

SUMMARY OF RESULTS

Method	Average		
DCF			
Value Line			9.4%
IBES			10.4%
Zacks			10.0%
Internal br + sv			9.1%
CAPM			11.2%
ECAPM			11.4%
Utility Risk Premium			10.6%
Expected Earnings			11.1%
ROE Recommendation			
<u>Cost of Equity</u>	10.1%	--	11.1%
<u>Flotation Cost Adjustment</u>			
Electric Group Dividend Yield			3.90%
Flotation Cost Expense Factor			<u>2.65%</u>
Flotation Cost Adjustment			0.10%
<u>Recommended ROE Range</u>			
Range	10.2%	--	11.2%
Midpoint			10.7%