

### Utility Value?

It's hard to imagine William Wise and Charles Watson, the ousted CEOs at El Paso and Dynegy, investing much of their combined 2001 take of \$63 million combined in the battered utilities sector. As the ROE rankings show, the two erstwhile chiefs didn't exactly do right by shareholders. All told, only four utilities had five-year average return on equity above 15%.

<b>Company (Ticker Symbol)</b>	<b>5-yr ROE</b>	<b>1-yr ROE</b>	<b>Chief Executive Compensation* Rank in 500 Richest CEOs in 2002</b>	<b>Stock Return in 2002</b>
Calpine (CPN)	<b>16.2%</b>	3.48%	Peter Cartwright \$2,888,479*** Not in Top 500	-80.6%
Sempra Energy (SRE)	<b>16.1</b>	21.42	Stephen Baum \$7,120,602 #300-400	-3.7
Teco Energy (TE)	<b>15.2</b>	14.4	Robert Fagan \$3,745,837 Not in Top 500	-41
Duke Energy (DUK)	<b>15.1</b>	7.39	R. Priory \$8,831,475*** #200-300	-50.2
Nicor (GAS)	14.3	17.84	T. Fisher \$1,596,627*** Not in Top 500	-18.3
Cinergy (CIN)	13.5	11.57	James Rogers \$11,102,541 #100-200	0.9
Southern (SO)	13.2	15.79	H. Franklin \$6,058,201*** #300-400	12
Ameren (AEE)	12.9	10.62	C. Mueller \$1,837,975 Not in Top 500	-1.7
FPL Group (FPL)	12.1	7.63	James Broadhead \$10,250,115*** #200-300	6.6
Allegheny Energy (AYE)	11.7	18.77	Alan Noia \$1,273,871*** Not in Top 500	-79.1
Consolidated Edison (ED)	11.7	11.15	Eugene McGrath \$3,637,129*** Not in Top 500	6.1
DTE Energy (DTE)	11.6	13.81	Anthony Earley \$4,029,342 Not in Top 500	10.6
Peoples Energy (PGL)	11.5	11.05	Richard Terry \$2,009,168 Not in Top 500	1.9
Public Service Enterprises (PEG)	11	6.03	E. Ferland \$3,231,302 Not in Top 500	-23.9
FirstEnergy (FE)	10.9	8.67	Peter Burg	-5.7

			\$3,011,038*** Not in Top 500	
Progress Energy (PGN)	10.9	8.33	William Cavanaugh \$9.7 million* #200-300	-3.7
NiSource (NI)	10.2	9.75	Gary Neale \$1,545,000* Not in Top 500	-13.3
PPL (PPL)	9.5	10.19	William Hecht \$4,541,054 #400-500	-0.5
Constellation Energy (CEG)	9.3	13.64	Mayo Shattuck \$13,844,141*** #100-200	4.8
Entergy (ETR)	9.2	7.84	<b>J. Leonard</b> <b>\$17,678,774***</b> <b>Top 100</b>	16.6
Dominion Resources (D)	9.1	14.66	Thomas Capps \$2,785,151 Not in Top 500	-8.7
Pinnacle West (PNW)	7.8	5.76	William Post \$2,657,575*** Not in Top 500	-18.5
Edison (EIX)	7.6	27.94	John Bryson \$3,118,231*** Not in Top 500	-21.5
American Electric (AEP)	6.8	-6.79	E. Linn Draper \$2,718,955 Not in Top 500	-37.2
Kinder Morgan (KMI)	4.6	13.12	Richard Kinder \$0 Not in Top 500	-24.1
Xcel Energy (XEL)	1.6	-40.93	Wayne Brunetti \$1,127,288 Not in Top 500	-60.3
Williams Cos. (WMB)	-1.4	-15.61	Keith Bailey \$5,943,382*** #300-400	-89.4
El Paso (EP)	-2.2	-16.55	<b>William Wise</b> <b>\$39,286,780***</b> <b>Top 100</b>	-84.4
TXU (TXU)	-5	-66.53	Earl Nye \$7.8 million* #200-300	-60.4
CMS Energy (CMS)	-6.3	-39.1	William McCormick \$1,898,571*** Not in Top 500	-60.7
Dynegy (DYN)	-7.1	-87.33	<b>Charles Watson</b> <b>\$24,282,318</b> <b>Top 100**</b>	-95.4
Centerpoint Energy (CNP)	-8.8	-96.09	David McClanahan \$1.4 million**	-62.8
PG&E (PCG)	-10.5	-22.03	Robert Glynn \$8,374,627 #200-300	-27.8

Exelon (EXC)	N/A	18.18	<b>Corbin McNeil</b> <b>\$32,502,581</b> <b>Top 100</b>	10.2
KeySpan (KSE)	N/A	12.75	Robert Catell \$3,194,771*** Not in Top 500	1.7
Mirant (MIR)	N/A	11.85	S. Fuller \$7,888,258*** #200-300	-88.2
AES (AES)	N/A	4.93	Dennis Bakke \$9,521,551*** #200-00	-81.5

Source: TheStreet.com, Bloomberg, eComp Online, AFL-CIO Paywatch, Yahoo!

\* Compensation figures include pay, bonus and option grants.

\*\* eComp did not provide compensation figures for these CEOs, so Yahoo! figures were used.

\*\*\* 2001 compensation figures, provided by eComp.