

SUMMARY OF COE ANALYSES RESULTS

Constant Growth DCF			
	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Mean Results:	8.55%	9.70%	10.60%
30-Day Average	8.48%	9.62%	10.52%
90-Day Average	8.50%	9.65%	10.54%
180-Day Average	8.51%	9.66%	10.55%
Average			
Median Results:			
30-Day Average	9.07%	9.52%	10.68%
90-Day Average	9.03%	9.50%	10.51%
180-Day Average	9.01%	9.63%	10.45%
Average	9.04%	9.55%	10.55%
CAPM / ECAPM / Bond Yield Risk Premium			
	Current 30-Day Avg 30-Year Treasury Yield	Near-Term Projected 30-Year Treasury Yield	Longer-Term Projected 30-Year Treasury Yield
CAPM:			
Value Line Beta	11.46%	11.46%	11.45%
Bloomberg Beta	10.87%	10.86%	10.85%
Long-term Avg. Beta	10.41%	10.40%	10.39%
ECAPM:			
Value Line Beta	11.77%	11.76%	11.76%
Bloomberg Beta	11.32%	11.32%	11.31%
Long-term Avg. Beta	10.98%	10.97%	10.96%
Bond Yield Risk Premium:	10.31%	10.28%	10.27%