

SUMMARY OF RESULTS

<u>Method</u>	<u>Average</u>
<u>DCF</u>	
Value Line	10.3%
IBES	10.1%
Zacks	9.8%
br + sv	10.2%
<u>CAPM</u>	11.0% -- 11.9%
<u>ECAPM</u>	11.2% -- 12.2%
<u>Utility Risk Premium</u>	10.6%
<u>Expected Earnings</u>	10.3%
ROE Recommendation	
<u>Cost of Equity</u>	
Range	10.2% -- 11.2%
Recommendation	10.7%