

EPY4/GPY1 Cost Effectiveness Summary Report:

June 2011 through May 2012

Prepared for:
Illinois Department of Commerce and Economic Opportunity

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Final Report: May 2015

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Total Resource Cost (TRC) Test Results

This report presents the results of the cost effectiveness evaluation of all programs offered by the Illinois Department of Commerce and Economic Opportunity (DCEO) during electric program year five and natural gas program year two (EPY4/GPY1), which is defined as the period from June 2011 through May 2012.

1. TRC Definition and Modeling Inputs

Illinois statues 220 ILCS 5/8-103 and 220 ILCS 5/8-104 require an annual evaluation of DCEO's portfolio of measures. This report presents the Total Resource Cost (TRC) test score for each of the programs implemented by the Illinois DCEO during EPY4/GPY1.

The TRC measures the net costs of a demand-side management program as a resource option based on the total costs of the program, including both participant and utility costs. The Illinois Power Authority Act defines the TRC test as follows¹:

"Total resource cost test" or "TRC test" means a standard that is met if, for an investment in energy efficiency or demand-response measures, the benefit-cost ratio is greater than one. The benefit-cost ratio is the ratio of the net present value of the total benefits of the program to the net present value of the total costs as calculated over the lifetime of the measures. A total resource cost test compares the sum of avoided electric utility costs, representing the benefits that accrue to the system and the participant in the delivery of those efficiency measures, as well as other quantifiable societal benefits, including avoided natural gas utility costs, to the sum of all incremental costs of end-use measures that are implemented due to the program (including both utility and participant contributions), plus costs to administer, deliver, and evaluate each demand-side program, to quantify the net savings obtained by substituting the demand-side program for supply resources. In calculating avoided costs of power and energy that an electric utility would otherwise have had to acquire, reasonable estimates shall be included of financial costs likely to be imposed by future regulations and legislation on emissions of greenhouse gases.

ADM utilized modeling software called DSMore to perform the cost effectiveness testing. To test the DCEO portfolio of programs, ADM valued utility-specific net savings using the corresponding cost, loss and discount rates. The output of each utility model is a dollar figure that represents the discounted present value of the benefits over the lifetime of each measure. Total costs are the sum of net incremental measure costs², program administration and evaluation

¹ While this definition applies to evaluation of electric energy efficiency and demand response measures, the definition can be readily modified to apply to evaluation of natural gas efficiency measures.

² "Net incremental measure costs" is defined as the sum of 1) the portion of the program incentive that defrays the incremental cost faced by program participants and 2) the portion of incremental cost borne by non-free rider program participants. The portion of incremental cost borne by free rider program participants is not included as a cost in TRC, because the program did not cause that cost to occur.

costs, and incentives paid in excess of incremental measure costs. The TRC score is the ratio of total benefits to total costs (Total Benefits/Total Costs).

In addition to the set of utility inputs, program and measure specific inputs, and discount rates used in the model are specified in Table 1. EPY4/GPY1 was the first program year that included funds for measures targeting natural gas savings. The evaluation of any program inducing both electric and natural gas savings includes the benefits associated with both natural gas and electric energy savings.

Table 1 Inputs to the TRC Model

<i>Category</i>	<i>Input</i>	<i>Source(s)</i>
Utility-Specific	Avoided Cost of Energy Projections (\$/kWh) (2012 - 2035)	Ameren, ComEd, Nicor, North Shore, and Peoples
	Avoided Electric Capacity Cost Projections (\$/kW) (2012 - 2035)	
	Avoided Procurement Cost of Natural Gas Projections (\$/Therm) (2012 - 2035)	
	Electric Line Loss Percentage (Rates Vary by Customer Type, i.e. Residential vs Commercial)	
	Gas Distribution Loss Percentage	
Measure Specific	Realized Net kWh Savings	ADM
	Realized Net Peak kW Savings	ADM
	Realized Net Therm Savings	ADM
	Measure-level Effective Useful Life	Illinois Technical Reference Manual (TRM), ADM
	Incremental Costs	Illinois TRM, ADM
	Program Incentives	DCEO
	Administration and Evaluation Costs	DCEO
	Avoided Electric Environmental Impacts	ComEd Plan Year 3 Summary Evaluation Report ³
	Non-Energy Benefits	IL Cost Effectiveness Screening Issues SAG Presentation ⁴
Discount Rates	Weighted Average Cost of Capital	Ameren, ComEd, Nicor, North Shore, and Peoples
	10-Year Treasury Discount Rate	10-Year Treasury Yields

³http://ilsagfiles.org/SAG_files/Evaluation_Documents/ComEd/ComEd%20EPY3%20Evaluation%20Reports/ComEd_Summary_PY3_Evaluation_Report_Final.pdf

⁴http://ilsagfiles.org/SAG_files/Subcommittees/IPA-TRC_Subcommittee/3-17-2015_Meeting/NRDC_cost-eff_presentation_2015-03-17.pdf

1.1 Utility-Specific Inputs

Avoided energy cost projections (kWh, kW and therms) were acquired from each utility. Electric line loss, and natural gas loss rates are also specific to each utility.

1.2 Program and Measure Specific Inputs

Annualized first year net energy savings values are based on the EPY4/GPY1 program evaluations completed by ADM, modified by the inclusion of measure interactive effects that were not included in the annualized first year energy savings values. ADM applied effective useful life (EUL) values found in the Illinois Technical Reference Manual (TRM) Version 4.0 for each applicable measure included in the TRM. For measures not included in the Illinois TRM, ADM referenced other secondary data sources to develop appropriate EULs. In order to appropriately develop lifetime energy savings and peak impacts of measures designated in the TRM as having a dual baseline, ADM adjusted savings and peak impacts at the appropriate point in the measure life. ADM developed incremental costs estimates based on guidance contained in the Illinois TRM; in cases in which the Illinois TRM could not be used to estimate incremental costs, incremental costs were estimated based on a payback method that is dependent on verified energy savings. Program incentives, administrative costs, and evaluation, measurement, and verification costs were provided by DCEO. Environmental benefits of avoided CO₂ emissions from electricity generation were valued at \$0.013875 / kWh and included in the calculation of benefits.

Participant non-energy benefit (NEB) adders were applied to calculated benefits. A 15% default non-low income benefits adder was applied to Public Sector and Market Transformation Programs. A 30% default low-income benefits adder was applied to Low Income Programs. TRC scores were calculated with and without the non-energy benefit adders.

1.3 Discount Rates

Sets of TRC scores were calculated using two discount rates: 1) utility-specific weighted average cost of capital (WACC) and 2) a societal discount rate of 2% based on 10-Year Treasury yield rates.

1.4 Analysis

To evaluate the DCEO portfolio of programs, ADM valued utility-specific net savings. The output of each utility model is a dollar value that represents the estimated net present value of the benefits over the lifetime of each measure. For each unit of analysis, benefits were calculated in four ways: 1) with a 10-Year Treasury Yield discount rate and without application of a NEB adder, 2) with a 10-Year Treasury Yield discount rate and with application of a NEB adder, 3) with a WACC discount rate and without application of a NEB adder, 4) with a WACC discount rate and with application of a NEB adder.

Total costs are the sum of net incremental costs, program administration and evaluation costs, and incentives paid in excess of incremental costs.

The TRC score is the ratio of total benefits to total costs (Total Benefits/Total Costs). Because benefits were calculated in four ways, there are four TRC scores for each unit of analysis.

2. TRC Results

This section presents TRC results in two ways: 1) summary results that include total benefits and costs and 2) detailed results that break down benefits and costs into various categories.

2.1 Summary TRC Results

Gross and net program energy savings at the utility level are presented in Table 2 and Table 3, respectively.

Program benefits, costs, and TRC scores are shown for each utility in Table 4 through Table 9. Table 10 shows benefits, costs and TRC scores for all utilities combined. Using the four ways of calculating benefits outlined above, the portfolio-level TRC scores range from 1.51 to 2.27.⁵

⁵ While the portfolio-level TRC score exceeds 1 in all instances, note that per 220 ILCS 5/8-103 and 220 ILCS 5/8-104, DCEO's programs "targeted to households with incomes at or below 80% of area median income" shall not be accounted for in the demonstration that DCEO's "overall portfolio of energy efficiency and demand-response measures ... are cost-effective" using the total resource cost test.

Table 2 Portfolio Gross Savings

Program	Gross Realized kWh			Gross Realized Therms				
	Ameren Elec	ComEd	Total Elec	Ameren Gas	Nicor	North Shore	Peoples	Total Gas
Custom	16,098,932	41,155,149	57,254,081	680,935	241,615	72,236	1,540,336	2,535,122
Standard (Prescriptive)	14,121,122	52,236,242	66,357,364	11,206	36,699	5,427	17,215	70,547
New Construction	1,380,060	357,165	1,737,225	4,283	9,571	0	0	13,854
Retro Commissioning	1,058,326	4,874,259	5,932,585	0	0	0	0	0
Boiler Tune-Up	0	0	0	343,147	557,210	2,427	569,174	1,471,958
Total Public Sector	32,658,440	98,622,815	131,281,255	1,039,571	845,095	80,090	2,126,725	4,091,481
Residential Retrofit	3,203,554	5,843,001	9,046,555	136,692	70,304	4,065	117,800	328,861
Affordable Housing Construction	267,249	3,301,957	3,569,206	0	11,934	19,064	0	30,998
Public Housing Authority	1,739,750	1,041,612	2,781,362	74,842	55,082	21,143	10,829	161,896
Total Low Income Sector	5,210,553	10,186,570	15,397,123	211,534	137,320	44,272	128,629	521,755
SEDAC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0
Lights for Learning	90,640	5,112,793	5,203,433	0	0	0	0	0
Building Operator Certification	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0
Total Market Transformation	90,640	5,112,793	5,203,433	0	0	0	0	0
Total Portfolio	37,959,633	113,922,178	151,881,811	1,251,105	982,415	124,362	2,255,354	4,613,236

Table 3 Portfolio Net Savings

Program	Net Realized kWh			Net Realized Therms				
	Ameren Elec	ComEd	Total Elec	Ameren Gas	Nicor	North Shore	Peoples	Total Gas
Custom Standard (Prescriptive)	15,205,435	38,871,022	54,076,457	589,207	209,068	62,505	1,332,839	2,193,619
New Construction	13,628,312	50,413,262	64,041,574	9,570	31,342	4,635	14,702	60,249
Retro Commissioning	1,315,303	340,405	1,655,708	3,681	8,227	0	0	11,908
Boiler Tune-Up	1,058,326	4,874,259	5,932,585	0	0	0	0	0
	0	0	0	342,816	550,126	2,210	527,118	1,422,270
Total Public Sector	31,207,376	94,498,948	125,706,324	945,274	798,763	69,350	1,874,659	3,688,046
Residential Retrofit	3,203,554	5,843,001	9,046,555	136,692	70,304	4,065	117,800	328,861
Affordable Housing Construction	267,249	3,301,957	3,569,206	0	11,934	19,064	0	30,998
Public Housing Authority	1,739,750	1,041,612	2,781,362	74,842	55,082	21,143	10,829	161,896
Total Low Income Sector	5,210,553	10,186,570	15,397,123	211,534	137,320	44,272	128,629	521,755
SEDAC	611,473	1,165,402	1,776,875	0	4,061	13,070	0	17,131
Lights for Learning	78,857	446,129	524,986	0	0	0	0	0
Building Operator Certification	287,850	1,343,298	1,631,148	1,002	167	48	477	1,694
Total Market Transformation	978,180	2,954,829	3,933,009	1,002	4,228	13,118	477	18,825
Total Portfolio	37,396,109	107,640,347	145,036,456	1,157,810	940,311	126,740	2,003,765	4,228,626

Table 4 Ameren Electric Benefits, Costs, and TRC Scores by Program

Sector	Program	Total Benefits (10-Year Treasury Discount Rate, Without NEBs)	Total Benefits (10-Year Treasury Discount Rate, With NEBs)	Total Benefits (WACC Discount Rate, Without NEBs)	Total Benefits (WACC Discount Rate, With NEBs)	Total Costs	TRC (10-Year Treasury Discount Rate, Without NEBs)	TRC (10-Year Treasury Discount Rate, With NEBs)	TRC (WACC Discount Rate, Without NEBs)	TRC (WACC Discount Rate, With NEBs)
Public Sector	Custom	\$13,763,236	\$15,827,722	\$10,474,775	\$12,045,991	\$4,698,242	2.93	3.37	2.23	2.56
	Standard	\$14,971,306	\$17,217,002	\$10,893,146	\$12,527,118	\$5,564,731	2.69	3.09	1.96	2.25
	New Construction	\$2,570,626	\$2,956,220	\$1,630,397	\$1,874,956	\$503,736	5.10	5.87	3.24	3.72
	Retro-Commissioning	\$353,255	\$406,243	\$320,952	\$369,095	\$199,933	1.77	2.03	1.61	1.85
	Boiler Tune-up	\$0	\$0	\$0	\$0	\$0				
	Total	\$31,658,423	\$36,407,186	\$23,319,270	\$26,817,161	\$10,966,642	2.89	3.32	2.13	2.45
Low Income	Residential Retrofit	\$2,312,882	\$3,006,747	\$1,818,390	\$2,363,907	\$2,238,555	1.03	1.34	0.81	1.06
	Affordable New Construction	\$2,175,642	\$2,828,335	\$1,497,196	\$1,946,355	\$504,857	4.31	5.60	2.97	3.86
	Public Housing Authority	\$1,509,597	\$1,962,477	\$1,159,016	\$1,506,721	\$1,362,102	1.11	1.44	0.85	1.11
	Total	\$5,998,122	\$7,797,558	\$4,474,602	\$5,816,983	\$4,105,514	1.46	1.90	1.09	1.42
Market Transformation	SEDAC	\$294,165	\$338,290	\$193,478	\$222,499	\$108,158	2.72	3.13	1.79	2.06
	Lights for Learning	\$29,246	\$33,633	\$26,052	\$29,959	\$23,785	1.23	1.41	1.10	1.26
	Building Operator Certification	\$283,810	\$326,381	\$227,233	\$261,318	\$65,536	4.33	4.98	3.47	3.99
	Total	\$607,221	\$698,304	\$446,762	\$513,777	\$197,480	3.07	3.54	2.26	2.60
Grand Total		\$38,263,766	\$44,903,049	\$28,240,635	\$33,147,920	\$15,269,636	2.51	2.94	1.85	2.17

Table 5 ComEd Benefits, Costs, and TRC Scores by Program

<i>Sector</i>	<i>Program</i>	<i>Total Benefits (10-Year Treasury Discount Rate, Without NEBs)</i>	<i>Total Benefits (10-Year Treasury Discount Rate, With NEBs)</i>	<i>Total Benefits (WACC Discount Rate, Without NEBs)</i>	<i>Total Benefits (WACC Discount Rate, With NEBs)</i>	<i>Total Costs</i>	<i>TRC (10-Year Treasury Discount Rate, Without NEBs)</i>	<i>TRC (10-Year Treasury Discount Rate, With NEBs)</i>	<i>TRC (WACC Discount Rate, Without NEBs)</i>	<i>TRC (WACC Discount Rate, With NEBs)</i>
Public Sector	Custom	\$28,238,790	\$32,474,608	\$22,548,541	\$25,930,822	\$12,747,054	2.22	2.55	1.77	2.03
	Standard	\$31,656,920	\$36,405,457	\$25,321,503	\$29,119,729	\$18,575,197	1.70	1.96	1.36	1.57
	New Construction	\$455,289	\$523,582	\$316,440	\$363,906	\$121,684	3.74	4.30	2.60	2.99
	Retro-Commissioning	\$1,446,054	\$1,662,962	\$1,336,379	\$1,536,836	\$938,043	1.54	1.77	1.42	1.64
	Boiler Tune-up	\$0	\$0	\$0	\$0	\$0				
	Total	\$61,797,052	\$71,066,610	\$49,522,863	\$56,951,293	\$32,381,979	1.91	2.19	1.53	1.76
Low Income	Residential Retrofit	\$3,116,471	\$4,051,412	\$2,590,490	\$3,367,637	\$5,153,450	0.60	0.79	0.50	0.65
	Affordable New Construction	\$3,715,259	\$4,829,837	\$2,850,893	\$3,706,161	\$5,068,266	0.73	0.95	0.56	0.73
	Public Housing Authority	\$668,213	\$868,678	\$545,939	\$709,721	\$1,363,546	0.49	0.64	0.40	0.52
	Total	\$7,499,943	\$9,749,926	\$5,987,322	\$7,783,519	\$11,585,261	0.65	0.84	0.52	0.67
Market Transformation	SEDAC	\$412,030	\$473,834	\$325,578	\$374,415	\$283,527	1.45	1.67	1.15	1.32
	Lights for Learning	\$127,129	\$146,198	\$114,475	\$131,647	\$140,674	0.90	1.04	0.81	0.94
	Building Operator Certification	\$1,007,831	\$1,159,006	\$851,934	\$979,724	\$310,578	3.25	3.73	2.74	3.15
	Total	\$1,546,990	\$1,779,039	\$1,291,988	\$1,485,786	\$734,779	2.11	2.42	1.76	2.02
Grand Total		\$70,843,986	\$82,595,575	\$56,802,173	\$66,220,597	\$44,702,019	1.58	1.85	1.27	1.48

Table 6 Ameren Gas Benefits, Costs, and TRC Scores by Program

<i>Sector</i>	<i>Program</i>	<i>Total Benefits (10-Year Treasury Discount Rate, Without NEBs)</i>	<i>Total Benefits (10-Year Treasury Discount Rate, With NEBs)</i>	<i>Total Benefits (WACC Discount Rate, Without NEBs)</i>	<i>Total Benefits (WACC Discount Rate, With NEBs)</i>	<i>Total Costs</i>	<i>TRC (10-Year Treasury Discount Rate, Without NEBs)</i>	<i>TRC (10-Year Treasury Discount Rate, With NEBs)</i>	<i>TRC (WACC Discount Rate, Without NEBs)</i>	<i>TRC (WACC Discount Rate, With NEBs)</i>
Public Sector	Custom	\$4,231,078	\$4,865,739	\$3,240,776	\$3,726,893	\$1,494,934	2.83	3.25	2.17	2.49
	Standard	\$126,175	\$145,101	\$86,889	\$99,922	\$49,333	2.56	2.94	1.76	2.03
	New Construction	\$64,219	\$73,852	\$40,997	\$47,146	\$12,804	5.02	5.77	3.20	3.68
	Retro-Commissioning	\$0	\$0	\$0	\$0	\$0				
	Boiler Tune-up	\$2,857,179	\$3,285,756	\$2,175,931	\$2,502,320	\$610,246	4.68	5.38	3.57	4.10
	Total	\$7,278,651	\$8,370,448	\$5,544,592	\$6,376,281	\$2,167,317	3.36	3.86	2.56	2.94
Low Income	Residential Retrofit	\$1,972,265	\$2,563,945	\$1,280,708	\$1,664,920	\$1,287,055	1.53	1.99	1.00	1.29
	Affordable New Construction	\$0	\$0	\$0	\$0	\$0				
	Public Housing Authority	\$755,167	\$981,716	\$550,777	\$716,010	\$424,441	1.78	2.31	1.30	1.69
	Total	\$2,727,432	\$3,545,661	\$1,831,485	\$2,380,930	\$1,711,496	1.59	2.07	1.07	1.39
Market Transformation	SEDAC	\$0	\$0	\$0	\$0	\$0				
	Lights for Learning	\$0	\$0	\$0	\$0	\$0				
	Building Operator Certification	\$4,878	\$5,610	\$4,097	\$4,712	\$3,271	1.49	1.72	1.25	1.44
	Total	\$4,878	\$5,610	\$4,097	\$4,712	\$3,271	1.49	1.72	1.25	1.44
Grand Total		\$10,010,961	\$11,921,720	\$7,380,175	\$8,761,924	\$3,882,084	2.58	3.07	1.90	2.26

Table 7 Nicor Benefits, Costs, and TRC Scores by Program

<i>Sector</i>	<i>Program</i>	<i>Total Benefits (10-Year Treasury Discount Rate, Without NEBs)</i>	<i>Total Benefits (10-Year Treasury Discount Rate, With NEBs)</i>	<i>Total Benefits (WACC Discount Rate, Without NEBs)</i>	<i>Total Benefits (WACC Discount Rate, With NEBs)</i>	<i>Total Costs</i>	<i>TRC (10-Year Treasury Discount Rate, Without NEBs)</i>	<i>TRC (10-Year Treasury Discount Rate, With NEBs)</i>	<i>TRC (WACC Discount Rate, Without NEBs)</i>	<i>TRC (WACC Discount Rate, With NEBs)</i>
Public Sector	Custom	\$1,130,802	\$1,300,423	\$795,113	\$914,380	\$879,538	1.29	1.48	0.90	1.04
	Standard	\$207,654	\$238,802	\$135,258	\$155,547	\$164,314	1.26	1.45	0.82	0.95
	New Construction	\$62,749	\$72,161	\$39,225	\$45,109	\$31,624	1.98	2.28	1.24	1.43
	Retro-Commissioning	\$0	\$0	\$0	\$0	\$0				
	Boiler Tune-up	\$1,044,514	\$1,201,191	\$925,298	\$1,064,092	\$1,388,765	0.75	0.86	0.67	0.77
	Total	\$2,445,718	\$2,812,576	\$1,894,894	\$2,179,128	\$2,464,241	0.99	1.14	0.77	0.88
Low Income	Residential Retrofit	\$406,188	\$528,045	\$262,630	\$341,419	\$828,319	0.49	0.64	0.32	0.41
	Affordable New Construction	\$64,225	\$83,493	\$43,444	\$56,478	\$1,027,120	0.06	0.08	0.04	0.05
	Public Housing Authority	\$303,628	\$394,717	\$202,937	\$263,818	\$610,284	0.50	0.65	0.33	0.43
	Total	\$774,042	\$1,006,254	\$509,011	\$661,715	\$2,465,723	0.31	0.41	0.21	0.27
Market Transformation	SEDAC	\$30,976	\$35,623	\$19,364	\$22,268	\$13,565	2.28	2.63	1.43	1.64
	Lights for Learning	\$0	\$0	\$0	\$0	\$0				
	Building Operator Certification	\$370	\$425	\$309	\$355	\$615	0.60	0.69	0.50	0.58
	Total	\$31,346	\$36,048	\$19,673	\$22,624	\$14,180	2.21	2.54	1.39	1.60
Grand Total		\$3,251,107	\$3,854,879	\$2,423,578	\$2,863,466	\$4,944,143	0.66	0.78	0.49	0.58

Table 8 North Shore Benefits, Costs, and TRC Scores by Program

<i>Sector</i>	<i>Program</i>	<i>Total Benefits (10-Year Treasury Discount Rate, Without NEBs)</i>	<i>Total Benefits (10-Year Treasury Discount Rate, With NEBs)</i>	<i>Total Benefits (WACC Discount Rate, Without NEBs)</i>	<i>Total Benefits (WACC Discount Rate, With NEBs)</i>	<i>Total Costs</i>	<i>TRC (10-Year Treasury Discount Rate, Without NEBs)</i>	<i>TRC (10-Year Treasury Discount Rate, With NEBs)</i>	<i>TRC (WACC Discount Rate, Without NEBs)</i>	<i>TRC (WACC Discount Rate, With NEBs)</i>
Public Sector	Custom	\$772,640	\$888,536	\$605,811	\$696,683	\$250,894	3.08	3.54	2.41	2.78
	Standard	\$67,490	\$77,613	\$50,908	\$58,544	\$17,347	3.89	4.47	2.93	3.38
	New Construction	\$0	\$0	\$0	\$0	\$0				
	Retro-Commissioning	\$0	\$0	\$0	\$0	\$0				
	Boiler Tune-up	\$4,575	\$5,261	\$4,434	\$5,099	\$7,192	0.64	0.73	0.62	0.71
	Total	\$844,705	\$971,411	\$661,153	\$760,326	\$275,433	3.07	3.53	2.40	2.76
Low Income	Residential Retrofit	\$49,105	\$63,836	\$37,135	\$48,276	\$37,001	1.33	1.73	1.00	1.30
	Affordable New Construction	\$218,038	\$283,449	\$168,866	\$219,526	\$2,020,691	0.11	0.14	0.08	0.11
	Public Housing Authority	\$155,911	\$202,685	\$135,489	\$176,136	\$15,425	10.11	13.14	8.78	11.42
	Total	\$423,054	\$549,970	\$341,491	\$443,938	\$2,073,117	0.20	0.27	0.16	0.21
Market Transformation	SEDAC	\$175,530	\$201,859	\$135,419	\$155,732	\$6,183	28.39	32.65	21.90	25.19
	Lights for Learning	\$0	\$0	\$0	\$0	\$0				
	Building Operator Certification	\$219	\$252	\$195	\$225	\$47	4.61	5.30	4.12	4.74
	Total	\$175,749	\$202,111	\$135,615	\$155,957	\$6,231	28.21	32.44	21.77	25.03
Grand Total		\$1,443,507	\$1,723,492	\$1,138,259	\$1,360,221	\$2,354,780	0.61	0.73	0.48	0.58

Table 9 Peoples Benefits, Costs, and TRC Scores by Program

<i>Sector</i>	<i>Program</i>	<i>Total Benefits (10-Year Treasury Discount Rate, Without NEBs)</i>	<i>Total Benefits (10-Year Treasury Discount Rate, With NEBs)</i>	<i>Total Benefits (WACC Discount Rate, Without NEBs)</i>	<i>Total Benefits (WACC Discount Rate, With NEBs)</i>	<i>Total Costs</i>	<i>TRC (10-Year Treasury Discount Rate, Without NEBs)</i>	<i>TRC (10-Year Treasury Discount Rate, With NEBs)</i>	<i>TRC (WACC Discount Rate, Without NEBs)</i>	<i>TRC (WACC Discount Rate, With NEBs)</i>
Public Sector	Custom	\$16,320,070	\$18,768,081	\$12,950,585	\$14,893,173	\$1,764,319	9.25	10.64	7.34	8.44
	Standard	\$236,503	\$271,979	\$176,258	\$202,696	\$80,917	2.92	3.36	2.18	2.50
	New Construction	\$0	\$0	\$0	\$0	\$0				
	Retro-Commissioning	\$0	\$0	\$0	\$0	\$0				
	Boiler Tune-up	\$1,977,614	\$2,274,256	\$1,742,540	\$2,003,921	\$414,311	4.77	5.49	4.21	4.84
	Total	\$18,534,187	\$21,314,316	\$14,869,383	\$17,099,791	\$2,259,546	8.20	9.43	6.58	7.57
Low Income	Residential Retrofit	\$1,397,601	\$1,816,882	\$1,096,287	\$1,425,173	\$614,732	2.27	2.96	1.78	2.32
	Affordable New Construction	\$0	\$0	\$0	\$0	\$0				
	Public Housing Authority	\$99,153	\$128,898	\$80,767	\$104,997	\$145,763	0.68	0.88	0.55	0.72
	Total	\$1,496,754	\$1,945,780	\$1,177,053	\$1,530,169	\$760,495	1.97	2.56	1.55	2.01
Market Transformation	SEDAC	\$0	\$0	\$0	\$0	\$0				
	Lights for Learning	\$0	\$0	\$0	\$0	\$0				
	Building Operator Certification	\$2,217	\$2,550	\$1,983	\$2,280	\$1,321	1.68	1.93	1.50	1.73
	Total	\$2,217	\$2,550	\$1,983	\$2,280	\$1,321	1.68	1.93	1.50	1.73
Grand Total		\$20,033,159	\$23,262,645	\$16,048,419	\$18,632,240	\$3,021,362	6.63	7.70	5.31	6.17

Table 10 Portfolio Benefits, Costs, and TRC Scores by Program

<i>Sector</i>	<i>Program</i>	<i>Total Benefits (10-Year Treasury Discount Rate, Without NEBs)</i>	<i>Total Benefits (10-Year Treasury Discount Rate, With NEBs)</i>	<i>Total Benefits (WACC Discount Rate, Without NEBs)</i>	<i>Total Benefits (WACC Discount Rate, With NEBs)</i>	<i>Total Costs</i>	<i>TRC (10-Year Treasury Discount Rate, Without NEBs)</i>	<i>TRC (10-Year Treasury Discount Rate, With NEBs)</i>	<i>TRC (WACC Discount Rate, Without NEBs)</i>	<i>TRC (WACC Discount Rate, With NEBs)</i>
Public Sector	Custom	\$64,456,616	\$74,125,109	\$50,615,602	\$58,207,942	\$21,834,981	2.95	3.39	2.32	2.67
	Standard	\$47,266,048	\$54,355,955	\$36,663,963	\$42,163,557	\$24,451,839	1.93	2.22	1.50	1.72
	New Construction	\$3,152,883	\$3,625,815	\$2,027,058	\$2,331,117	\$669,848	4.71	5.41	3.03	3.48
	Retro-Commissioning	\$1,799,309	\$2,069,205	\$1,657,331	\$1,905,931	\$1,137,976	1.58	1.82	1.46	1.67
	Boiler Tune-up	\$5,883,881	\$6,766,463	\$4,848,203	\$5,575,433	\$2,420,514	2.43	2.80	2.00	2.30
	Total	\$122,558,737	\$140,942,547	\$95,812,157	\$110,183,980	\$50,515,157	2.43	2.79	1.90	2.18
Low Income	Residential Retrofit	\$9,254,513	\$12,030,866	\$7,085,639	\$9,211,331	\$10,159,112	0.91	1.18	0.70	0.91
	Affordable New Construction	\$6,173,165	\$8,025,114	\$4,560,400	\$5,928,520	\$8,620,933	0.72	0.93	0.53	0.69
	Public Housing Authority	\$3,491,669	\$4,539,170	\$2,674,925	\$3,477,403	\$3,921,560	0.89	1.16	0.68	0.89
	Total	\$18,919,347	\$24,595,151	\$14,320,964	\$18,617,254	\$22,701,605	0.83	1.08	0.63	0.82
Market Transformation	SEDAC	\$912,701	\$1,049,606	\$673,839	\$774,915	\$411,433	2.22	2.55	1.64	1.88
	Lights for Learning	\$156,375	\$179,831	\$140,527	\$161,606	\$164,459	0.95	1.09	0.85	0.98
	Building Operator Certification	\$1,299,326	\$1,494,224	\$1,085,752	\$1,248,614	\$381,369	3.41	3.92	2.85	3.27
	Total	\$2,368,402	\$2,723,662	\$1,900,118	\$2,185,135	\$957,261	2.47	2.85	1.98	2.28
Grand Total	\$143,846,485	\$168,261,360	\$112,033,239	\$130,986,369	\$74,174,024	1.94	2.27	1.51	1.77	

2.2 Detailed TRC Results

Detailed program-level and program sector-level⁶ TRC results are presented below. The following tables present lifetime benefits discounted to present value using the 10-Year Treasury yield rate and utility WACC rates. The program benefits are presented in these categories:

1. *Avoided Electric Production*: Determined by using each IOUs projections for average annual costs of electric production.
2. *Avoided Electric Environmental*: The environmental benefits stemming from avoided CO₂ emissions valued at \$0.013875/kWh
3. *Avoided Electric Capacity*: A projection of the market price each IOU will have to pay during the peak hours of each year. An applicable load shape is applied to the savings for each program, and the resulting peak kW savings are matched up with the IOU-specific cost projection.
4. *Avoided Transmission and Distribution (T&D) Electric*: Also IOU-specific, this takes into account the amount of energy loss that exists between the power generation and the customer's residence.
5. *Avoided Ancillary*: Defined by the US Federal Energy Regulatory Commission as "those services necessary to support the transmission of electric power from seller to purchaser given the obligations of control areas and transmitting utilities within those control areas to maintain reliable operations of the interconnected transmission system."
6. *Avoided Gas Production*: The projected average annual cost of natural gas, applied for each IOU.
7. *Avoided Gas Capacity*: The cost of providing gas when the system is at peak demand. IOU specific values that are projected into the future.
8. *Non-Energy Benefits*: An adder included to account for non-energy benefits to participants from implementing energy efficiency measures valued at 15% for public sector and market transformation programs and 30% for low-income programs.

Three separate categories of program-induced costs are reported:

1. *Net Incremental Costs*: These are costs that include total incremental cost of program non-free riders and program-borne share of free riders incremental costs.
2. *Administration/Program Costs*: These are costs attributable to the implementation of each program. These include payments to contractors (in the case of direct install programs), salaries for program managers, EM&V costs. This category does not include any incentive payments that defray the incremental cost borne by program participants.
3. *Incentives in Excess of Incremental Cost*: This category includes incentive costs in excess of measure incremental costs.

Program benefits, costs, and TRC scores are shown for each program in Table 12 through Table 24. Table 22 shows benefits, costs and TRC scores for all public sector programs. Table 23 shows benefits, costs and TRC scores for all low-income programs. Table 24 shows benefits,

⁶ The program sectors are public sector, low-income, and market transformation.

costs and TRC scores for all market transformation programs. Table 25 shows benefits, costs and TRC scores for all programs in the portfolio. The portfolio TRC scores range from 1.51 to 2.27.

Table 11 Custom Program Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		15,205,435	38,871,022	0	0	0	0	54,076,457
Net kW		1,639.50	4,191.21	0.00	0.00	0.00	0.00	5,830.71
Net Therms		-11,284	-228,614	589,207	209,068	62,505	1,332,840	1,953,722
10-Year Treasury Discount Rate	Avoided Electric Production	\$9,523,236	\$19,269,044	\$0	\$0	\$0	\$0	\$28,792,280
	Avoided Electric Environmental	\$1,644,952	\$5,115,704	\$0	\$0	\$0	\$0	\$6,760,656
	Avoided Electric Capacity	\$1,806,518	\$310,978	\$0	\$0	\$0	\$0	\$2,117,497
	Avoided Electric T&D	\$539,182	\$5,479,912	\$0	\$0	\$0	\$0	\$6,019,094
	Avoided Electric Ancillary	\$384,683	\$1,015,537	\$0	\$0	\$0	\$0	\$1,400,220
	Avoided Gas Production	(\$130,230)	(\$2,840,994)	\$4,071,443	\$1,044,223	\$736,273	\$15,550,307	\$18,431,023
	Avoided Gas Capacity	(\$5,106)	(\$111,391)	\$159,635	\$86,579	\$36,367	\$769,763	\$935,848
	Total Benefits (Without NEBs)	\$13,763,236	\$28,238,790	\$4,231,078	\$1,130,802	\$772,640	\$16,320,070	\$64,456,616
	Non-Energy Benefits	\$2,064,485	\$4,235,818	\$634,662	\$169,620	\$115,896	\$2,448,011	\$9,668,492
Total Benefits (With NEBs)	\$15,827,722	\$32,474,608	\$4,865,739	\$1,300,423	\$888,536	\$18,768,081	\$74,125,109	
WACC Discount Rate	Avoided Electric Production	\$7,286,139	\$15,413,639	\$0	\$0	\$0	\$0	\$22,699,778
	Avoided Electric Environmental	\$1,312,813	\$4,136,505	\$0	\$0	\$0	\$0	\$5,449,319
	Avoided Electric Capacity	\$1,259,494	\$246,333	\$0	\$0	\$0	\$0	\$1,505,827
	Avoided Electric T&D	\$422,147	\$4,278,614	\$0	\$0	\$0	\$0	\$4,700,761
	Avoided Electric Ancillary	\$291,352	\$812,342	\$0	\$0	\$0	\$0	\$1,103,694
	Avoided Gas Production	(\$93,505)	(\$2,250,648)	\$3,118,504	\$734,235	\$577,297	\$12,339,750	\$14,425,633
	Avoided Gas Capacity	(\$3,666)	(\$88,244)	\$122,272	\$60,878	\$28,515	\$610,836	\$730,589
	Total Benefits (Without NEBs)	\$10,474,775	\$22,548,541	\$3,240,776	\$795,113	\$605,811	\$12,950,585	\$50,615,602
	Non-Energy Benefits	\$1,571,216	\$3,382,281	\$486,116	\$119,267	\$90,872	\$1,942,588	\$7,592,340
Total Benefits (With NEBs)	\$12,045,991	\$25,930,822	\$3,726,893	\$914,380	\$696,683	\$14,893,173	\$58,207,942	
Net Incremental Costs*		\$3,770,314	\$10,237,557	\$1,124,285	\$640,644	\$242,985	\$1,394,257	\$17,410,042
<i>Program-Borne Share</i>		\$2,073,464	\$5,979,400	\$854,478	\$554,752	\$215,862	\$879,869	\$10,557,826
<i>Participant-Borne Share</i>		\$1,696,849	\$4,258,157	\$269,808	\$85,892	\$27,123	\$514,387	\$6,852,216
Program Administrative Costs		\$927,928	\$2,509,497	\$370,649	\$238,894	\$7,909	\$370,062	\$4,424,939
Incentives in Excess of Incremental Cost		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs		\$4,698,242	\$12,747,054	\$1,494,934	\$879,538	\$250,894	\$1,764,319	\$21,834,981
10-Year Treasury Discount Rate	TRC (Without NEBs)	2.93	2.22	2.83	1.29	3.08	9.25	2.95
	TRC (With NEBs)	3.37	2.55	3.25	1.48	3.54	10.64	3.39
WACC Discount Rate	TRC (Without NEBs)	2.23	1.77	2.17	0.90	2.41	7.34	2.32
	TRC (With NEBs)	2.56	2.03	2.49	1.04	2.78	8.44	2.67

* Includes total incremental cost of non-free riders and program-borne share of free riders incremental costs.

Table 12 Standard Program Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		13,628,312	50,413,262	0	0	0	0	64,041,574
Net kW		1,969.54	7,285.64	0.00	0.00	0.00	0.00	9,255.19
Net Therms		-160,217	-832,378	9,570	31,342	4,635	14,702	-932,347
10-Year Treasury Discount Rate	Avoided Electric Production	\$10,966,467	\$25,234,307	\$0	\$0	\$0	\$0	\$36,200,774
	Avoided Electric Environmental	\$1,628,758	\$5,923,489	\$0	\$0	\$0	\$0	\$7,552,247
	Avoided Electric Capacity	\$2,584,095	\$477,727	\$0	\$0	\$0	\$0	\$3,061,823
	Avoided Electric T&D	\$716,866	\$8,414,759	\$0	\$0	\$0	\$0	\$9,131,625
	Avoided Electric Ancillary	\$518,316	\$924,926	\$0	\$0	\$0	\$0	\$1,443,243
	Avoided Gas Production	(\$1,388,746)	(\$8,966,718)	\$121,414	\$191,755	\$64,313	\$225,348	(\$9,752,633)
	Avoided Gas Capacity	(\$54,451)	(\$351,571)	\$4,760	\$15,899	\$3,177	\$11,155	(\$371,031)
	Total Benefits (Without NEBs)	\$14,971,306	\$31,656,920	\$126,175	\$207,654	\$67,490	\$236,503	\$47,266,048
	Non-Energy Benefits	\$2,245,696	\$4,748,538	\$18,926	\$31,148	\$10,123	\$35,476	\$7,089,907
Total Benefits (With NEBs)	\$17,217,002	\$36,405,457	\$145,101	\$238,802	\$77,613	\$271,979	\$54,355,955	
WACC Discount Rate	Avoided Electric Production	\$8,033,622	\$20,246,121	\$0	\$0	\$0	\$0	\$28,279,743
	Avoided Electric Environmental	\$1,256,979	\$4,815,636	\$0	\$0	\$0	\$0	\$6,072,615
	Avoided Electric Capacity	\$1,746,182	\$380,667	\$0	\$0	\$0	\$0	\$2,126,849
	Avoided Electric T&D	\$545,290	\$6,599,183	\$0	\$0	\$0	\$0	\$7,144,474
	Avoided Electric Ancillary	\$383,177	\$743,502	\$0	\$0	\$0	\$0	\$1,126,679
	Avoided Gas Production	(\$1,031,655)	(\$7,182,010)	\$83,611	\$124,902	\$48,512	\$167,944	(\$7,788,696)
	Avoided Gas Capacity	(\$40,450)	(\$281,596)	\$3,278	\$10,356	\$2,396	\$8,313	(\$297,701)
	Total Benefits (Without NEBs)	\$10,893,146	\$25,321,503	\$86,889	\$135,258	\$50,908	\$176,258	\$36,663,963
	Non-Energy Benefits	\$1,633,972	\$3,798,226	\$13,033	\$20,289	\$7,636	\$26,439	\$5,499,594
Total Benefits (With NEBs)	\$12,527,118	\$29,119,729	\$99,922	\$155,547	\$58,544	\$202,696	\$42,163,557	
Net Incremental Costs*		\$2,489,774	\$10,076,119	\$19,525	\$78,777	\$10,962	\$57,799	\$12,732,955
Program-Borne Share		\$1,030,167	\$4,525,438	\$5,225	\$15,777	\$2,242	\$7,500	\$5,586,349
Participant-Borne Share		\$1,459,607	\$5,550,681	\$14,300	\$63,000	\$8,720	\$50,299	\$7,146,606
Program Administrative Costs		\$840,738	\$3,288,159	\$6,206	\$36,423	\$587	\$4,368	\$4,176,481
Incentives in Excess of Incremental Cost		\$2,234,219	\$5,210,920	\$23,603	\$49,113	\$5,798	\$18,750	\$7,542,402
Total Costs		\$5,564,731	\$18,575,197	\$49,333	\$164,314	\$17,347	\$80,917	\$24,451,839
10-Year Treasury Discount Rate	TRC (Without NEBs)	2.69	1.70	2.56	1.26	3.89	2.92	1.93
	TRC (With NEBs)	3.09	1.96	2.94	1.45	4.47	3.36	2.22
WACC Discount Rate	TRC (Without NEBs)	1.96	1.36	1.76	0.82	2.93	2.18	1.50
	TRC (With NEBs)	2.25	1.57	2.03	0.95	3.38	2.50	1.72

* Includes total incremental cost of non-free riders and program-borne share of free riders incremental costs.

Table 13 New Construction Program Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		1,315,303	340,405	0	0	0	0	1,655,708
Net kW		141.82	36.70	0.00	0.00	0.00	0.00	178.52
Net Therms		0	0	3,681	8,227	0	0	11,907
10-Year Treasury Discount Rate	Avoided Electric Production	\$1,791,842	\$280,363	\$0	\$0	\$0	\$0	\$2,072,205
	Avoided Electric Environmental	\$250,024	\$67,314	\$0	\$0	\$0	\$0	\$317,338
	Avoided Electric Capacity	\$376,736	\$4,480	\$0	\$0	\$0	\$0	\$381,216
	Avoided Electric T&D	\$85,107	\$85,587	\$0	\$0	\$0	\$0	\$170,695
	Avoided Electric Ancillary	\$66,917	\$17,545	\$0	\$0	\$0	\$0	\$84,461
	Avoided Gas Production	\$0	\$0	\$61,796	\$57,944	\$0	\$0	\$119,740
	Avoided Gas Capacity	\$0	\$0	\$2,423	\$4,804	\$0	\$0	\$7,227
	Total Benefits (Without NEBs)	\$2,570,626	\$455,289	\$64,219	\$62,749	\$0	\$0	\$3,152,883
	Non-Energy Benefits	\$385,594	\$68,293	\$9,633	\$9,412	\$0	\$0	\$472,932
Total Benefits (With NEBs)	\$2,956,220	\$523,582	\$73,852	\$72,161	\$0	\$0	\$3,625,815	
WACC Discount Rate	Avoided Electric Production	\$1,135,713	\$195,203	\$0	\$0	\$0	\$0	\$1,330,916
	Avoided Electric Environmental	\$171,420	\$48,479	\$0	\$0	\$0	\$0	\$219,899
	Avoided Electric Capacity	\$223,915	\$3,096	\$0	\$0	\$0	\$0	\$227,011
	Avoided Electric T&D	\$56,918	\$57,446	\$0	\$0	\$0	\$0	\$114,364
	Avoided Electric Ancillary	\$42,431	\$12,216	\$0	\$0	\$0	\$0	\$54,646
	Avoided Gas Production	\$0	\$0	\$39,450	\$36,222	\$0	\$0	\$75,672
	Avoided Gas Capacity	\$0	\$0	\$1,547	\$3,003	\$0	\$0	\$4,550
	Total Benefits (Without NEBs)	\$1,630,397	\$316,440	\$40,997	\$39,225	\$0	\$0	\$2,027,058
	Non-Energy Benefits	\$244,560	\$47,466	\$6,149	\$5,884	\$0	\$0	\$304,059
Total Benefits (With NEBs)	\$1,874,956	\$363,906	\$47,146	\$45,109	\$0	\$0	\$2,331,117	
Net Incremental Costs*		\$358,983	\$83,018	\$5,201	\$10,406	\$0	\$0	\$457,608
<i>Program-Borne Share</i>		\$213,832	\$45,452	\$3,515	\$7,024	\$0	\$0	\$269,823
<i>Participant-Borne Share</i>		\$145,151	\$37,566	\$1,687	\$3,382	\$0	\$0	\$187,785
Program Administrative Costs		\$144,753	\$38,666	\$7,603	\$21,218	\$0	\$0	\$212,240
Incentives in Excess of Incremental Cost		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs		\$503,736	\$121,684	\$12,804	\$31,624	\$0	\$0	\$669,848
10-Year Treasury Discount Rate	TRC (Without NEBs)	5.10	3.74	5.02	1.98			4.71
	TRC (With NEBs)	5.87	4.30	5.77	2.28			5.41
WACC Discount Rate	TRC (Without NEBs)	3.24	2.60	3.20	1.24			3.03
	TRC (With NEBs)	3.72	2.99	3.68	1.43			3.48

* Includes total incremental cost of non-free riders and program-borne share of free riders incremental costs.

Table 14 Retro-Commissioning Program Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		1,058,326	4,874,259	0	0	0	0	5,932,585
Net kW		8.35	213.67	0.00	0.00	0.00	0.00	222.02
Net Therms		0	0	0	0	0	0	0
10-Year Treasury Discount Rate	Avoided Electric Production	\$288,707	\$1,023,011	\$0	\$0	\$0	\$0	\$1,311,718
	Avoided Electric Environmental	\$60,465	\$289,701	\$0	\$0	\$0	\$0	\$350,166
	Avoided Electric Capacity	\$1,951	\$6,183	\$0	\$0	\$0	\$0	\$8,134
	Avoided Electric T&D	\$1,340	\$101,133	\$0	\$0	\$0	\$0	\$102,473
	Avoided Electric Ancillary	\$791	\$26,027	\$0	\$0	\$0	\$0	\$26,818
	Avoided Gas Production	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Avoided Gas Capacity	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Benefits (Without NEBs)	\$353,255	\$1,446,054	\$0	\$0	\$0	\$0	\$1,799,309
	Non-Energy Benefits	\$52,988	\$216,908	\$0	\$0	\$0	\$0	\$269,896
Total Benefits (With NEBs)		\$406,243	\$1,662,962	\$0	\$0	\$0	\$0	\$2,069,205
WACC Discount Rate	Avoided Electric Production	\$262,117	\$945,655	\$0	\$0	\$0	\$0	\$1,207,772
	Avoided Electric Environmental	\$55,200	\$267,841	\$0	\$0	\$0	\$0	\$323,041
	Avoided Electric Capacity	\$1,695	\$5,724	\$0	\$0	\$0	\$0	\$7,419
	Avoided Electric T&D	\$1,221	\$93,101	\$0	\$0	\$0	\$0	\$94,322
	Avoided Electric Ancillary	\$719	\$24,059	\$0	\$0	\$0	\$0	\$24,778
	Avoided Gas Production	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Avoided Gas Capacity	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Benefits (Without NEBs)	\$320,952	\$1,336,379	\$0	\$0	\$0	\$0	\$1,657,331
	Non-Energy Benefits	\$48,143	\$200,457	\$0	\$0	\$0	\$0	\$248,600
Total Benefits (With NEBs)		\$369,095	\$1,536,836	\$0	\$0	\$0	\$0	\$1,905,931
Net Incremental Costs*		\$118,417	\$545,385	\$0	\$0	\$0	\$0	\$663,802
Program-Borne Share		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Participant-Borne Share		\$118,417	\$545,385	\$0	\$0	\$0	\$0	\$663,802
Program Administrative Costs		\$81,516	\$392,658	\$0	\$0	\$0	\$0	\$474,174
Incentives in Excess of Incremental Cost		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs		\$199,933	\$938,043	\$0	\$0	\$0	\$0	\$1,137,976
10-Year Treasury Discount Rate	TRC (Without NEBs)	1.77	1.54					1.58
	TRC (With NEBs)	2.03	1.77					1.82
WACC Discount Rate	TRC (Without NEBs)	1.61	1.42					1.46
	TRC (With NEBs)	1.85	1.64					1.67

* Includes total incremental cost of non-free riders and program-borne share of free riders incremental costs.

Table 15 Boiler Tune-up Program Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		0	0	0	0	0	0	0
Net kW		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Therms		0	0	342,816	550,126	2,210	527,118	1,422,270
10-Year Treasury Discount Rate	Avoided Electric Production	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Avoided Electric Environmental	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Avoided Electric Capacity	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Avoided Electric T&D	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Avoided Electric Ancillary	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Avoided Gas Production	\$0	\$0	\$2,749,380	\$964,541	\$4,359	\$1,884,336	\$5,602,617
	Avoided Gas Capacity	\$0	\$0	\$107,799	\$79,973	\$215	\$93,277	\$281,265
	Total Benefits (Without NEBs)	\$0	\$0	\$2,857,179	\$1,044,514	\$4,575	\$1,977,614	\$5,883,881
	Non-Energy Benefits	\$0	\$0	\$428,577	\$156,677	\$686	\$296,642	\$882,582
Total Benefits (With NEBs)	\$0	\$0	\$3,285,756	\$1,201,191	\$5,261	\$2,274,256	\$6,766,463	
WACC Discount Rate	Avoided Electric Production	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Avoided Electric Environmental	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Avoided Electric Capacity	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Avoided Electric T&D	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Avoided Electric Ancillary	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Avoided Gas Production	\$0	\$0	\$2,093,835	\$854,453	\$4,226	\$1,660,350	\$4,612,863
	Avoided Gas Capacity	\$0	\$0	\$82,096	\$70,845	\$209	\$82,190	\$235,340
	Total Benefits (Without NEBs)	\$0	\$0	\$2,175,931	\$925,298	\$4,434	\$1,742,540	\$4,848,203
	Non-Energy Benefits	\$0	\$0	\$326,390	\$138,795	\$665	\$261,381	\$727,230
Total Benefits (With NEBs)	\$0	\$0	\$2,502,320	\$1,064,092	\$5,099	\$2,003,921	\$5,575,433	
Net Incremental Costs*		\$0	\$0	\$36,800	\$17,616	\$620	\$23,140	\$78,177
<i>Program-Borne Share</i>		\$0	\$0	\$19,372	\$3,518	\$8	\$3,614	\$26,512
<i>Participant-Borne Share</i>		\$0	\$0	\$17,428	\$14,098	\$612	\$19,526	\$51,665
Program Administrative Costs		\$0	\$0	\$231,174	\$653,514	\$280	\$170,218	\$1,055,186
Incentives in Excess of Incremental Cost		\$0	\$0	\$342,272	\$717,635	\$6,292	\$220,953	\$1,287,151
Total Costs		\$0	\$0	\$610,246	\$1,388,765	\$7,192	\$414,311	\$2,420,514
10-Year Treasury Discount Rate	TRC (Without NEBs)			4.68	0.75	0.64	4.77	2.43
	TRC (With NEBs)			5.38	0.86	0.73	5.49	2.80
WACC Discount Rate	TRC (Without NEBs)			3.57	0.67	0.62	4.21	2.00
	TRC (With NEBs)			4.10	0.77	0.71	4.84	2.30

* Includes total incremental cost of non-free riders and program-borne share of free riders incremental costs.

Table 16 Residential Retrofit Program Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		3,203,554	5,843,000	0	0	0	0	9,046,554
Net kW		440.36	839.27	0.00	0.00	0.00	0.00	1,279.62
Net Therms		-40,680	-71,713	136,693	70,305	4,065	117,799	216,470
10-Year Treasury Discount Rate	Avoided Electric Production	\$1,663,935	\$2,071,322	\$0	\$0	\$0	\$0	\$3,735,257
	Avoided Electric Environmental	\$272,990	\$512,900	\$0	\$0	\$0	\$0	\$785,890
	Avoided Electric Capacity	\$347,892	\$42,093	\$0	\$0	\$0	\$0	\$389,986
	Avoided Electric T&D	\$115,567	\$731,076	\$0	\$0	\$0	\$0	\$846,643
	Avoided Electric Ancillary	\$66,891	\$152,415	\$0	\$0	\$0	\$0	\$219,307
	Avoided Gas Production	(\$147,465)	(\$375,686)	\$1,883,765	\$369,379	\$46,345	\$1,318,900	\$3,095,238
	Avoided Gas Capacity	(\$6,928)	(\$17,650)	\$88,501	\$36,809	\$2,759	\$78,701	\$182,192
	Total Benefits (Without NEBs)	\$2,312,882	\$3,116,471	\$1,972,265	\$406,188	\$49,105	\$1,397,601	\$9,254,513
	Non-Energy Benefits	\$693,865	\$934,941	\$591,680	\$121,856	\$14,731	\$419,280	\$2,776,354
Total Benefits (With NEBs)		\$3,006,747	\$4,051,412	\$2,563,945	\$528,045	\$63,836	\$1,816,882	\$12,030,866
WACC Discount Rate	Avoided Electric Production	\$1,339,552	\$1,762,694	\$0	\$0	\$0	\$0	\$3,102,246
	Avoided Electric Environmental	\$227,327	\$439,468	\$0	\$0	\$0	\$0	\$666,795
	Avoided Electric Capacity	\$247,053	\$34,620	\$0	\$0	\$0	\$0	\$281,673
	Avoided Electric T&D	\$93,092	\$591,979	\$0	\$0	\$0	\$0	\$685,070
	Avoided Electric Ancillary	\$50,487	\$122,737	\$0	\$0	\$0	\$0	\$173,225
	Avoided Gas Production	(\$132,879)	(\$344,809)	\$1,223,239	\$238,830	\$35,049	\$1,034,553	\$2,053,983
	Avoided Gas Capacity	(\$6,243)	(\$16,199)	\$57,469	\$23,800	\$2,087	\$61,734	\$122,647
	Total Benefits (Without NEBs)	\$1,818,390	\$2,590,490	\$1,280,708	\$262,630	\$37,135	\$1,096,287	\$7,085,639
	Non-Energy Benefits	\$545,517	\$777,147	\$384,212	\$78,789	\$11,141	\$328,886	\$2,125,692
Total Benefits (With NEBs)		\$2,363,907	\$3,367,637	\$1,664,920	\$341,419	\$48,276	\$1,425,173	\$9,211,331
Net Incremental Costs*		\$43,756	\$76,103	\$619,749	\$658	\$802	\$162,396	\$903,464
Program-Borne Share		\$42,952	\$76,103	\$1,267	\$658	\$38	\$1,014	\$122,032
Participant-Borne Share		\$804	\$0	\$618,482	\$0	\$764	\$161,382	\$781,432
Program Administrative Costs		\$210,008	\$403,683	\$104,127	\$89,664	\$514	\$48,338	\$856,334
Incentives in Excess of Incremental Cost		\$1,984,791	\$4,673,664	\$563,179	\$737,997	\$35,685	\$403,998	\$8,399,314
Total Costs		\$2,238,555	\$5,153,450	\$1,287,055	\$828,319	\$37,001	\$614,732	\$10,159,112
10-Year Treasury Discount Rate	TRC (Without NEBs)	1.03	0.60	1.53	0.49	1.33	2.27	0.91
	TRC (With NEBs)	1.34	0.79	1.99	0.64	1.73	2.96	1.18
WACC Discount Rate	TRC (Without NEBs)	0.81	0.50	1.00	0.32	1.00	1.78	0.70
	TRC (With NEBs)	1.06	0.65	1.29	0.41	1.30	2.32	0.91

* Includes total incremental cost of non-free riders and program-borne share of free riders incremental costs.

Table 17 Affordable New Construction Program Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		267,249	3,301,957	0	0	0	0	3,569,206
Net kW		841.15	1,550.54	0.00	0.00	0.00	0.00	2,391.68
Net Therms		-2,843	-57,360	0	11,934	19,064	0	-29,205
10-Year Treasury Discount Rate	Avoided Electric Production	\$232,559	\$1,825,585	\$0	\$0	\$0	\$0	\$2,058,144
	Avoided Electric Environmental	\$33,611	\$419,639	\$0	\$0	\$0	\$0	\$453,250
	Avoided Electric Capacity	\$1,360,798	\$109,608	\$0	\$0	\$0	\$0	\$1,470,407
	Avoided Electric T&D	\$347,972	\$1,967,667	\$0	\$0	\$0	\$0	\$2,315,639
	Avoided Electric Ancillary	\$227,847	\$87,511	\$0	\$0	\$0	\$0	\$315,358
	Avoided Gas Production	(\$25,926)	(\$663,576)	\$0	\$58,405	\$205,785	\$0	(\$425,312)
	Avoided Gas Capacity	(\$1,218)	(\$31,175)	\$0	\$5,820	\$12,253	\$0	(\$14,321)
	Total Benefits (Without NEBs)	\$2,175,642	\$3,715,259	\$0	\$64,225	\$218,038	\$0	\$6,173,165
	Non-Energy Benefits	\$652,693	\$1,114,578	\$0	\$19,268	\$65,411	\$0	\$1,851,949
Total Benefits (With NEBs)	\$2,828,335	\$4,829,837	\$0	\$83,493	\$283,449	\$0	\$8,025,114	
WACC Discount Rate	Avoided Electric Production	\$168,734	\$1,416,474	\$0	\$0	\$0	\$0	\$1,585,208
	Avoided Electric Environmental	\$25,689	\$331,415	\$0	\$0	\$0	\$0	\$357,104
	Avoided Electric Capacity	\$903,888	\$84,559	\$0	\$0	\$0	\$0	\$988,447
	Avoided Electric T&D	\$256,691	\$1,490,553	\$0	\$0	\$0	\$0	\$1,747,244
	Avoided Electric Ancillary	\$162,020	\$66,654	\$0	\$0	\$0	\$0	\$228,674
	Avoided Gas Production	(\$18,936)	(\$514,586)	\$0	\$39,507	\$159,377	\$0	(\$334,638)
	Avoided Gas Capacity	(\$890)	(\$24,176)	\$0	\$3,937	\$9,490	\$0	(\$11,639)
	Total Benefits (Without NEBs)	\$1,497,196	\$2,850,893	\$0	\$43,444	\$168,866	\$0	\$4,560,400
	Non-Energy Benefits	\$449,159	\$855,268	\$0	\$13,033	\$50,660	\$0	\$1,368,120
Total Benefits (With NEBs)	\$1,946,355	\$3,706,161	\$0	\$56,478	\$219,526	\$0	\$5,928,520	
Net Incremental Costs*		\$241,939	\$1,163,671	\$0	\$880,726	\$2,004,231	\$0	\$4,290,568
Program-Borne Share		\$1,436	\$6,960	\$0	\$267	\$202	\$0	\$8,865
Participant-Borne Share		\$240,503	\$1,156,711	\$0	\$880,459	\$2,004,029	\$0	\$4,281,702
Program Administrative Costs		\$22,899	\$294,597	\$0	\$22,260	\$2,412	\$0	\$342,168
Incentives in Excess of Incremental Cost		\$240,019	\$3,609,997	\$0	\$124,134	\$14,048	\$0	\$3,988,198
Total Costs		\$504,857	\$5,068,266	\$0	\$1,027,120	\$2,020,691	\$0	\$8,620,933
10-Year Treasury Discount Rate	TRC (Without NEBs)	4.31	0.73		0.06	0.11		0.72
	TRC (With NEBs)	5.60	0.95		0.08	0.14		0.93
WACC Discount Rate	TRC (Without NEBs)	2.97	0.56		0.04	0.08		0.53
	TRC (With NEBs)	3.86	0.73		0.05	0.11		0.69

* Includes total incremental cost of non-free riders and program-borne share of free riders incremental costs.

Table 18 Public Housing Authority Program Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		1,739,570	1,041,612	0	0	0	0	2,781,182
Net kW		269.86	178.58	0.00	0.00	0.00	0.00	448.44
Net Therms		-16,818	-9,990	74,842	55,082	21,143	10,829	135,087
10-Year Treasury Discount Rate	Avoided Electric Production	\$1,100,727	\$423,788	\$0	\$0	\$0	\$0	\$1,524,516
	Avoided Electric Environmental	\$173,717	\$103,841	\$0	\$0	\$0	\$0	\$277,558
	Avoided Electric Capacity	\$223,071	\$9,222	\$0	\$0	\$0	\$0	\$232,294
	Avoided Electric T&D	\$72,952	\$159,880	\$0	\$0	\$0	\$0	\$232,832
	Avoided Electric Ancillary	\$36,028	\$38,979	\$0	\$0	\$0	\$0	\$75,007
	Avoided Gas Production	(\$92,551)	(\$64,468)	\$721,280	\$276,113	\$147,150	\$93,569	\$1,081,093
	Avoided Gas Capacity	(\$4,348)	(\$3,029)	\$33,886	\$27,515	\$8,762	\$5,583	\$68,369
	Total Benefits (Without NEBs)	\$1,509,597	\$668,213	\$755,167	\$303,628	\$155,911	\$99,153	\$3,491,669
	Non-Energy Benefits	\$452,879	\$200,464	\$226,550	\$91,088	\$46,773	\$29,746	\$1,047,501
Total Benefits (With NEBs)		\$1,962,477	\$868,678	\$981,716	\$394,717	\$202,685	\$128,898	\$4,539,170
WACC Discount Rate	Avoided Electric Production	\$850,964	\$348,826	\$0	\$0	\$0	\$0	\$1,199,790
	Avoided Electric Environmental	\$140,020	\$86,498	\$0	\$0	\$0	\$0	\$226,518
	Avoided Electric Capacity	\$159,682	\$7,578	\$0	\$0	\$0	\$0	\$167,259
	Avoided Electric T&D	\$58,780	\$129,690	\$0	\$0	\$0	\$0	\$188,470
	Avoided Electric Ancillary	\$27,669	\$32,018	\$0	\$0	\$0	\$0	\$59,687
	Avoided Gas Production	(\$74,594)	(\$56,038)	\$526,062	\$184,546	\$127,875	\$76,219	\$784,071
	Avoided Gas Capacity	(\$3,505)	(\$2,633)	\$24,715	\$18,390	\$7,614	\$4,548	\$49,130
	Total Benefits (Without NEBs)	\$1,159,016	\$545,939	\$550,777	\$202,937	\$135,489	\$80,767	\$2,674,925
	Non-Energy Benefits	\$347,705	\$163,782	\$165,233	\$60,881	\$40,647	\$24,230	\$802,478
Total Benefits (With NEBs)		\$1,506,721	\$709,721	\$716,010	\$263,818	\$176,136	\$104,997	\$3,477,403
Net Incremental Costs*		\$162,014	\$67,620	\$27,068	\$46,301	\$850	\$110,346	\$414,198
Program-Borne Share		\$18,021	\$12,383	\$8,104	\$15,428	\$850	\$743	\$55,529
Participant-Borne Share		\$143,993	\$55,237	\$18,964	\$30,873	\$0	\$109,603	\$358,669
Program Administrative Costs		\$129,858	\$81,436	\$76,955	\$84,927	\$2,675	\$7,329	\$383,180
Incentives in Excess of Incremental Cost		\$1,070,230	\$1,214,490	\$320,418	\$479,056	\$11,900	\$28,088	\$3,124,182
Total Costs		\$1,362,102	\$1,363,546	\$424,441	\$610,284	\$15,425	\$145,763	\$3,921,560
10-Year Treasury Discount Rate	TRC (Without NEBs)	1.11	0.49	1.78	0.50	10.11	0.68	0.89
	TRC (With NEBs)	1.44	0.64	2.31	0.65	13.14	0.88	1.16
WACC Discount Rate	TRC (Without NEBs)	0.85	0.40	1.30	0.33	8.78	0.55	0.68
	TRC (With NEBs)	1.11	0.52	1.69	0.43	11.42	0.72	0.89

* Includes total incremental cost of non-free riders and program-borne share of free riders incremental costs.

Table 19 SEDAC Program Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		611,473	1,165,402	0	0	0	0	1,776,875
Net kW		179.10	469.50	0.00	0.00	0.00	0.00	648.60
Net Therms		-9,828	-18,321	0	4,061	13,070	0	-11,018
10-Year Treasury Discount Rate	Avoided Electric Production	\$70,466	\$68,002	\$0	\$0	\$0	\$0	\$138,468
	Avoided Electric Environmental	\$9,832	\$17,185	\$0	\$0	\$0	\$0	\$27,017
	Avoided Electric Capacity	\$230,940	\$25,766	\$0	\$0	\$0	\$0	\$256,706
	Avoided Electric T&D	\$63,970	\$443,497	\$0	\$0	\$0	\$0	\$507,467
	Avoided Electric Ancillary	\$6,958	\$17,768	\$0	\$0	\$0	\$0	\$24,726
	Avoided Gas Production	(\$84,680)	(\$154,145)	\$0	\$28,605	\$167,268	\$0	(\$42,952)
	Avoided Gas Capacity	(\$3,320)	(\$6,044)	\$0	\$2,372	\$8,262	\$0	\$1,270
	Total Benefits (Without NEBs)	\$294,165	\$412,030	\$0	\$30,976	\$175,530	\$0	\$912,701
	Non-Energy Benefits	\$44,125	\$61,804	\$0	\$4,646	\$26,329	\$0	\$136,905
Total Benefits (With NEBs)	\$338,290	\$473,834	\$0	\$35,623	\$201,859	\$0	\$1,049,606	
WACC Discount Rate	Avoided Electric Production	\$44,663	\$51,276	\$0	\$0	\$0	\$0	\$95,939
	Avoided Electric Environmental	\$6,741	\$13,283	\$0	\$0	\$0	\$0	\$20,025
	Avoided Electric Capacity	\$154,438	\$21,413	\$0	\$0	\$0	\$0	\$175,851
	Avoided Electric T&D	\$48,426	\$363,406	\$0	\$0	\$0	\$0	\$411,832
	Avoided Electric Ancillary	\$4,412	\$13,315	\$0	\$0	\$0	\$0	\$17,727
	Avoided Gas Production	(\$62,741)	(\$131,942)	\$0	\$17,881	\$129,045	\$0	(\$47,757)
	Avoided Gas Capacity	(\$2,460)	(\$5,173)	\$0	\$1,483	\$6,374	\$0	\$223
	Total Benefits (Without NEBs)	\$193,478	\$325,578	\$0	\$19,364	\$135,419	\$0	\$673,839
	Non-Energy Benefits	\$29,022	\$48,837	\$0	\$2,905	\$20,313	\$0	\$101,076
Total Benefits (With NEBs)	\$222,499	\$374,415	\$0	\$22,268	\$155,732	\$0	\$774,915	
Net Incremental Costs*		\$39,114	\$147,819	\$0	\$2,750	\$4,529	\$0	\$194,212
Program-Borne Share		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Participant-Borne Share		\$39,114	\$147,819	\$0	\$2,750	\$4,529	\$0	\$194,212
Program Administrative Costs		\$69,044	\$135,708	\$0	\$10,815	\$1,654	\$0	\$217,221
Incentives in Excess of Incremental Cost		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs		\$108,158	\$283,527	\$0	\$13,565	\$6,183	\$0	\$411,433
10-Year Treasury Discount Rate	TRC (Without NEBs)	2.72	1.45		2.28	28.39		2.22
	TRC (With NEBs)	3.13	1.67		2.63	32.65		2.55
WACC Discount Rate	TRC (Without NEBs)	1.79	1.15		1.43	21.90		1.64
	TRC (With NEBs)	2.06	1.32		1.64	25.19		1.88

* Includes total incremental cost of non-free riders and program-borne share of free riders incremental costs.

Table 20 Lights for Learning Program Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		78,857	446,130	0	0	0	0	524,987
Net kW		7.34	40.13	0.00	0.00	0.00	0.00	47.48
Net Therms		-1,345	-7,351	0	0	0	0	-8,696
10-Year Treasury Discount Rate	Avoided Electric Production	\$25,999	\$115,307	\$0	\$0	\$0	\$0	\$141,306
	Avoided Electric Environmental	\$4,722	\$29,226	\$0	\$0	\$0	\$0	\$33,948
	Avoided Electric Capacity	\$1,747	\$1,183	\$0	\$0	\$0	\$0	\$2,930
	Avoided Electric T&D	\$1,200	\$19,345	\$0	\$0	\$0	\$0	\$20,545
	Avoided Electric Ancillary	\$562	\$2,387	\$0	\$0	\$0	\$0	\$2,949
	Avoided Gas Production	(\$4,760)	(\$38,510)	\$0	\$0	\$0	\$0	(\$43,269)
	Avoided Gas Capacity	(\$224)	(\$1,809)	\$0	\$0	\$0	\$0	(\$2,033)
	Total Benefits (Without NEBs)	\$29,246	\$127,129	\$0	\$0	\$0	\$0	\$156,375
	Non-Energy Benefits	\$4,387	\$19,069	\$0	\$0	\$0	\$0	\$23,456
Total Benefits (With NEBs)		\$33,633	\$146,198	\$0	\$0	\$0	\$0	\$179,831
WACC Discount Rate	Avoided Electric Production	\$23,227	\$104,157	\$0	\$0	\$0	\$0	\$127,383
	Avoided Electric Environmental	\$4,254	\$26,382	\$0	\$0	\$0	\$0	\$30,635
	Avoided Electric Capacity	\$1,518	\$1,095	\$0	\$0	\$0	\$0	\$2,613
	Avoided Electric T&D	\$1,094	\$17,809	\$0	\$0	\$0	\$0	\$18,902
	Avoided Electric Ancillary	\$484	\$2,039	\$0	\$0	\$0	\$0	\$2,523
	Avoided Gas Production	(\$4,322)	(\$35,345)	\$0	\$0	\$0	\$0	(\$39,666)
	Avoided Gas Capacity	(\$203)	(\$1,661)	\$0	\$0	\$0	\$0	(\$1,864)
	Total Benefits (Without NEBs)	\$26,052	\$114,475	\$0	\$0	\$0	\$0	\$140,527
	Non-Energy Benefits	\$3,908	\$17,171	\$0	\$0	\$0	\$0	\$21,079
Total Benefits (With NEBs)		\$29,959	\$131,647	\$0	\$0	\$0	\$0	\$161,606
Net Incremental Costs*		\$4,020	\$27,276	\$0	\$0	\$0	\$0	\$31,296
Program-Borne Share		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Participant-Borne Share		\$4,020	\$27,276	\$0	\$0	\$0	\$0	\$31,296
Program Administrative Costs		\$19,765	\$113,398	\$0	\$0	\$0	\$0	\$133,163
Incentives in Excess of Incremental Cost		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs		\$23,785	\$140,674	\$0	\$0	\$0	\$0	\$164,459
10-Year Treasury Discount Rate	TRC (Without NEBs)	1.23	0.90					0.95
	TRC (With NEBs)	1.41	1.04					1.09
WACC Discount Rate	TRC (Without NEBs)	1.10	0.81					0.85
	TRC (With NEBs)	1.26	0.94					0.98

* Includes total incremental cost of non-free riders and program-borne share of free riders incremental costs.

Table 21 Building Operator Certification Program Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		287,850	1,343,298	0	0	0	0	1,631,148
Net kW		81.83	381.88	0.00	0.00	0.00	0.00	463.71
Net Therms		-2,681	-12,513	1,002	167	48	477	-13,500
10-Year Treasury Discount Rate	Avoided Electric Production	\$172,528	\$552,201	\$0	\$0	\$0	\$0	\$724,729
	Avoided Electric Environmental	\$28,950	\$140,545	\$0	\$0	\$0	\$0	\$169,495
	Avoided Electric Capacity	\$63,322	\$19,651	\$0	\$0	\$0	\$0	\$82,973
	Avoided Electric T&D	\$22,547	\$331,599	\$0	\$0	\$0	\$0	\$354,146
	Avoided Electric Ancillary	\$14,049	\$74,501	\$0	\$0	\$0	\$0	\$88,550
	Avoided Gas Production	(\$16,922)	(\$106,491)	\$4,694	\$342	\$208	\$2,113	(\$116,056)
	Avoided Gas Capacity	(\$664)	(\$4,175)	\$184	\$28	\$10	\$105	(\$4,512)
	Total Benefits (Without NEBs)	\$283,810	\$1,007,831	\$4,878	\$370	\$219	\$2,217	\$1,299,326
	Non-Energy Benefits	\$42,571	\$151,175	\$732	\$55	\$33	\$333	\$194,899
Total Benefits (With NEBs)		\$326,381	\$1,159,006	\$5,610	\$425	\$252	\$2,550	\$1,494,224
WACC Discount Rate	Avoided Electric Production	\$138,719	\$465,144	\$0	\$0	\$0	\$0	\$603,863
	Avoided Electric Environmental	\$23,905	\$119,096	\$0	\$0	\$0	\$0	\$143,001
	Avoided Electric Capacity	\$48,669	\$16,807	\$0	\$0	\$0	\$0	\$65,476
	Avoided Electric T&D	\$18,860	\$281,508	\$0	\$0	\$0	\$0	\$300,368
	Avoided Electric Ancillary	\$11,543	\$63,728	\$0	\$0	\$0	\$0	\$75,271
	Avoided Gas Production	(\$13,918)	(\$90,789)	\$3,943	\$285	\$186	\$1,889	(\$98,403)
	Avoided Gas Capacity	(\$546)	(\$3,560)	\$155	\$24	\$9	\$94	(\$3,824)
	Total Benefits (Without NEBs)	\$227,233	\$851,934	\$4,097	\$309	\$195	\$1,983	\$1,085,752
	Non-Energy Benefits	\$34,085	\$127,790	\$615	\$46	\$29	\$297	\$162,863
Total Benefits (With NEBs)		\$261,318	\$979,724	\$4,712	\$355	\$225	\$2,280	\$1,248,614
Net Incremental Costs*		\$31,076	\$145,020	\$918	\$137	\$41	\$368	\$177,561
Program-Borne Share		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Participant-Borne Share		\$31,076	\$145,020	\$918	\$137	\$41	\$368	\$177,561
Program Administrative Costs		\$34,460	\$165,558	\$2,353	\$478	\$6	\$953	\$203,808
Incentives in Excess of Incremental Cost		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs		\$65,536	\$310,578	\$3,271	\$615	\$47	\$1,321	\$381,369
10-Year Treasury Discount Rate	TRC (Without NEBs)	4.33	3.25	1.49	0.60	4.61	1.68	3.41
	TRC (With NEBs)	4.98	3.73	1.72	0.69	5.30	1.93	3.92
WACC Discount Rate	TRC (Without NEBs)	3.47	2.74	1.25	0.50	4.12	1.50	2.85
	TRC (With NEBs)	3.99	3.15	1.44	0.58	4.74	1.73	3.27

* Includes total incremental cost of non-free riders and program-borne share of free riders incremental costs.

Table 22 Public Sector Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		31,207,376	94,498,949	0	0	0	0	125,706,325
Net kW		3,759.22	11,727.23	0.00	0.00	0.00	0.00	15,486.44
Net Therms		-171,502	-1,060,992	945,274	798,762	69,350	1,874,660	2,455,553
10-Year Treasury Discount Rate	Avoided Electric Production	\$22,570,252	\$45,806,725	\$0	\$0	\$0	\$0	\$68,376,977
	Avoided Electric Environmental	\$3,584,199	\$11,396,208	\$0	\$0	\$0	\$0	\$14,980,406
	Avoided Electric Capacity	\$4,769,301	\$799,369	\$0	\$0	\$0	\$0	\$5,568,669
	Avoided Electric T&D	\$1,342,496	\$14,081,391	\$0	\$0	\$0	\$0	\$15,423,887
	Avoided Electric Ancillary	\$970,708	\$1,984,035	\$0	\$0	\$0	\$0	\$2,954,742
	Avoided Gas Production	(\$1,518,975)	(\$11,807,712)	\$7,004,033	\$2,258,463	\$804,946	\$17,659,992	\$14,400,747
	Avoided Gas Capacity	(\$59,557)	(\$462,962)	\$274,617	\$187,256	\$39,759	\$874,196	\$853,309
	Total Benefits (Without NEBs)	\$31,658,423	\$61,797,052	\$7,278,651	\$2,445,718	\$844,705	\$18,534,187	\$122,558,737
	Non-Energy Benefits	\$4,748,763	\$9,269,558	\$1,091,798	\$366,858	\$126,706	\$2,780,128	\$18,383,811
Total Benefits (With NEBs)		\$36,407,186	\$71,066,610	\$8,370,448	\$2,812,576	\$971,411	\$21,314,316	\$140,942,547
WACC Discount Rate	Avoided Electric Production	\$16,717,591	\$36,800,618	\$0	\$0	\$0	\$0	\$53,518,209
	Avoided Electric Environmental	\$2,796,413	\$9,268,461	\$0	\$0	\$0	\$0	\$12,064,874
	Avoided Electric Capacity	\$3,231,287	\$635,820	\$0	\$0	\$0	\$0	\$3,867,106
	Avoided Electric T&D	\$1,025,576	\$11,028,344	\$0	\$0	\$0	\$0	\$12,053,920
	Avoided Electric Ancillary	\$717,678	\$1,592,119	\$0	\$0	\$0	\$0	\$2,309,797
	Avoided Gas Production	(\$1,125,159)	(\$9,432,658)	\$5,335,400	\$1,749,812	\$630,034	\$14,168,044	\$11,325,473
	Avoided Gas Capacity	(\$44,116)	(\$369,840)	\$209,193	\$145,082	\$31,120	\$701,339	\$672,777
	Total Benefits (Without NEBs)	\$23,319,270	\$49,522,863	\$5,544,592	\$1,894,894	\$661,153	\$14,869,383	\$95,812,157
	Non-Energy Benefits	\$3,497,891	\$7,428,430	\$831,689	\$284,234	\$99,173	\$2,230,407	\$14,371,824
Total Benefits (With NEBs)		\$26,817,161	\$56,951,293	\$6,376,281	\$2,179,128	\$760,326	\$17,099,791	\$110,183,980
Net Incremental Costs*		\$6,737,488	\$20,942,079	\$1,185,811	\$747,443	\$254,567	\$1,475,196	\$31,342,584
Program-Borne Share		\$3,317,463	\$10,550,291	\$882,589	\$581,071	\$218,112	\$890,983	\$16,440,510
Participant-Borne Share		\$3,420,025	\$10,391,788	\$303,222	\$166,372	\$36,454	\$584,212	\$14,902,074
Program Administrative Costs		\$1,994,935	\$6,228,980	\$615,632	\$950,049	\$8,776	\$544,648	\$10,343,020
Incentives in Excess of Incremental Cost		\$2,234,219	\$5,210,920	\$365,874	\$766,748	\$12,090	\$239,703	\$8,829,553
Total Costs		\$10,966,642	\$32,381,979	\$2,167,317	\$2,464,241	\$275,433	\$2,259,546	\$50,515,157
10-Year Treasury Discount Rate	TRC (Without NEBs)	2.89	1.91	3.36	0.99	3.07	8.20	2.43
	TRC (With NEBs)	3.32	2.19	3.86	1.14	3.53	9.43	2.79
WACC Discount Rate	TRC (Without NEBs)	2.13	1.53	2.56	0.77	2.40	6.58	1.90
	TRC (With NEBs)	2.45	1.76	2.94	0.88	2.76	7.57	2.18

* Includes total incremental cost of non-free riders and program-borne share of free riders incremental costs.

Table 23 Low Income Sector Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		5,210,373	10,186,570	0	0	0	0	15,396,943
Net kW		1,551.36	2,568.38	0.00	0.00	0.00	0.00	4,119.74
Net Therms		-60,341	-139,063	211,535	137,321	44,272	128,629	322,353
10-Year Treasury Discount Rate	Avoided Electric Production	\$2,997,221	\$4,320,695	\$0	\$0	\$0	\$0	\$7,317,916
	Avoided Electric Environmental	\$480,318	\$1,036,380	\$0	\$0	\$0	\$0	\$1,516,698
	Avoided Electric Capacity	\$1,931,762	\$160,924	\$0	\$0	\$0	\$0	\$2,092,686
	Avoided Electric T&D	\$536,491	\$2,858,623	\$0	\$0	\$0	\$0	\$3,395,113
	Avoided Electric Ancillary	\$330,767	\$278,906	\$0	\$0	\$0	\$0	\$609,672
	Avoided Gas Production	(\$265,942)	(\$1,103,730)	\$2,605,045	\$703,898	\$399,280	\$1,412,469	\$3,751,020
	Avoided Gas Capacity	(\$12,494)	(\$51,854)	\$122,387	\$70,144	\$23,774	\$84,285	\$236,241
	Total Benefits (Without NEBs)	\$5,998,122	\$7,499,943	\$2,727,432	\$774,042	\$423,054	\$1,496,754	\$18,919,347
	Non-Energy Benefits	\$1,799,437	\$2,249,983	\$818,230	\$232,213	\$126,916	\$449,026	\$5,675,804
Total Benefits (With NEBs)	\$7,797,558	\$9,749,926	\$3,545,661	\$1,006,254	\$549,970	\$1,945,780	\$24,595,151	
WACC Discount Rate	Avoided Electric Production	\$2,359,250	\$3,527,994	\$0	\$0	\$0	\$0	\$5,887,244
	Avoided Electric Environmental	\$393,036	\$857,380	\$0	\$0	\$0	\$0	\$1,250,417
	Avoided Electric Capacity	\$1,310,623	\$126,757	\$0	\$0	\$0	\$0	\$1,437,380
	Avoided Electric T&D	\$408,562	\$2,212,222	\$0	\$0	\$0	\$0	\$2,620,785
	Avoided Electric Ancillary	\$240,177	\$221,409	\$0	\$0	\$0	\$0	\$461,586
	Avoided Gas Production	(\$226,409)	(\$915,433)	\$1,749,301	\$462,884	\$322,300	\$1,110,772	\$2,503,416
	Avoided Gas Capacity	(\$10,637)	(\$43,008)	\$82,184	\$46,127	\$19,190	\$66,282	\$160,138
	Total Benefits (Without NEBs)	\$4,474,602	\$5,987,322	\$1,831,485	\$509,011	\$341,491	\$1,177,053	\$14,320,964
	Non-Energy Benefits	\$1,342,381	\$1,796,197	\$549,445	\$152,703	\$102,447	\$353,116	\$4,296,289
Total Benefits (With NEBs)	\$5,816,983	\$7,783,519	\$2,380,930	\$661,715	\$443,938	\$1,530,169	\$18,617,254	
Net Incremental Costs*		\$447,709	\$1,307,394	\$646,817	\$927,685	\$2,005,883	\$272,742	\$5,608,230
Program-Borne Share		\$62,409	\$95,446	\$9,371	\$16,353	\$1,090	\$1,757	\$186,426
Participant-Borne Share		\$385,300	\$1,211,948	\$637,446	\$911,332	\$2,004,793	\$270,985	\$5,421,804
Program Administrative Costs		\$362,765	\$779,716	\$181,082	\$196,851	\$5,601	\$55,667	\$1,581,682
Incentives in Excess of Incremental Cost		\$3,295,040	\$9,498,151	\$883,597	\$1,341,187	\$61,633	\$432,086	\$15,511,694
Total Costs		\$4,105,514	\$11,585,261	\$1,711,496	\$2,465,723	\$2,073,117	\$760,495	\$22,701,605
10-Year Treasury Discount Rate	TRC (Without NEBs)	1.46	0.65	1.59	0.31	0.20	1.97	0.83
	TRC (With NEBs)	1.90	0.84	2.07	0.41	0.27	2.56	1.08
WACC Discount Rate	TRC (Without NEBs)	1.09	0.52	1.07	0.21	0.16	1.55	0.63
	TRC (With NEBs)	1.42	0.67	1.39	0.27	0.21	2.01	0.82

* Includes total incremental cost of non-free riders and program-borne share of free riders incremental costs.

Table 24 Market Transformation Sector Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		978,180	2,954,830	0	0	0	0	3,933,010
Net kW		268.27	891.51	0.00	0.00	0.00	0.00	1,159.78
Net Therms		-13,854	-38,185	1,002	4,228	13,118	477	-33,214
10-Year Treasury Discount Rate	Avoided Electric Production	\$268,993	\$735,510	\$0	\$0	\$0	\$0	\$1,004,503
	Avoided Electric Environmental	\$43,504	\$186,956	\$0	\$0	\$0	\$0	\$230,460
	Avoided Electric Capacity	\$296,009	\$46,599	\$0	\$0	\$0	\$0	\$342,608
	Avoided Electric T&D	\$87,717	\$794,441	\$0	\$0	\$0	\$0	\$882,158
	Avoided Electric Ancillary	\$21,568	\$94,657	\$0	\$0	\$0	\$0	\$116,225
	Avoided Gas Production	(\$106,363)	(\$299,145)	\$4,694	\$28,946	\$167,476	\$2,113	(\$202,278)
	Avoided Gas Capacity	(\$4,207)	(\$12,028)	\$184	\$2,400	\$8,272	\$105	(\$5,275)
	Total Benefits (Without NEBs)	\$607,221	\$1,546,990	\$4,878	\$31,346	\$175,749	\$2,217	\$2,368,402
	Non-Energy Benefits	\$91,083	\$232,049	\$732	\$4,702	\$26,362	\$333	\$355,260
Total Benefits (With NEBs)		\$698,304	\$1,779,039	\$5,610	\$36,048	\$202,111	\$2,550	\$2,723,662
WACC Discount Rate	Avoided Electric Production	\$206,609	\$620,576	\$0	\$0	\$0	\$0	\$827,185
	Avoided Electric Environmental	\$34,900	\$158,761	\$0	\$0	\$0	\$0	\$193,661
	Avoided Electric Capacity	\$204,624	\$39,315	\$0	\$0	\$0	\$0	\$243,939
	Avoided Electric T&D	\$68,379	\$662,723	\$0	\$0	\$0	\$0	\$731,102
	Avoided Electric Ancillary	\$16,440	\$79,081	\$0	\$0	\$0	\$0	\$95,521
	Avoided Gas Production	(\$80,981)	(\$258,075)	\$3,943	\$18,167	\$129,232	\$1,889	(\$185,826)
	Avoided Gas Capacity	(\$3,209)	(\$10,393)	\$155	\$1,506	\$6,383	\$94	(\$5,465)
	Total Benefits (Without NEBs)	\$446,762	\$1,291,988	\$4,097	\$19,673	\$135,615	\$1,983	\$1,900,118
	Non-Energy Benefits	\$67,014	\$193,798	\$615	\$2,951	\$20,342	\$297	\$285,018
Total Benefits (With NEBs)		\$513,777	\$1,485,786	\$4,712	\$22,624	\$155,957	\$2,280	\$2,185,135
Net Incremental Costs*		\$74,211	\$320,115	\$918	\$2,887	\$4,571	\$368	\$403,069
Program-Borne Share		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Participant-Borne Share		\$74,211	\$320,115	\$918	\$2,887	\$4,571	\$368	\$403,069
Program Administrative Costs		\$123,269	\$414,664	\$2,353	\$11,293	\$1,660	\$953	\$554,192
Incentives in Excess of Incremental Cost		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs		\$197,480	\$734,779	\$3,271	\$14,180	\$6,231	\$1,321	\$957,261
10-Year Treasury Discount Rate	TRC (Without NEBs)	3.07	2.11	1.49	2.21	28.21	1.68	2.47
	TRC (With NEBs)	3.54	2.42	1.72	2.54	32.44	1.93	2.85
WACC Discount Rate	TRC (Without NEBs)	2.26	1.76	1.25	1.39	21.77	1.50	1.98
	TRC (With NEBs)	2.60	2.02	1.44	1.60	25.03	1.73	2.28

* Includes total incremental cost of non-free riders and program-borne share of free riders incremental costs.

Table 25 Portfolio Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		37,395,929	107,640,348	0	0	0	0	145,036,278
Net kW		5,578.85	15,187.12	0.00	0.00	0.00	0.00	20,765.97
Net Therms		-245,696	-1,238,240	1,157,811	940,311	126,740	2,003,766	2,744,692
10-Year Treasury Discount Rate	Avoided Electric Production	\$25,836,465	\$50,862,929	\$0	\$0	\$0	\$0	\$76,699,395
	Avoided Electric Environmental	\$4,108,021	\$12,619,544	\$0	\$0	\$0	\$0	\$16,727,565
	Avoided Electric Capacity	\$6,997,072	\$1,006,892	\$0	\$0	\$0	\$0	\$8,003,964
	Avoided Electric T&D	\$1,966,703	\$17,734,455	\$0	\$0	\$0	\$0	\$19,701,158
	Avoided Electric Ancillary	\$1,323,043	\$2,357,597	\$0	\$0	\$0	\$0	\$3,680,640
	Avoided Gas Production	(\$1,891,279)	(\$13,210,587)	\$9,613,772	\$2,991,307	\$1,371,702	\$19,074,574	\$17,949,489
	Avoided Gas Capacity	(\$76,258)	(\$526,845)	\$397,189	\$259,800	\$71,805	\$958,585	\$1,084,275
	Total Benefits (Without NEBs)	\$38,263,766	\$70,843,986	\$10,010,961	\$3,251,107	\$1,443,507	\$20,033,159	\$143,846,485
	Non-Energy Benefits	\$6,639,283	\$11,751,589	\$1,910,759	\$603,772	\$279,984	\$3,229,487	\$24,414,875
Total Benefits (With NEBs)		\$44,903,049	\$82,595,575	\$11,921,720	\$3,854,879	\$1,723,492	\$23,262,645	\$168,261,360
WACC Discount Rate	Avoided Electric Production	\$19,283,451	\$40,949,188	\$0	\$0	\$0	\$0	\$60,232,638
	Avoided Electric Environmental	\$3,224,349	\$10,284,602	\$0	\$0	\$0	\$0	\$13,508,952
	Avoided Electric Capacity	\$4,746,534	\$801,892	\$0	\$0	\$0	\$0	\$5,548,426
	Avoided Electric T&D	\$1,502,518	\$13,903,289	\$0	\$0	\$0	\$0	\$15,405,807
	Avoided Electric Ancillary	\$974,294	\$1,892,609	\$0	\$0	\$0	\$0	\$2,866,903
	Avoided Gas Production	(\$1,432,550)	(\$10,606,166)	\$7,088,644	\$2,230,863	\$1,081,566	\$15,280,705	\$13,643,062
	Avoided Gas Capacity	(\$57,961)	(\$423,241)	\$291,531	\$192,715	\$56,693	\$767,714	\$827,451
	Total Benefits (Without NEBs)	\$28,240,635	\$56,802,173	\$7,380,175	\$2,423,578	\$1,138,259	\$16,048,419	\$112,033,239
	Non-Energy Benefits	\$4,907,286	\$9,418,424	\$1,381,749	\$439,888	\$221,962	\$2,583,821	\$18,953,130
Total Benefits (With NEBs)		\$33,147,920	\$66,220,597	\$8,761,924	\$2,863,466	\$1,360,221	\$18,632,240	\$130,986,369
Net Incremental Costs*		\$7,259,408	\$22,569,588	\$1,833,546	\$1,678,015	\$2,265,020	\$1,748,306	\$37,353,883
Program-Borne Share		\$3,379,872	\$10,645,737	\$891,960	\$597,424	\$219,202	\$892,740	\$16,626,936
Participant-Borne Share		\$3,879,536	\$11,923,851	\$941,586	\$1,080,591	\$2,045,818	\$855,565	\$20,726,947
Program Administrative Costs		\$2,480,969	\$7,423,360	\$799,067	\$1,158,193	\$16,037	\$601,268	\$12,478,894
Incentives in Excess of Incremental Cost		\$5,529,259	\$14,709,070	\$1,249,471	\$2,107,935	\$73,723	\$671,789	\$24,341,247
Total Costs		\$15,269,636	\$44,702,019	\$3,882,084	\$4,944,143	\$2,354,780	\$3,021,362	\$74,174,024
10-Year Treasury Discount Rate	TRC (Without NEBs)	2.51	1.58	2.58	0.66	0.61	6.63	1.94
	TRC (With NEBs)	2.94	1.85	3.07	0.78	0.73	7.70	2.27
WACC Discount Rate	TRC (Without NEBs)	1.85	1.27	1.90	0.49	0.48	5.31	1.51
	TRC (With NEBs)	2.17	1.48	2.26	0.58	0.58	6.17	1.77

* Includes total incremental cost of non-free riders and program-borne share of free riders incremental costs.