

SUMMARY OF COST OF EQUITY ANALYSIS RESULTS

<i>Constant Growth DCF - Earnings Growth</i>			
	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Mean:			
30-Day Avg. Stock Price	8.92%	10.02%	11.49%
90-Day Avg. Stock Price	8.84%	9.94%	11.41%
180-Day Avg. Stock Price	8.85%	9.96%	11.42%
Average	8.87%	9.97%	11.44%
Median:			
30-Day Avg. Stock Price	8.75%	10.08%	11.13%
90-Day Avg. Stock Price	8.58%	10.12%	10.90%
180-Day Avg. Stock Price	8.55%	10.16%	10.82%
Average	8.62%	10.12%	10.95%
<i>CAPM, ECAPM, and Bond Yield Risk Premium</i>			
	Current 30-Day Avg 30-Year Treasury Yield	Near-Term Projected 30-Year Treasury Yield	Longer-Term Projected 30-Year Treasury Yield
CAPM:			
Current <i>Value Line</i> Beta	11.10%	11.09%	11.08%
Current Bloomberg Beta	10.58%	10.57%	10.56%
Long-term Avg. <i>Value Line</i> Beta	10.28%	10.27%	10.26%
ECAPM:			
Current <i>Value Line</i> Beta	11.49%	11.49%	11.48%
Current Bloomberg Beta	11.11%	11.10%	11.09%
Long-term Avg. <i>Value Line</i> Beta	10.88%	10.87%	10.86%
Bond Yield Risk Premium:	10.14%	10.12%	10.11%