

EXPECTED EARNINGS APPROACH

Exhibit WEA -8
Expected Earnings Approach

UTILITY PROXY GROUP

	(a)	(b)	(c)
<u>Company</u>	<u>Expected Return on Common Equity</u>	<u>Adjustment Factor</u>	<u>Adjusted Return on Common Equity</u>
1 Allegheny Energy	13.0%	1.0536	13.7%
2 American Elec Pwr	10.5%	1.0421	10.9%
3 Black Hills Corp.	9.5%	1.0197	9.7%
4 CenterPoint Energy	18.0%	1.0543	19.0%
5 Cleco Corp.	11.5%	1.0348	11.9%
6 CMS Energy	11.0%	1.0329	11.4%
7 DTE Energy Co.	9.5%	1.0197	9.7%
8 Edison International	11.0%	1.0276	11.3%
9 Great Plains Energy	6.5%	1.0295	6.7%
10 IDACORP, Inc.	7.5%	1.0363	7.8%
11 Northeast Utilities	8.5%	1.0562	9.0%
12 Pepco Holdings	8.5%	1.0335	8.8%
13 Pinnacle West Capital	9.0%	1.0171	9.2%
14 TECO Energy	12.0%	1.0244	12.3%
15 UIL Holdings	11.0%	1.0092	11.1%
16 Westar Energy	8.0%	1.0350	8.3%
Average			10.6%

(a) 3-5 year projections from The Value Line Investment Survey (May 29, June 26, & Aug. 7, 2009).

(b) Adjustment to convert year-end "r" to an average rate of return from Exhibit WEA-3.

(c) (a) x (b).