

Summary of Results

Constant Growth DCF - Earnings Growth			
Median	Low ROE	Mid ROE	High ROE
30-Day Average	8.08%	9.33%	10.20%
90-Day Average	8.17%	9.43%	10.29%
180-Day Average	8.02%	9.27%	10.14%
Average	8.09%	9.34%	10.21%

CAPM	
Current 30 Year Treasury Rates	CAPM
30-Day Average	12.33%
90-Day Average	12.38%
180-Day Average	12.34%
Average	12.35%

RPM	
Current 30 Year Treasury Rates	RPM
30-Day Average	9.96%
90-Day Average	10.04%
180-Day Average	9.98%
Average	9.99%

Flotation Cost Adjustment	0.06%
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Zone of Reasonableness			
Method	Low ROE	Mid ROE	High ROE
Constant Growth DCF	8.09%	9.34%	10.21%
RPM	9.96%	9.99%	10.04%
CAPM	12.33%	12.35%	12.38%
ROE Results	10.12%	10.56%	10.88%
With Flotation Costs	10.19%	10.62%	10.94%