

THE PROMETHEUS FILE

GLOBAL ENERGY TECHNOLOGY WEEKLY

- Hot temperatures caused blackouts in California this week, marking the beginning of what should be a very long summer for most Californians. Governor Gray Davis accused Vice President Dick Cheney of being misinformed for stating that California has emphasized energy conservation efforts too much rather than enabling the addition of necessary generation capacity. While there has been an increase in the number of plants approved by the state since Davis has taken office, this is not enough to compensate for the decade that California has spent fighting the construction of new plants. All forecasts indicate that blackouts will be inevitable in California this summer; however, significant incremental capacity will begin to come online as early as August. California's situation helps underscore the need for a national energy policy to prevent similar situations from developing throughout the U.S.

- In our *And Now for Something Completely Different* segment, we respond to an e-mail written by witty Californians concerning their state's power crisis. The e-mail highlights how easy it has been to obfuscate the facts behind California's deregulation process. Ratepayer constituents would be wiser to direct their questions and wrath at state politicians and lawmakers than at neighboring states, which are helping keep the lights on in California.

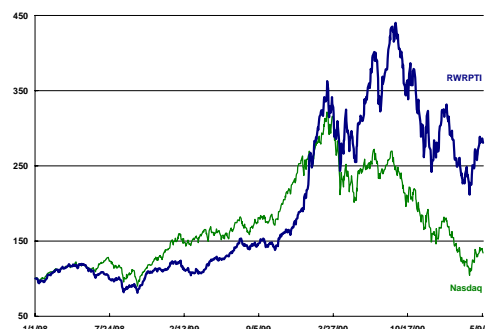
Markets

- Despite concerns over U.S. economic growth and the speed of interest rate cuts by the Fed, energy technology shares performed solidly this week. With earnings season largely over, investor focus seems to have returned to company fundamentals, which tends to favor companies in the energy and energy technology sectors, as there is little doubt about demand growth in these areas. American Superconductor shot up 28% on the week, with most of the gains following the announcement of an order from Entergy for its distributed superconducting energy storage (SMES) units. Hyperutilities also turned in a strong week, highlighted by Scottish Power (+7.7%) and FPL Group (+3.8%). Power suppliers Mirant and New Power also registered strong gains. On the other hand, distributed generation and energy marketing and trading stocks had a relatively difficult week. Next week's announcement of a national energy policy should have important sector-specific ramifications.

In this Issue

Blackouts... Has the Summer Arrived?.....	2
And Now for Something completely Different....	4
This Week in California.....	7
Energy Technology News	
Generation.....	9
Distributed Generation.....	11
Renewables.....	12
Regulation.....	12
Power Marketing & Trading.....	13
Energy Risk Management.....	13
Utility Diversification.....	14
Transmission and Distribution.....	14
Capital Markets Activities.....	14
Earnings Announcements.....	16
Stock Charts.....	17

RWR PTI vs Nasdaq
(01/01/98-05/11/01)



Week's Winners

Company	Ticker	Price US\$	% Return
EVERCEL	EVRC	4.80	37.1
AMERICAN SUPERCONDUCTOR	AMSC	19.20	28.0
INTERMAGNETICS	IMG	27.85	10.3
H POWER	HPOW	10.02	9.7
ACTIVE POWER	ACPW	26.66	8.4

Week's Losers

Company	Ticker	Price US\$	% Return
ESPEED	ESPD	20.99	-19.8
CONDUCTUS	CDTS	5.02	-15.8
VICOR	VICR	18.95	-15.0
SUPERCONDUCTOR TECHNOLOGIES	SCON	5.40	-11.5
AES	AES	44.29	-8.7

Cary D. Wasden 425.456.9998
cdw@reedwasden.com
Steven Ayers, CFA 425.456.9990
steve@reedwasden.com
Peter Arias 425.456.9985
parias@reedwasden.com

Feature Article

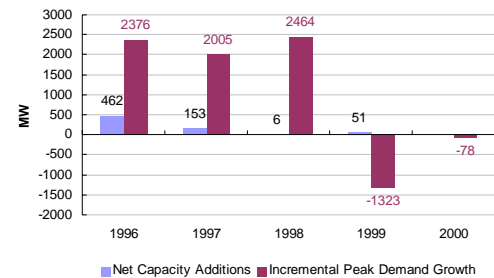
Blackouts...Has the Summer Arrived?

California's plans to use conservation to combat power blackouts this summer have failed before the start of the critical summer season as the Golden State experienced two days of rolling blackouts this week due to hot temperatures. There was still hope that the state's situation was not as desperate as it appeared, despite forecasts of extensive blackouts throughout the summer. However, any shred of optimism faded quickly as Californians realized that short-term conservation efforts would not be enough to fight rising electricity demand. Vice President Dick Cheney was heavily criticized this week for an interview in which he stated that California is paying for a dependency on conservation rather than adding generation capacity. Governor Gray Davis replied by stating that Cheney was uninformed. However, despite the fact that 14 plants have been approved during Davis's term, that capacity cannot compensate for a decade of nearly complete neglect in power plant installations. While the governor can work to defend his image and actions, he cannot deny that his state has had a tough time planning its power infrastructure for the future in any sort of responsible fashion.

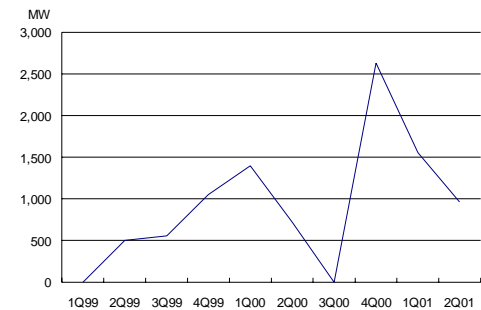
Current forecasts estimate that California will experience over 35 days of blackouts this summer. Davis had pledged to take emergency measures to get 5,000MW up and running by summer. So far there are 402MW of peaker plants scheduled to come online this summer, with 225MW starting operations in July and 177MW in August. In addition, there will be additional power plants starting operations by the end of August that account for over 1,829MW. While the additional capacity will help significantly, it falls well short of Davis' proposed 5,000MW.

Conservation has been widely publicized around the state, as many believe that Californians will voluntarily cut power consumption. While consumers are conserving, the power savings are not nearly enough to ensure a safe reserve margin against blackouts. A California Independent Systems Operator (CAISO) official said, "This is the situation everyone feared. Here it is May 7, and we already have rolling outages. We had some conservation but it wasn't enough. We need people to know that we're serious." Unfortunately, most will cut consumption as long as it is still convenient. The law of

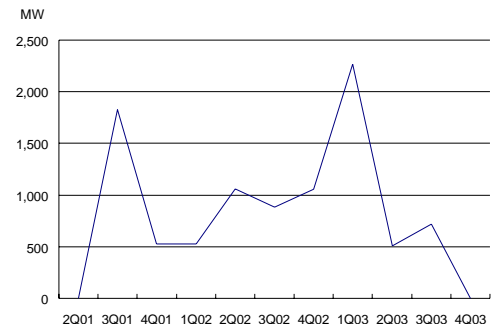
Net Generation Capacity Additions and Load Growth in CA 1996-2000



New California Capacity Announced in Last Two Years (in MW)



New California Capacity Coming Online in Next Two Years (in MW)



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supply and demand implies that if prices were to rise then demand would lower. So in order for there to be true cuts in demand, California must implement strong rate increases before the summer demand begins and not leave demand side management efforts to voluntary conservation efforts..

So what exactly does the future hold? Anyone who can look at the numbers will realize that California will be in a good supply position by 2003 or 2004. There are currently 9,373MW of generating capacity that have been approved by the California Energy Commission and are either under construction or soon will be. Further, the installation of an additional 18,402MW has been announced, but not yet approved, that will be built in California and Mexico. If all of the proposed plants were approved, California would witness close to a 55% increase in its installed base in the next two years. However, the Faustian bargain the state entered to pay for today's emergency power means capacity increases will not translate into lower energy prices for Californians, even if the energy is available. Ratepayers will be paying for 2000-01 for many years to come.

There is no doubt that California is going to face extensive problems this summer as power is turned off, prices go up, and utility companies work to stay in business. California is already seeing the effects of a power crisis that has loomed for almost one year. Many businesses have already started to pass through power surcharges in the prices for their products and services due to abnormally high electricity costs. The San Diego Zoo has added a US\$1.50 energy assistance fee per admission ticket and hotels have also started to tack on power surcharges to their normal room rates over the last several months. The San Francisco Reserve Bank predicts that Californians will pay at least US\$750 more per household over the next year on higher energy-related costs.

While we feel for those who will have to endure the California summer, we also realize that the lessons learned from the situation are helping other states understand the importance of implementing a solid foundation for any deregulation policy. Arkansas, Nevada, and New Mexico are among those that have announced delays to their restructuring programs pending a solution to their generation and transmission capacity problems. The California situation has also reconfirmed the need for a national energy policy that will help ensure that the nation as a whole does not experience California-style shortages. Next week the *Prometheus File* will take a look at the Bush administration's highly anticipated national energy policy.

And Now for Something Completely Different

There are few events in our lifetimes that bring out the best and worst in people's personalities like true crisis. California's power problems are indicative of the effect. Power consumers in the state are pointing the finger of blame, if not indecency, at their power suppliers, who are, in turn, doing the same at state regulators and politicians, who, in their infinite wisdom, are recycling the blame and throwing it back at both incumbent utilities and power suppliers to the state. Thus does the hefty political football of an era get tossed around *ad infinitum*. Where it stops, nobody knows... but it sure makes for good entertainment.

The state's politicians, regulatory authorities, and power companies have been overly active in spinning their own sense of reality in the popular press. Unfortunately, the garbled message reaching state consumers and constituents is more than a little misleading. This can be gleaned from a humorous e-mail attributed to "The Californians" that has been circulating the Internet. We attempt to respond tit-for-tat to each line of that e-mail, which is written in blue and preceded by the ">." Essentially, the author appears to believe that neighboring states are somehow conspiring to withhold electricity from California in an attempt to extort higher power prices from the state's ratepayers.

>From California:

From Reality 101:

>California ranks 48th in the nation in power consumed per person.

California was technically the second largest consumer of power in the Union behind Texas in 1997, accounting for approximately 7.26% of total domestic electricity consumption according to Department of Energy statistics. In terms of primary energy consumption, California is the also the second largest consumer of natural gas and petroleum distillates. The state does consume a relatively negligible amount of coal. Overall, California should be commended for ranking in the 40-50 positions in consumption of total energy equivalents, but its growing dependence on electricity is alarming. As we have pointed out previously, power consumption in the San Jose Valley area grew a whopping 12% YoY in 2000, indicating that California's Digital Economy has a voracious appetite for power.

>California grows more than half the nation's fruit, nuts and vegetables.
>We're keeping them. We need something to eat when the power goes out.
>We grow 99 percent or more of the nation's almonds, artichokes, dates,
>figs, kiwifruit, olives, persimmons, pistachios, prunes, raisins and walnuts.
>Hope you won't miss them.

Indeed, we are keenly aware of the abnormally high number of "nuts" that can trace their roots to California. As for its proud tradition in the referenced crops and foodstuffs, we can think of more than a handful of countries that are tripping over themselves to send us product at lower world prices as soon as our politicians walk the "Free Trade" walk. While we may be forced to concede market dominance in almonds, it is not clear that California can even harvest the above-mentioned crops with a quality comparable to Greek olives, Australian kiwifruit, Middle Eastern dates, and Spanish artichokes to name a few.

>California is the nation's number one dairy state. We're keeping our dairy
>products. We'll need plenty of fresh ones since our refrigerators can't be
>relied upon. Got milk?

We certainly got something from California in the form of slick marketing. We know the state is intensely proud of being the lowest-cost producer of dairy products in the country, but is it safe to say that its hormone-infested, pasteurized beverage still qualifies for the "milk" label these days? While trying to figure that one out, why not ask states like Minnesota, New York, Vermont, and Wisconsin what they think of the "Got milk?" cartel? The good news is that by keeping its dairy products, California's luminaries will no doubt be forced to find fantastic alternative uses for the oversupply. Perhaps there is an efficient way to burn butter in the state's public lighting systems.

>We Californians are gonna keep all our high-tech software in state. Silicon
>Valley is ours, after all. Without enough electricity, which you're apparently
>keeping for yourselves, we just plain don't have enough software to spare. Frankly, neighboring states are being overly generous in providing California with electricity at the risk of watching their own employers hurt financially and their own ratepayers subsidize California's political machinations and gaffes. On the software issue, we will gladly obtain our software from the other 49 states, India, China, Bulgaria, Brazil, and a host of other markets. The good news for us in this country is that human capital is mobile and that California's resident technology developers are already being given ample reason to leave the Golden State and its power problems behind. Further, IT

companies in other states can dole out H1B visas as effectively as California once they put their minds to it. Finally, in foreign markets, there is relatively large untapped pool of hard-working “wetware” that is content with substantially less compensation than pricey UCLA and Stanford graduates.

>We’re keeping all our airplanes. California builds a good percentage of the
>commercial airliners available to fly you people to where you want to go.
>When yours wear out, you’d better hope Boeing’s Washington plant can
>keep you supplied. There isn’t enough electricity here to allow us to export
>any more planes than we need ourselves. And while we’re at it, we’re
>keeping all our high-tech aerospace stuff, too, like the sophisticated
>weapons systems that let you sleep at night, not worried you might wake
>up under the rule of some foreign kook. Oh, yeah, and if you want to make
>a long-distance call, remember where the satellite components and
>tracking systems come from. Maybe you could get back in the habit of
>writing letters.

Needless to say, there is plenty of aerospace and defense industry, not to mention fiber optic cable, outside of California to keep us country bumpkins in the other 49 states airborne and linked.

>Want to see a blockbuster movie this weekend? Come to California. We
>make them here. Since we’ll now have to make them with our own
>electricity, we’re keeping them. Even if we shot them somewhere else, the
>labs, printing facilities, editing facilities, and sound facilities are all here.

True enough, but perhaps we should take our chances given the endless stream of particularly mind-numbing entertainment that emanates from Hollywood these days.

>Want some nice domestic wine? We produce over 17 million gallons per
>year. We’ll need all it to drown our sorrows when we think about the fact
>that no matter how many California products we export to make the rest of
>America’s lives better, America can’t see its way clear to help us out with a
>little electricity. You can no longer have any of our wine.

A quick review of the statistics indicates that California produces much more than 17 million gallons of wine per year. The entire U.S. accounted for approximately 8% of 1998 global wine production of 6.84 trillion gallons, and California was clearly the principal abettor to the cause. Still, quantity does not quality make. So the question arises, why would U.S. consumers specifically demand “nice” domestic wines during a global wine glut of monstrous proportions that has some of world’s finer wines selling at prices, in their

countries of origin, well below or on par with what the California vineyards are charging for “nice” wines? The top three producers, Italy, France, and Spain, which combined made 6.7 times more wine than the U.S. in 1998, are selling inventory at a fraction of suggested retail and even pulling out capacity. It is our understanding that these countries produce some “very nice” wines. Outside of the small volume of uniquely distinct California wines, one could argue quite successfully that artificial price supports in the U.S. are the critical factor that even makes California wine cost-benefit-competitive in today’s global economy, especially given the strength of the dollar. *Comprenez-vous?*

>You all complain that we don’t build enough power plants. Well, you don’t
>grow enough food, write enough software, make enough movies, build
>enough airplanes and defense systems or make enough wine.

Fortunately, however, we do at least have the power to make up for any shortfalls in California production that may result from any of the following scenarios: secession from the Union, annexation by Mexico, or floating off into the Pacific. Curiously, despite sharing a border with developing Mexico, California’s virtual economy somehow lost sight of the importance of strong, basic infrastructure, simple, transparent regulatory frameworks, and pragmatic politics for its constituents. Before long, California’s political entanglements will cause revisionist historians to erect monuments in Jimmy Carter’s honor. At least Carter was smart enough to understand that an energy crisis must be attacked effectively on both the supply and demand fronts and was the first important politician willing to swallow the harsh political medicine that stems from unpopular energy policy.

>This is your last warning, America. Lighten (us) up before it’s too late.
Californians are unlikely to stop flattering themselves anytime soon. They do have a right to be outraged, but their anger is misdirected. Until they look internally to understand how they have supported specific politicians from the state’s two major political parties, which have capably led them down the primrose path to self-destruction, they will not be able to appreciate what an embarrassing flop their deregulation process has been in an international context.

Unfortunately, what the state’s consumers do not see is that they are also dragging their neighbors in the West into the abyss. In spite of some unusual primary energy shortages in the region thanks to low natural gas production

and reduced hydroelectric potential, it seems irrational that power prices should be increasing by high double-digit rates and that deregulation initiatives should be frozen from Nevada to Idaho. It is not clear how the West will be able to extricate itself from California's clutches without some form of federal involvement, although we are not holding our breath on the FERC. Next week's announcement of the Bush administration's national energy policy should be interesting, but it is unlikely to target directly the California situation. We cannot wait for the next round of amusing e-mails.

>Love,

>The Californians

No comment.

Energy Technology News

Generation

ConEd to Expand Two Plants

Consolidated Edison announced that it has approved plans for the expansion of two generating facilities. The plant expansions will total over 600MW of capacity and are located in New Jersey and Massachusetts. In addition, the company said that it expects to gain approval from New York State to resume generation at the Hudson Avenue power plant in Brooklyn in the next two weeks. The additional capacity will help ensure that New York City has enough power to meet summer peak demand. *It has been hard to determine how close New York City will come to blackouts this summer. A wide variety of reports that contradict each other's findings make it difficult to know which reports are accurate. The Wall Street Journal reported this week that New York will have 100MW more than the minimum required under reliability standards if the seven plants are completed that the New York Power Authority is trying to add and if repairs and upgrades of small privately owned plants are finished. Our view is that the estimates of blackout probabilities have everything to do with assumptions and historical experience – summer temperatures, unscheduled plant outages, etc. – precisely the X-factors that provide the rationale behind building an 18-25% reserve margin into power systems. We will just have to wait and see what unfolds.*

Bidding Begins for CA Pipeline Capacity

Calpine and Kinder Morgan Energy Partners have started an open bidding process for capacity on a joint US\$1.7 billion natural gas pipeline. The pipeline will be built in two phases extending over 1,030 miles from New Mexico to California. Total costs of the project will be at

least US\$1.72 billion. *By 2003 California will not be as dependent on natural gas supplied from El Paso, which should help cut costs of energy production (or mitigate price increases) throughout the state.*

NEPA Energy Sells Pennsylvania Plant

National Fuel Gas Company announced that its subsidiary, NFR Power, and Conectiv, have jointly acquired an 80MW plant in Pennsylvania. The companies purchased the plant from NEPA Energy, a subsidiary of Welch Foods. Power generated from the plant will be sold to a Welch facility, which is adjacent to the plant, and to the New York power pool.

El Paso to Expand Pipeline

El Paso Natural Gas gained approval from the Federal Energy Regulatory Commission (FERC) to expand a pipeline that is expected to provide an additional 230 million cubic feet of natural gas per day to Southwest markets, including California. The expansion should be complete by August and will help alleviate rising spot market prices for natural gas in California.

DOE Gives US\$61 Million to Global Energy

Global Energy received US\$61 million from the Department of Energy (DOE) to help construct a generating plant in Kentucky that could reduce the amount of pollution emitted while burning coal. The company is now seeking a permit to build the US\$500 million, 540MW plant known as the Kentucky Pioneer Project, which has been in planning stages since 1998. Company officials stated that the plant would burn a combination of coal and municipal waste, which will meet or beat federal clean-air standards. *The Bush Administration has included US\$155 million in his fiscal 2002 budget for*

such efforts like clean coal technologies. It is also expected that the National Energy Policy, set to be released next week, will stress a need for coal burning plants to help further the expansion of power plants.

Enron Plant Postponed...Again

The City of Pompano Beach, Florida voted this week to once again delay a decision on Enron's proposed power plant. The vote came after an independent consultant's report arrived in final form only on the day of the meeting. According to the report, the plant would present only a minimal risk to the health of surrounding communities, but could offer some threats to the region's water. The report also left open the question of whether Florida actually needs the additional capacity. *Enron has faced strong opposition to the plant from the beginning with hundreds of people protesting at different times. It will be interesting to see how most Americans react to the release of the National Energy Policy. According to early reports the administration believes that over 1,300 more generating plants need to be built over the next 20 years. Examples of situations like Pompano Beach where strong opposition has arose suggest that building a large number of new plants may be more difficult than the Bush administration would like to believe.*

Southern Gets Preliminary Approval in Florida

Florida regulators gave preliminary approval to Southern Company to build a 633MW plant near Orlando. Southern stated that the plant marks the inauguration of its planned expansion outside of its service territory. Construction could begin this fall and operations could start by 2003. The Orlando Public Utilities, the Kissimmee Utility Authority, and the Florida Municipal Power Agency have partnered with Southern to build the plant.

Duke Scraps Florida Plant

Duke Energy announced that it is scrapping plans to

build a 514MW plant near New Smyrna Beach, Florida. Company and city officials were counting on legislators to make changes to state law this year that would have enabled newcomers to enter the market. However, the nine-week legislative session ended without any plans to change the state's energy policies. Duke is having better luck in Florida's neighboring states and will deliver 12 new plants each year through 2003.

AES Cuts Plans on Brazil Investments

AES has said it will put on hold plans to invest between US\$2 billion and US\$2.5 billion on energy projects in Brazil. AES President Dennis Bakke announced that the company suspended indefinitely its plans to build as many as 10 thermoelectric power plants. The company alleges that Brazil's policy on pricing is jeopardizing its operations according to several Brazilian newspapers. The current energy policy charges low rates that has forced AES to carry the burden of rising costs. However, AES announced that it would invest more than US\$1 billion in Chile in the next three to five years. Investments in Chile will be mainly focused on thermoelectric energy plants. *Chile is power-thirsty for new investments, as the Chilean government has warned that parts of the country could face California-style electricity shortages in 2002 or 2003 due to a lack of power supply.*

Petrobras to Fix Price of Natural Gas

Petrobras, Brazil's largest oil company, will provide thermoelectric plants with natural gas at a fixed price in local currency. The company will cover the foreign exchange variation in the cost of Bolivian natural gas providing local power plants with a fixed price in reais for a year. The move is an attempt to eliminate one of the barriers to boosting energy supply in Brazil. Government officials are hoping that the measure will encourage construction of new plants throughout the country.

Enron Executives Reported Leaving India

Several Indian newspapers reported this week that Enron has begun a process of relocating executives overseeing the US\$2.9 billion Dabhol Power Project. The newspapers said that the company was preparing to offer its dozen managers in India a choice of transferring elsewhere or accepting a lump sum to retire. Bank lenders in India have been working around the clock to resolve the issues between Dabhol and the Maharashtra State Electricity Board (MSEB), threatening to sue if issues are not cleared up. *If the reports are true then India faces a major blow to its push for foreign investments. Investors have watched the Dabhol project closely to and the image that is being portrayed cannot do anything but hurt the country.*

Distributed Generation

SatCon & Beacon to Make New UPS System

SatCon, Beacon Power have collaborated on a new 250kW UPS System. The new system will provide high reliability uninterruptible power and power quality at a lower cost than current UPS systems. The system will be available in the last quarter of 2001. In addition, SatCon and Beacon Power also entered into a long-term supply and marketing cooperation agreement. The companies will provide each other with quality products and take advantage of each other's sales, distribution and service networks.

Fuel Cell Power Plant in Germany Opens

The MTU Friedrichshafen GmbH unit of DaimlerChrysler, a partner of FuelCell Energy in Europe, began operating a 250kW Direct Fuel Cell (DFC) Power Plant at the Rhon-Klinikum Hospital in Bad Neustadt. DFCs manufactured by FuelCell Energy will be used in the FC Plant. DFCs offer high-quality electricity and heat energy as well as quiet operation and no polluting emissions, making it very suitable for a hospital.

Chicago Tests Residential Fuel Cell

The Community Energy Cooperative and EPRI Solutions, a subsidiary of Electric Power Research Institute, will install pre-commercial FC units in single-family houses in the Chicago area. The furnace-sized units will be able to produce three to seven kW of electricity.

H Power Markets Residential Fuels Cell in CA

H Power will partner with Energy Co-Opportunity, Inc., using Altair Energy LLC as their distributor. The FC units will be designed to meet the current needs of California. This announcement is in addition to H Power's existing US\$81 million agreement with ECO to provide residential cogeneration FC systems to ECO's electric cooperative members. *While hydrogen fuel cells seem like the ideal solution for California's power crisis, the reality remains that capital costs, lack of large-scale manufacturability and lack of a hydrogen delivery infrastructure make significant deployment impractical today. The hope is that the power crisis helps to stimulate development with an eye towards designing easily manufacturable systems that offer reasonable price competitiveness with grid-delivered power.*

Beacon Introduces Flywheel Storage System

Beacon Power has introduced a 100kW high-power flywheel energy storage system. The 100kW unit will be suitable for generator support and other distributed power applications and will deliver between 50kW and 100kW for 3.5 minutes and 1.0 minute respectively. Beacon chose Ureco Power Technologies as a strategic partner to broaden product lines.

Renewables

Exelon Power Team to Purchase Wind Facility

Exelon Power Team has announced a power purchase agreement with Waymart Wind Farm to purchase the output of a 50 MW wind farm located in the state of Pennsylvania. The project is considered the largest wind farm located east of Mississippi River. The addition brings Exelon Power Team's wind capacity to 74 MW, making it the largest wind marketer in the east of Mississippi River. The energy generated at the Moosic Mountain wind farm will be marketed to commercial and residential customers throughout the state of Pennsylvania.

New Wind Farm to be Built in Washington

The Bonneville Power Administration and Washington Winds announced that they are planning to build a 150 MW wind farm. The first turbine could begin its commercial operation as early as late 2002. A typical wind turbine produces approximately 1 MW to 2 MW and cost about US\$1 million.

Regulation

FERC Accepts Settlement of Midwest ISO

The Federal Energy Regulatory Commission (FERC) accepted a settlement between the Midwest ISO, several of its transmission-owning members and the Alliance RTO with minor clarifications and modifications. The order accepting the settlement said the result would create "one of the largest areas ever proposed for the elimination of transmission rate pancaking". ("Pancaking" refers to the assessment of multiple transmission tariffs to electricity transmitted across several transmission jurisdictions, resulting in uneconomic power delivery). The settlement will create a "super-regional" rate area that combines the area of the Midwest ISO and the Alliance from the Dakotas to the Mid-Atlantic region. In addition, the Midwest ISO, the Alliance RTO and PJM

will begin to negotiate joint "through-and-out" rates, to create uniform transmission pricing among those transmission organizations. Commonwealth Edison, Ameren and Illinois Power will withdraw from the Midwest ISO and pay that organization US\$60 million; and the Midwest ISO and Alliance RTO will develop protocols and procedures for coordinated transmission planning, coordinated security operations, determination and coordination of available transfer capability, and other cooperative measures. *We are definitely encouraged by the efforts to standardize transmission tariffs across geographic areas, which will allow more generation to be developed with the assurance that the power generated will find a market at a reasonable price. We will also be interested to see the results of the public vs. private ownership "experiment" that will be created by the coexistence of the Midwest ISO and the Alliance RTO.*

Washington Calls for Broad Price Investigation

Washington's attorney general Christine Gregoire said in papers filed with the FERC that, while she commends the regulator's decision to launch an investigation into wholesale power prices throughout the West, she believes its scope is too narrow. She said "FERC has the authority and statutory duty to ensure just and reasonable rates at all times, not just when supplies are tight". *Such statements ignore the fact that we live in a capitalist economy. "Reasonable" prices will only be assured if private developers have the proper incentives in place to build more generation and transmission capacity. This can never happen if bureaucrats insist on expropriating wealth from businesspeople in the name of "fairness". Where is the fairness to the business owner, who puts his and his family's wealth at risk, only to potentially have it taken away by a government more interested in assuaging the masses?*

Rural Philippine Cooperatives Stage Protest

Six rural electric cooperatives blacked out strategic consumer areas on the evening of Sunday, May 6 as part of their protest action against the government-owned National Power Corporation (Napocor). Napocor plans to increase power rates by 30 centavos per kWh, which the rural cooperatives claim breaks a promise made to them by Napocor president Jesus Alcorido. Napocor's rate schedule also ignores a nationwide backlash against fluctuating power rate increases it triggered in applying power purchase adjustments, which the company is allowed to pass through to pay debts from private industry contractors. Napocor is suffocating under a mountain of US-dollar denominated debt, the value of which in peso terms has nearly doubled as the exchange rate has moved from P27 in 1992 to around P50 today.

Italian Regulators Approve Exchange Rules

The Italian industry ministry approved rules for a planned electricity exchange, to be established as part of the liberalization of the electricity sector. The new exchange will put producers in direct contact with consumers, allowing prices to be set with greater transparency and in a structured manner reflecting the level of demand and supply. The market will be managed by the state-owned national transmission network. The 1,200 large industrial consumers which are currently free to choose their power supplier will be able to operate directly in the new energy market.

Power Marketing & Trading

UniGridEnergy Expands Online Gas Business

UniGridEnergy.com has created a platform where people can purchase and sell natural gas. *UniGridEnergy.com is just another online energy marketplace. It survives on very low margins and its strategy is to offer as many different products to the customers as possible. The key to a survival for an online energy*

marketplace is liquidity, which comes from having many transaction and customers. There are many competitors in this market, of which the best known is EnronOnline, which has transacted over US\$525 billion in total gross value since its inception in November 1999. EnronOnline should, however, be distinguished from marketplaces, which bring numerous buyers and sellers together in a neutral setting, because Enron is the counterparty to all trades on EnronOnline.

Energy Risk Management

Dynegy Gets New Risk Management Service

Dynegy adopted OpenLink's ORIEN XML-based server technology in its Dynegydirect online trading system. Dynegy has implemented a seamless link between Dynegydirect, the online trading system that allows energy market participants to trade with Dynegy, and Dynegy's internal trading and risk management system. Dynegy uses OpenLink's Endur for energy trading and risk management.

GridSouth Transco to use BillingExpert

Regional transmission organization GridSouth Transco LLC announced it will use Lodestar's BillingExpert billing and settlement software. GridSouth Transco is the Southeastern U.S.' first RTO. BillingExpert performs high volumes of complex settlement calculations to create customer bills and supplier payments. BillingExpert uses Lodestar's standardized Rules Language, a high-level, rule-based computing language. Lodestar also provides billing services to the Electric Reliability Council of Texas (ERCOT), the Midwest ISO and the Southwest Power Pool.

Utility Diversification

AES Enters Alliance with Bolivia Telephone

AES Communications Bolivia announced a strategic alliance with Bolivia's largest local telephone carrier, COTEL. COTEL will purchase 15% of AES Communications Bolivia for US\$21 million, which will be paid in the form of COTEL interconnection charges and the use of COTEL's physical infrastructure for a 40-year term. The agreement calls for COTEL to give AES Communications Bolivia 275.1 million minutes of usage, which works out to an interconnection charge of about US\$0.0763 per minute. AES is currently building a fiber optic network across Bolivia to provide state-of-the-art communications services, including data transmission, internet and domestic and international long-distance telephony. *While AES should be happy with this deal because it creates a benchmark valuation of its Bolivian communications business at US\$140 million, the interconnection rates it is paying seem very high. We also have to wonder about the profitable market potential in a country with a per capita GDP of US\$3,000, about one-half that of Brazil and less than one-tenth that of the U.S. Entering this "alliance" with the biggest provider in the country was in all likelihood the only way AES could make its investment viable. Without interconnection, there is no communications service, and if regulators lack the power to force open access and set rates, any newcomer is forced to accept the terms of the dominant market player.*

Transmission & Distribution

FERC O.K.s Six-State Transmission Company

Six western utilities were granted permission by FERC to form an independent, six-state transmission company. The for-profit company, TransConnect, will be a member of a planned non-profit regional transmission organi-

zation, RTO West. TransConnect will be able to either buy or lease the high-voltage transmission facilities currently held by Avista Corp., Montana Power, Portland General Electric, Puget Sound Energy, Nevada Power Company, and Sierra Pacific Power Company. There are still a number of state and federal approvals that need to be granted, in addition to a rate filing, before the company would begin operations. According to the group, "[T]he companies' decisions to move forward with the formation of this transmission company will depend on the economics and conditions imposed during the regulatory approval process and approval by the individual company boards of directors." *It is not difficult to see why such organizations move at a snail's pace, with all the parties involved in decision making. The result of the slow response will be increased interest in and demand for distributed generation solutions that reduce the relative importance of the transmission network.*

Capital Markets

TXU Europe Seeks Potential Acquisitions

TXU Europe announced that it is seeking to acquire businesses to expand its power retailing business. However, the acquisitions will be much smaller in scale than its US\$203 million acquisition of Germany's Kiel utility last year. TXU Europe traded about 600 GWh of electricity and accounted for about one fourth of TXU's total earnings.

TransCanada to Sell Natural Gas Business

TransCanada Pipelines Limited announced its plans to divest its natural gas marketing business in hopes of refocusing its strategy to core natural gas transmission and power business. The gas marketing business lost C\$129 million for the group in 2000, however, the segment ac-

counted for approximately 80 percent of total revenue. The company has not released any names of the potential buyers for its gas marketing business.

Cesp Parana to be Auctioned May 16th

Duke Energy, AES Corp, NRG Energy, Electricite de France, and Electricidade de Portugal are anticipating the May 16th auction of Brazil's Cesp Parana. Many foreign utilities are interested in Cesp Parana because it provides power to about half of Sao Paulo's customers. Cesp goes on the auction block at a base price of 1.74 billion reais, or US\$780 million. Brazilian utility CEMIG, is restricted from bidding because the government of Minas Gerais owns a majority stake of the company.

Williams to Buy Barrett Resources

Williams Cos. announced this week it would buy Barrett Resources for US\$2.5 billion in cash and stock. Williams's bid, which a beat US\$2.0 billion hostile takeover bid from Royal Dutch/Shell Group, will result in Williams doubling its natural gas reserves. As of December 31, 2000, Barrett has 2.1 trillion cubic feet of proven natural gas reserves, while Williams only had 1.2 trillion cubic feet.

Iberdrola Group to Sell Assets

Iberdrola Group said it plans to raise •1.7 billion or US\$1.52 billion from asset sales. In an effort to raise •8.65 billion or US\$7.7 billion of investment capital by 2005, Iberdrola Group announced its plans to dispose 3.5% of Spanish-Argentine oil giant Repsol, 0.3% in telecom provider Telefonica, 8% in Cementos Portland, and 4% in Electricidade de Portugal. The company intends to invest US\$4.8 billion in Spain and US\$2.89 billion in the Americas.

Mirant & Vattenfall Form Holding Company

Mirant and Sweden's state utility, Vattenfall, said they plan to form a holding company focusing exclusively on the German power market. The holding company will

manage all of the assets in the German power market. Mirant has not specifically announced what percent of the new holding company it will own, however, it is expected to be in the 25 to 40% range.

Notable Earnings

Company	Earnings Release Date	Price (5.03.01)	*Reported Quarterly EPS	I/B/E/S Consensus	Surprise	**QoQ Growth	***YoY Growth	****P/E _{LT M}	P/E ₂₀₀₁
AstroPower	5.07.01	48.33	(0.13)	0.08	-265%	-317%	-244%	805.50	92.76
Evergreen Solar	5.07.01	11.14	(0.21)	N/A	N/A	28%	87%	N/A	N/A
Niagara Mohawk	5.07.01	17.27	0.26	0.11	136%	196%	225%	N/A	118.29
NewPower Holdings	5.10.01	9.03	(0.86)	N/A	N/A	16%	N/A	N/A	N/A
Endesa	5.10.01	16.52	0.32	N/A	N/A	N/A	19%	12.71	12.71

*Fully Diluted **Quarter-on-Quarter ***Year-on-Year ****Last Twelve Months P/E

AstroPower reported a net loss of US\$1.5 million or US\$0.13 per share, despite a revenue increase of 37.5% over 1Q00 to US\$14.3 million. The loss reflects a change against the US\$3.5 million agreement in principle to settle a government lawsuit.

Evergreen Solar reported a net loss of US\$2.4 million or US\$0.21/share, as compared with a net loss of US\$0.7 million or US\$1.60 per share for 1Q00. The significant increase of losses is mainly due to expenses related to relocation of the company's factory and headquarters to Marlboro, Massachusetts. Approximately 80% of the equipment and staff have been moved over to the new operating location.

Niagara Mohawk Holdings reported earnings of US\$40.9 million or US\$0.26 per share for 1Q01, up significantly from US\$14.5 million or US\$0.08 per share in 1Q00. The company's earnings grew 196% QoQ and 225% YoY due to a gain of US\$12.8 million, or US\$0.08 per share, from an accounting change. The cumulative effect of adopting SFAS No.133 helped the company lessen the negative impact of its exposure to high natural gas prices.

NewPower Holdings reported a net loss of US\$50.2 million, or US\$0.86 per share for 1Q01. The net loss was narrower than the US\$57.5 million or US\$1.02 per share

loss reported in 4Q00, as net revenue and gross margin increased 95% and 288% to US\$126 million and US\$8.6 million, respectively. The combined volume of electricity and gas delivered to customers increased by 58%.

Endesa reported a net income of US\$338 million or US\$0.204 per share for 1Q01, up 20.4% from 1Q00, as the company offset lower electricity prices, resulting from higher amount of hydro generation at home, with cost-cutting and sharp volume growth in Chile. Revenue also fell 4.5% to US\$3.24 billion because of lower energy prices.

Earnings Announcements: May 14 - May 18, 2001

Company	Exp. Report Date	*Consensus EPS US\$	**QoQ Growth	***YoY Growth
Enel SpA	5.14.01	0.14	N/A	N/A
American Superconductor	5.15.01	(0.41)	-105%	-41%
Innogy	5.15.01	0.28	N/A	N/A
E.ON AG	5.18.01	2.53	N/A	N/A

*I/B/E/S Consensus EPS: International (annually) and U.S. (quarterly) **Quarter-on-Quarter ***Year-on-Year

Energy Technology Stock Price Performance

	Bloomberg	Last Price	Market Cap	52 week		% Return		
Company	Ticker	US\$	US\$ MM	High	Low	5 day	1 month	1 year
Hyperutilities								
AVISTA	AVA	20.20	954.07	30.44	15.00	-0.9	12.2	-25.7
DQE	DQE	21.13	1,180.89	43.44	20.50	-0.8	-29.6	-48.5
DUKE ENERGY	DUK	46.05	35,195.69	47.70	28.00	0.5	8.3	47.5
ENDESA	ELE SM	21.42	22,679.77	27.67	19.68	1.5	-2.8	-17.8
FPL GROUP	FPL	57.57	10,124.12	73.00	45.94	3.8	-4.8	18.2
GPU	GPU	34.52	4,124.99	37.19	26.38	0.6	9.2	24.4
IDACORP	IDA	40.00	1,496.63	51.81	32.25	1.1	1.0	12.7
SCOTTISH POWER	SPW LN	6.85	12,652.66	8.32	5.99	7.7	4.9	-15.6
SIERRA PACIFIC RESOURCES	SRP	15.90	1,247.76	19.44	10.56	-2.4	7.1	3.0
TOKYO ELECTRIC POWER	9501 JP	23.51	31,803.61	24.49	19.02	-1.9	4.0	4.2
TXU	TXU	44.29	11,432.31	45.25	29.48	1.0	4.4	27.0
UTILICORP	UCU	34.90	3,930.86	36.65	19.06	-3.1	4.8	72.9
Power Quality								
ACTIVE POWER	ACPW	26.66	1,054.28	79.75	12.75	8.4	32.2	N/A
ADVANCED ENERGY INDUSTRIES	AEIS	33.40	1,059.60	63.00	15.00	-1.7	17.0	-37.6
ADVANCED POWER	APTI	14.00	118.19	49.63	8.44	3.7	41.3	N/A
AMERICAN POWER CONVERSION	APCC	16.83	3,280.23	48.84	9.50	1.9	20.3	-49.3
AMERICAN SUPERCONDUCTOR	AMSC	19.20	388.25	61.88	10.75	28.0	49.6	-35.2
ARTESYN TECHNOLOGIES	ATSN	14.95	570.88	47.75	8.75	-5.2	31.1	-34.5
C&D TECHNOLOGIES	CHP	35.45	925.79	61.88	23.40	-1.7	15.5	9.1
CONDUCTUS	CDTS	5.02	80.82	27.75	2.94	-15.8	17.6	-58.4
EVERCEL	EVRC	4.80	50.07	22.56	3.00	37.1	29.4	-62.9
ILLINOIS SUPERCONDUCTOR	ISCO	1.30	140.07	7.31	0.76	-3.0	-9.1	-73.8
INTERMAGNETICS	IMG	27.85	429.83	30.50	10.07	10.3	27.2	129.5
INTL RECTIFIER	IRF	56.15	3,498.44	67.44	27.38	1.4	32.3	25.3
IXYS	SYXI	16.55	440.61	45.38	8.19	-2.9	3.8	37.2
ON SEMICONDUCTOR	ONNN	6.70	1,157.64	24.75	3.94	3.1	44.1	-66.5
POWER-ONE	PWER	17.89	1,405.57	89.81	12.06	2.9	0.2	-32.5
SUPERCONDUCTOR TECHNOLOGIES	SCON	5.40	96.65	42.25	2.66	-11.5	25.6	-71.4
VICOR	VICR	18.95	574.06	56.63	16.20	-15.0	1.9	-28.2
Distributed Generation								
BALLARD POWER SYSTEMS	BLD CN	47.26	4,234.50	115.93	33.06	-7.5	13.1	-30.1
CAPSTONE	CPST	30.22	2,306.24	98.50	16.00	4.0	4.9	N/A
DCH TECHNOLOGY	DCH	1.91	53.22	8.13	1.25	-1.5	-3.0	-59.3
FUELCELL ENERGY	FCEL	70.20	1,108.60	108.75	18.13	3.4	37.8	270.7
H POWER	HPOW	10.02	535.18	35.94	5.25	9.7	41.3	N/A
IMPCO	IMCO	26.00	267.24	44.88	9.75	-6.5	16.9	-1.0
JOHNSON MATTHEY	JMAT LN	13.62	3,021.45	16.83	10.78	-2.0	-1.4	21.5
MANHATTAN SCIENTIFICS	MHTX	0.86	90.02	5.06	0.56	-5.5	30.3	-78.8
MEDIS	MDTL	18.55	312.21	27.88	10.25	3.1	17.4	N/A
MILLENNIUM CELL	MCEL	10.59	287.71	27.50	5.50	-2.8	47.9	N/A
PLUG POWER	PLUG	21.25	934.61	71.63	9.13	-1.1	44.6	-59.0
PROTON ENERGY	PRTN	10.22	338.38	36.00	5.25	-0.1	38.3	N/A
SATCON	SATC	11.04	153.55	41.00	8.00	-2.6	7.4	-36.0
STUART ENERGY	HHO CN	4.51	91.07	18.70	3.71	7.5	11.0	N/A
TOYO RADIATOR	7236 JP	3.64	272.23	4.07	2.69	-4.7	3.5	19.6
UNITED TECHNOLOGIES	UTX	79.10	37,235.22	82.50	54.00	0.2	8.6	24.6
Renewables								
ASTROPOWER	APWR	46.49	638.73	63.92	13.13	-3.5	56.1	111.3
NEG MICON	NEG DC	44.59	1,096.10	59.26	29.92	5.3	5.6	8.6
VESTAS	VWS DC	46.47	4,869.13	60.08	30.75	-1.2	5.6	36.6
Energy Marketing & Trading								
ENRON	ENE	58.20	43,900.06	90.75	51.51	-2.2	-0.5	-24.4
ESPEED	ESPD	20.99	502.00	49.25	13.25	-19.8	-8.9	-42.8
OM AB	OM SS	18.43	1,548.63	48.26	13.85	-4.1	11.2	-51.6
AQUILA	ILA	29.90	2,916.15	31.75	24.00	-4.2	N/A	N/A
RELIANT RESOURCES	RRI	33.82	9,875.44	34.30	30.00	0.1	N/A	N/A
Energy Risk Management								
BADGER METER	BMI	29.25	94.00	33.50	23.00	1.7	-2.5	-7.7
BAYCORP HOLDINGS	MWH	9.81	83.57	12.00	5.50	-3.8	14.7	22.6
CAMINUS	CAMZ	25.08	395.16	46.94	11.81	-4.1	13.7	47.5
ITRON	ITRI	13.98	215.10	15.22	3.14	0.4	11.0	179.6
MECHANICAL TECHNOLOGY	MKTY	7.05	249.92	16.50	2.00	0.6	61.3	-29.9
IPP / Power Supply								
AES	AES	44.29	23,529.59	72.81	36.00	-8.7	-9.2	19.1
CALPINE	CPN	52.55	15,678.77	58.04	23.38	-2.9	2.4	100.2
CENTRICA	CNA LN	3.29	13,211.12	3.71	2.86	0.0	-3.0	-3.2
DYNEGY	DYN	54.39	12,996.16	59.88	32.19	-0.1	4.2	49.8
MIRANT	MIR	42.11	14,295.65	42.30	20.56	7.8	31.6	N/A
NEWPOWER	NPW	9.36	544.29	29.00	4.63	7.0	58.9	N/A
ORION POWER	ORN	30.21	2,812.43	34.00	16.31	1.2	-0.3	N/A
Energy Tech Funds								
KINETICS ENERGY FUND	ENRGX	10.41	N/A	10.41	9.61	0.8	2.7	N/A
MERRILL LYNCH NEW ENERGY TECH	MNE LN	1.16	232.01	1.59	0.84	-0.9	29.8	N/A
UTILITY HOLDERS TRUST	UTH	114.83	71.14	121.56	87.19	0.7	2.2	N/A
TURNER NEW ENERGY & POWER	TNEPX	10.93	N/A	11.24	8.83	-0.5	10.3	N/A
MUNDER POWER PLUS	MPFAX	11.08	N/A	11.15	10.62	1.7	N/A	N/A

I/B/E/S Estimates
5/11/01

Energy Technology Stock Valuations

	Bloomberg	Last Price	EPS			P/E			Price/	
Company	Ticker	US\$	2000	e2001	e2002	2000	e2001	e2002	Book	Sales
Hyperutilities										
AVISTA	AVA	20.20	1.49	1.03	1.23	9.06	19.63	16.49	1.32	0.11
DQE	DQE	21.13	2.44	1.61	1.76	11.06	13.16	12.03	1.51	0.88
DUKE ENERGY	DUK	46.05	2.39	2.42	2.71	19.68	19.07	17.00	3.38	0.62
ENDESA	ELE SM	21.42	1.52	1.86	2.05	51.70	11.49	10.45	2.13	1.29
FPL GROUP	FPL	57.57	4.14	4.68	5.05	13.00	12.30	11.40	1.80	1.34
GPU	GPU	34.52	1.92	3.28	3.31	14.09	10.52	10.43	1.21	0.78
IDACORP	IDA	40.00	3.72	2.87	3.18	11.33	13.95	12.59	1.83	1.39
SCOTTISH POWER	SPW LN	6.85	0.00	0.51	0.57	28.72	13.53	12.10	1.40	1.40
SIERRA PACIFIC RESOURCES	SRP	15.90	-0.51	1.17	1.83	N/A	13.63	8.67	0.92	0.47
TOKYO ELECTRIC POWER	9501 JP	23.51	0.56	1.18	1.27	42.06	19.86	18.50	2.23	0.77
TXU	TXU	44.29	3.43	3.70	4.02	13.18	11.97	11.03	1.49	0.45
UTILICORP	UCU	34.90	2.22	2.46	2.70	15.17	14.16	12.93	1.95	0.11
Power Quality										
ACTIVE POWER	ACPW	26.66	-1.92	-0.66	0.08	N/A	N/A	346.23	6.83	213.65
ADVANCED ENERGY INDUSTRIES	AEIS	33.40	2.17	0.33	0.93	20.12	101.52	35.88	4.41	2.95
ADVANCED POWER	APTJ	14.00	0.59	0.53	0.74	23.33	26.42	19.00	2.30	2.47
AMERICAN POWER CONVERSION	APCC	16.83	0.85	0.85	0.96	18.10	19.87	17.53	2.99	2.14
AMERICAN SUPERCONDUCTOR	AMSC	19.20	-1.11	-1.10	-1.72	N/A	N/A	N/A	1.65	19.88
ARTESYN TECHNOLOGIES	ATSN	14.95	1.15	0.41	1.05	21.36	36.38	14.20	2.23	0.84
C&D TECHNOLOGIES	CHP	35.45	2.13	2.43	2.87	17.29	14.60	12.37	4.27	1.50
CONDUCTUS	CDTS	5.02	-1.75	-0.92	-0.31	N/A	N/A	N/A	4.30	27.39
EVERCEL	EVRC	4.80	-1.80	N/A	N/A	N/A	N/A	N/A	2.07	62.99
ILLINOIS SUPERCONDUCTOR	ISCO	1.30	-0.57	N/A	N/A	N/A	N/A	N/A	6.47	282.47
INTERMAGNETICS	IMG	27.85	0.49	0.65	0.73	43.53	42.72	38.15	3.92	3.36
INTL RECTIFIER	IRF	56.15	1.25	2.61	3.02	21.68	21.50	18.58	3.71	3.41
IXYS	SYXI	16.55	0.54	0.61	0.50	35.21	27.00	33.10	4.84	3.96
ON SEMICONDUCTOR	ONNN	6.70	0.39	-0.24	0.33	15.23	N/A	20.06	3.43	0.59
POWER-ONE	PWER	17.89	0.59	0.39	0.60	22.09	45.64	30.07	2.22	2.33
SUPERCONDUCTOR TECHNOLOGIES	SCON	5.40	-2.09	N/A	N/A	N/A	N/A	N/A	2.51	8.70
VICOR	VICR	18.95	0.80	0.42	0.98	28.28	45.66	19.34	3.04	3.14
Distributed Generation										
BALLARD POWER SYSTEMS	BLD CN	47.26	-0.63	-0.70	-0.64	N/A	N/A	N/A	6.76	152.05
CAPSTONE	CPST	30.22	-12.82	-0.26	0.23	N/A	N/A	133.13	8.20	81.43
DCH TECHNOLOGY	DCH	1.91	-0.32	N/A	N/A	N/A	N/A	N/A	31.62	55.32
FUELCELL ENERGY	FCEL	70.20	-0.32	-1.33	-1.48	N/A	N/A	N/A	13.81	49.39
H POWER	HPOW	10.02	N/A	-0.44	-0.56	N/A	N/A	N/A	5.12	N/A
IMPCO	IMCO	26.00	0.36	-1.18	-1.63	N/A	N/A	N/A	2.89	2.53
JOHNSON MATTHEY	JMAT LN	13.62	0.01	0.81	0.87	23.24	16.83	15.64	2.81	0.56
MANHATTAN SCIENTIFICS	MHTX	0.86	-0.06	N/A	N/A	N/A	N/A	N/A	31.39	360.06
MEDIS	MDTL	18.55	-1.79	-1.65	-1.40	N/A	N/A	N/A	3.62	N/A
MILLENNIUM CELL	MCEL	10.59	-0.69	-0.36	-0.45	N/A	N/A	N/A	10.34	N/A
PLUG POWER	PLUG	21.25	-1.99	-1.71	-1.62	N/A	N/A	N/A	6.94	144.40
PROTON ENERGY	PRTN	10.22	-5.92	-0.19	-0.23	N/A	N/A	N/A	1.90	482.95
SATCON	SATC	11.04	-1.03	-0.79	0.37	N/A	N/A	29.84	3.48	3.84
STUART ENERGY	HOO CN	4.51	N/A	-0.28	-0.33	N/A	N/A	N/A	0.89	N/A
TOYO RADIATOR	7236 JP	3.64	0.02	0.12	0.13	205.53	30.87	28.77	1.34	0.80
UNITED TECHNOLOGIES	UTX	79.10	3.78	4.08	4.68	21.49	19.39	16.92	4.81	1.41
Renewables										
ASTROPOWER	APWR	46.49	0.30	0.52	0.91	154.97	89.06	51.14	8.01	12.83
NEG MICON	NEG DC	44.59	0.23	0.86	1.52	190.38	51.98	29.43	13.49	2.16
VESTAS	VWS DC	46.47	0.64	0.62	0.90	72.89	75.21	51.85	25.96	6.43
Energy Marketing & Trading										
ENRON	ENE	58.20	1.22	1.77	2.08	37.31	32.98	27.97	4.23	0.32
ESPEED	ESPD	20.99	-1.17	-0.02	0.38	N/A	N/A	54.80	8.24	7.90
OM AB	OM SS	18.43	0.85	0.71	0.98	29.38	26.00	18.73	6.42	5.52
AQUILA	ILA	29.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RELIANT RESOURCES	RRI	33.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Energy Risk Management										
BADGER METER	BMI	29.25	2.10	2.05	2.64	18.28	14.27	11.08	2.17	0.65
BAYCORP HOLDINGS	MWH	9.81	-1.89	N/A	N/A	N/A	N/A	N/A	1.56	1.36
CAMINUS	CAMZ	25.08	-1.04	0.62	0.78	49.18	40.45	32.03	4.48	6.63
ITRON	ITRI	13.98	0.31	0.45	0.59	35.85	31.07	23.70	3.97	1.18
MECHANICAL TECHNOLOGY	MKTY	7.05	-0.53	N/A	N/A	N/A	N/A	N/A	4.19	43.45
IPP / Power Supply										
AES	AES	44.29	1.45	1.87	2.43	30.34	23.72	18.23	4.43	3.03
CALPINE	CPN	52.55	1.22	1.87	2.38	39.96	28.06	22.09	6.67	4.81
CENTRICA	CNA LN	3.29	5.85	0.14	0.19	27.95	22.78	17.22	7.80	0.94
DYNEGY	DYN	54.39	1.54	1.99	2.38	34.64	27.36	22.88	4.88	0.46
MIRANT	MIR	42.11	1.24	1.92	2.32	30.96	21.97	18.15	3.63	0.68
NEWPOWER	NPW	9.36	-5.53	-4.01	-0.67	N/A	N/A	N/A	0.90	6.46
ORION POWER	ORN	30.21	0.46	1.16	1.56	51.20	26.00	19.42	2.24	2.28
Energy Tech Funds										
KINETICS ENERGY FUND	ENRGX	10.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MERRILL LYNCH NEW ENERGY TECH	MNE LN	1.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
UTILITIES HOLDERS TRUST	UTH	114.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	89.47
TURNER NEW ENERGY & POWER	TNEPX	10.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MUNDER POWER PLUS	MPFAX	11.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

I/B/E/S Estimates

5/11/01