

**CAPM RESULTS**  
**DPU EXHIBIT 2.7**  
**DOCKET No. 04-035-42**

<b>Company</b>	<b>VL Beta</b>	<b>Risk Free Rate</b>	<b>Market Premium</b>	<b>ROE</b>	<b>Market Premium</b>	<b>ROE</b>	<b>Market Premium</b>	<b>ROE</b>
Ameren Corp	0.75	5.05%	3.00%	7.30%	8.00%	11.05%	13.00%	14.80%
CH Energy Group	0.80	5.05%	3.00%	7.45%	8.00%	11.45%	13.00%	15.45%
Cleco Corp	1.05	5.05%	3.00%	8.20%	8.00%	13.45%	13.00%	18.70%
Con Edison	0.65	5.05%	3.00%	7.00%	8.00%	10.25%	13.00%	13.50%
DTE Energy	0.65	5.05%	3.00%	7.00%	8.00%	10.25%	13.00%	13.50%
FPL Group	0.70	5.05%	3.00%	7.15%	8.00%	10.65%	13.00%	14.15%
MGE Energy	0.60	5.05%	3.00%	6.85%	8.00%	9.85%	13.00%	12.85%
Northeast Utilities	0.75	5.05%	3.00%	7.30%	8.00%	11.05%	13.00%	14.80%
NSTAR	0.70	5.05%	3.00%	7.15%	8.00%	10.65%	13.00%	14.15%
Pinnacle West Capital	0.80	5.05%	3.00%	7.45%	8.00%	11.45%	13.00%	15.45%
Progress Energy	0.85	5.05%	3.00%	7.60%	8.00%	11.85%	13.00%	16.10%
SCANA Corp	0.70	5.05%	3.00%	7.15%	8.00%	10.65%	13.00%	14.15%
Sempra Energy	0.90	5.05%	3.00%	7.75%	8.00%	12.25%	13.00%	16.75%
Southern Co	0.65	5.05%	3.00%	7.00%	8.00%	10.25%	13.00%	13.50%
Vectren Corp	0.75	5.05%	3.00%	7.30%	8.00%	11.05%	13.00%	14.80%
Wisconsin Energy	0.70	5.05%	3.00%	7.15%	8.00%	10.65%	13.00%	14.15%
Xcel Energy Inc	0.75	5.05%	3.00%	7.30%	8.00%	11.05%	13.00%	14.80%
Mean	0.75			7.30%		11.05%		14.80%
Median	0.75			7.30%		11.05%		14.80%