

MARKET MODEL DCF RESULTS

DPU EXHIBIT 2.6

DOCKET No. 04-035-42

Company	VL	VL	Annual Change to 2008	Avg P/E	EPS 2008	Implied Price 2008	Cash Flows					ROE IRR
	2005 Div	2008 Div					2004	2005	2006	2007	2008	
Ameren Corp	2.54	2.54	0.00	15.70	3.05	47.89	-46.43	2.54	2.54	2.54	50.43	6.19%
CH Energy Group	2.16	2.16	0.00	16.70	2.75	45.93	-45.37	2.16	2.16	2.16	48.09	5.05%
Cleco Corp	0.90	0.90	0.00	13.30	1.50	19.95	-17.53	0.90	0.90	0.90	20.85	8.19%
Consol. Edison	2.28	2.34	0.02	14.80	2.90	42.92	-42.16	2.28	2.30	2.32	45.26	5.89%
DTE Energy	2.06	2.10	0.01	12.95	3.75	48.56	-41.32	2.06	2.07	2.09	50.66	8.87%
FPL Group	2.84	3.56	0.24	12.30	5.85	71.96	-68.48	2.84	3.08	3.32	75.52	5.81%
MGE Energy	1.37	1.40	0.01	14.85	2.35	34.90	-31.91	1.37	1.38	1.39	36.30	6.46%
Northeast Utilities	0.67	0.89	0.07	12.40	2.15	26.66	-19.21	0.67	0.74	0.82	27.55	12.11%
NSTAR	2.30	2.50	0.07	13.55	4.00	54.20	-48.76	2.30	2.37	2.43	56.70	7.41%
Pinnacle West Capital	1.91	2.15	0.08	13.40	3.65	48.91	-42.00	1.91	1.99	2.07	51.06	8.44%
Progress Energy	2.38	2.50	0.04	12.75	3.20	40.80	-42.66	2.38	2.42	2.46	43.30	4.70%
SCANA Corp	1.54	1.78	0.08	13.45	3.25	43.71	-37.36	1.54	1.62	1.70	45.49	8.19%
Sempra Energy	1.00	1.00	0.00	12.10	3.75	45.38	-36.00	1.00	1.00	1.00	46.38	8.51%
Southern Co	1.45	1.63	0.06	13.95	2.45	34.18	-30.32	1.45	1.51	1.57	35.81	7.89%
Vectren Corp	1.19	1.31	0.04	14.40	1.95	28.08	-24.95	1.19	1.23	1.27	29.39	7.79%
Wisconsin Energy	0.87	1.00	0.04	13.45	3.00	40.35	-32.16	0.87	0.91	0.96	41.35	8.50%
Xcel Energy Inc	0.87	1.00	0.04	13.15	1.50	19.73	-17.41	0.87	0.91	0.96	20.73	8.28%

Mean 7.55%

Median 7.89%