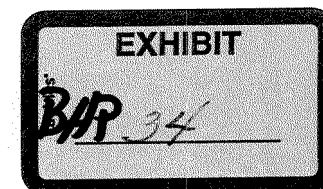


FORWARD-LOOKING CAPM

Exhibit WEA - 6
 Capital Asset Pricing Model
 Utility Proxy Group

UTILITY PROXY GROUP

Company	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Div Yield	Proj. Growth	Cost of Equity	Risk-Free Rate	Risk Premium	Beta	Implied Cost of Equity
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%
Average							11.4%



- (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) × (f).