

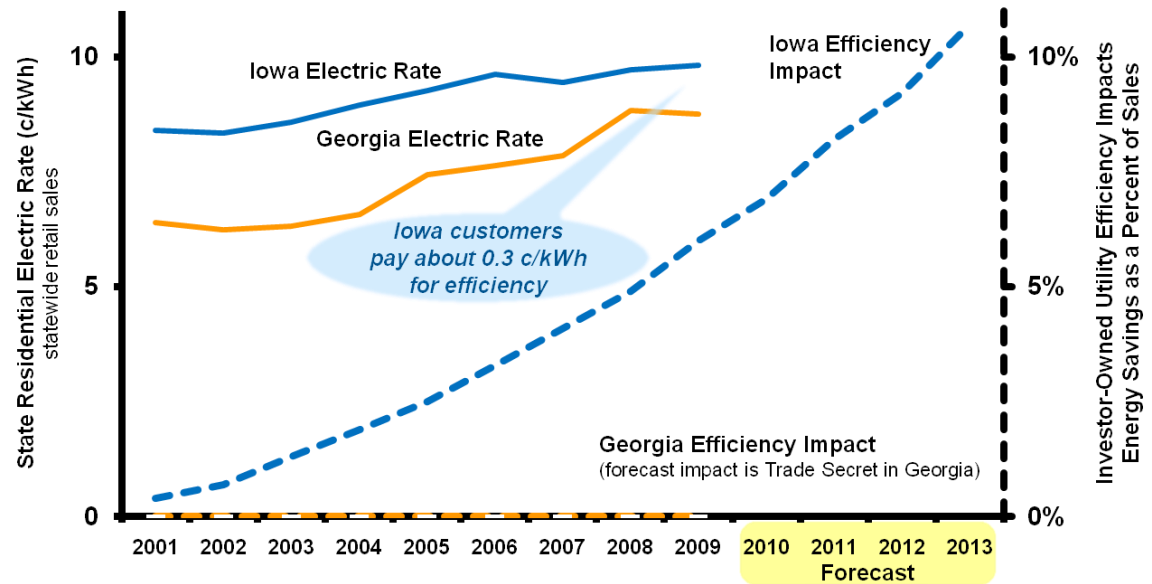
Exhibit \_\_\_\_ (JDW-IRP-4)

### Comparison of Electric Rate and Efficiency Impacts, Iowa and Georgia

Contrary to some claims, energy efficiency programs do not automatically drive rates upward. This exhibit compares residential electric rate and energy efficiency program impacts for the state of Iowa to those of Georgia.

Over the past decade, Georgia retail electric rates have increased at a greater rate than rates in Iowa. Yet during this time period, Georgia has had effectively no energy efficiency programs from an energy savings perspective. Since 2004, about 3.5% of Iowa utility retail sales revenue has been spent on energy efficiency and load management programs. This investment has helped Iowa utility customers cut electricity use by 6%, resulting in substantial bill savings for participants.

Of course, successful energy efficiency programs are only one of several reasons that Iowa has avoided significant increases in electric rates while helping many of its customers save energy and cut bills. This result should be neither surprising nor controversial: Similar to Georgia Power's findings, Iowa utility-led energy efficiency programs are estimated to have benefits that are twice their cost.



Source: Analysis of data from Iowa Utilities Board and the US Energy Information Administration.