

Attorney General Hevert
Cobb Exhibit 4
EIA

AMERICA'S MARKETS WHAT TO WATCH MARKETS STORY STOCKS PRO TALK TECH STOCKS

Splits • \$1 Stocks • Fast-growth • Debt • Netflix • Apple Vs. Microsoft • Big Winners • Buy And Hold • Pluto

Today's Markets As of August 29, 2016 12:01 PM EST Delayed 15 min

DOW JONES	NASDAQ	S&P 500
120.98 (0.66%) 18,516.38	19.57 (0.37%) 5,238.49	12.79 (0.59%) 2,181.83
Last Close 18,395	Last Close 5,219	Last Close 2,169

Today's Stock Movers

Gainers	Losers
Macrocare Ltd	89.26%
Skypeople Fruit Juice Inc	43.17%
Conatus Pharmaceuticals Inc	15.79%
Joint Corp	14.10%
Staffing 360 Solutions Inc	12.74%

Markets

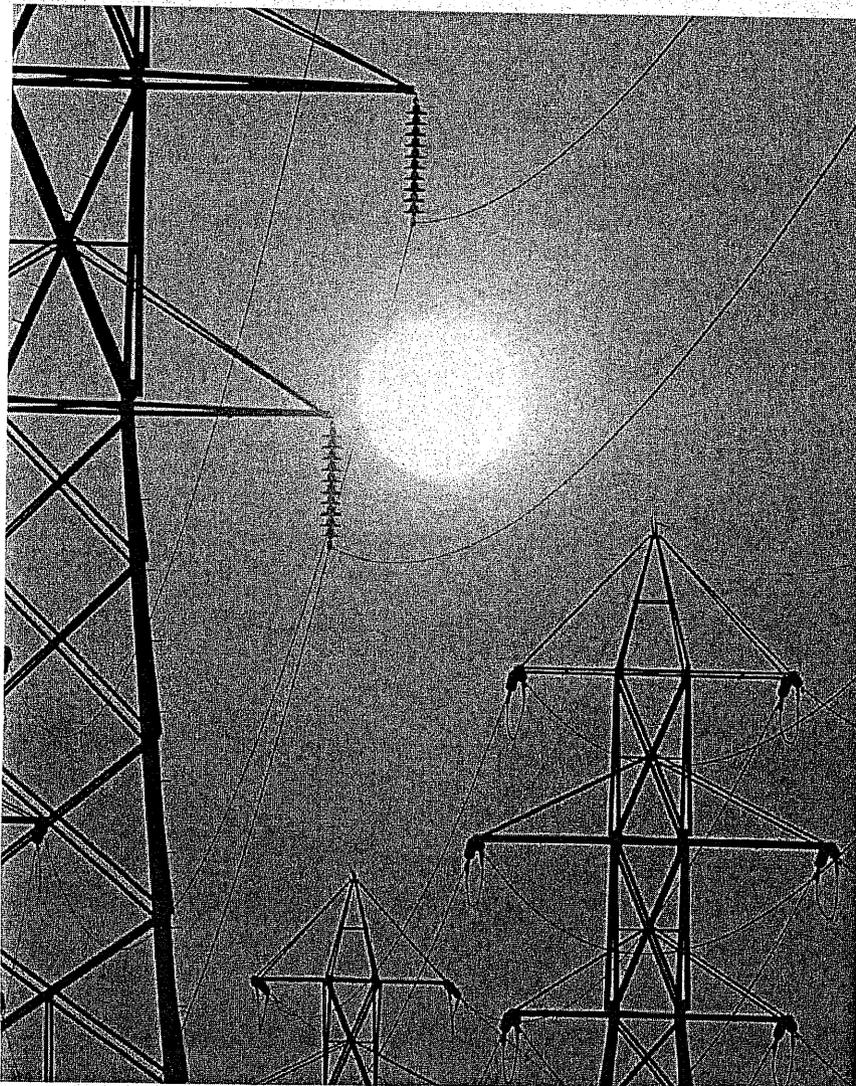
Utility stocks, um, party like it's 1999

By Adam Shell November 10, 2014 9:49 am

SHARE ON FACEBOOK

SHARE ON TWITTER

EMAIL



DOW to Drop 80% in 2016

thesovereigninvestor.com
80% Stock Market Crash to Strike in 2016. Economist Warns.

Biotech Stocks to Double - Which Companies Made the List?

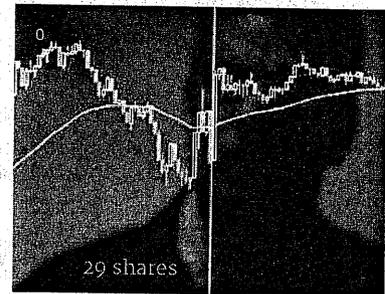
invest-monthly.com/Hottest/Biotech
See Which Companies Could Double in 2016

Trump Betrayed?

agorafinancial.com
Sept. 30 Will Go Down As the Day That Ruins His Presidency. See Why.

Ask Matt

Ask Matt: How to be calm during corrections



MOST POPULAR

14 big stocks that should split next

Worth a buck?: 11 stocks under \$1

8 fastest-growing companies make you rich

Apple vs. Microsoft: The winner is...

Netflix announces 7-for-1 stock split; shares soar Follow



The setting sun silhouettes electric transmission lines crossing Berea, Ohio. (Mark Duncan, AP)

Utilities, those stodgy dividend-paying stocks, are on fire and acting a little bit like high-flying tech stocks in the 1990s. Is the sector getting too pricey?

Heading into Monday's trading session, the utilities sector of the Standard & Poor's 500-stock Index, which gained 1.6% last week and is up a hefty 11.6% higher in the past three months, is sporting a 21.4% gain for the year. That sizable gain is more than 11 percentage points better than the 9.9% gain for the benchmark S&P 500, according to S&P Capital IQ data. The utilities sector is trading at all-time highs.

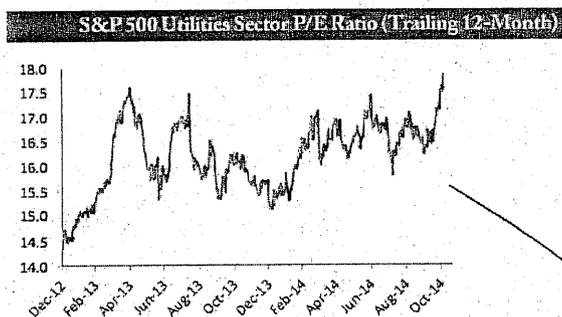
The stellar year-to-date performance from the sector ranks No. 1, edging out the 20.7% gain for health care and 15.3% return for the information technology.

"The S&P 500 utilities sector ... continues to act more like the '90s Internet group than the no-growth defensive (sector) that it is," Bespoke Investment Group told clients in a research note.

Indeed, there's a potential downside to the upside in utilities.

Last week, the sector briefly became more expensive than the overall market, as measured by the S&P 500, Bespoke says. The P-E ratio of utilities is now roughly 17.7, above its average P-E of 14.5 dating back to 1990, according to Bespoke.

The chart below shows the spike in the trailing four-quarter price-to-earnings ratio of the sector.



The rally in the Utilities sector to all-time highs has also boosted the sector's P-E ratio above that of the broad market. (Chart: Bespoke Investment Group)

A big reason why investors are willing to pay up for dowdy utilities is because the index sports a fat dividend yield, which investors find attractive in a low-rate environment. The sector is now yielding 3.6%, which is the second-highest yielding sector behind telecom in the S&P 500, and well above the S&P 500's overall yield of 2.1%, according to S&P Dow Jones Indices.

But Bespoke warns that given that the utilities sector's P-E is well above its long-term average, it will likely revert back to its longer-term mean, or average.

"To get back to its mean, the sector needs to start growing earnings faster than its price is increasing, or its price needs to fall back down to earth," Bespoke wrote. "The latter is the more likely scenario in our opinion."

Translation: Utilities' shares are likely to lose altitude.



9 giant companies say no to debt



Jackpot: Stocks that hit 40% gains in third quarter



Two-buck stocks: 66 fall to \$2 or less



'Buy and hold' investors: You're doing it wrong



World's finest: The top stocks on the planet

DOW to Drop 80% in 2016

thesovereigninvestor.c...
80% Stock Market Crash to Strike in 2016. Economist Warns.

Watch-Hillary Will Fail

agorafinancial.com
Forget Benghazi. This Event is Set to Destroy Hillary's Presidency.

USA TODAY MONEY

MORE INFORMATION ^

DUFF & PHELPS

Valuation and Corporate Finance Advisors

[Home](#) [Services](#) [Industries](#) [Insights](#) [About Duff & Phelps](#) [Contact Us](#) [Careers](#)

Duff & Phelps Increases Recommended U.S. Equity Risk Premium from 5.0% to 5.5%

Duff & Phelps regularly reviews fluctuations in global economic and financial market conditions that warrant periodic reassessments of the recommended Equity Risk Premium (ERP). Based upon current market conditions, Duff & Phelps recommends an increase in the U.S. ERP to 5.5% when developing discount rates as of **January 31, 2016** and thereafter (ur further guidance is issued). The prior Duff & Phelps recommended U.S. ERP was 5.0%, established as of February 28, 2013. Both of these ERP estimates were measured relative to a normalized yield of 4.0% on 20-year U.S. Treasury bonds. Click he read the report.

Note that for valuations performed as of **December 31, 2015**, the Duff & Phelps U.S. ERP recommendation remained at 5.0% matched with a normalized risk-free rate of 4.0%.

The ERP is a key input used to calculate the cost of equity capital within the context of the Capital Asset Pricing Model (CAPM) and other models. The ERP is used as a building block when estimating a company's discount rate and is an essential ingred of any business valuation.

Services

[Valuation Advisory Services](#)[Alternative Asset Advisory](#)[Compliance and Regulatory Consulting](#)[Disputes and Investigations](#)[Legal Management Consulting](#)[M&A Advisory](#)[Real Estate Advisory Group](#)

[Restructuring Advisory](#)

[Tax Services](#)

[Transaction Opinions](#)

Industries

[Consumer, Retail, Food and Restaurants](#)

[Energy and Mining](#)

[Financial Services and Asset Management](#)

[Healthcare and Life Sciences](#)

[Industrials](#)

[Media and Entertainment](#)

[Real Estate](#)

[Technology and Telecom](#)

Insights

[Events](#)

[Publications](#)

[Tools](#)

[Webcasts and Videos](#)

About Duff & Phelps

[About Us](#)

[Our Team](#)

[Board of Directors](#)

[Global Locations](#)

[Leadership Team](#)

[News](#)

[Regulatory Affiliations](#)

[Senior Advisors](#)

[Transactions](#)

Contact Us

Careers

I/A

PUBLIC SERVICE COMPANY OF NORTH CAROLINA, INC.
DOCKET NO. G-5, SUB 565
PRESENT RATES & CHARGES

Rate No.	Description	Facilities Charge	Billing Rate	CUT Increment/ (Decrement)	Clean Tariff Rate (a)
101	Residential Service				
	Facilities Charge - Per Month	\$10.00			
	Energy Charge - Per Therm				
	Winter - November through April		\$0.74340	\$0.00596	\$0.73744
	Summer- May through October		\$0.67577	\$0.00596	\$0.66981
102	Residential Service				
	Facilities Charge - Per Month	\$10.00			
	Energy Charge - Per Therm				
	Winter - November through April		\$0.69340	\$0.00596	\$0.68744
	Summer- May through October		\$0.62577	\$0.00596	\$0.61981
115	Open Flame Gas Lanterns				
	Facilities Charge - Per Month	\$10.00			
	Energy Charge - Per Therm				
	Winter - November through April		\$0.73744		\$0.73744
	Summer- May through October		\$0.66981		\$0.66981
125	Small General Service				
	Facilities Charge - Per Month	\$17.50			
	Energy Charge - Per Therm				
	First 500		\$0.61179	(\$0.01809)	\$0.62988
	Next 4,500		\$0.55143	(\$0.01809)	\$0.56952
	All Over 5,000		\$0.50750	(\$0.01809)	\$0.52559
126	Small General Service - Cooling				
	Facilities Charge - Per Month	\$30.00			
	Energy Charge - Per Therm		\$0.52559		\$0.52559
127	Small General Service				
	Facilities Charge - Per Month	\$17.50			
	Energy Charge - Per Therm				
	First 500		\$0.56179	(\$0.01809)	\$0.57988
	Next 4,500		\$0.50143	(\$0.01809)	\$0.51952
	All Over 5,000		\$0.45750	(\$0.01809)	\$0.47559
135	Natural Gas Vehicle Fuel				
	Energy Charge - Per Therm		\$0.70130		\$0.70130
	Energy Charge - Per GGE (b)				
145	Large-Quantity General Service				
	Facilities Charge - Per Month	\$300.00			
	Energy Charge - Per Therm				
	First 15,000		\$0.41914		\$0.41914
	Next 15,000		\$0.39732		\$0.39732
	Next 15,000		\$0.37782		\$0.37782
	Next 15,000		\$0.35236		\$0.35236
	All Over 60,000		\$0.33117		\$0.33117

PUBLIC SERVICE COMPANY OF NORTH CAROLINA, INC.
DOCKET NO. G-5, SUB 565
PRESENT RATES & CHARGES

Rate No.	Description	Facilities Charge	Billing Rate	CUT Increment/ (Decrement)	Clean Tariff Rate (a)
150	Large-Quantity Interruptible Commercial & Industrial Service				
	Facilities Charge - Per Month	\$600.00			
	Energy Charge - Per Therm				
	First 15,000		\$0.35261		\$0.35261
	Next 15,000		\$0.33171		\$0.33171
	Next 70,000		\$0.31085		\$0.31085
	Next 500,000		\$0.29027		\$0.29027
	All Over 600,000		\$0.26941		\$0.26941
160	Special Sales Rate				
	Facilities Charge - Per Month	\$600.00			
	Energy Charge - Per Therm		See Rate Schedule No. 160		
165	Special Transportation Rate				
	Facilities Charge - Per Month	\$600.00			
	Energy Charge - Per Therm		See Rate Schedule No. 165		
175	Firm Transportation Service For Customers Qualifying For Service On Rate Schedule No. 145				
	Facilities Charge - Per Month	\$300.00			
	Energy Charge - Per Therm				
	First 15,000		\$0.14542		\$0.14542
	Next 15,000		\$0.12360		\$0.12360
	Next 15,000		\$0.10410		\$0.10410
	Next 15,000		\$0.07864		\$0.07864
	All Over 60,000		\$0.05745		\$0.05745
180	Interruptible Transportation Service For Customers Qualifying For Service on Rate Schedule No. 150				
	Facilities Charge - Per Month	\$600.00			
	Energy Charge - Per Therm				
	First 15,000		\$0.10166		\$0.10166
	Next 15,000		\$0.08076		\$0.08076
	Next 70,000		\$0.05990		\$0.05990
	Next 500,000		\$0.03932		\$0.03932
	All Over 600,000		\$0.01846		\$0.01846

PUBLIC SERVICE COMPANY OF NORTH CAROLINA, INC.
DOCKET NO. G-5, SUB 565
PRESENT RATES & CHARGES

Rate No.	Description	Facilities Charge	Billing Rate	CUT Increment/ (Decrement)	Clean Tariff Rate
Rider A - Emergency Services					
	Energy Charge - Per Therm				(a)
	Limited Emergency Service		\$1.00000	plus cost of gas	
	On-Peak Emergency Service		\$1.50000	plus cost of gas	
	Unauthorized Gas		\$2.50000	plus cost of gas	
Miscellaneous Fees					
	Returned Checks and Bank Drafts	\$25.00			
	Reconnection (c)				
	Residential - Regular Hours	\$65.00			
	After 5 p.m.; weekends, holidays	\$95.00			
	Non-Residential - Regular Hours	\$95.00			
	After 5 p.m.; weekends, holidays	\$125.00			

- (a) Rates do not include applicable sales tax.
- (b) The rate converts 1.26 Therms to 1 Gasoline Gallon Equivalent (GGE).
- (c) All reconnections that exceed one hour shall be billed the indicated rates per hour.

PUBLIC SERVICE COMPANY OF NORTH CAROLINA, INC.
DOCKET NO. G-5, SUB 565
PROPOSED RATES AND CHARGES

Rate No.	Description	Facilities Charge	Billing Rate
			(a)
101	Residential Service		
	Facilities Charge - Per Month	\$12.00	
	Energy Charge - Per Therm		
	Winter - November through April		\$0.80425
	Summer- May through October		\$0.73662
102	Residential Service		
	Facilities Charge - Per Month	\$12.00	
	Energy Charge - Per Therm		
	Winter - November through April		\$0.75425
	Summer- May through October		\$0.68662
115	Open Flame Gas Lanterns		
	Facilities Charge - Per Month	\$12.00	
	Energy Charge - Per Therm		
	Winter - November through April		\$0.80425
	Summer- May through October		\$0.73662
125	Small General Service		
	Facilities Charge - Per Month	\$25.00	
	Energy Charge - Per Therm		
	First 500		\$0.64869
	Next 4,500		\$0.58833
	All Over 5,000		\$0.54440
126	Small General Service - Cooling		
	Facilities Charge - Per Month	\$30.00	
	Energy Charge - Per Therm		\$0.54440
127	Small General Service		
	Facilities Charge - Per Month	\$25.00	
	Energy Charge - Per Therm		
	First 500		\$0.59869
	Next 4,500		\$0.53833
	All Over 5,000		\$0.49440
135	Natural Gas Vehicle Fuel		
	Energy Charge - Per Therm		\$0.73068
	Energy Charge - Per GGE (b)		\$0.92066

PUBLIC SERVICE COMPANY OF NORTH CAROLINA, INC.
DOCKET NO. G-5, SUB 565
PROPOSED RATES AND CHARGES

Rate No.	Description	Facilities Charge	Billing Rate
			(a)
140	Medium General Service		
	Facilities Charge - Per Month	\$100.00	
	Energy Charge - Per Therm		
	First 1,000		\$0.57869
	All Over 1,000		\$0.51833
145	Large-Quantity General Service		
	Facilities Charge - Per Month	\$300.00	
	Energy Charge - Per Therm		
	First 15,000		\$0.47292
	Next 15,000		\$0.45110
	Next 15,000		\$0.43160
	Next 15,000		\$0.40614
	All Over 60,000		\$0.38495
150	Large-Quantity Interruptible Commercial & Industrial Service		
	Facilities Charge - Per Month	\$600.00	
	Energy Charge - Per Therm		
	First 15,000		\$0.38199
	Next 15,000		\$0.36109
	Next 70,000		\$0.34023
	Next 500,000		\$0.31965
	All Over 600,000		\$0.29879
160	Special Sales Rate		
	Facilities Charge - Per Month	\$600.00	
	Energy Charge - Per Therm		See Rate Schedule No. 160
165	Special Transportation Rate		
	Facilities Charge - Per Month	\$600.00	
	Energy Charge - Per Therm		See Rate Schedule No. 165

PUBLIC SERVICE COMPANY OF NORTH CAROLINA, INC.
DOCKET NO. G-5, SUB 565
PROPOSED RATES AND CHARGES

Rate No.	Description	Facilities Charge	Billing Rate (a)
175	Firm Transportation Service For Customers Qualifying For Service On Rate Schedule No. 145		
	Facilities Charge - Per Month	\$300.00	
	Energy Charge - Per Therm		
	First 15,000		\$0.19921
	Next 15,000		\$0.17739
	Next 15,000		\$0.15789
	Next 15,000		\$0.13243
	All Over 60,000		\$0.11124
180	Interruptible Transportation Service For Customers Qualifying For Service on Rate Schedule No. 150		
	Facilities Charge - Per Month	\$600.00	
	Energy Charge - Per Therm		
	First 15,000		\$0.13104
	Next 15,000		\$0.11014
	Next 70,000		\$0.08928
	Next 500,000		\$0.06870
	All Over 600,000		\$0.04784
	Rider A - Emergency Services		
	Energy Charge - Per Dekatherm		
	Emergency Service		\$20.00 plus cost of gas
	Unauthorized Gas		\$50.00 plus cost of gas
	Miscellaneous Fees		
	Late Payments		1% of balance in arrears per month
	Returned Checks and Bank Drafts	\$25.00	
	Reconnection (c)		
	Residential - Regular Hours	\$80.00	
	After 5 p.m., weekends, holidays	\$120.00	
	Non-Residential - Regular Hours	\$120.00	
	After 5 p.m., weekends, holidays	\$150.00	

- (a) Rates do not include applicable sales tax.
- (b) The rate converts 1.26 Therms to 1 Gasoline Gallon Equivalent (GGE).
- (c) All reconnections that exceed one hour shall be billed the indicated rates per hour.