

SUMMARY OF ROE ANALYSES RESULTS

Constant Growth DCF			
	Mean Low	Mean	Mean High
30-Day Average	7.93%	8.91%	9.89%
90-Day Average	7.67%	8.65%	9.62%
180-Day Average	7.65%	8.62%	9.60%
Average	7.75%	8.73%	9.70%
Multi-Stage DCF - Forecasted GDP Growth			
	Mean Low	Mean	Mean High
30-Day Average	8.08%	8.37%	8.67%
90-Day Average	7.80%	8.07%	8.36%
180-Day Average	7.78%	8.05%	8.33%
Average	7.89%	8.16%	8.45%
Multi-Stage DCF - Historical GDP Growth			
	Mean Low	Mean	Mean High
30-Day Average	9.08%	9.36%	9.65%
90-Day Average	8.81%	9.07%	9.35%
180-Day Average	8.79%	9.05%	9.32%
Average	8.90%	9.16%	9.44%
Overall DCF Average Result	8.18%	8.68%	9.20%
Capital Asset Pricing Model			
	Bloomberg Beta		Value Line Beta
CAPM	10.33%		11.60%
Overall CAPM Average Result	10.97%		
Treasury Yield Plus Risk Premium			
	Current 30-day Average Treasury Bond Yield	Near-Term Blue Chip Forecast Yield	Long-Term Blue Chip Forecast Yield
Risk Premium Analysis	9.87%	10.06%	10.34%
Overall RP Average Result	10.09%		
Average of Results			
	Mean Low	Mean	Mean High
All Methods	9.46%	9.91%	10.38%

