

SUMMARY OF ROE ANALYSES RESULTS AS OF APRIL 30, 2021

Constant Growth DCF					
	Mean Low	Mean	Mean High		
30-Day Average	9.03%	9.50%	10.47%		
90-Day Average	9.09%	9.71%	10.50%		
180-Day Average	9.16%	9.78%	10.58%		
Constant Growth Average	9.10%	9.66%	10.52%		
CAPM					
	Current 30-day Average Treasury Bond Yield	Near-Term Blue Chip Forecast Yield	Long-Term Blue Chip Forecast Yield		
Value Line Beta	12.51%	12.55%	12.56%		
Bloomberg Beta	11.58%	11.64%	11.67%		
Long-term Avg. Beta	10.63%	10.72%	10.76%		
ECAPM					
	Current 30-day Average Treasury Bond Yield	Near-Term Blue Chip Forecast Yield	Long-Term Blue Chip Forecast Yield		
Value Line Beta	12.83%	12.86%	12.87%		
Bloomberg Beta	12.13%	12.18%	12.20%		
Long-term Avg. Beta	11.42%	11.49%	11.52%		
Risk Premium					
	Current 30-day Average Treasury Bond Yield	Near-Term Blue Chip Forecast Yield	Long-Term Blue Chip Forecast Yield		
Risk Premium Results	9.68%	9.82%	9.88%		
					Recommended ROE

	X	Y
Constant Growth DCF	9.10%	5
	9.66%	5
	10.52%	5
CAPM	10.63%	3
	12.56%	3
ECAPM	11.42%	2
	12.87%	2
Risk Premium	9.68%	1
	9.88%	1
Recommended ROE Range	9.75%	0
	9.75%	7
Recommended ROE Range	10.75%	0
	10.75%	7
Company requested ROE	10.00%	0
	10.00%	7

