

EPY6/GPY3 Cost Effectiveness Summary Report:

June 2013 through May 2014

Prepared for:
Illinois Department of Commerce & Economic Opportunity

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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 & Economic Opportunity (hereinafter referred to as the “Department of Commerce”) during electric program year six and natural gas program year three (EPY6/GPY3), which is defined as the period from June 2013 through May 2014.

1. TRC Definition and Modeling Inputs

Illinois statues 220 ILCS 5/8-103 and 220 ILCS 5/8-104 require an annual evaluation of the Department of Commerce portfolio of measures. This report presents the Total Resource Cost (TRC) test score for each of the programs implemented by the Department of Commerce during EPY6/GPY3.

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 Department of Commerce 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 non-incentive costs, and program measure incentives in excess of net incremental measure costs. Portfolio non-program costs include evaluation costs, marketing costs including costs of energy efficiency education directed

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 incremental measure costs and any incentives paid to third parties for the cost of study-based services, factored by the program net-to-gross ratio.

toward various market actors, and other costs associated with the administration of the portfolio that are not directly associated with a specific program. 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. EPY6/GPY3 was the third 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) (2013 - 2038)	Ameren, ComEd, Nicor, North Shore, and Peoples
	Avoided Electric Capacity Cost Projections (\$/kW) (2013 - 2038)	
	Avoided Procurement Cost of Natural Gas Projections (\$/Therm) (2013 - 2038)	
	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	Department of Commerce, Illinois Energy Now Information Management System database, Energy Resources Center, University of Illinois at Urbana-Champaign School of Architecture Building Research Council, the Midwest Energy Efficiency Alliance
	Non-Incentive Costs	Department of Commerce
	Avoided Electric Environmental Impacts	ComEd Plan Year 3 Summary Evaluation Report ³

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

<i>Category</i>	<i>Input</i>	<i>Source(s)</i>
	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

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 EPY6/GPY3 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 were sourced from information provided by the Department of Commerce, the Midwest Energy Efficiency Alliance (MEEA), the Energy Resources Center (ERC), the University of Illinois at Urbana-Champaign School of Architecture Building Research Council, and data retrieved from the Illinois Energy Now Information Management System (IEN IMS) database. Non-incentive costs were provided by the Department of Commerce and MEEA. 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.

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

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 Department of Commerce 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 non-incentive costs, and incentives paid in excess of incremental costs.

For Public Sector Programs, ADM referenced incentive data from the Department of Commerce, IEN IMS database, and ERC. For all Public Sector Programs in aggregate, IOU-level incentive costs shown in the accounting data ADM received from the Department of Commerce did not match IOU-level incentive costs in the data sources referenced by ADM for TRC analysis. Similarly, incentive costs provided in year-end reporting generated by the University of Illinois at Urbana-Champaign School of Architecture Building Research Council did not match IOU incentive costs provided by the Department of Commerce. Any discrepancies between ADM-referenced incentive data, and Department of Commerce incentive data were allocated to the “non-incentive costs” category in order to ensure that the total costs were consistent with Department of Commerce accounting data.

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 1.54 to 2.43.⁵

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, the Department of Commerce programs "targeted to households with incomes at or below 80% of area median income" shall not be accounted for in the demonstration that its "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	6,170,854	12,494,107	18,664,961	1,643,318	1,064,189	149,439	2,563,175	5,420,120
Standard (Prescriptive)	21,383,441	72,727,155	94,110,595	32,959	101,598	4,581	5,549	144,686
New Construction	554,018	848,393	1,402,411	10686	36,955	0	0	47,640
Retro Commissioning	1,771,795	5,094,849	6,866,644	245,110	221,245	81,572	209,119	757,046
Boiler Tune-Up	0	0	0	198,117	232,885	39,651	329,533	800,185
Green Nozzle	90,013	0	90,013	75,167	89,418	4064	238,449	407,098
STEP	176,952	2,483,957	2,660,908	12,332	78,008	13925	10950	115,216
Total Public Sector	30,147,072	93,648,460	123,795,532	2,217,688	1,824,297	293,232	3,356,774	7,691,991
Residential Retrofit	2,194,797	3,608,526	5,803,322	180,541	246,521	19,181	397,987	844,231
Affordable Housing								
Construction	326,738	1,559,613	1,886,351	0	19,820	0	56,563	76,382
Public Housing Authority	817,818	1,865,264	2,683,082	31,195	143,298	1,276	4,173	179,943
Total Low Income Sector	3,339,353	7,033,402	10,372,755	211,737	409,639	20,457	458,723	1,100,557
SEDAC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0
Lights for Learning	71,694	374,444	446,138	0	0	0	0	0
Building Operator								
Certification	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0
Market Transformation	71,694	374,444	446,138	0	0	0	0	0
Total Portfolio	33,558,119	101,056,307	134,614,426	2,429,425	2,233,936	313,689	3,815,497	8,792,548

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	4,196,453	8,496,545	12,692,998	1,483,516	960,704	134,907	2,313,924	4,893,051
Standard (Prescriptive)	18,066,277	61,445,159	79,511,435	26,228	80,848	3,645	4,415	115,136
New Construction	424,136	649,500	1,073,636	9,814	33,942	0	0	43,757
Retro Commissioning	1,724,065	4,957,599	6,681,664	244,649	220,828	81,419	208,725	755,621
Boiler Tune-Up	0	0	0	149,714	175,987	29,964	249,023	604,687
Green Nozzle	90,013	0	90,013	75,167	89,418	4,064	238,449	407,098
STEP	172,399	2,423,464	2,595,862	12312.49105	77,859	13,899	10,928	114,999
Total Public Sector	24,673,343	77,972,266	102,645,609	2,001,401	1,639,586	267,898	3,025,464	6,934,349
Residential Retrofit	2,194,797	3,608,526	5,803,322	180,541	246,521	19,181	397,987	844,231
Affordable Housing	326,738	1,559,613	1,886,351	0	19,820	0	56,563	76,382
Construction	817,818	1,865,264	2,683,082	31,195	143,298	1,276	4,173	179,943
Public Housing Authority								
Total Low Income Sector	3,339,353	7,033,402	10,372,755	211,737	409,639	20,457	458,723	1,100,557
SEDAC	228,571	1,028,569	1,257,140	7,365	7,365	0	22,095	36,825
Lights for Learning	65,959	344,489	410,447	0	0	0	0	0
Building Operator	28,553	59,961	88,514	87	58	7	69	222
Certification								
Market Transformation	323,082	1,433,019	1,756,101	7,452	7,423	7	22,164	37,047
Total Portfolio	28,335,778	86,438,687	114,774,465	2,220,590	2,056,648	288,363	3,506,352	8,071,953

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	\$3,280,079	\$3,772,091	\$2,699,141	\$3,104,012	\$901,972	3.64	4.18	2.99	3.44
	Standard	\$22,236,098	\$25,571,513	\$16,202,656	\$18,633,055	\$9,210,693	2.41	2.78	1.76	2.02
	New Construction	\$885,331	\$1,018,131	\$564,147	\$648,769	\$158,013	5.60	6.44	3.57	4.11
	Retro-Commissioning	\$2,420,636	\$2,783,732	\$1,782,703	\$2,050,109	\$778,570	3.11	3.58	2.29	2.63
	Boiler Tune-up	\$0	\$0	\$0	\$0	\$0				
	STEP	\$114,919	\$132,157	\$89,525	\$102,953	\$138,988	0.83	0.95	0.64	0.74
	Green Nozzle	\$29,958	\$34,452	\$27,217	\$31,299	\$592	50.63	58.23	46.00	52.90
	Total	\$28,967,022	\$33,312,075	\$21,365,389	\$24,570,198	\$11,188,827	2.59	2.98	1.91	2.20
Low Income	Residential Retrofit	\$5,544,371	\$7,207,682	\$3,811,669	\$4,955,170	\$1,928,036	2.88	3.74	1.98	2.57
	Affordable New Construction	\$334,918	\$435,393	\$238,001	\$309,401	\$677,411	0.49	0.64	0.35	0.46
	Public Housing Authority	\$993,715	\$1,291,830	\$704,132	\$915,372	\$942,641	1.05	1.37	0.75	0.97
	Total	\$6,873,004	\$8,934,906	\$4,753,802	\$6,179,943	\$3,548,088	1.94	2.52	1.34	1.74
Market Transformation	SEDAC	\$253,067	\$291,027	\$191,234	\$219,920	\$164,296	1.54	1.77	1.16	1.34
	Lights for Learning	\$23,232	\$26,717	\$19,954	\$22,947	\$111,030	0.21	0.24	0.18	0.21
	Building Operator Certification	\$25,562	\$29,396	\$20,692	\$23,795	\$49,401	0.52	0.60	0.42	0.48
	Total	\$301,861	\$347,140	\$231,880	\$266,662	\$324,728	0.93	1.07	0.71	0.82
Grand Total		\$36,141,888	\$42,594,121	\$26,351,071	\$31,016,803	\$15,061,642	2.40	2.83	1.75	2.06

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	\$5,679,414	\$6,531,326	\$4,515,758	\$5,193,122	\$3,006,448	1.89	2.17	1.50	1.73
	Standard	\$43,876,177	\$50,457,603	\$33,720,403	\$38,778,463	\$23,123,299	1.90	2.18	1.46	1.68
	New Construction	\$888,247	\$1,021,484	\$607,159	\$698,233	\$340,852	2.61	3.00	1.78	2.05
	Retro-Commissioning	\$3,026,194	\$3,480,123	\$2,359,788	\$2,713,756	\$2,050,748	1.48	1.70	1.15	1.32
	Boiler Tune-up	\$0	\$0	\$0	\$0	\$0				
	STEP	\$636,482	\$731,954	\$526,422	\$605,385	\$689,342	0.92	1.06	0.76	0.88
	Green Nozzle	\$0	\$0	\$0	\$0	\$0				
	Total	\$54,106,514	\$62,222,491	\$41,729,530	\$47,988,959	\$29,210,689	1.85	2.13	1.43	1.64
Low Income	Residential Retrofit	\$5,573,545	\$7,245,609	\$4,007,083	\$5,209,208	\$4,217,048	1.32	1.72	0.95	1.24
	Affordable New Construction	\$860,645	\$1,118,839	\$640,759	\$832,986	\$1,918,821	0.45	0.58	0.33	0.43
	Public Housing Authority	\$700,502	\$910,653	\$564,273	\$733,555	\$1,884,624	0.37	0.48	0.30	0.39
	Total	\$7,134,692	\$9,275,100	\$5,212,114	\$6,775,748	\$8,020,494	0.89	1.16	0.65	0.84
Market Transformation	SEDAC	\$667,236	\$767,321	\$515,484	\$592,807	\$383,927	1.74	2.00	1.34	1.54
	Lights for Learning	\$66,511	\$76,487	\$58,926	\$67,764	\$312,094	0.21	0.25	0.19	0.22
	Building Operator Certification	\$37,969	\$43,664	\$31,955	\$36,748	\$128,546	0.30	0.34	0.25	0.29
	Total	\$771,715	\$887,472	\$606,364	\$697,319	\$824,567	0.94	1.08	0.74	0.85
Grand Total		\$62,012,921	\$72,385,063	\$47,548,008	\$55,462,027	\$38,055,750	1.63	1.90	1.25	1.46

Table 6 Ameren Gas 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	\$20,794,464	\$23,913,634	\$14,320,812	\$16,468,934	\$2,187,274	9.51	10.93	6.55	7.53
	Standard	\$505,584	\$581,422	\$331,881	\$381,663	\$260,952	1.94	2.23	1.27	1.46
	New Construction	\$210,429	\$241,993	\$134,836	\$155,061	\$123,696	1.70	1.96	1.09	1.25
	Retro-Commissioning	\$3,486,883	\$4,009,915	\$2,518,538	\$2,896,318	\$389,008	8.96	10.31	6.47	7.45
	Boiler Tune-up	\$1,975,431	\$2,271,746	\$1,439,003	\$1,654,854	\$187,709	10.52	12.10	7.67	8.82
	STEP	\$85,056	\$97,814	\$71,894	\$82,679	\$17,507	4.86	5.59	4.11	4.72
	Green Nozzle	\$343,163	\$394,637	\$311,552	\$358,285	\$19,477	17.62	20.26	16.00	18.39
	Total	\$27,401,010	\$31,511,161	\$19,128,516	\$21,997,793	\$3,185,623	8.60	9.89	6.00	6.91
Low Income	Residential Retrofit	\$3,080,608	\$4,004,790	\$2,069,982	\$2,690,977	\$1,256,163	2.45	3.19	1.65	2.14
	Affordable New Construction	\$0	\$0	\$0	\$0	\$0				
	Public Housing Authority	\$490,165	\$637,214	\$327,653	\$425,949	\$472,265	1.04	1.35	0.69	0.90
	Total	\$3,570,773	\$4,642,004	\$2,397,635	\$3,116,926	\$1,728,428	2.07	2.69	1.39	1.80
Market Transformation	SEDAC	\$106,207	\$122,138	\$75,735	\$87,095	\$31,703	3.35	3.85	2.39	2.75
	Lights for Learning	\$0	\$0	\$0	\$0	\$0				
	Building Operator Certification	\$1,361	\$1,565	\$973	\$1,119	\$12,315	0.11	0.13	0.08	0.09
	Total	\$107,567	\$123,703	\$76,708	\$88,214	\$44,018	2.44	2.81	1.74	2.00
Grand Total	\$31,079,350	\$36,276,868	\$21,602,859	\$25,202,933	\$4,958,069	6.27	7.32	4.36	5.08	

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	\$4,185,155	\$4,812,928	\$2,913,516	\$3,350,543	\$3,209,257	1.30	1.50	0.91	1.04
	Standard	\$412,483	\$474,355	\$269,898	\$310,383	\$702,474	0.59	0.68	0.38	0.44
	New Construction	\$261,513	\$300,740	\$163,476	\$187,998	\$210,934	1.24	1.43	0.78	0.89
	Retro-Commissioning	\$1,116,387	\$1,283,845	\$789,922	\$908,410	\$934,362	1.19	1.37	0.85	0.97
	Boiler Tune-up	\$597,061	\$686,621	\$445,935	\$512,826	\$225,296	2.65	3.05	1.98	2.28
	STEP	\$255,180	\$293,457	\$205,782	\$236,649	\$67,874	3.76	4.32	3.03	3.49
	Green Nozzle	\$151,790	\$174,559	\$137,466	\$158,086	\$52,222	2.91	3.34	2.63	3.03
	Total	\$6,979,569	\$8,026,504	\$4,925,996	\$5,664,895	\$5,402,418	1.29	1.49	0.91	1.05
Low Income	Residential Retrofit	\$1,716,494	\$2,231,442	\$1,090,659	\$1,417,857	\$2,641,487	0.65	0.84	0.41	0.54
	Affordable New Construction	\$121,251	\$157,626	\$78,408	\$101,930	\$278,752	0.43	0.57	0.28	0.37
	Public Housing Authority	\$884,554	\$1,149,920	\$581,198	\$755,558	\$873,963	1.01	1.32	0.67	0.86
	Total	\$2,722,299	\$3,538,988	\$1,750,265	\$2,275,345	\$3,794,201	0.72	0.93	0.46	0.60
Market Transformation	SEDAC	\$14,438	\$16,604	\$12,483	\$14,355	\$121,190	0.12	0.14	0.10	0.12
	Lights for Learning	\$0	\$0	\$0	\$0	\$0				
	Building Operator Certification	\$330	\$380	\$231	\$266	\$31,667	0.01	0.01	0.01	0.01
	Total	\$14,768	\$16,983	\$12,714	\$14,621	\$152,857	0.10	0.11	0.08	0.10
Grand Total	\$9,716,635	\$11,582,476	\$6,688,975	\$7,954,861	\$9,349,477	1.04	1.24	0.72	0.85	

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	\$1,120,108	\$1,288,124	\$910,892	\$1,047,526	\$361,889	3.10	3.56	2.52	2.89
	Standard	\$51,590	\$59,329	\$39,064	\$44,924	\$42,016	1.23	1.41	0.93	1.07
	New Construction	\$0	\$0	\$0	\$0	\$0				
	Retro-Commissioning	\$642,927	\$739,366	\$534,165	\$614,290	\$72,062	8.92	10.26	7.41	8.52
	Boiler Tune-up	\$137,113	\$157,680	\$119,785	\$137,752	\$48,027	2.85	3.28	2.49	2.87
	STEP	\$88,807	\$102,128	\$78,256	\$89,995	\$7,559	11.75	13.51	10.35	11.91
	Green Nozzle	\$14,145	\$16,267	\$13,290	\$15,283	\$2,408	5.87	6.76	5.52	6.35
	Total	\$2,054,690	\$2,362,893	\$1,695,453	\$1,949,771	\$533,962	3.85	4.43	3.18	3.65
Low Income	Residential Retrofit	\$310,894	\$404,162	\$225,461	\$293,099	\$102,205	3.04	3.95	2.21	2.87
	Affordable New Construction	\$0	\$0	\$0	\$0	\$0				
	Public Housing Authority	\$4,031	\$5,240	\$3,813	\$4,957	\$43,028	0.09	0.12	0.09	0.12
	Total	\$314,924	\$409,401	\$229,274	\$298,056	\$145,232	2.17	2.82	1.58	2.05
Market Transformation	SEDAC	\$0	\$0	\$0	\$0	\$0				
	Lights for Learning	\$0	\$0	\$0	\$0	\$0				
	Building Operator Certification	\$83	\$95	\$66	\$76	\$3,546	0.02	0.03	0.02	0.02
	Total	\$83	\$95	\$66	\$76	\$3,546	0.02	0.03	0.02	0.02
Grand Total		\$2,369,696	\$2,772,390	\$1,924,793	\$2,247,903	\$682,740	3.47	4.06	2.82	3.29

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	\$28,754,777	\$33,067,994	\$21,908,136	\$25,194,356	\$4,218,746	6.82	7.84	5.19	5.97
	Standard	\$43,699	\$50,254	\$36,197	\$41,627	\$18,338	2.38	2.74	1.97	2.27
	New Construction	\$0	\$0	\$0	\$0	\$0				
	Retro-Commissioning	\$2,592,960	\$2,981,904	\$2,053,640	\$2,361,686	\$303,294	8.55	9.83	6.77	7.79
	Boiler Tune-up	\$1,621,347	\$1,864,549	\$1,389,074	\$1,597,435	\$144,882	11.19	12.87	9.59	11.03
	STEP	\$58,950	\$67,793	\$52,734	\$60,644	\$18,002	3.27	3.77	2.93	3.37
	Green Nozzle	\$841,242	\$967,428	\$790,811	\$909,433	\$100,926	8.34	9.59	7.84	9.01
Total	\$33,912,976	\$38,999,922	\$26,230,592	\$30,165,181	\$4,804,189	7.06	8.12	5.46	6.28	
Low Income	Residential Retrofit	\$6,155,486	\$8,002,132	\$4,497,966	\$5,847,356	\$2,207,070	2.79	3.63	2.04	2.65
	Affordable New Construction	\$693,721	\$901,837	\$532,246	\$691,919	\$564,100	1.23	1.60	0.94	1.23
	Public Housing Authority	\$13,359	\$17,367	\$12,645	\$16,439	\$616,490	0.02	0.03	0.02	0.03
	Total	\$6,862,566	\$8,921,336	\$5,042,857	\$6,555,714	\$3,387,661	2.03	2.63	1.49	1.94
Market Transformation	SEDAC	\$253,804	\$291,875	\$204,386	\$235,044	\$81,944	3.10	3.56	2.49	2.87
	Lights for Learning	\$0	\$0	\$0	\$0	\$0				
	Building Operator Certification	\$796	\$915	\$641	\$737	\$19,404	0.04	0.05	0.03	0.04
	Total	\$254,600	\$292,790	\$205,027	\$235,781	\$101,348	2.51	2.89	2.02	2.33
Grand Total	\$41,030,142	\$48,214,048	\$31,478,475	\$36,956,675	\$8,293,198	4.95	5.81	3.80	4.46	

Table 10 Portfolio 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	\$63,813,998	\$73,386,097	\$47,268,256	\$54,358,494	\$13,885,585	4.60	5.29	3.40	3.91
	Standard	\$67,125,630	\$77,194,475	\$50,600,099	\$58,190,114	\$33,357,771	2.01	2.31	1.52	1.74
	New Construction	\$2,245,520	\$2,582,348	\$1,469,618	\$1,690,061	\$833,495	2.69	3.10	1.76	2.03
	Retro-Commissioning	\$13,285,987	\$15,278,885	\$10,038,756	\$11,544,569	\$4,528,045	2.93	3.37	2.22	2.55
	Boiler Tune-up	\$4,330,952	\$4,980,595	\$3,393,797	\$3,902,867	\$605,914	7.15	8.22	5.60	6.44
	STEP	\$1,239,394	\$1,425,303	\$1,024,613	\$1,178,305	\$939,272	1.32	1.52	1.09	1.25
	Green Nozzle	\$1,380,298	\$1,587,342	\$1,280,336	\$1,472,386	\$175,625	7.86	9.04	7.29	8.38
	Total	\$153,421,779	\$176,435,046	\$115,075,475	\$132,336,796	\$54,325,708	2.82	3.25	2.12	2.44
Low Income	Residential Retrofit	\$22,381,397	\$29,095,817	\$15,702,820	\$20,413,666	\$12,352,009	1.81	2.36	1.27	1.65
	Affordable New Construction	\$2,010,535	\$2,613,695	\$1,489,413	\$1,936,236	\$3,439,084	0.58	0.76	0.43	0.56
	Public Housing Authority	\$3,086,326	\$4,012,224	\$2,193,714	\$2,851,829	\$4,833,012	0.64	0.83	0.45	0.59
	Total	\$27,478,258	\$35,721,736	\$19,385,947	\$25,201,731	\$20,624,104	1.33	1.73	0.94	1.22
Market Transformation	SEDAC	\$1,294,751	\$1,488,964	\$999,322	\$1,149,220	\$3,118,463	0.42	0.48	0.32	0.37
	Lights for Learning	\$89,743	\$103,204	\$78,880	\$90,712	\$423,124	0.21	0.24	0.19	0.21
	Building Operator Certification	\$66,100	\$76,015	\$54,558	\$62,742	\$244,880	0.27	0.31	0.22	0.26
	Total	\$1,450,594	\$1,668,184	\$1,132,760	\$1,302,673	\$3,786,468	0.38	0.44	0.30	0.34
Portfolio Non-Program Costs						\$9,272,682				
Grand Total		\$182,350,632	\$213,824,965	\$135,594,181	\$158,841,200	\$88,008,961	2.07	2.43	1.54	1.80

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.

These separate categories of costs are reported:

1. *Net Incremental Costs*: These are costs that include total incremental costs of non-free riders. Net incremental costs also include payments made to third parties for the cost of study-based services.
2. *Non-Incentive 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. Portfolio-level non-incentive costs are not considered in program-level TRC and affect portfolio-level TRC only.⁷
4. *Incentives in Excess of Incremental Cost*: This category includes incentive costs in excess of measure incremental costs.

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

⁷ SEDAC energy assessment costs are treated as portfolio-level marketing costs, rather than program incentive costs.

Program benefits, costs, and TRC scores are shown for each program in Table 12 through Table 24. Table 24 shows benefits, costs and TRC scores for all public sector programs. Table 25 shows benefits, costs and TRC scores for all low-income programs. Table 26 shows benefits, costs and TRC scores for all market transformation programs. Table 27 shows benefits, costs and TRC scores for all programs in the portfolio. The portfolio TRC scores range from 1.54 to 2.43.

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

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		4,196,453	8,496,545	0	0	0	0	12,692,998
Net kW		652.35	1,915.21	0.00	0.00	0.00	0.00	2,567.57
Net Therms		-5,748	-50,717	1,483,516	960,704	134,907	2,313,924	4,836,587
10-Year Treasury Discount Rate	Avoided Electric Production	\$2,435,712	\$2,710,342	\$0	\$0	\$0	\$0	\$5,146,054
	Avoided Electric Environmental	\$350,002	\$961,898	\$0	\$0	\$0	\$0	\$1,311,901
	Avoided Electric Capacity	\$351,570	\$124,314	\$0	\$0	\$0	\$0	\$475,884
	Avoided Electric T&D	\$170,887	\$2,196,285	\$0	\$0	\$0	\$0	\$2,367,172
	Avoided Electric Ancillary	\$41,412	\$308,618	\$0	\$0	\$0	\$0	\$350,030
	Avoided Gas Production	(\$66,708)	(\$597,012)	\$19,949,169	\$3,835,899	\$1,063,388	\$27,252,458	\$51,437,192
	Avoided Gas Capacity	(\$2,797)	(\$25,031)	\$845,296	\$349,256	\$56,720	\$1,502,320	\$2,725,764
	Total Benefits (Without NEBs)	\$3,280,079	\$5,679,414	\$20,794,464	\$4,185,155	\$1,120,108	\$28,754,777	\$63,813,998
	Non-Energy Benefits	\$492,012	\$851,912	\$3,119,170	\$627,773	\$168,016	\$4,313,217	\$9,572,100
	Total Benefits (With NEBs)	\$3,772,091	\$6,531,326	\$23,913,634	\$4,812,928	\$1,288,124	\$33,067,994	\$73,386,097
WACC Discount Rate	Avoided Electric Production	\$2,006,969	\$2,168,966	\$0	\$0	\$0	\$0	\$4,175,934
	Avoided Electric Environmental	\$295,412	\$779,814	\$0	\$0	\$0	\$0	\$1,075,226
	Avoided Electric Capacity	\$272,615	\$98,205	\$0	\$0	\$0	\$0	\$370,820
	Avoided Electric T&D	\$142,351	\$1,703,935	\$0	\$0	\$0	\$0	\$1,846,285
	Avoided Electric Ancillary	\$32,601	\$244,094	\$0	\$0	\$0	\$0	\$276,695
	Avoided Gas Production	(\$48,762)	(\$459,969)	\$13,746,107	\$2,671,408	\$864,795	\$20,766,368	\$37,539,946
	Avoided Gas Capacity	(\$2,044)	(\$19,285)	\$574,706	\$242,108	\$46,097	\$1,141,768	\$1,983,350
	Total Benefits (Without NEBs)	\$2,699,141	\$4,515,758	\$14,320,812	\$2,913,516	\$910,892	\$21,908,136	\$47,268,256
	Non-Energy Benefits	\$404,871	\$677,364	\$2,148,122	\$437,027	\$136,634	\$3,286,220	\$7,090,238
	Total Benefits (With NEBs)	\$3,104,012	\$5,193,122	\$16,468,934	\$3,350,543	\$1,047,526	\$25,194,356	\$54,358,494
Net Incremental Costs*		\$853,788	\$2,845,843	\$2,098,079	\$3,078,387	\$347,131	\$4,046,711	\$13,269,939
Program-Borne Share (Incentives)		\$531,071	\$1,695,226	\$932,994	\$2,034,844	\$131,903	\$2,533,583	\$7,859,622
Participant-Borne Share		\$322,717	\$1,150,617	\$1,165,085	\$1,043,543	\$215,228	\$1,513,128	\$5,410,318
Non-Incentive Costs		\$48,184	\$160,605	\$89,194	\$130,870	\$14,757	\$172,035	\$615,646
Incentives in Excess of Incremental Cost		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs		\$901,972	\$3,006,448	\$2,187,274	\$3,209,257	\$361,889	\$4,218,746	\$13,885,585
10-Year Treasury Discount Rate	TRC (Without NEBs)	3.64	1.89	9.51	1.30	3.10	6.82	4.60
	TRC (With NEBs)	4.18	2.17	10.93	1.50	3.56	7.84	5.29
WACC Discount Rate	TRC (Without NEBs)	2.99	1.50	6.55	0.91	2.52	5.19	3.40
	TRC (With NEBs)	3.44	1.73	7.53	1.04	2.89	5.97	3.91

* Includes total incremental cost of non-free riders and program-borne share of non-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		18,066,277	61,445,159	0	0	0	0	79,511,435
Net kW		1,923.23	8,247.41	0.00	0.00	0.00	0.00	10,170.64
Net Therms		0	-91,512	26,228	80,848	3,645	4,415	23,624
10-Year Treasury Discount Rate	Avoided Electric Production	\$16,167,111	\$22,270,863	\$0	\$0	\$0	\$0	\$38,437,974
	Avoided Electric Environmental	\$2,282,411	\$8,047,686	\$0	\$0	\$0	\$0	\$10,330,098
	Avoided Electric Capacity	\$2,193,295	\$665,664	\$0	\$0	\$0	\$0	\$2,858,958
	Avoided Electric T&D	\$855,806	\$12,065,836	\$0	\$0	\$0	\$0	\$12,921,642
	Avoided Electric Ancillary	\$737,475	\$1,896,779	\$0	\$0	\$0	\$0	\$2,634,253
	Avoided Gas Production	\$0	(\$1,027,569)	\$484,041	\$376,868	\$48,885	\$41,929	(\$75,845)
	Avoided Gas Capacity	\$0	(\$43,082)	\$21,543	\$35,614	\$2,705	\$1,770	\$18,550
	Total Benefits (Without NEBs)	\$22,236,098	\$43,876,177	\$505,584	\$412,483	\$51,590	\$43,699	\$67,125,630
	Non-Energy Benefits	\$3,335,415	\$6,581,426	\$75,838	\$61,872	\$7,739	\$6,555	\$10,068,845
Total Benefits (With NEBs)	\$25,571,513	\$50,457,603	\$581,422	\$474,355	\$59,329	\$50,254	\$77,194,475	
WACC Discount Rate	Avoided Electric Production	\$11,809,502	\$17,354,749	\$0	\$0	\$0	\$0	\$29,164,250
	Avoided Electric Environmental	\$1,748,569	\$6,373,391	\$0	\$0	\$0	\$0	\$8,121,960
	Avoided Electric Capacity	\$1,484,277	\$501,751	\$0	\$0	\$0	\$0	\$1,986,027
	Avoided Electric T&D	\$626,079	\$8,893,702	\$0	\$0	\$0	\$0	\$9,519,781
	Avoided Electric Ancillary	\$534,230	\$1,451,884	\$0	\$0	\$0	\$0	\$1,986,115
	Avoided Gas Production	\$0	(\$820,667)	\$317,778	\$246,637	\$37,020	\$34,733	(\$184,500)
	Avoided Gas Capacity	\$0	(\$34,408)	\$14,103	\$23,261	\$2,044	\$1,465	\$6,465
	Total Benefits (Without NEBs)	\$16,202,656	\$33,720,403	\$331,881	\$269,898	\$39,064	\$36,197	\$50,600,099
	Non-Energy Benefits	\$2,430,398	\$5,058,060	\$49,782	\$40,485	\$5,860	\$5,430	\$7,590,015
Total Benefits (With NEBs)	\$18,633,055	\$38,778,463	\$381,663	\$310,383	\$44,924	\$41,627	\$58,190,114	
Net Incremental Costs*		\$7,060,888	\$15,466,811	\$80,966	\$274,517	\$11,245	\$17,494	\$22,911,921
Program-Borne Share (Incentives)		\$2,149,031	\$5,681,400	\$77,460	\$255,773	\$10,966	\$12,245	\$8,186,875
Participant-Borne Share		\$4,911,856	\$9,785,411	\$3,506	\$18,744	\$279	\$5,250	\$14,725,046
Non-Incentive Costs		\$320,741	\$702,580	\$3,905	\$13,239	\$542	\$844	\$1,041,851
Incentives in Excess of Incremental Cost		\$1,829,064	\$6,953,908	\$176,081	\$414,717	\$30,229	\$0	\$9,403,999
Total Costs		\$9,210,693	\$23,123,299	\$260,952	\$702,474	\$42,016	\$18,338	\$33,357,771
10-Year Treasury Discount Rate	TRC (Without NEBs)	2.41	1.90	1.94	0.59	1.23	2.38	2.01
	TRC (With NEBs)	2.78	2.18	2.23	0.68	1.41	2.74	2.31
WACC Discount Rate	TRC (Without NEBs)	1.76	1.46	1.27	0.38	0.93	1.97	1.52
	TRC (With NEBs)	2.02	1.68	1.46	0.44	1.07	2.27	1.74

* Includes total incremental cost of non-free riders and program-borne share of non-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		424,136	649,500	0	0	0	0	1,073,636
Net kW		86.01	144.15	0.00	0.00	0.00	0.00	230.17
Net Therms		0	0	9,814	33,942	0	0	43,757
10-Year Treasury Discount Rate	Avoided Electric Production	\$575,166	\$365,148	\$0	\$0	\$0	\$0	\$940,315
	Avoided Electric Environmental	\$79,891	\$128,437	\$0	\$0	\$0	\$0	\$208,328
	Avoided Electric Capacity	\$162,053	\$17,917	\$0	\$0	\$0	\$0	\$179,971
	Avoided Electric T&D	\$58,128	\$342,322	\$0	\$0	\$0	\$0	\$400,450
	Avoided Electric Ancillary	\$10,093	\$34,422	\$0	\$0	\$0	\$0	\$44,515
	Avoided Gas Production	\$0	\$0	\$203,707	\$244,770	\$0	\$0	\$448,477
	Avoided Gas Capacity	\$0	\$0	\$6,722	\$16,743	\$0	\$0	\$23,465
	Total Benefits (Without NEBs)	\$885,331	\$888,247	\$210,429	\$261,513	\$0	\$0	\$2,245,520
	Non-Energy Benefits	\$132,800	\$133,237	\$31,564	\$39,227	\$0	\$0	\$336,828
Total Benefits (With NEBs)	\$1,018,131	\$1,021,484	\$241,993	\$300,740	\$0	\$0	\$2,582,348	
WACC Discount Rate	Avoided Electric Production	\$366,073	\$251,938	\$0	\$0	\$0	\$0	\$618,011
	Avoided Electric Environmental	\$54,774	\$91,742	\$0	\$0	\$0	\$0	\$146,516
	Avoided Electric Capacity	\$98,741	\$12,269	\$0	\$0	\$0	\$0	\$111,010
	Avoided Electric T&D	\$38,135	\$227,460	\$0	\$0	\$0	\$0	\$265,595
	Avoided Electric Ancillary	\$6,424	\$23,750	\$0	\$0	\$0	\$0	\$30,174
	Avoided Gas Production	\$0	\$0	\$130,529	\$153,010	\$0	\$0	\$283,539
	Avoided Gas Capacity	\$0	\$0	\$4,307	\$10,466	\$0	\$0	\$14,773
	Total Benefits (Without NEBs)	\$564,147	\$607,159	\$134,836	\$163,476	\$0	\$0	\$1,469,618
	Non-Energy Benefits	\$84,622	\$91,074	\$20,225	\$24,521	\$0	\$0	\$220,443
Total Benefits (With NEBs)	\$648,769	\$698,233	\$155,061	\$187,998	\$0	\$0	\$1,690,061	
Net Incremental Costs*		\$150,469	\$324,581	\$118,735	\$202,474	\$0	\$0	\$796,259
Program-Borne Share (Incentives)		\$119,784	\$262,410	\$0	\$17,282	\$0	\$0	\$399,476
Participant-Borne Share		\$30,686	\$62,171	\$118,735	\$185,192	\$0	\$0	\$396,783
Non-Incentive Costs		\$7,543	\$16,272	\$4,961	\$8,460	\$0	\$0	\$37,236
Incentives in Excess of Incremental Cost		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs		\$158,013	\$340,852	\$123,696	\$210,934	\$0	\$0	\$833,495
10-Year Treasury Discount Rate	TRC (Without NEBs)	5.60	2.61	1.70	1.24			2.69
	TRC (With NEBs)	6.44	3.00	1.96	1.43			3.10
WACC Discount Rate	TRC (Without NEBs)	3.57	1.78	1.09	0.78			1.76
	TRC (With NEBs)	4.11	2.05	1.25	0.89			2.03

* Includes total incremental cost of non-free riders and program-borne share of non-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		1,724,065	4,957,599	0	0	0	0	6,681,664
Net kW		20.17	246.84	0.00	0.00	0.00	0.00	267.01
Net Therms		-1,553	-1,095	244,649	220,828	81,419	208,725	752,973
10-Year Treasury Discount Rate	Avoided Electric Production	\$2,205,295	\$2,007,319	\$0	\$0	\$0	\$0	\$4,212,614
	Avoided Electric Environmental	\$204,025	\$648,569	\$0	\$0	\$0	\$0	\$852,594
	Avoided Electric Capacity	\$19,285	\$18,451	\$0	\$0	\$0	\$0	\$37,736
	Avoided Electric T&D	\$7,871	\$328,538	\$0	\$0	\$0	\$0	\$336,409
	Avoided Electric Ancillary	\$9,006	\$41,067	\$0	\$0	\$0	\$0	\$50,072
	Avoided Gas Production	(\$23,845)	(\$17,035)	\$3,335,351	\$1,018,657	\$608,492	\$2,453,796	\$7,375,417
	Avoided Gas Capacity	(\$1,000)	(\$714)	\$151,532	\$97,730	\$34,434	\$139,164	\$421,146
	Total Benefits (Without NEBs)	\$2,420,636	\$3,026,194	\$3,486,883	\$1,116,387	\$642,927	\$2,592,960	\$13,285,987
	Non-Energy Benefits	\$363,095	\$453,929	\$523,032	\$167,458	\$96,439	\$388,944	\$1,992,898
Total Benefits (With NEBs)	\$2,783,732	\$3,480,123	\$4,009,915	\$1,283,845	\$739,366	\$2,981,904	\$15,278,885	
WACC Discount Rate	Avoided Electric Production	\$1,617,163	\$1,561,874	\$0	\$0	\$0	\$0	\$3,179,037
	Avoided Electric Environmental	\$157,602	\$514,695	\$0	\$0	\$0	\$0	\$672,296
	Avoided Electric Capacity	\$13,352	\$14,309	\$0	\$0	\$0	\$0	\$27,661
	Avoided Electric T&D	\$5,918	\$250,361	\$0	\$0	\$0	\$0	\$256,279
	Avoided Electric Ancillary	\$6,437	\$31,943	\$0	\$0	\$0	\$0	\$38,381
	Avoided Gas Production	(\$17,054)	(\$12,855)	\$2,409,088	\$720,750	\$505,556	\$1,943,421	\$5,548,906
	Avoided Gas Capacity	(\$715)	(\$539)	\$109,449	\$69,172	\$28,609	\$110,218	\$316,195
	Total Benefits (Without NEBs)	\$1,782,703	\$2,359,788	\$2,518,538	\$789,922	\$534,165	\$2,053,640	\$10,038,756
	Non-Energy Benefits	\$267,405	\$353,968	\$377,781	\$118,488	\$80,125	\$308,046	\$1,505,813
Total Benefits (With NEBs)	\$2,050,109	\$2,713,756	\$2,896,318	\$908,410	\$614,290	\$2,361,686	\$11,544,569	
Net Incremental Costs*		\$683,233	\$1,708,165	\$358,338	\$765,373	\$68,103	\$267,291	\$3,850,504
Program-Borne Share (Incentives)		\$537,377	\$1,192,079	\$252,777	\$655,139	\$15,512	\$136,808	\$2,789,692
Participant-Borne Share		\$145,856	\$516,086	\$105,562	\$110,233	\$52,592	\$130,483	\$1,060,812
Non-Incentive Costs		\$95,337	\$342,583	\$30,670	\$168,989	\$3,959	\$36,003	\$677,541
Incentives in Excess of Incremental Cost		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs		\$778,570	\$2,050,748	\$389,008	\$934,362	\$72,062	\$303,294	\$4,528,045
10-Year Treasury Discount Rate	TRC (Without NEBs)	3.11	1.48	8.96	1.19	8.92	8.55	2.93
	TRC (With NEBs)	3.58	1.70	10.31	1.37	10.26	9.83	3.37
WACC Discount Rate	TRC (Without NEBs)	2.29	1.15	6.47	0.85	7.41	6.77	2.22
	TRC (With NEBs)	2.63	1.32	7.45	0.97	8.52	7.79	2.55

* Includes total incremental cost of non-free riders and program-borne share of non-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	149,714	175,987	29,964	249,023	604,687
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	\$1,911,952	\$557,323	\$131,185	\$1,555,853	\$4,156,313
	Avoided Gas Capacity	\$0	\$0	\$63,479	\$39,739	\$5,928	\$65,494	\$174,640
	Total Benefits (Without NEBs)	\$0	\$0	\$1,975,431	\$597,061	\$137,113	\$1,621,347	\$4,330,952
	Non-Energy Benefits	\$0	\$0	\$296,315	\$89,559	\$20,567	\$243,202	\$649,643
Total Benefits (With NEBs)	\$0	\$0	\$2,271,746	\$686,621	\$157,680	\$1,864,549	\$4,980,595	
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	\$1,392,677	\$415,946	\$114,564	\$1,332,915	\$3,256,103
	Avoided Gas Capacity	\$0	\$0	\$46,326	\$29,989	\$5,221	\$56,159	\$137,695
	Total Benefits (Without NEBs)	\$0	\$0	\$1,439,003	\$445,935	\$119,785	\$1,389,074	\$3,393,797
	Non-Energy Benefits	\$0	\$0	\$215,850	\$66,890	\$17,968	\$208,361	\$509,070
Total Benefits (With NEBs)	\$0	\$0	\$1,654,854	\$512,826	\$137,752	\$1,597,435	\$3,902,867	
Net Incremental Costs*		\$0	\$0	\$62,264	\$124,633	\$29,340	\$27,584	\$243,821
Program-Borne Share (Incentives)		\$0	\$0	\$61,598	\$111,969	\$29,340	\$27,584	\$230,491
Participant-Borne Share		\$0	\$0	\$666	\$12,664	\$0	\$0	\$13,330
Non-Incentive Costs		\$0	\$0	\$3,162	\$6,330	\$1,490	\$1,401	\$12,383
Incentives in Excess of Incremental Cost		\$0	\$0	\$122,283	\$94,333	\$17,198	\$115,897	\$349,710
Total Costs		\$0	\$0	\$187,709	\$225,296	\$48,027	\$144,882	\$605,914
10-Year Treasury Discount Rate	TRC (Without NEBs)			10.52	2.65	2.85	11.19	7.15
	TRC (With NEBs)			12.10	3.05	3.28	12.87	8.22
WACC Discount Rate	TRC (Without NEBs)			7.67	1.98	2.49	9.59	5.60
	TRC (With NEBs)			8.82	2.28	2.87	11.03	6.44

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

Table 16 STEP Program Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		172,399	2,423,464	0	0	0	0	2,595,862
Net kW		6.58	59.19	0.00	0.00	0.00	0.00	65.77
Net Therms		-1,887	-36,903	12,312	77,859	13,899	10,928	76,209
10-Year Treasury Discount Rate	Avoided Electric Production	\$102,984	\$629,602	\$0	\$0	\$0	\$0	\$732,586
	Avoided Electric Environmental	\$15,714	\$236,312	\$0	\$0	\$0	\$0	\$252,026
	Avoided Electric Capacity	\$7,766	\$4,501	\$0	\$0	\$0	\$0	\$12,267
	Avoided Electric T&D	\$2,986	\$80,789	\$0	\$0	\$0	\$0	\$83,775
	Avoided Electric Ancillary	\$6,693	\$55,414	\$0	\$0	\$0	\$0	\$62,107
	Avoided Gas Production	(\$20,369)	(\$355,243)	\$82,339	\$238,842	\$85,250	\$56,585	\$87,404
	Avoided Gas Capacity	(\$854)	(\$14,894)	\$2,717	\$16,337	\$3,557	\$2,366	\$9,229
	Total Benefits (Without NEBs)	\$114,919	\$636,482	\$85,056	\$255,180	\$88,807	\$58,950	\$1,239,394
	Non-Energy Benefits	\$17,238	\$95,472	\$12,758	\$38,277	\$13,321	\$8,843	\$185,909
Total Benefits (With NEBs)	\$132,157	\$731,954	\$97,814	\$293,457	\$102,128	\$67,793	\$1,425,303	
WACC Discount Rate	Avoided Electric Production	\$80,341	\$525,167	\$0	\$0	\$0	\$0	\$605,508
	Avoided Electric Environmental	\$12,851	\$199,277	\$0	\$0	\$0	\$0	\$212,128
	Avoided Electric Capacity	\$5,200	\$3,400	\$0	\$0	\$0	\$0	\$8,600
	Avoided Electric T&D	\$2,159	\$59,729	\$0	\$0	\$0	\$0	\$61,888
	Avoided Electric Ancillary	\$5,040	\$43,498	\$0	\$0	\$0	\$0	\$48,537
	Avoided Gas Production	(\$15,420)	(\$292,390)	\$69,598	\$192,607	\$75,122	\$50,617	\$80,134
	Avoided Gas Capacity	(\$647)	(\$12,259)	\$2,297	\$13,175	\$3,134	\$2,116	\$7,816
	Total Benefits (Without NEBs)	\$89,525	\$526,422	\$71,894	\$205,782	\$78,256	\$52,734	\$1,024,613
	Non-Energy Benefits	\$13,429	\$78,963	\$10,784	\$30,867	\$11,738	\$7,910	\$153,692
Total Benefits (With NEBs)	\$102,953	\$605,385	\$82,679	\$236,649	\$89,995	\$60,644	\$1,178,305	
Net Incremental Costs*		\$21,207	\$289,841	\$3,478	\$20,136	\$1,773	\$2,384	\$338,819
Program-Borne Share (Incentives)		\$21,207	\$289,841	\$3,478	\$20,136	\$1,773	\$2,384	\$338,819
Participant-Borne Share		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Incentive Costs		\$83,414	\$281,583	\$14,029	\$47,545	\$5,787	\$13,869	\$446,226
Incentives in Excess of Incremental Cost		\$34,366	\$117,918	\$0	\$193	\$0	\$1,749	\$154,227
Total Costs		\$138,988	\$689,342	\$17,507	\$67,874	\$7,559	\$18,002	\$939,272
10-Year Treasury Discount Rate	TRC (Without NEBs)	0.83	0.92	4.86	3.76	11.75	3.27	1.32
	TRC (With NEBs)	0.95	1.06	5.59	4.32	13.51	3.77	1.52
WACC Discount Rate	TRC (Without NEBs)	0.64	0.76	4.11	3.03	10.35	2.93	1.09
	TRC (With NEBs)	0.74	0.88	4.72	3.49	11.91	3.37	1.25

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

Table 17 Green Nozzle Program Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		90,013	0	0	0	0	0	90,013
Net kW		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Therms		0	0	75,167	89,418	4,064	238,449	407,098
10-Year Treasury Discount Rate	Avoided Electric Production	\$24,862	\$0	\$0	\$0	\$0	\$0	\$24,862
	Avoided Electric Environmental	\$5,096	\$0	\$0	\$0	\$0	\$0	\$5,096
	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	\$332,201	\$142,072	\$13,578	\$807,480	\$1,295,332
	Avoided Gas Capacity	\$0	\$0	\$10,962	\$9,718	\$566	\$33,762	\$55,008
	Total Benefits (Without NEBs)	\$29,958	\$0	\$343,163	\$151,790	\$14,145	\$841,242	\$1,380,298
	Non-Energy Benefits	\$4,494	\$0	\$51,474	\$22,769	\$2,122	\$126,186	\$207,045
Total Benefits (With NEBs)	\$34,452	\$0	\$394,637	\$174,559	\$16,267	\$967,428	\$1,587,342	
WACC Discount Rate	Avoided Electric Production	\$22,565	\$0	\$0	\$0	\$0	\$0	\$22,565
	Avoided Electric Environmental	\$4,652	\$0	\$0	\$0	\$0	\$0	\$4,652
	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	\$301,600	\$128,665	\$12,757	\$759,073	\$1,202,096
	Avoided Gas Capacity	\$0	\$0	\$9,952	\$8,801	\$532	\$31,738	\$51,023
	Total Benefits (Without NEBs)	\$27,217	\$0	\$311,552	\$137,466	\$13,290	\$790,811	\$1,280,336
	Non-Energy Benefits	\$4,083	\$0	\$46,733	\$20,620	\$1,993	\$118,622	\$192,050
Total Benefits (With NEBs)	\$31,299	\$0	\$358,285	\$158,086	\$15,283	\$909,433	\$1,472,386	
Net Incremental Costs*		\$592	\$0	\$14,477	\$17,222	\$783	\$45,926	\$79,000
Program-Borne Share (Incentives)		\$592	\$0	\$14,477	\$17,222	\$783	\$45,926	\$79,000
Participant-Borne Share		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Incentive Costs		\$0	\$0	\$5,000	\$35,000	\$1,625	\$55,000	\$96,625
Incentives in Excess of Incremental Cost		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs		\$592	\$0	\$19,477	\$52,222	\$2,408	\$100,926	\$175,625
10-Year Treasury Discount Rate	TRC (Without NEBs)	50.63		17.62	2.91	5.87	8.34	7.86
	TRC (With NEBs)	58.23		20.26	3.34	6.76	9.59	9.04
WACC Discount Rate	TRC (Without NEBs)	46.00		16.00	2.63	5.52	7.84	7.29
	TRC (With NEBs)	52.90		18.39	3.03	6.35	9.01	8.38

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

Table 18 Residential Retrofit Program Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		2,194,797	3,608,526	0	0	0	0	5,803,322
Net kW		1,468.21	2,046.60	0.00	0.00	0.00	0.00	3,514.81
Net Therms		-10,733	-27,302	180,541	246,521	19,181	397,987	806,195
10-Year Treasury Discount Rate	Avoided Electric Production	\$2,469,312	\$1,194,067	\$0	\$0	\$0	\$0	\$3,663,379
	Avoided Electric Environmental	\$291,755	\$495,261	\$0	\$0	\$0	\$0	\$787,016
	Avoided Electric Capacity	\$1,968,802	\$190,968	\$0	\$0	\$0	\$0	\$2,159,771
	Avoided Electric T&D	\$747,476	\$3,526,551	\$0	\$0	\$0	\$0	\$4,274,027
	Avoided Electric Ancillary	\$122,977	\$348,713	\$0	\$0	\$0	\$0	\$471,690
	Avoided Gas Production	(\$53,470)	(\$173,941)	\$2,944,697	\$1,572,226	\$294,640	\$5,824,290	\$10,408,442
	Avoided Gas Capacity	(\$2,482)	(\$8,073)	\$135,910	\$144,268	\$16,253	\$331,196	\$617,073
	Total Benefits (Without NEBs)	\$5,544,371	\$5,573,545	\$3,080,608	\$1,716,494	\$310,894	\$6,155,486	\$22,381,397
	Non-Energy Benefits	\$1,663,311	\$1,672,064	\$924,182	\$514,948	\$93,268	\$1,846,646	\$6,714,419
Total Benefits (With NEBs)	\$7,207,682	\$7,245,609	\$4,004,790	\$2,231,442	\$404,162	\$8,002,132	\$29,095,817	
WACC Discount Rate	Avoided Electric Production	\$1,718,730	\$886,051	\$0	\$0	\$0	\$0	\$2,604,782
	Avoided Electric Environmental	\$218,378	\$378,391	\$0	\$0	\$0	\$0	\$596,769
	Avoided Electric Capacity	\$1,304,681	\$139,695	\$0	\$0	\$0	\$0	\$1,444,376
	Avoided Electric T&D	\$533,858	\$2,509,630	\$0	\$0	\$0	\$0	\$3,043,488
	Avoided Electric Ancillary	\$85,209	\$254,099	\$0	\$0	\$0	\$0	\$339,308
	Avoided Gas Production	(\$47,005)	(\$153,652)	\$1,978,520	\$998,918	\$213,664	\$4,255,349	\$7,245,793
	Avoided Gas Capacity	(\$2,182)	(\$7,131)	\$91,462	\$91,741	\$11,797	\$242,617	\$428,304
	Total Benefits (Without NEBs)	\$3,811,669	\$4,007,083	\$2,069,982	\$1,090,659	\$225,461	\$4,497,966	\$15,702,820
	Non-Energy Benefits	\$1,143,501	\$1,202,125	\$620,995	\$327,198	\$67,638	\$1,349,390	\$4,710,846
Total Benefits (With NEBs)	\$4,955,170	\$5,209,208	\$2,690,977	\$1,417,857	\$293,099	\$5,847,356	\$20,413,666	
Net Incremental Costs*		\$720,645	\$832,789	\$1,031,673	\$1,539,928	\$95,057	\$1,504,317	\$5,724,409
Program-Borne Share (Incentives)		\$595,445	\$824,059	\$772,395	\$1,078,331	\$72,852	\$1,249,396	\$4,592,477
Participant-Borne Share		\$125,201	\$8,729	\$259,278	\$461,598	\$22,205	\$254,922	\$1,131,932
Non-Incentive Costs		\$45,385	\$349,202	\$36,200	\$314,425	\$1,080	\$112,829	\$859,121
Incentives in Excess of Incremental Cost		\$1,162,005	\$3,035,058	\$188,290	\$787,133	\$6,068	\$589,924	\$5,768,478
Total Costs		\$1,928,036	\$4,217,048	\$1,256,163	\$2,641,487	\$102,205	\$2,207,070	\$12,352,009
10-Year Treasury Discount Rate	TRC (Without NEBs)	2.88	1.32	2.45	0.65	3.04	2.79	1.81
	TRC (With NEBs)	3.74	1.72	3.19	0.84	3.95	3.63	2.36
WACC Discount Rate	TRC (Without NEBs)	1.98	0.95	1.65	0.41	2.21	2.04	1.27
	TRC (With NEBs)	2.57	1.24	2.14	0.54	2.87	2.65	1.65

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

Table 19 Affordable New Construction Program Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		326,738	1,559,613	0	0	0	0	1,886,351
Net kW		30.86	231.21	0.00	0.00	0.00	0.00	262.07
Net Therms		-2,028	-18,598	0	19,820	0	56,563	55,757
10-Year Treasury Discount Rate	Avoided Electric Production	\$262,584	\$498,919	\$0	\$0	\$0	\$0	\$761,503
	Avoided Electric Environmental	\$41,359	\$197,949	\$0	\$0	\$0	\$0	\$239,307
	Avoided Electric Capacity	\$38,248	\$18,915	\$0	\$2,532	\$0	\$11,889	\$71,583
	Avoided Electric T&D	\$14,617	\$343,761	\$0	\$462	\$0	\$2,167	\$361,007
	Avoided Electric Ancillary	\$1,896	\$22,694	\$0	\$0	\$0	\$0	\$24,590
	Avoided Gas Production	(\$22,731)	(\$211,763)	\$0	\$106,792	\$0	\$639,595	\$511,893
	Avoided Gas Capacity	(\$1,055)	(\$9,829)	\$0	\$11,466	\$0	\$40,070	\$40,652
	Total Benefits (Without NEBs)	\$334,918	\$860,645	\$0	\$121,251	\$0	\$693,721	\$2,010,535
	Non-Energy Benefits	\$100,475	\$258,194	\$0	\$36,375	\$0	\$208,116	\$603,160
Total Benefits (With NEBs)	\$435,393	\$1,118,839	\$0	\$157,626	\$0	\$901,837	\$2,613,695	
WACC Discount Rate	Avoided Electric Production	\$186,873	\$376,786	\$0	\$0	\$0	\$0	\$563,659
	Avoided Electric Environmental	\$31,155	\$153,135	\$0	\$0	\$0	\$0	\$184,290
	Avoided Electric Capacity	\$25,456	\$14,078	\$0	\$1,696	\$0	\$9,318	\$50,548
	Avoided Electric T&D	\$10,502	\$249,695	\$0	\$332	\$0	\$1,771	\$262,299
	Avoided Electric Ancillary	\$1,315	\$16,688	\$0	\$0	\$0	\$0	\$18,002
	Avoided Gas Production	(\$16,533)	(\$162,099)	\$0	\$68,973	\$0	\$490,453	\$380,795
	Avoided Gas Capacity	(\$767)	(\$7,523)	\$0	\$7,407	\$0	\$30,704	\$29,820
	Total Benefits (Without NEBs)	\$238,001	\$640,759	\$0	\$78,408	\$0	\$532,246	\$1,489,413
	Non-Energy Benefits	\$71,400	\$192,228	\$0	\$23,522	\$0	\$159,674	\$446,824
Total Benefits (With NEBs)	\$309,401	\$832,986	\$0	\$101,930	\$0	\$691,919	\$1,936,236	
Net Incremental Costs*		\$663,446	\$1,881,866	\$0	\$258,141	\$0	\$555,326	\$3,358,779
Program-Borne Share (Incentives)		\$635,804	\$1,719,510	\$0	\$248,463	\$0	\$519,966	\$3,123,743
Participant-Borne Share		\$27,642	\$162,356	\$0	\$9,679	\$0	\$35,360	\$235,036
Non-Incentive Costs		\$13,965	\$36,955	\$0	\$20,611	\$0	\$8,774	\$80,305
Incentives in Excess of Incremental Cost		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs		\$677,411	\$1,918,821	\$0	\$278,752	\$0	\$564,100	\$3,439,084
10-Year Treasury Discount Rate	TRC (Without NEBs)	0.49	0.45		0.43		1.23	0.58
	TRC (With NEBs)	0.64	0.58		0.57		1.60	0.76
WACC Discount Rate	TRC (Without NEBs)	0.35	0.33		0.28		0.94	0.43
	TRC (With NEBs)	0.46	0.43		0.37		1.23	0.56

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

Table 20 Public Housing Authority Program Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		817,818	1,865,264	0	0	0	0	2,683,082
Net kW		242.20	325.28	0.00	0.00	0.00	0.00	567.48
Net Therms		-8,497	-32,885	31,195	143,298	1,276	4,173	138,561
10-Year Treasury Discount Rate	Avoided Electric Production	\$603,237	\$437,431	\$0	\$0	\$0	\$0	\$1,040,667
	Avoided Electric Environmental	\$83,104	\$177,299	\$0	\$0	\$0	\$0	\$260,403
	Avoided Electric Capacity	\$257,389	\$19,418	\$0	\$0	\$0	\$0	\$276,807
	Avoided Electric T&D	\$102,026	\$341,863	\$0	\$0	\$0	\$0	\$443,889
	Avoided Electric Ancillary	\$14,290	\$18,594	\$0	\$0	\$0	\$0	\$32,884
	Avoided Gas Production	(\$63,388)	(\$281,058)	\$467,780	\$799,199	\$3,823	\$12,670	\$939,027
	Avoided Gas Capacity	(\$2,942)	(\$13,045)	\$22,384	\$85,355	\$207	\$689	\$92,649
	Total Benefits (Without NEBs)	\$993,715	\$700,502	\$490,165	\$884,554	\$4,031	\$13,359	\$3,086,326
	Non-Energy Benefits	\$298,115	\$210,151	\$147,049	\$265,366	\$1,209	\$4,008	\$925,898
Total Benefits (With NEBs)	\$1,291,830	\$910,653	\$637,214	\$1,149,920	\$5,240	\$17,367	\$4,012,224	
WACC Discount Rate	Avoided Electric Production	\$441,583	\$362,070	\$0	\$0	\$0	\$0	\$803,653
	Avoided Electric Environmental	\$65,285	\$148,591	\$0	\$0	\$0	\$0	\$213,877
	Avoided Electric Capacity	\$167,395	\$15,403	\$0	\$0	\$0	\$0	\$182,797
	Avoided Electric T&D	\$72,882	\$265,537	\$0	\$0	\$0	\$0	\$338,419
	Avoided Electric Ancillary	\$9,675	\$14,691	\$0	\$0	\$0	\$0	\$24,366
	Avoided Gas Production	(\$50,352)	(\$231,285)	\$312,690	\$525,441	\$3,617	\$11,993	\$572,105
	Avoided Gas Capacity	(\$2,337)	(\$10,735)	\$14,963	\$55,757	\$196	\$652	\$58,497
	Total Benefits (Without NEBs)	\$704,132	\$564,273	\$327,653	\$581,198	\$3,813	\$12,645	\$2,193,714
	Non-Energy Benefits	\$211,240	\$169,282	\$98,296	\$174,359	\$1,144	\$3,794	\$658,114
Total Benefits (With NEBs)	\$915,372	\$733,555	\$425,949	\$755,558	\$4,957	\$16,439	\$2,851,829	
Net Incremental Costs*		\$618,248	\$644,635	\$151,650	\$250,371	\$1,173	\$1,173	\$1,667,250
Program-Borne Share (Incentives)		\$340,789	\$494,850	\$151,650	\$250,322	\$1,173	\$1,173	\$1,239,957
Participant-Borne Share		\$277,459	\$149,785	\$0	\$49	\$0	\$0	\$427,294
Non-Incentive Costs		\$110,420	\$287,983	\$78,396	\$145,070	\$7,143	\$102,337	\$731,349
Incentives in Excess of Incremental Cost		\$213,973	\$952,006	\$242,219	\$478,522	\$34,712	\$512,980	\$2,434,412
Total Costs		\$942,641	\$1,884,624	\$472,265	\$873,963	\$43,028	\$616,490	\$4,833,012
10-Year Treasury Discount Rate	TRC (Without NEBs)	1.05	0.37	1.04	1.01	0.09	0.02	0.64
	TRC (With NEBs)	1.37	0.48	1.35	1.32	0.12	0.03	0.83
WACC Discount Rate	TRC (Without NEBs)	0.75	0.30	0.69	0.67	0.09	0.02	0.45
	TRC (With NEBs)	0.97	0.39	0.90	0.86	0.12	0.03	0.59

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

Table 21 SEDAC Program Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		228,571	1,028,569	0	0	0	0	1,257,140
Net kW		60.44	271.96	0.00	0.00	0.00	0.00	332.40
Net Therms		-3,707	-15,111	7,365	7,365	0	22,095	18,008
10-Year Treasury Discount Rate	Avoided Electric Production	\$170,594	\$335,693	\$0	\$0	\$0	\$0	\$506,287
	Avoided Electric Environmental	\$24,063	\$119,177	\$0	\$0	\$0	\$0	\$143,240
	Avoided Electric Capacity	\$58,536	\$19,425	\$0	\$0	\$0	\$0	\$77,960
	Avoided Electric T&D	\$23,654	\$345,444	\$0	\$0	\$0	\$0	\$369,098
	Avoided Electric Ancillary	\$13,131	\$39,835	\$0	\$0	\$0	\$0	\$52,966
	Avoided Gas Production	(\$35,425)	(\$184,599)	\$102,269	\$13,175	\$0	\$243,618	\$139,038
	Avoided Gas Capacity	(\$1,485)	(\$7,740)	\$3,937	\$1,263	\$0	\$10,186	\$6,161
	Total Benefits (Without NEBs)	\$253,067	\$667,236	\$106,207	\$14,438	\$0	\$253,804	\$1,294,751
	Non-Energy Benefits	\$37,960	\$100,085	\$15,931	\$2,166	\$0	\$38,071	\$194,213
Total Benefits (With NEBs)	\$291,027	\$767,321	\$122,138	\$16,604	\$0	\$291,875	\$1,488,964	
WACC Discount Rate	Avoided Electric Production	\$131,847	\$262,735	\$0	\$0	\$0	\$0	\$394,582
	Avoided Electric Environmental	\$19,359	\$94,714	\$0	\$0	\$0	\$0	\$114,073
	Avoided Electric Capacity	\$40,998	\$14,898	\$0	\$0	\$0	\$0	\$55,896
	Avoided Electric T&D	\$17,890	\$259,702	\$0	\$0	\$0	\$0	\$277,592
	Avoided Electric Ancillary	\$10,162	\$30,698	\$0	\$0	\$0	\$0	\$40,860
	Avoided Gas Production	(\$27,855)	(\$141,337)	\$72,929	\$11,391	\$0	\$196,183	\$111,311
	Avoided Gas Capacity	(\$1,168)	(\$5,926)	\$2,806	\$1,092	\$0	\$8,203	\$5,007
	Total Benefits (Without NEBs)	\$191,234	\$515,484	\$75,735	\$12,483	\$0	\$204,386	\$999,322
	Non-Energy Benefits	\$28,685	\$77,323	\$11,360	\$1,872	\$0	\$30,658	\$149,898
Total Benefits (With NEBs)	\$219,920	\$592,807	\$87,095	\$14,355	\$0	\$235,044	\$1,149,220	
Net Incremental Costs*		\$545,980	\$1,097,102	\$100,944	\$455,600	\$27,405	\$255,345	\$2,482,375
Program-Borne Share (Incentives)		\$526,643	\$990,028	\$97,792	\$452,003	\$27,405	\$241,532	\$2,335,403
Participant-Borne Share		\$19,337	\$107,074	\$3,152	\$3,597	\$0	\$13,813	\$146,972
Non-Incentive Costs		\$144,959	\$276,853	\$28,551	\$117,593	\$0	\$68,132	\$636,088
Incentives in Excess of Incremental Cost		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs		\$690,939	\$1,373,955	\$129,495	\$573,193	\$27,405	\$323,476	\$3,118,463
10-Year Treasury Discount Rate	TRC (Without NEBs)	0.37	0.49	0.82	0.03	0.00	0.78	0.42
	TRC (With NEBs)	0.42	0.56	0.94	0.03	0.00	0.90	0.48
WACC Discount Rate	TRC (Without NEBs)	0.28	0.38	0.58	0.02	0.00	0.63	0.32
	TRC (With NEBs)	0.32	0.43	0.67	0.03	0.00	0.73	0.37

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

Table 22 Lights for Learning Program Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		65,959	344,489	0	0	0	0	410,447
Net kW		6.48	34.06	0.00	0.00	0.00	0.00	40.54
Net Therms		-1,057	-5,578	0	0	0	0	-6,635
10-Year Treasury Discount Rate	Avoided Electric Production	\$21,532	\$57,856	\$0	\$0	\$0	\$0	\$79,388
	Avoided Electric Environmental	\$4,220	\$23,368	\$0	\$0	\$0	\$0	\$27,588
	Avoided Electric Capacity	\$1,639	\$1,093	\$0	\$0	\$0	\$0	\$2,732
	Avoided Electric T&D	\$1,114	\$18,119	\$0	\$0	\$0	\$0	\$19,234
	Avoided Electric Ancillary	\$19	\$156	\$0	\$0	\$0	\$0	\$175
	Avoided Gas Production	(\$5,058)	(\$32,570)	\$0	\$0	\$0	\$0	(\$37,628)
	Avoided Gas Capacity	(\$235)	(\$1,512)	\$0	\$0	\$0	\$0	(\$1,746)
	Total Benefits (Without NEBs)	\$23,232	\$66,511	\$0	\$0	\$0	\$0	\$89,743
	Non-Energy Benefits	\$3,485	\$9,977	\$0	\$0	\$0	\$0	\$13,461
	Total Benefits (With NEBs)	\$26,717	\$76,487	\$0	\$0	\$0	\$0	\$103,204
WACC Discount Rate	Avoided Electric Production	\$18,538	\$51,249	\$0	\$0	\$0	\$0	\$69,787
	Avoided Electric Environmental	\$3,720	\$20,837	\$0	\$0	\$0	\$0	\$24,557
	Avoided Electric Capacity	\$1,399	\$986	\$0	\$0	\$0	\$0	\$2,385
	Avoided Electric T&D	\$1,001	\$16,194	\$0	\$0	\$0	\$0	\$17,195
	Avoided Electric Ancillary	\$17	\$140	\$0	\$0	\$0	\$0	\$156
	Avoided Gas Production	(\$4,511)	(\$29,128)	\$0	\$0	\$0	\$0	(\$33,640)
	Avoided Gas Capacity	(\$209)	(\$1,352)	\$0	\$0	\$0	\$0	(\$1,561)
	Total Benefits (Without NEBs)	\$19,954	\$58,926	\$0	\$0	\$0	\$0	\$78,880
	Non-Energy Benefits	\$2,993	\$8,839	\$0	\$0	\$0	\$0	\$11,832
	Total Benefits (With NEBs)	\$22,947	\$67,764	\$0	\$0	\$0	\$0	\$90,712
Net Incremental Costs*		\$6,115	\$34,503	\$0	\$0	\$0	\$0	\$40,618
<i>Program-Borne Share (Incentives)</i>		\$5,956	\$29,739	\$0	\$0	\$0	\$0	\$35,695
<i>Participant-Borne Share</i>		\$159	\$4,764	\$0	\$0	\$0	\$0	\$4,924
Non-Incentive Costs		\$104,915	\$277,591	\$0	\$0	\$0	\$0	\$382,506
Incentives in Excess of Incremental Cost		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs		\$111,030	\$312,094	\$0	\$0	\$0	\$0	\$423,124
10-Year Treasury Discount Rate	TRC (Without NEBs)	0.21	0.21					0.21
	TRC (With NEBs)	0.24	0.25					0.24
WACC Discount Rate	TRC (Without NEBs)	0.18	0.19					0.19
	TRC (With NEBs)	0.21	0.22					0.21

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

Table 23 Building Operator Certification Program Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		28,553	59,961	0	0	0	0	88,514
Net kW		8.25	17.32	0.00	0.00	0.00	0.00	25.57
Net Therms		-130	-273	87	58	7	69	-181
10-Year Treasury Discount Rate	Avoided Electric Production	\$14,943	\$14,453	\$0	\$0	\$0	\$0	\$29,396
	Avoided Electric Environmental	\$2,594	\$5,720	\$0	\$0	\$0	\$0	\$8,314
	Avoided Electric Capacity	\$5,792	\$982	\$0	\$0	\$0	\$0	\$6,773
	Avoided Electric T&D	\$2,580	\$16,702	\$0	\$0	\$0	\$0	\$19,282
	Avoided Electric Ancillary	\$671	\$2,455	\$0	\$0	\$0	\$0	\$3,126
	Avoided Gas Production	(\$978)	(\$2,248)	\$1,317	\$309	\$79	\$764	(\$756)
	Avoided Gas Capacity	(\$41)	(\$94)	\$43	\$21	\$3	\$32	(\$35)
	Total Benefits (Without NEBs)	\$25,562	\$37,969	\$1,361	\$330	\$83	\$796	\$66,100
	Non-Energy Benefits	\$3,834	\$5,695	\$204	\$50	\$12	\$119	\$9,915
Total Benefits (With NEBs)		\$29,396	\$43,664	\$1,565	\$380	\$95	\$915	\$76,015
WACC Discount Rate	Avoided Electric Production	\$12,258	\$12,301	\$0	\$0	\$0	\$0	\$24,559
	Avoided Electric Environmental	\$2,174	\$4,890	\$0	\$0	\$0	\$0	\$7,064
	Avoided Electric Capacity	\$4,454	\$823	\$0	\$0	\$0	\$0	\$5,277
	Avoided Electric T&D	\$2,114	\$13,889	\$0	\$0	\$0	\$0	\$16,003
	Avoided Electric Ancillary	\$552	\$2,081	\$0	\$0	\$0	\$0	\$2,633
	Avoided Gas Production	(\$826)	(\$1,948)	\$942	\$217	\$64	\$615	(\$936)
	Avoided Gas Capacity	(\$35)	(\$82)	\$31	\$15	\$3	\$26	(\$42)
	Total Benefits (Without NEBs)	\$20,692	\$31,955	\$973	\$231	\$66	\$641	\$54,558
	Non-Energy Benefits	\$3,104	\$4,793	\$146	\$35	\$10	\$96	\$8,184
Total Benefits (With NEBs)		\$23,795	\$36,748	\$1,119	\$266	\$76	\$737	\$62,742
Net Incremental Costs*		\$2,416	\$6,242	\$37	\$28	\$5	\$43	\$8,771
Program-Borne Share (Incentives)		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Participant-Borne Share		\$2,416	\$6,242	\$37	\$28	\$5	\$43	\$8,771
Non-Incentive Costs		\$46,986	\$122,304	\$12,278	\$31,639	\$3,542	\$19,361	\$236,109
Incentives in Excess of Incremental Cost		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs		\$49,401	\$128,546	\$12,315	\$31,667	\$3,546	\$19,404	\$244,880
10-Year Treasury Discount Rate	TRC (Without NEBs)	0.52	0.30	0.11	0.01	0.02	0.04	0.27
	TRC (With NEBs)	0.60	0.34	0.13	0.01	0.03	0.05	0.31
WACC Discount Rate	TRC (Without NEBs)	0.42	0.25	0.08	0.01	0.02	0.03	0.22
	TRC (With NEBs)	0.48	0.29	0.09	0.01	0.02	0.04	0.26

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

Table 24 Public Sector Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		24,673,343	77,972,266	0	0	0	0	102,645,609
Net kW		2,688.34	10,612.81	0.00	0.00	0.00	0.00	13,301.15
Net Therms		-9,188	-180,226	2,001,401	1,639,586	267,898	3,025,464	6,744,935
10-Year Treasury Discount Rate	Avoided Electric Production	\$21,511,130	\$27,983,274	\$0	\$0	\$0	\$0	\$49,494,404
	Avoided Electric Environmental	\$2,937,139	\$10,022,903	\$0	\$0	\$0	\$0	\$12,960,042
	Avoided Electric Capacity	\$2,733,969	\$830,847	\$0	\$0	\$0	\$0	\$3,564,816
	Avoided Electric T&D	\$1,095,679	\$15,013,770	\$0	\$0	\$0	\$0	\$16,109,449
	Avoided Electric Ancillary	\$804,678	\$2,336,300	\$0	\$0	\$0	\$0	\$3,140,978
	Avoided Gas Production	(\$110,922)	(\$1,996,859)	\$26,298,759	\$6,414,431	\$1,950,779	\$32,168,101	\$64,724,289
	Avoided Gas Capacity	(\$4,651)	(\$83,721)	\$1,102,250	\$565,137	\$103,911	\$1,744,874	\$3,427,801
	Total Benefits (Without NEBs)	\$28,967,022	\$54,106,514	\$27,401,010	\$6,979,569	\$2,054,690	\$33,912,976	\$153,421,779
	Non-Energy Benefits	\$4,345,053	\$8,115,977	\$4,110,151	\$1,046,935	\$308,203	\$5,086,946	\$23,013,267
	Total Benefits (With NEBs)	\$33,312,075	\$62,222,491	\$31,511,161	\$8,026,504	\$2,362,893	\$38,999,922	\$176,435,046
WACC Discount Rate	Avoided Electric Production	\$15,902,613	\$21,862,693	\$0	\$0	\$0	\$0	\$37,765,306
	Avoided Electric Environmental	\$2,273,860	\$7,958,919	\$0	\$0	\$0	\$0	\$10,232,779
	Avoided Electric Capacity	\$1,874,184	\$629,934	\$0	\$0	\$0	\$0	\$2,504,118
	Avoided Electric T&D	\$814,643	\$11,135,187	\$0	\$0	\$0	\$0	\$11,949,829
	Avoided Electric Ancillary	\$584,732	\$1,795,169	\$0	\$0	\$0	\$0	\$2,379,901
	Avoided Gas Production	(\$81,236)	(\$1,585,882)	\$18,367,377	\$4,529,023	\$1,609,815	\$24,887,127	\$47,726,224
	Avoided Gas Capacity	(\$3,406)	(\$66,491)	\$761,139	\$396,972	\$85,638	\$1,343,465	\$2,517,317
	Total Benefits (Without NEBs)	\$21,365,389	\$41,729,530	\$19,128,516	\$4,925,996	\$1,695,453	\$26,230,592	\$115,075,475
	Non-Energy Benefits	\$3,204,808	\$6,259,429	\$2,869,277	\$738,899	\$254,318	\$3,934,589	\$17,261,321
	Total Benefits (With NEBs)	\$24,570,198	\$47,988,959	\$21,997,793	\$5,664,895	\$1,949,771	\$30,165,181	\$132,336,796
Net Incremental Costs*		\$8,770,177	\$20,635,240	\$2,736,338	\$4,482,742	\$458,375	\$4,407,391	\$41,490,263
Program-Borne Share (Incentives)		\$3,359,062	\$9,120,955	\$1,342,785	\$3,112,366	\$190,276	\$2,758,530	\$19,883,975
Participant-Borne Share		\$5,411,114	\$11,514,284	\$1,393,553	\$1,370,376	\$268,099	\$1,648,861	\$21,606,288
Non-Incentive Costs		\$555,219	\$1,503,623	\$150,921	\$410,433	\$28,160	\$279,152	\$2,927,508
Incentives in Excess of Incremental Cost		\$1,863,431	\$7,071,826	\$298,364	\$509,243	\$47,426	\$117,646	\$9,907,936
Total Costs		\$11,188,827	\$29,210,689	\$3,185,623	\$5,402,418	\$533,962	\$4,804,189	\$54,325,708
10-Year Treasury Discount Rate	TRC (Without NEBs)	2.59	1.85	8.60	1.29	3.85	7.06	2.82
	TRC (With NEBs)	2.98	2.13	9.89	1.49	4.43	8.12	3.25
WACC Discount Rate	TRC (Without NEBs)	1.91	1.43	6.00	0.91	3.18	5.46	2.12
	TRC (With NEBs)	2.20	1.64	6.91	1.05	3.65	6.28	2.44

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

Table 25 Low Income Sector Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		3,339,353	7,033,402	0	0	0	0	10,372,755
Net kW		1,741.27	2,603.08	0.00	0.00	0.00	0.00	4,344.36
Net Therms		-21,258	-78,786	211,737	409,639	20,457	458,723	1,000,513
10-Year Treasury Discount Rate	Avoided Electric Production	\$3,335,133	\$2,130,417	\$0	\$0	\$0	\$0	\$5,465,549
	Avoided Electric Environmental	\$416,218	\$870,508	\$0	\$0	\$0	\$0	\$1,286,726
	Avoided Electric Capacity	\$2,264,439	\$229,301	\$0	\$2,532	\$0	\$11,889	\$2,508,161
	Avoided Electric T&D	\$864,119	\$4,212,175	\$0	\$462	\$0	\$2,167	\$5,078,923
	Avoided Electric Ancillary	\$139,163	\$390,001	\$0	\$0	\$0	\$0	\$529,164
	Avoided Gas Production	(\$139,589)	(\$666,762)	\$3,412,478	\$2,478,217	\$298,463	\$6,476,555	\$11,859,362
	Avoided Gas Capacity	(\$6,479)	(\$30,946)	\$158,295	\$241,089	\$16,461	\$371,955	\$750,374
	Total Benefits (Without NEBs)	\$6,873,004	\$7,134,692	\$3,570,773	\$2,722,299	\$314,924	\$6,862,566	\$27,478,258
	Non-Energy Benefits	\$2,061,901	\$2,140,408	\$1,071,232	\$816,690	\$94,477	\$2,058,770	\$8,243,477
Total Benefits (With NEBs)	\$8,934,906	\$9,275,100	\$4,642,004	\$3,538,988	\$409,401	\$8,921,336	\$35,721,736	
WACC Discount Rate	Avoided Electric Production	\$2,347,187	\$1,624,908	\$0	\$0	\$0	\$0	\$3,972,094
	Avoided Electric Environmental	\$314,818	\$680,117	\$0	\$0	\$0	\$0	\$994,935
	Avoided Electric Capacity	\$1,497,532	\$169,175	\$0	\$1,696	\$0	\$9,318	\$1,677,721
	Avoided Electric T&D	\$617,242	\$3,024,862	\$0	\$332	\$0	\$1,771	\$3,644,206
	Avoided Electric Ancillary	\$96,198	\$285,478	\$0	\$0	\$0	\$0	\$381,676
	Avoided Gas Production	(\$113,889)	(\$547,036)	\$2,291,210	\$1,593,332	\$217,281	\$4,757,795	\$8,198,693
	Avoided Gas Capacity	(\$5,286)	(\$25,390)	\$106,425	\$154,905	\$11,993	\$273,974	\$516,621
	Total Benefits (Without NEBs)	\$4,753,802	\$5,212,114	\$2,397,635	\$1,750,265	\$229,274	\$5,042,857	\$19,385,947
	Non-Energy Benefits	\$1,426,141	\$1,563,634	\$719,291	\$525,080	\$68,782	\$1,512,857	\$5,815,784
Total Benefits (With NEBs)	\$6,179,943	\$6,775,748	\$3,116,926	\$2,275,345	\$298,056	\$6,555,714	\$25,201,731	
Net Incremental Costs*		\$2,002,340	\$3,359,290	\$1,183,323	\$2,048,441	\$96,229	\$2,060,816	\$10,750,438
Program-Borne Share (Incentives)		\$1,572,038	\$3,038,419	\$924,045	\$1,577,115	\$74,024	\$1,770,534	\$8,956,176
Participant-Borne Share		\$430,302	\$320,870	\$259,278	\$471,326	\$22,205	\$290,282	\$1,794,262
Non-Incentive Costs		\$169,770	\$674,140	\$114,596	\$480,105	\$8,223	\$223,941	\$1,670,775
Incentives in Excess of Incremental Cost		\$1,375,978	\$3,987,064	\$430,509	\$1,265,655	\$40,781	\$1,102,904	\$8,202,891
Total Costs		\$3,548,088	\$8,020,494	\$1,728,428	\$3,794,201	\$145,232	\$3,387,661	\$20,624,104
10-Year Treasury Discount Rate	TRC (Without NEBs)	1.94	0.89	2.07	0.72	2.17	2.03	1.33
	TRC (With NEBs)	2.52	1.16	2.69	0.93	2.82	2.63	1.73
WACC Discount Rate	TRC (Without NEBs)	1.34	0.65	1.39	0.46	1.58	1.49	0.94
	TRC (With NEBs)	1.74	0.84	1.80	0.60	2.05	1.94	1.22

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

Table 26 Market Transformation Sector Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		323,082	1,433,019	0	0	0	0	1,756,101
Net kW		75.17	323.34	0.00	0.00	0.00	0.00	398.51
Net Therms		-4,894	-20,962	7,452	7,423	7	22,164	11,192
10-Year Treasury Discount Rate	Avoided Electric Production	\$207,069	\$408,002	\$0	\$0	\$0	\$0	\$615,071
	Avoided Electric Environmental	\$30,877	\$148,265	\$0	\$0	\$0	\$0	\$179,142
	Avoided Electric Capacity	\$65,966	\$21,500	\$0	\$0	\$0	\$0	\$87,466
	Avoided Electric T&D	\$27,348	\$380,266	\$0	\$0	\$0	\$0	\$407,614
	Avoided Electric Ancillary	\$13,821	\$42,446	\$0	\$0	\$0	\$0	\$56,267
	Avoided Gas Production	(\$41,460)	(\$219,417)	\$103,587	\$13,484	\$79	\$244,382	\$100,654
	Avoided Gas Capacity	(\$1,761)	(\$9,346)	\$3,981	\$1,284	\$3	\$10,218	\$4,380
	Total Benefits (Without NEBs)	\$301,861	\$771,715	\$107,567	\$14,768	\$83	\$254,600	\$1,450,594
	Non-Energy Benefits	\$45,279	\$115,757	\$16,135	\$2,215	\$12	\$38,190	\$217,589
	Total Benefits (With NEBs)	\$347,140	\$887,472	\$123,703	\$16,983	\$95	\$292,790	\$1,668,184
WACC Discount Rate	Avoided Electric Production	\$162,643	\$326,285	\$0	\$0	\$0	\$0	\$488,928
	Avoided Electric Environmental	\$25,253	\$120,441	\$0	\$0	\$0	\$0	\$145,694
	Avoided Electric Capacity	\$46,852	\$16,707	\$0	\$0	\$0	\$0	\$63,558
	Avoided Electric T&D	\$21,005	\$289,785	\$0	\$0	\$0	\$0	\$310,790
	Avoided Electric Ancillary	\$10,731	\$32,919	\$0	\$0	\$0	\$0	\$43,650
	Avoided Gas Production	(\$33,192)	(\$172,413)	\$73,871	\$11,607	\$64	\$196,798	\$76,735
	Avoided Gas Capacity	(\$1,412)	(\$7,359)	\$2,837	\$1,107	\$3	\$8,228	\$3,404
	Total Benefits (Without NEBs)	\$231,880	\$606,364	\$76,708	\$12,714	\$66	\$205,027	\$1,132,760
	Non-Energy Benefits	\$34,782	\$90,955	\$11,506	\$1,907	\$10	\$30,754	\$169,914
	Total Benefits (With NEBs)	\$266,662	\$697,319	\$88,214	\$14,621	\$76	\$235,781	\$1,302,673
Net Incremental Costs*		\$554,511	\$1,137,847	\$100,981	\$455,628	\$27,410	\$255,388	\$2,531,765
Program-Borne Share (Incentives)		\$532,599	\$1,019,767	\$97,792	\$452,003	\$27,405	\$241,532	\$2,371,098
Participant-Borne Share		\$21,912	\$118,080	\$3,189	\$3,625	\$5	\$13,856	\$160,667
Non-Incentive Costs		\$296,860	\$676,748	\$40,829	\$149,232	\$3,542	\$87,493	\$1,254,703
Incentives in Excess of Incremental Cost		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs		\$851,371	\$1,814,595	\$141,810	\$604,860	\$30,951	\$342,880	\$3,786,468
10-Year Treasury Discount Rate	TRC (Without NEBs)	0.35	0.43	0.76	0.02	0.00	0.74	0.38
	TRC (With NEBs)	0.41	0.49	0.87	0.03	0.00	0.85	0.44
WACC Discount Rate	TRC (Without NEBs)	0.27	0.33	0.54	0.02	0.00	0.60	0.30
	TRC (With NEBs)	0.31	0.38	0.62	0.02	0.00	0.69	0.34

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

Table 27 Portfolio Benefits, Costs, and TRC Scores by IOU

Values		Ameren-Ele	ComEd	Ameren-Gas	Nicor	North Shore	Peoples	Total
Net kWh		28,335,778	86,438,687	0	0	0	0	114,774,465
Net kW		4,504.78	13,539.23	0.00	0.00	0.00	0.00	18,044.02
Net Therms		-35,339	-279,974	2,220,590	2,056,648	288,363	3,506,352	7,756,640
10-Year Treasury Discount Rate	Avoided Electric Production	\$25,053,332	\$30,521,692	\$0	\$0	\$0	\$0	\$55,575,024
	Avoided Electric Environmental	\$3,384,234	\$11,041,676	\$0	\$0	\$0	\$0	\$14,425,910
	Avoided Electric Capacity	\$5,064,374	\$1,081,648	\$0	\$2,532	\$0	\$11,889	\$6,160,442
	Avoided Electric T&D	\$1,987,146	\$19,606,211	\$0	\$462	\$0	\$2,167	\$21,595,986
	Avoided Electric Ancillary	\$957,663	\$2,768,746	\$0	\$0	\$0	\$0	\$3,726,409
	Avoided Gas Production	(\$291,971)	(\$2,883,039)	\$29,814,824	\$8,906,132	\$2,249,321	\$38,889,038	\$76,684,305
	Avoided Gas Capacity	(\$12,890)	(\$124,013)	\$1,264,526	\$807,510	\$120,375	\$2,127,047	\$4,182,555
	Total Benefits (Without NEBs)	\$36,141,888	\$62,012,921	\$31,079,350	\$9,716,635	\$2,369,696	\$41,030,142	\$182,350,632
	Non-Energy Benefits	\$6,452,234	\$10,372,142	\$5,197,518	\$1,865,840	\$402,693	\$7,183,906	\$31,474,333
	Total Benefits (With NEBs)	\$42,594,121	\$72,385,063	\$36,276,868	\$11,582,476	\$2,772,390	\$48,214,048	\$213,824,965
WACC Discount Rate	Avoided Electric Production	\$18,412,443	\$23,813,886	\$0	\$0	\$0	\$0	\$42,226,329
	Avoided Electric Environmental	\$2,613,931	\$8,759,477	\$0	\$0	\$0	\$0	\$11,373,408
	Avoided Electric Capacity	\$3,418,567	\$815,816	\$0	\$1,696	\$0	\$9,318	\$4,245,397
	Avoided Electric T&D	\$1,452,890	\$14,449,833	\$0	\$332	\$0	\$1,771	\$15,904,826
	Avoided Electric Ancillary	\$691,661	\$2,113,566	\$0	\$0	\$0	\$0	\$2,805,227
	Avoided Gas Production	(\$228,316)	(\$2,305,331)	\$20,732,458	\$6,133,962	\$1,827,159	\$29,841,720	\$56,001,652
	Avoided Gas Capacity	(\$10,104)	(\$99,239)	\$870,401	\$552,984	\$97,633	\$1,625,667	\$3,037,342
	Total Benefits (Without NEBs)	\$26,351,071	\$47,548,008	\$21,602,859	\$6,688,975	\$1,924,793	\$31,478,475	\$135,594,181
	Non-Energy Benefits	\$4,665,731	\$7,914,018	\$3,600,074	\$1,265,886	\$323,110	\$5,478,200	\$23,247,019
	Total Benefits (With NEBs)	\$31,016,803	\$55,462,027	\$25,202,933	\$7,954,861	\$2,247,903	\$36,956,675	\$158,841,200
Net Incremental Costs*		\$11,327,027	\$25,132,376	\$4,020,643	\$6,986,811	\$582,014	\$6,723,595	\$54,772,466
Program-Borne Share (Incentives)		\$5,463,699	\$13,179,141	\$2,364,622	\$5,141,484	\$291,705	\$4,770,597	\$31,211,249
Participant-Borne Share		\$5,863,328	\$11,953,235	\$1,656,021	\$1,845,327	\$290,309	\$1,952,998	\$23,561,218
Non-Incentive Costs		\$2,595,942	\$7,376,148	\$758,502	\$2,906,091	\$120,526	\$1,368,460	\$15,125,668
Incentives in Excess of Incremental Cost		\$3,239,409	\$11,058,890	\$728,872	\$1,774,899	\$88,207	\$1,220,550	\$18,110,827
Total Costs		\$17,162,377	\$43,567,414	\$5,508,017	\$11,667,801	\$790,747	\$9,312,605	\$88,008,961
10-Year Treasury Discount Rate	TRC (Without NEBs)	2.11	1.42	5.64	0.83	3.00	4.41	2.07
	TRC (With NEBs)	2.48	1.66	6.59	0.99	3.51	5.18	2.43
WACC Discount Rate	TRC (Without NEBs)	1.54	1.09	3.92	0.57	2.43	3.38	1.54
	TRC (With NEBs)	1.81	1.27	4.58	0.68	2.84	3.97	1.80

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