

SUMMARY OF COST OF EQUITY ANALYSES RESULTS

Constant Growth DCF			
	Minimum Gwth Rate	Average Gwth Rate	Maximum Gwth Rate
Mean Results:			
30-Day Average	8.43%	9.66%	11.03%
90-Day Average	8.16%	9.39%	10.76%
180-Day Average	8.14%	9.36%	10.73%
Average	8.25%	9.47%	10.84%
Median Results:			
30-Day Average	8.10%	9.38%	10.43%
90-Day Average	7.81%	9.19%	10.02%
180-Day Average	7.88%	9.33%	9.95%
Average	7.93%	9.30%	10.14%
Multi-Stage DCF			
	Minimum Gwth Rate	Average Gwth Rate	Maximum Gwth Rate
Mean Results:			
30-Day Average	9.40%	9.73%	10.16%
90-Day Average	9.11%	9.42%	9.83%
180-Day Average	9.09%	9.40%	9.80%
Average	9.20%	9.51%	9.93%
Median Results:			
30-Day Average	9.40%	9.61%	9.81%
90-Day Average	9.14%	9.32%	9.39%
180-Day Average	9.12%	9.31%	9.36%
Average	9.22%	9.41%	9.52%
CAPM / ECAPM			
	Current 30-Day Avg 30-Year Treasury Yield	Near-Term Forecast 30-Year Treasury Yield	Longer-Term Forecast 30-Year Treasury Yield
CAPM:			
Value Line Beta	11.71%	11.72%	11.70%
Bloomberg Beta	11.17%	11.18%	11.14%
Long-term Avg. Beta	10.54%	10.56%	10.51%
ECAPM:			
Value Line Beta	11.97%	11.98%	11.96%
Bloomberg Beta	11.56%	11.58%	11.55%
Long-term Avg. Beta	11.09%	11.11%	11.07%
Risk Premium			
	Current 30-Day Avg 30-Year Treasury Yield	Near-Term Forecast 30-Year Treasury Yield	Longer-Term Forecast 30-Year Treasury Yield
Results	10.33%	10.36%	10.27%