

## FORWARD-LOOKING CAPM

Exhibit WEA - 6  
 Capital Asset Pricing Model  
 Utility Proxy Group

UTILITY PROXY GROUP

	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	S&P 500						
<u>Company</u>	<u>Div Yield</u>	<u>Proj. Growth</u>	<u>Cost of Equity</u>	<u>Risk-Free Rate</u>	<u>Risk Premium</u>	<u>Beta</u>	<u>Implied Cost of Equity</u>
1 Allegheny Energy	4.4%	9.1%	13.5%	4.4%	9.1%	1.00	13.5%
2 American Elec Pwr	4.4%	9.1%	13.5%	4.4%	9.1%	0.70	10.7%
3 Black Hills Corp.	4.4%	9.1%	13.5%	4.4%	9.1%	0.80	11.6%
4 CenterPoint Energy	4.4%	9.1%	13.5%	4.4%	9.1%	0.85	12.1%
5 Cleco Corp.	4.4%	9.1%	13.5%	4.4%	9.1%	0.75	11.2%
6 CMS Energy	4.4%	9.1%	13.5%	4.4%	9.1%	0.85	12.1%
7 DTE Energy Co.	4.4%	9.1%	13.5%	4.4%	9.1%	0.65	10.3%
8 Edison International	4.4%	9.1%	13.5%	4.4%	9.1%	0.80	11.6%
9 Great Plains Energy	4.4%	9.1%	13.5%	4.4%	9.1%	0.75	11.2%
10 IDACORP, Inc.	4.4%	9.1%	13.5%	4.4%	9.1%	0.70	10.7%
11 Northeast Utilities	4.4%	9.1%	13.5%	4.4%	9.1%	0.70	10.7%
12 Pepco Holdings	4.4%	9.1%	13.5%	4.4%	9.1%	0.80	11.6%
13 Pinnacle West Capital	4.4%	9.1%	13.5%	4.4%	9.1%	0.70	10.7%
14 TECO Energy	4.4%	9.1%	13.5%	4.4%	9.1%	0.80	11.6%
15 UIL Holdings	4.4%	9.1%	13.5%	4.4%	9.1%	0.70	10.7%
16 Westar Energy	4.4%	9.1%	13.5%	4.4%	9.1%	0.75	11.2%
<b>Average</b>							<b>11.4%</b>

(a) Weighted average dividend yield for the dividend paying firms in the S&P 500 from www.valueline.com (retrieved Mar. 13, 2009)

(b) Weighted average of Value Line, IBES, First Call, and Zacks earnings growth rates for the dividend paying firms in the S&P 500 based on data from www.valueline.com (retrieved Mar. 13, 2009), Thomson Reuters Company in Context Report (Mar. 16, 2009), First Call Valuation Report (Mar. 17, 2009), and www.zacks.com (retrieved Mar. 18, 2009).

(c) (a) + (b).

(d) Average yield on 20-year Treasury bonds for July 2009 from the Federal Reserve Board at <http://www.federalreserve.gov/releases/h15/data.htm>.

(e) (c) - (d).

(f) The Value Line Investment Survey (May, 29, June 26, & Aug. 7, 2009)

(g) (d) + (e) x (f).