

Summary of Results

Constant Growth DCF - Earnings Growth			
Mean	Low ROE	Mid ROE	High ROE
30-Day Average	9.28%	10.35%	11.82%
90-Day Average	9.35%	10.42%	11.89%
180-Day Average	9.20%	10.26%	11.73%
Average	9.28%	10.34%	11.81%

Multi-Stage Growth DCF			
Mean	Low ROE	Mid ROE	High ROE
30-Day Average	9.61%	9.90%	10.34%
90-Day Average	9.69%	9.99%	10.43%
180-Day Average	9.52%	9.81%	10.24%
Average	9.61%	9.90%	10.34%

CAPM	
Current 30 Year Treasury Rates	CAPM
30-Day Average	12.56%
90-Day Average	12.61%
180-Day Average	12.57%
Average	12.58%

RPM	
Current 30 Year Treasury Rates	RPM
30-Day Average	9.95%
90-Day Average	10.01%
180-Day Average	9.96%
Average	9.97%

Flotation Cost Adjustment	0.08%
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Zone of Reasonableness			
Method	Low ROE	Mid ROE	High ROE
Constant Growth DCF	9.28%	10.34%	11.81%
Multi-Stage DCF	9.61%	9.90%	10.34%
RPM	9.95%	9.97%	10.01%
CAPM	12.56%	12.58%	12.61%
ROE Results	10.35%	10.70%	11.19%
With Flotation Costs	10.43%	10.78%	11.28%