

Capital Asset Pricing Model Results
Bloomberg, and Value Line Derived Market Risk Premium

	[1]	[2]	[3]	[4]	[5]	[6]
					CAPM	
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg MRP	Value Line MRP
PROXY GROUP AVERAGE BLOOMBERG BETA COEFFICIENT						
Current 30-Year Treasury [7]	3.05%	0.634	11.78% 7.10%	12.49%	10.52% 7.55%	10.97%
Near-Term Projected 30-Year Treasury [8]	3.42%	0.634	11.78%	12.49%	10.89% 7.92%	11.33%
Mean					10.70% 7.74%	11.15%
					CAPM	
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg MRP	Value Line MRP
PROXY GROUP AVERAGE VALUE LINE AVERAGE BETA COEFFICIENT						
Current 30-Year Treasury [7]	3.05%	0.778	11.78% 7.10%	12.49%	12.22% 8.57%	12.76%
Near-Term Projected 30-Year Treasury [8]	3.42%	0.778	11.78%	12.49%	12.58% 8.94%	13.13%
Mean					12.40% 8.75%	12.95%

Notes:

[1] See Notes [7] and [8]

[2] Source: Exhibit____(RBH-1), Schedule 4

[3] Source: Exhibit____(RBH-1), Schedule 3

[4] Source: Exhibit____(RBH-1), Schedule 3

[5] Equals Col. [1] + (Col. [2] x Col. [3])

[6] Equals Col. [1] + (Col. [2] x Col. [4])

[7] Source: Bloomberg Professional

[8] Blue Chip Financial Forecasts, Vol. 37, No. 3, March 1, 2018, at 2.

7.74% to 8.75%
or
8.25%