

SUMMARY OF ROE ANALYSES RESULTS

Constant Growth DCF			
	Mean Low	Mean	Mean High
30-Day Average	9.00%	10.07%	11.01%
90-Day Average	9.13%	10.20%	11.14%
180-Day Average	9.24%	10.30%	11.25%
Average	9.12%	10.19%	11.13%
Multi-Stage DCF - Forecasted GDP Growth			
	Mean Low	Mean	Mean High
30-Day Average	8.02%	8.29%	8.55%
90-Day Average	8.18%	8.45%	8.73%
180-Day Average	8.30%	8.58%	8.86%
Average	8.17%	8.44%	8.71%
Multi-Stage DCF - Historical GDP Growth			
	Mean Low	Mean	Mean High
30-Day Average	9.08%	9.34%	9.59%
90-Day Average	9.23%	9.49%	9.75%
180-Day Average	9.35%	9.62%	9.88%
Average	9.22%	9.48%	9.74%
Overall DCF Average Result	8.84%	9.37%	9.86%
Capital Asset Pricing Model			
CAPM	Value Line Beta		
	12.70%		
Overall CAPM Average Result	11.36%		
Treasury Yield Plus Risk Premium			
	Current 30-day Average Treasury Bond Yield	Near-Term Blue Chip Forecast Yield	Near-Term Blue Chip Forecast Yield
Risk Premium Analysis	10.54%		10.51%
Overall RP Average Result	10.52%		
Average of Results			
	Mean Low	Mean	Mean High
All Methods	10.23%	10.42%	11.03%
Re-weighted Results	9.95%	10.19%	10.39%

