

DCF MODEL

Exhibit WEA - 4  
Constant Growth DCF Model  
Non-Utility Proxy Group

NON-UTILITY PROXY GROUP

	(a)	(a)	(b)	(c)	(d)	(e)	(f)	(f)	(f)	(f)	(f)
	Dividend	Growth Rates					Cost of Equity Estimates				
<u>Company</u>	<u>Yield</u>	<u>V Line</u>	<u>IBES</u>	<u>First Call</u>	<u>Zacks</u>	<u>br+sv</u>	<u>V Line</u>	<u>IBES</u>	<u>First Call</u>	<u>Zacks</u>	<u>br+sv</u>
1 3M Company	3.54%	4.0%	10.3%	10.5%	8.9%	16.0%	7.5%	13.8%	14.0%	12.4%	19.5%
2 Abbott Labs.	3.82%	10.0%	11.4%	12.0%	11.3%	13.6%	13.8%	15.2%	15.8%	15.1%	17.4%
3 Allergan, Inc.	0.43%	10.5%	13.5%	14.0%	13.4%	14.8%	10.9%	13.9%	14.4%	13.8%	15.2%
4 Automatic Data Proc.	3.75%	11.0%	11.7%	11.0%	11.7%	8.5%	14.8%	15.5%	14.8%	15.5%	12.2%
5 Bard (C.R.)	0.89%	13.0%	14.2%	14.0%	14.2%	13.0%	13.9%	15.1%	14.9%	15.1%	13.9%
6 Baxter Int'l Inc.	2.14%	15.5%	12.0%	12.5%	12.8%	13.1%	17.6%	14.1%	14.6%	14.9%	15.2%
7 Becton, Dickinson	2.18%	11.0%	12.7%	12.0%	12.0%	13.1%	13.2%	14.9%	14.2%	14.2%	15.3%
8 Bemis Co.	3.74%	4.0%	7.7%	7.0%	9.5%	6.9%	7.7%	11.4%	10.7%	13.2%	10.6%
9 Bristol-Myers Squibb	6.46%	9.0%	6.8%	8.1%	8.3%	6.0%	15.5%	13.3%	14.6%	14.8%	12.4%
10 Brown-Forman 'B'	2.47%	5.0%	7.5%	5.6%	15.4%	8.0%	7.5%	10.0%	8.1%	17.9%	10.4%
11 Chevron Corp.	3.93%	7.0%	9.0%	7.0%	10.5%	13.8%	10.9%	12.9%	10.9%	14.4%	17.8%
12 Chubb Corp.	3.59%	2.0%	7.1%	7.5%	28.6%	5.9%	5.6%	10.7%	11.1%	32.2%	9.5%
13 Coca-Cola	3.81%	6.5%	7.4%	7.0%	8.7%	13.3%	10.3%	11.2%	10.8%	12.5%	17.1%
14 Colgate-Palmolive	2.98%	11.5%	11.0%	10.5%	9.2%	19.5%	14.5%	14.0%	13.5%	12.2%	22.4%
15 ConocoPhillips	4.59%	4.0%	10.5%	8.0%	8.0%	15.4%	8.6%	15.1%	12.6%	12.6%	20.0%
16 Costco Wholesale	1.32%	5.5%	12.3%	13.0%	12.4%	7.3%	6.8%	13.6%	14.3%	13.7%	8.7%
17 Disney (Walt)	1.60%	11.5%	7.7%	8.6%	10.3%	7.9%	13.1%	9.3%	10.2%	11.9%	9.5%
18 Du Pont	5.88%	3.0%	4.1%	6.1%	9.0%	7.7%	8.9%	10.0%	12.0%	14.9%	13.6%
19 Eaton Corp.	4.57%	-1.5%	7.3%	8.0%	11.0%	7.5%	3.1%	11.9%	12.6%	15.6%	12.1%
20 Ecolab Inc.	1.45%	12.0%	13.7%	14.0%	13.0%	23.5%	13.5%	15.2%	15.5%	14.5%	24.9%
21 Emerson Electric	3.88%	4.5%	10.3%	10.0%	10.6%	7.8%	8.4%	14.2%	13.9%	14.5%	11.7%
22 Exxon Mobil Corp.	2.40%	5.5%	8.3%	7.0%	NA	15.5%	7.9%	10.7%	9.4%	NA	17.9%
23 Gen'l Dynamics	2.94%	10.5%	9.0%	10.0%	10.0%	12.9%	13.4%	11.9%	12.9%	12.9%	15.9%
24 Gen'l Mills	3.39%	8.5%	7.2%	7.0%	7.7%	7.5%	11.9%	10.6%	10.4%	11.1%	10.9%
25 Grainger (W.W.)	1.91%	7.0%	11.2%	12.0%	10.3%	7.7%	8.9%	13.1%	13.9%	NA	9.6%
26 Heinz (H.J.)	4.82%	7.0%	7.8%	7.5%	8.0%	10.0%	11.8%	12.6%	12.3%	12.8%	14.8%
27 Hewlett-Packard	0.89%	9.0%	11.1%	11.0%	10.8%	9.4%	9.9%	12.0%	11.9%	11.7%	10.3%
28 Home Depot	3.42%	-0.5%	9.1%	10.0%	9.3%	9.4%	2.9%	12.5%	13.4%	12.7%	12.8%
29 Honeywell Int'l	3.88%	4.5%	10.3%	10.5%	9.8%	11.7%	8.4%	14.2%	14.4%	13.7%	15.5%
30 Hormel Foods	2.43%	10.5%	8.8%	9.0%	8.3%	10.1%	12.9%	11.2%	11.4%	10.7%	12.6%
31 Illinois Tool Works	3.78%	3.0%	3.1%	6.0%	9.0%	9.4%	6.8%	6.9%	9.8%	12.8%	13.2%
32 Intel Corp.	3.55%	6.0%	11.4%	10.0%	10.8%	14.7%	9.6%	15.0%	13.6%	14.4%	18.2%
33 Int'l Business Mach.	1.94%	10.5%	9.8%	10.0%	9.6%	10.9%	12.4%	11.7%	11.9%	11.5%	12.8%
34 ITT Corp.	2.07%	7.5%	11.0%	12.0%	10.5%	13.7%	9.6%	13.1%	14.1%	12.6%	15.8%
35 Johnson & Johnson	3.51%	7.5%	7.9%	8.0%	9.3%	7.5%	11.0%	11.4%	11.5%	12.8%	11.0%
36 Kellogg	3.23%	9.0%	8.8%	9.0%	8.8%	21.4%	12.2%	12.0%	12.2%	12.0%	24.6%

NON-UTILITY PROXY GROUP

Company	(a)	(a)	(b)	(c)	(d)	(e)	(f)	(f)	(f)	(f)	(f)
	Dividend Yield	Growth Rates					Cost of Equity Estimates				
	V Line	IBES	First Call	Zacks	br+sv	V Line	IBES	First Call	Zacks	br+sv	
37 Kimberly-Clark	4.88%	6.0%	8.0%	8.0%	7.7%	18.8%	10.9%	12.9%	12.9%	12.6%	23.7%
38 Lilly (Eli)	5.95%	5.0%	5.2%	4.5%	6.2%	16.4%	11.0%	11.2%	10.5%	12.2%	22.3%
39 Lockheed Martin	2.90%	11.0%	10.9%	10.0%	10.8%	17.6%	13.9%	13.8%	12.9%	13.7%	20.5%
40 McCormick & Co.	3.26%	7.5%	10.0%	10.1%	8.0%	15.1%	10.8%	13.3%	13.4%	11.3%	18.4%
41 McDonald's Corp.	3.75%	11.0%	9.0%	9.0%	12.4%	6.1%	14.8%	12.8%	12.8%	16.2%	9.8%
42 Medtronic, Inc.	2.34%	10.0%	11.3%	11.0%	11.9%	8.7%	12.3%	13.6%	13.3%	14.2%	11.0%
43 Microsoft Corp.	2.57%	12.0%	10.2%	10.0%	11.3%	2.8%	14.6%	12.8%	12.6%	13.9%	5.4%
44 NIKE, Inc. 'B'	1.91%	9.5%	12.8%	14.5%	12.4%	11.0%	11.4%	14.7%	16.4%	14.3%	12.9%
45 Northrop Grumman	3.31%	9.5%	12.0%	10.0%	10.0%	9.8%	12.8%	15.3%	13.3%	13.3%	13.1%
46 PepsiCo, Inc.	3.42%	8.0%	9.5%	8.6%	11.2%	13.2%	11.4%	12.9%	12.0%	14.6%	16.6%
47 Pfizer, Inc.	9.58%	1.5%	1.3%	-2.0%	NA	9.9%	11.1%	10.9%	7.6%	NA	19.5%
48 PPG Inds.	4.81%	4.0%	4.9%	4.9%	9.0%	9.8%	8.8%	9.7%	9.7%	13.8%	14.6%
49 Procter & Gamble	3.56%	7.5%	9.5%	10.0%	9.6%	8.2%	11.1%	13.1%	13.6%	13.2%	11.7%
50 Raytheon Co.	2.74%	11.5%	12.0%	10.0%	10.5%	9.6%	14.2%	14.7%	12.7%	13.2%	12.3%
51 Sigma-Aldrich	1.32%	8.0%	8.9%	9.5%	8.8%	17.6%	9.3%	10.2%	10.8%	10.1%	19.0%
52 Sysco Corp.	4.12%	8.5%	12.0%	12.0%	10.3%	6.6%	12.6%	16.1%	16.1%	14.4%	10.7%
53 TJX Companies	1.57%	11.0%	12.3%	12.0%	12.6%	20.2%	12.6%	13.9%	13.6%	14.2%	21.8%
54 Torchmark Corp.	1.91%	8.0%	8.1%	8.0%	NA	13.4%	9.9%	10.0%	9.9%	NA	15.3%
55 United Parcel Serv.	3.44%	5.0%	8.0%	11.5%	11.3%	12.7%	8.4%	11.4%	14.9%	14.7%	16.1%
56 United Technologies	3.15%	7.5%	9.0%	10.0%	9.1%	12.3%	10.7%	12.2%	13.2%	12.3%	15.5%
57 Verizon Communic.	6.07%	3.0%	4.6%	3.0%	6.8%	5.8%	9.1%	10.7%	9.1%	12.9%	11.9%
58 Walgreen Co.	1.43%	8.5%	12.0%	13.0%	13.1%	11.3%	9.9%	13.4%	14.4%	14.5%	12.7%
59 Wal-Mart Stores	2.16%	8.0%	11.6%	11.0%	11.0%	12.0%	10.2%	13.8%	13.2%	13.2%	14.2%
60 Waste Management	4.35%	8.5%	12.0%	11.0%	10.3%	7.2%	12.9%	16.4%	15.4%	14.7%	11.6%
61 Wyeth	2.83%	3.5%	3.5%	3.3%	4.5%	15.3%	6.3%	6.3%	6.1%	7.3%	18.1%
<b>Average (g)</b>							<b>11.5%</b>	<b>12.8%</b>	<b>12.8%</b>	<b>13.4%</b>	<b>12.8%</b>

(a) www.valueline.com (retrieved May 1, 2009).

(b) Thomson Reuters, *Company in Context Report* (May 1, 2009).(c) *First Call Earnings Valuation Report* (May 8, 2009).

(d) www.zacks.com (retrieved May 8, 2009).

(e) See Exhibit WEA-5.

(f) Sum of dividend yield and respective growth rate.

(g) Excludes highlighted figures.