COST OF EQUITY ANALYSES
SUMMARY OF RESULTS

Constant Growth DCF

	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Mean Results			
30-Day Avg. Stock Price	9.31%	10.67%	11.76%
90-Day Avg. Stock Price	9.33%	10.69%	11.78%
180-Day Avg. Stock Price	9.49%	10.85%	11.94%
Average	9.38%	10.74%	11.83%
Median Results			
30-Day Avg. Stock Price	9.62%	10.66%	11.47%
90-Day Avg. Stock Price	9.59%	10.72%	11.47%
180-Day Avg. Stock Price	9.79%	10.88%	11.55%
Average	9.66%	10.76%	11.50%

CAPM / ECAPM / Bond Yield Risk Premium

	30-Year Treasury Bond Yield		
	Current 30-Day Avg.	Near-Term Forecast	Longer-Term Forecast
CAPM			
Current *Value Line* Beta	11.21%	11.18%	11.14%
Long-term Avg. *Value Line* Beta	11.45%	11.43%	11.38%
ECAPM			
Current *Value Line* Beta	11.75%	11.73%	11.70%
Long-term Avg. *Value Line* Beta	11.94%	11.92%	11.88%
Bond Yield Risk Premium	10.78%	10.71%	10.61%