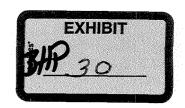
Exhibit WEA - 2
DCF Model - Utiltiy Proxy Group

UTILITY PROXY GROUP

			(a)		(a)		(b)	(c)	(d)	(e)	(f)	(g)	(g)	(g)	(g)	(g)
		Dividend Yield				Growth Rates					Cost of Equity Estimates					
	Company		<u>Price</u>	Div	ridends	<u>Yield</u>	<u>V Line</u>	IBES	First Call	Zacks	<u>br+sv</u>	<u>V Line</u>	<u>IBES</u>	First Call	Zacks	br+sv
1	Allegheny Energy	\$	25.60	\$	0.60	2.3%	8.5%	16.0%	11.0%	14.0%	10.1%	10.8%	18.3%	13.3%	16.3%	12.4%
2	American Elec Pwr	\$	30.49	\$	1.64	5.4%	3.0%	3.8%	3.5%	3.8%	6.1%	8.4%	9.2%	8.9%	9.2%	11.5%
3	Black Hills Corp.	\$	25.79	\$	1.44	5.6%	10.0%	6.0%	6.0%	6.0%	4.6%	15.6%	11.6%	11.6%	11.6%	10.2%
4	CenterPoint Energy	\$	11.84	\$	0.78	6.6%	3.0%	NA	18.0%	7.0%	9.7%	9.6%	NA	24.6%	13.6%	16.3%
5	Cleco Corp.	\$	23.70	\$	0.95	4.0%	9.5%	12.5%	12.5%	14.5%	4.9%	13.5%	16.5%	16.5%	18.5%	8.9%
6	CMS Energy	\$	12.63	\$	0.55	4.4%	10.0%	6.8%	7.0%	6.3%	5.1%	14.4%	11.2%	11.4%	10.7%	9.5%
7	DTE Energy Co.	\$	34.63	\$	2.12	6.1%	7.5%	3.0%	8.0%	4.0%	4.1%	13.6%	9.1%	14.1%	10.1%	10.2%
8	Edison International	\$	32.54	\$	1.26	3.9%	3.5%	1.1%	5.0%	6.0%	7.3%	7.4%	5.0%	8.9%	9.9%	11.2%
9	Great Plains Energy	\$	15.90	\$	0.83	5.2%	-0.5%	5.3%	2.0%	3.0%	1.1%	4.7%	10.5%	7.2%	8.2%	6.3%
10	IDACORP, Inc.	\$	27.37	\$	1.20	4.4%	4.5%	5.0%	5.0%	5.0%	4.0%	8.9%	9.4%	9.4%	9.4%	8.4%
11	Northeast Utilities	\$	22.79	\$	0.98	4.3%	8.0%	8.6%	8.5%	7.7%	6.4%	12.3%	12.9%	12.8%	12.0%	10.7%
12	Pepco Holdings	\$	14.32	\$	1.08	7.5%	3.0%	3.7%	2.5%	3.5%	3.6%	10.5%	11.2%	10.0%	11.0%	11.2%
13	Pinnacle West Capital	\$	32.31	\$	2.10	6.5%	3.0%	5.7%	5.5%	6.5%	3.1%	9.5%	12.2%	12.0%	13.0%	9.6%
14	TECO Energy	\$	12.66	\$	0.80	6.3%	4.5%	8.5%	5.0%	10.3%	4.6%	10.8%	14.8%	11.3%	16.6%	10.9%
15	UIL Holdings	\$	24.79	\$	1.73	7.0%	2.5%	4.4%	4.2%	4.1%	3.1%	9.5%	11.4%	11.2%	11.1%	10.1%
16	Westar Energy	\$	19.86	\$	1.20	6.0%	4.0%	3.3%	3.0%	5.7%	2.9%	10.0%	9.3%	9.0%	11.7%	8.9%
	Average (h)											11.2%	11.5%	11.5%	11.6%	10.7%

⁽a) Recent price and estimated dividend for next 12 mos. from The Value Line Investment Survey, Summary and Index (Aug. 7, 2009).

- (f) See Exhibit WEA-3.
- (g) Sum of dividend yield and respective growth rate
- (h) Excludes highlighted figures



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

⁽c) Thomson ReutersCompany Report (Aug. 18, 2009).

⁽d) First Call Earnings Valuation Report (Aug. 18, 2009).

⁽e) www.zacks.com (retrieved Aug. 20, 2009)