

## SUMMARY OF ROE ANALYSES RESULTS

<b>Constant Growth DCF</b>			
	Mean Low	Mean	Mean High
30-Day Average	8.19%	9.25%	10.36%
90-Day Average	8.22%	9.27%	10.39%
180-Day Average	8.17%	9.23%	10.34%
<b>Average</b>	<b>8.19%</b>	<b>9.25%</b>	<b>10.36%</b>
<b>Multi-Stage DCF - Forecasted GDP Growth</b>			
	Mean Low	Mean	Mean High
30-Day Average	7.95%	8.25%	8.58%
90-Day Average	7.98%	8.28%	8.61%
180-Day Average	7.94%	8.23%	8.56%
<b>Average</b>	<b>7.95%</b>	<b>8.25%</b>	<b>8.58%</b>
<b>Multi-Stage DCF - Historical GDP Growth</b>			
	Mean Low	Mean	Mean High
30-Day Average	8.89%	9.18%	9.50%
90-Day Average	8.92%	9.21%	9.53%
180-Day Average	8.88%	9.16%	9.48%
<b>Average</b>	<b>8.90%</b>	<b>9.18%</b>	<b>9.50%</b>
<b>Overall DCF Average Result</b>	<b>8.35%</b>	<b>8.90%</b>	<b>9.48%</b>
<b>Capital Asset Pricing Model</b>			
	Bloomberg Beta		Value Line Beta
CAPM	13.09%		13.24%
<b>Overall CAPM Average Result</b>	<b>13.17%</b>		
<b>Treasury Yield Plus Risk Premium</b>			
	Current 30-day Average Treasury Bond Yield	Near-Term Blue Chip Forecast Yield	Near-Term Blue Chip Forecast Yield
Risk Premium Analysis	9.32%		9.55%
<b>Overall RP Average Result</b>	<b>9.44%</b>		
<b>Average of Results</b>			
	Mean Low	Mean	Mean High
<b>All Methods</b>	<b>10.25%</b>	<b>10.50%</b>	<b>10.76%</b>