

SUMMARY OF RESULTS

<u>DCF</u>	<u>Average</u>	<u>Midpoint</u>
Value Line	9.5%	10.2%
IBES	9.9%	10.8%
Zacks	9.7%	10.7%
Reuters	10.0%	10.8%
Internal br + sv	9.2%	10.6%
<u>Empirical CAPM - Historical Bond Yield</u>		
Unadjusted	11.2%	11.4%
Size Adjusted	12.2%	12.2%
<u>Empirical CAPM - Projected Bond Yield</u>		
Unadjusted	11.5%	11.7%
Size Adjusted	12.4%	12.4%
<u>Utility Risk Premium</u>		
Historical Bond Yields	10.1%	
Projected Bond Yields	11.3%	
<u>Cost of Equity Recommendation</u>		
Cost of Equity Range	9.7% --	11.3%
Recommended Point Estimate	10.50%	
<u>Flotation Cost Adjustment</u>		
Dividend Yield	3.6%	
Flotation Cost Percentage	3.8%	
Adjustment	0.14%	
<u>ROE Recommendation</u>		
	10.64%	

CHECKS OF REASONABLENESS

	<u>Average</u>	<u>Midpoint</u>
<u>CAPM - Historical Bond Yield</u>		
Unadjusted	10.6%	10.9%
Size Adjusted	11.6%	11.7%
<u>CAPM - Projected Bond Yield</u>		
Unadjusted	11.0%	11.2%
Size Adjusted	11.9%	11.9%
<u>Expected Earnings</u>		
Industry	10.6%	
Proxy Group	10.5%	11.1%
<u>Non-Utility DCF</u>		
Value Line	10.9%	10.9%
IBES	10.5%	10.4%
Zacks	10.4%	10.7%
Reuters	10.6%	11.1%