

Kansas City Power & Light Company

Comparison of Analysts' Growth Rates

2001 to 2006

No. Company	Value Line Earnings		
	2001	2006	
1 Alliant Energy Co.	6.5%	5.5%	
2 Ameren	4.0%	1.0%	
3 American Elec. Pwr.	NA	6.5%	
4 CH Energy Group	5.0%	3.0%	
5 Cent. Vermont P.S.	18.0%	10.0%	
6 Cleco Corporation	8.0%	7.0%	
7 Con. Edison	2.5%	2.0%	
8 DTE Energy Co.	8.5%	3.0%	
9 Duquesne Light	-1.5%	5.0%	
10 Empire District	5.0%	9.5%	
11 Energy East Corp.	3.5%	4.0%	
12 Green Mtn. Power	NA	3.5%	
13 Hawaiian Electric	5.0%	3.0%	
14 IDACORP	2.5%	7.5%	
15 MGE Energy, Inc.	NA	6.0%	
16 NiSource Inc.	16.0%	3.5%	
17 Northeast Utilities	NA	8.5%	
18 NSTAR	6.5%	7.5%	
19 Pinnacle West	5.5%	7.0%	
20 PPL Corporation	15.0%	11.0%	
21 Progress Energy	NA	NA	
22 Puget Energy, Inc.	4.0%	5.0%	
23 SCANA Corp.	6.5%	3.5%	
24 Southern Co.	6.0%	3.5%	
25 Vectren Corp.	15.5%	3.0%	
26 Xcel Energy Inc.	15.0%	6.0%	
			% Points Decline
Average	7.48%	5.40%	2.08%

No. Company	Value Line "br"		
	2001	2006	
1 Alliant Energy Co.	3.1%	3.9%	
2 Ameren	4.0%	1.9%	
3 American Elec. Pwr.	6.9%	5.8%	
4 CH Energy Group	5.1%	3.0%	
5 Cent. Vermont P.S.	5.9%	3.5%	
6 Cleco Corporation	7.3%	4.4%	
7 Con. Edison	3.7%	2.0%	
8 DTE Energy Co.	8.2%	3.3%	
9 Duquesne Light	6.1%	4.5%	
10 Empire District	3.6%	2.8%	
11 Energy East Corp.	6.4%	2.8%	
12 Green Mtn. Power	5.4%	4.0%	
13 Hawaiian Electric	4.0%	3.0%	
14 IDACORP	4.8%	4.0%	
15 MGE Energy, Inc.	NA	5.3%	
16 NiSource Inc.	8.1%	3.6%	
17 Northeast Utilities	5.2%	3.9%	
18 NSTAR	6.5%	5.8%	
19 Pinnacle West	6.0%	3.1%	
20 PPL Corporation	13.0%	10.0%	
21 Progress Energy	6.6%	1.1%	
22 Puget Energy, Inc.	3.4%	3.1%	
23 SCANA Corp.	4.6%	4.6%	
24 Southern Co.	3.8%	3.8%	
25 Vectren Corp.	7.0%	2.9%	
26 Xcel Energy Inc.	6.6%	4.1%	
			% Points Decline
Average	5.81%	3.85%	1.96%

Data Sources:

Electric: Value Line Investment Survey, Electric Utility (East), Dec 1, 2006 & Sep 7, 2001;
(Central), Dec 29, 2006 & Oct 5, 2001; (West), Nov 10, 2006 & Aug 17, 2001.

Kansas City Power & Light Company GDP Growth Rate Forecast

	Nominal GDP	% Change	GDP Price Deflator	% Change	CPI	% Change
1947	250.0		15.8		22.5	
1948	271.6	8.7%	16.5	4.6%	24.1	7.0%
1949	268.6	-1.1%	16.3	-1.3%	23.8	-1.3%
1950	307.3	14.4%	16.9	3.6%	24.2	1.9%
1951	344.9	12.3%	17.8	5.5%	26.1	7.6%
1952	365.1	5.9%	18.1	1.7%	26.6	2.0%
1953	378.6	3.7%	18.3	1.1%	26.8	0.8%
1954	387.2	2.3%	18.5	0.9%	26.9	0.2%
1955	421.2	8.8%	18.9	2.3%	26.8	-0.2%
1956	444.7	5.6%	19.6	3.6%	27.3	1.7%
1957	460.3	3.5%	20.2	3.0%	28.2	3.4%
1958	477.6	3.8%	20.6	2.1%	28.9	2.5%
1959	514.5	7.7%	20.8	1.1%	29.2	1.0%
1960	526.6	2.4%	21.1	1.4%	29.6	1.5%
1961	556.7	5.7%	21.4	1.2%	29.9	0.9%
1962	592.2	6.4%	21.6	1.2%	30.3	1.3%
1963	629.6	6.3%	21.9	1.2%	30.7	1.3%
1964	675.2	7.2%	22.2	1.6%	31.1	1.3%
1965	737.9	9.3%	22.7	1.9%	31.6	1.7%
1966	799.6	8.4%	23.4	3.1%	32.6	3.1%
1967	848.1	6.1%	24.1	3.2%	33.5	2.7%
1968	930.2	9.7%	25.2	4.5%	34.9	4.3%
1969	998.7	7.4%	26.5	5.2%	36.9	5.6%
1970	1058.8	6.0%	27.9	5.2%	39.0	5.8%
1971	1150.2	8.6%	29.2	4.9%	40.6	4.1%
1972	1274.5	10.8%	30.5	4.2%	41.9	3.3%
1973	1410.6	10.7%	32.4	6.4%	44.8	6.8%
1974	1530.7	8.5%	35.6	9.9%	49.8	11.2%
1975	1689.0	10.3%	38.6	8.2%	54.1	8.7%
1976	1867.0	10.5%	40.8	5.7%	57.2	5.7%
1977	2083.6	11.6%	43.4	6.5%	61.0	6.6%
1978	2373.3	13.9%	46.6	7.3%	65.7	7.8%
1979	2628.5	10.8%	50.6	8.7%	73.4	11.6%
1980	2871.4	9.2%	55.4	9.4%	83.2	13.3%
1981	3162.0	10.1%	60.1	8.6%	91.5	10.1%
1982	3304.1	4.5%	63.4	5.5%	96.8	5.8%
1983	3643.4	10.3%	65.8	3.7%	99.9	3.2%
1984	4010.7	10.1%	68.2	3.7%	104.2	4.3%
1985	4286.8	6.9%	70.1	2.7%	108.0	3.6%
1986	4519.9	5.4%	71.7	2.3%	109.8	1.7%
1987	4824.0	6.7%	73.7	2.8%	114.0	3.8%
1988	5207.6	8.0%	76.4	3.7%	118.7	4.1%
1989	5571.7	7.0%	79.3	3.7%	124.5	4.9%
1990	5846.0	4.9%	82.4	4.0%	131.3	5.5%
1991	6073.0	3.9%	85.0	3.1%	136.5	4.0%
1992	6424.4	5.8%	86.9	2.3%	140.7	3.1%
1993	6749.5	5.1%	88.8	2.3%	144.8	2.9%
1994	7169.1	6.2%	90.7	2.1%	148.6	2.6%
1995	7479.1	4.3%	92.6	2.0%	152.7	2.8%
1996	7939.3	6.2%	94.3	1.9%	157.3	3.0%
1997	8422.6	6.1%	95.7	1.5%	160.7	2.2%
1998	8867.0	5.3%	96.8	1.2%	163.2	1.6%
1999	9409.1	6.1%	98.4	1.6%	167.0	2.3%
2000	9915.0	5.4%	100.5	2.2%	172.7	3.4%
2001	10205.9	2.9%	102.9	2.4%	177.2	2.6%
2002	10565.5	3.5%	104.7	1.7%	180.2	1.7%
2003	11156.3	5.6%	106.9	2.0%	184.3	2.2%
2004	11919.7	6.8%	109.8	2.8%	189.4	2.8%
2005	12692.7	6.5%	113.0	2.9%	195.9	3.5%
10-Year Average		5.4%		2.0%		2.5%
20-Year Average		5.6%		2.4%		3.0%
30-Year Average		7.0%		3.7%		4.4%
40-Year Average		7.4%		4.1%		4.7%
50-Year Average		7.1%		3.7%		4.1%
58-Year Average		7.0%		3.5%		3.8%
Average of Periods		6.6%		3.2%		3.8%

Source: St. Louis Federal Reserve Bank, Economic Data - FRED II (www.research.stlouisfed.org).

Kansas City Power & Light Company
Discounted Cash Flow Analysis
Summary Of DCF Model Results

Company	Traditional Constant Growth DCF Model	Constant Growth DCF Model Long-Term GDP Growth	Low Near-Term Growth Two-Stage Growth DCF Model
1 Alliant Energy Co.	8.3%	9.9%	9.9%
2 Ameren	8.6%	11.3%	10.5%
3 American Elec. Pwr.	9.6%	10.5%	10.6%
4 CH Energy Group	8.3%	10.7%	10.1%
5 Cent. Vermont P.S.	10.8%	10.7%	10.0%
6 Cleco Corporation	10.0%	10.1%	10.4%
7 Con. Edison	8.4%	11.4%	10.7%
8 DTE Energy Co.	8.9%	11.2%	10.8%
9 Duquesne Light	10.4%	11.6%	10.8%
10 Empire District	11.7%	12.0%	11.1%
11 Energy East Corp.	9.4%	11.5%	11.3%
12 Green Mtn. Power	8.2%	10.1%	10.3%
13 Hawaiian Electric	9.3%	11.1%	10.4%
14 IDACORP	8.8%	9.7%	9.1%
15 MGE Energy, Inc.	10.1%	10.7%	10.1%
16 NiSource Inc.	8.1%	10.5%	10.1%
17 Northeast Utilities	9.9%	9.6%	9.5%
18 NSTAR	10.2%	10.4%	10.5%
19 Pinnacle West	10.3%	11.0%	10.7%
20 PPL Corporation	12.6%	10.0%	10.8%
21 Progress Energy	9.0%	11.8%	11.1%
22 Puget Energy, Inc.	9.5%	10.7%	10.3%
23 SCANA Corp.	9.0%	10.8%	10.4%
24 Southern Co.	9.1%	11.0%	10.7%
25 Vectren Corp.	8.6%	11.1%	10.7%
26 Xcel Energy Inc.	9.4%	10.8%	10.7%
GROUP AVERAGE	9.5%	10.8%	10.5%
GROUP MEDIAN	9.4%	10.7%	10.5%

Sources: Value Line Investment Survey, Electric Utility (East), Dec 1, 2006; (Central), Dec 29, 2006; (West), Nov 10, 2006.

NOTE: SEE PAGE 5 OF THIS SCHEDULE FOR FURTHER EXPLANATION OF EACH COLUMN.

Kansas City Power & Light Company
Discounted Cash Flow Analysis
Traditional Constant Growth DCF Model

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Company	Recent Price(P0)	Next Year's Div(D1)	Dividend Yield	Projected Growth Rate Analysis										ROE K=Div Yld+G (Cols 3+13)
				Year 2010 "BR" Growth Rate Calculation						Value Line GDP Growth			Average Growth (Cols 9-12)	
				DPS	EPS	Retention Rate (B)	NBV	ROE (R)	B*R Growth					
1 Alliant Energy Co.	38.37	1.27	3.31%	1.57	2.60	39.62%	26.10	9.96%	3.95%	4.00%	5.50%	6.60%	5.01%	8.3%
2 Ameren	53.97	2.54	4.71%	2.54	3.20	20.63%	34.65	9.24%	1.90%	6.10%	1.00%	6.60%	3.90%	8.6%
3 American Elec. Pwr.	40.95	1.59	3.88%	2.00	3.75	46.67%	30.25	12.40%	5.79%	3.90%	6.50%	6.60%	5.70%	9.6%
4 CH Energy Group	52.40	2.16	4.12%	2.20	3.25	32.31%	35.50	9.15%	2.96%	NA	3.00%	6.60%	4.19%	8.3%
5 Cent. Vermont P.S.	22.37	0.92	4.11%	0.92	1.60	42.50%	19.65	8.14%	3.46%	NA	10.00%	6.60%	6.69%	10.8%
6 Cleco Corporation	25.54	0.90	3.52%	1.20	2.00	40.00%	18.25	10.96%	4.38%	8.00%	7.00%	6.60%	6.50%	10.0%
7 Con. Edison	47.96	2.32	4.84%	2.38	3.05	21.97%	33.65	9.06%	1.99%	3.70%	2.00%	6.60%	3.57%	8.4%
8 DTE Energy Co.	46.06	2.14	4.65%	2.32	3.50	33.71%	36.25	9.66%	3.26%	4.30%	3.00%	6.60%	4.29%	8.9%
9 Duquesne Light	19.89	1.00	5.03%	1.00	1.50	33.33%	11.00	13.64%	4.55%	NA	5.00%	6.60%	5.38%	10.4%
10 Empire District	23.70	1.28	5.40%	1.28	1.75	26.86%	17.00	10.29%	2.76%	NA	9.50%	6.60%	6.29%	11.7%
11 Energy East Corp.	24.48	1.21	4.94%	1.40	2.00	30.00%	21.25	9.41%	2.82%	4.50%	4.00%	6.60%	4.48%	9.4%
12 Green Mtn. Power	33.74	1.18	3.50%	1.54	2.55	39.61%	25.35	10.06%	3.98%	NA	3.50%	6.60%	4.69%	8.2%
13 Hawaiian Electric	27.41	1.24	4.52%	1.24	1.75	29.14%	17.00	10.29%	3.00%	6.50%	3.00%	6.60%	4.78%	9.3%
14 IDACORP	39.05	1.20	3.07%	1.20	2.40	50.00%	30.20	7.95%	3.97%	4.70%	7.50%	6.60%	5.69%	8.8%
15 MGE Energy, Inc.	34.19	1.40	4.10%	1.44	2.45	41.22%	18.95	12.93%	5.33%	NA	6.00%	6.60%	5.98%	10.1%
16 NiSource Inc.	23.58	0.92	3.90%	1.00	1.75	42.86%	21.00	8.33%	3.57%	3.30%	3.50%	6.60%	4.24%	8.1%
17 Northeast Utilities	26.32	0.78	2.96%	0.93	1.70	45.29%	19.55	8.70%	3.94%	8.70%	8.50%	6.60%	6.93%	9.9%
18 NSTAR	34.79	1.33	3.82%	1.65	2.75	40.00%	19.00	14.47%	5.79%	5.80%	7.50%	6.60%	6.42%	10.2%
19 Pinnacle West	48.41	2.13	4.40%	2.43	3.70	34.32%	41.05	9.01%	3.09%	6.80%	7.00%	6.60%	5.87%	10.3%
20 PPL Corporation	35.07	1.20	3.42%	1.80	3.50	48.57%	17.00	20.59%	10.00%	9.20%	11.00%	6.60%	9.20%	12.6%
21 Progress Energy	47.01	2.46	5.23%	2.52	2.90	13.10%	33.95	8.54%	1.12%	3.60%	NA	6.60%	3.77%	9.0%
22 Puget Energy, Inc.	24.31	1.00	4.11%	1.10	1.75	37.14%	21.25	8.24%	3.06%	7.00%	5.00%	6.60%	5.41%	9.5%
23 SCANA Corp.	41.02	1.72	4.19%	1.90	3.25	41.54%	29.25	11.11%	4.62%	4.70%	3.50%	6.60%	4.85%	9.0%
24 Southern Co.	36.13	1.60	4.43%	1.80	2.50	28.00%	18.25	13.70%	3.84%	4.70%	3.50%	6.60%	4.66%	9.1%
25 Vectren Corp.	28.32	1.27	4.48%	1.39	1.90	26.84%	17.40	10.92%	2.93%	4.00%	3.00%	6.60%	4.13%	8.6%
26 Xcel Energy Inc.	22.31	0.93	4.17%	1.10	1.75	37.14%	16.00	10.94%	4.06%	4.30%	6.00%	6.60%	5.24%	9.4%
GROUP AVERAGE	34.51	1.45	4.19%						3.85%	5.39%	5.40%	6.60%	5.30%	9.5%
GROUP MEDIAN			4.15%											9.4%

Sources: Value Line Investment Survey, Electric Utility (East), Dec 1, 2006; (Central), Dec 29, 2006; (West), Nov 10, 2006.

NOTE: SEE PAGE 5 OF THIS SCHEDULE FOR FURTHER EXPLANATION OF EACH COLUMN.

Kansas City Power & Light Company
Discounted Cash Flow Analysis
Constant Growth DCF Model
Long-Term GDP Growth

	(15)	(16)	(17)	(18)	(19)
	Next			ROE	
Company	Recent Price(P0)	Year's Div(D1)	Dividend Yield	GDP Growth	K=Div Yld+G (Cols 17+18)
1 Alliant Energy Co.	38.37	1.27	3.31%	6.60%	9.9%
2 Ameren	53.97	2.54	4.71%	6.60%	11.3%
3 American Elec. Pwr.	40.95	1.59	3.88%	6.60%	10.5%
4 CH Energy Group	52.40	2.16	4.12%	6.60%	10.7%
5 Cent. Vermont P.S.	22.37	0.92	4.11%	6.60%	10.7%
6 Cleco Corporation	25.54	0.90	3.52%	6.60%	10.1%
7 Con. Edison	47.96	2.32	4.84%	6.60%	11.4%
8 DTE Energy Co.	46.06	2.14	4.65%	6.60%	11.2%
9 Duquesne Light	19.89	1.00	5.03%	6.60%	11.6%
10 Empire District	23.70	1.28	5.40%	6.60%	12.0%
11 Energy East Corp.	24.48	1.21	4.94%	6.60%	11.5%
12 Green Mtn. Power	33.74	1.18	3.50%	6.60%	10.1%
13 Hawaiian Electric	27.41	1.24	4.52%	6.60%	11.1%
14 IDACORP	39.05	1.20	3.07%	6.60%	9.7%
15 MGE Energy, Inc.	34.19	1.40	4.10%	6.60%	10.7%
16 NiSource Inc.	23.58	0.92	3.90%	6.60%	10.5%
17 Northeast Utilities	26.32	0.78	2.96%	6.60%	9.6%
18 NSTAR	34.79	1.33	3.82%	6.60%	10.4%
19 Pinnacle West	48.41	2.13	4.40%	6.60%	11.0%
20 PPL Corporation	35.07	1.20	3.42%	6.60%	10.0%
21 Progress Energy	47.01	2.46	5.23%	6.60%	11.8%
22 Puget Energy, Inc.	24.31	1.00	4.11%	6.60%	10.7%
23 SCANA Corp.	41.02	1.72	4.19%	6.60%	10.8%
24 Southern Co.	36.13	1.60	4.43%	6.60%	11.0%
25 Vectren Corp.	28.32	1.27	4.48%	6.60%	11.1%
26 Xcel Energy Inc.	22.31	0.93	4.17%	6.60%	10.8%
GROUP AVERAGE	34.51	1.45	4.19%	6.60%	10.8%
GROUP MEDIAN			4.15%		10.7%

Sources: Value Line Investment Survey, Electric Utility (East), Dec 1, 2006; (Central), Dec 29, 2006; (West), Nov 10, 2006.

NOTE: SEE PAGE 5 OF THIS SCHEDULE FOR FURTHER EXPLANATION OF EACH COLUMN.

Kansas City Power & Light Company
Discounted Cash Flow Analysis
Low Near-Term Growth
Two-Stage Growth DCF Model

	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
Company	Next	2010	Annual	CASH FLOWS							ROE=Internal Rate of Return (Yrs 0-150)
	Year's Div		Change to 2010	Recent Price	Year 1 Div	Year 2 Div	Year 3 Div	Year 4 Div	Year 5 Div	Year 5-150 Div Growth	
1 Alliant Energy Co.	1.27	1.57	0.10	38.37	1.27	1.37	1.47	1.57	1.67	6.60%	9.9%
2 Ameren	2.54	2.54	0.00	53.97	2.54	2.54	2.54	2.54	2.71	6.60%	10.5%
3 American Elec. Pwr.	1.59	2.00	0.14	40.95	1.59	1.73	1.86	2.00	2.13	6.60%	10.6%
4 CH Energy Group	2.16	2.20	0.01	52.40	2.16	2.17	2.19	2.20	2.35	6.60%	10.1%
5 Cent. Vermont P.S.	0.92	0.92	0.00	22.37	0.92	0.92	0.92	0.92	0.98	6.60%	10.0%
6 Cleco Corporation	0.90	1.20	0.10	25.54	0.90	1.00	1.10	1.20	1.28	6.60%	10.4%
7 Con. Edison	2.32	2.38	0.02	47.96	2.32	2.34	2.36	2.38	2.54	6.60%	10.7%
8 DTE Energy Co.	2.14	2.32	0.06	46.06	2.14	2.20	2.26	2.32	2.47	6.60%	10.8%
9 Duquesne Light	1.00	1.00	0.00	19.89	1.00	1.00	1.00	1.00	1.07	6.60%	10.8%
10 Empire District	1.28	1.28	0.00	23.70	1.28	1.28	1.28	1.28	1.36	6.60%	11.1%
11 Energy East Corp.	1.21	1.40	0.06	24.48	1.21	1.27	1.34	1.40	1.49	6.60%	11.3%
12 Green Mtn. Power	1.18	1.54	0.12	33.74	1.18	1.30	1.42	1.54	1.64	6.60%	10.3%
13 Hawaiian Electric	1.24	1.24	0.00	27.41	1.24	1.24	1.24	1.24	1.32	6.60%	10.4%
14 IDACORP	1.20	1.20	0.00	39.05	1.20	1.20	1.20	1.20	1.28	6.60%	9.1%
15 MGE Energy, Inc.	1.40	1.44	0.01	34.19	1.40	1.41	1.43	1.44	1.54	6.60%	10.1%
16 NiSource Inc.	0.92	1.00	0.03	23.58	0.92	0.95	0.97	1.00	1.07	6.60%	10.1%
17 Northeast Utilities	0.78	0.93	0.05	26.32	0.78	0.83	0.88	0.93	0.99	6.60%	9.5%
18 NSTAR	1.33	1.65	0.11	34.79	1.33	1.44	1.54	1.65	1.76	6.60%	10.5%
19 Pinnacle West	2.13	2.43	0.10	48.41	2.13	2.23	2.33	2.43	2.59	6.60%	10.7%
20 PPL Corporation	1.20	1.80	0.20	35.07	1.20	1.40	1.60	1.80	1.92	6.60%	10.8%
21 Progress Energy	2.46	2.52	0.02	47.01	2.46	2.48	2.50	2.52	2.69	6.60%	11.1%
22 Puget Energy, Inc.	1.00	1.10	0.03	24.31	1.00	1.03	1.07	1.10	1.17	6.60%	10.3%
23 SCANA Corp.	1.72	1.90	0.06	41.02	1.72	1.78	1.84	1.90	2.03	6.60%	10.4%
24 Southern Co.	1.60	1.80	0.07	36.13	1.60	1.67	1.73	1.80	1.92	6.60%	10.7%
25 Vectren Corp.	1.27	1.39	0.04	28.32	1.27	1.31	1.35	1.39	1.48	6.60%	10.7%
26 Xcel Energy Inc.	0.93	1.10	0.06	22.31	0.93	0.99	1.04	1.10	1.17	6.60%	10.7%
GROUP AVERAGE											10.5%
GROUP MEDIAN											10.5%

Sources: Value Line Investment Survey, Electric Utility (East), Dec 1, 2006; (Central), Dec 29, 2006; (West), Nov 10, 2006.

NOTE: SEE PAGE 5 OF THIS SCHEDULE FOR FURTHER EXPLANATION OF EACH COLUMN.

Kansas City Power & Light Company
Discounted Cash Flow Analysis
DCF Analysis Column Descriptions

Column 1: Three-month Average Price per Share (Oct 2006-Dec 2006)	Column 16: See Column 2
Column 2: Estimated 2007 Dividends per Share from Value Line	Column 17: Column 16 Divided by Column 15
Column 3: Column 2 Divided by Column 1	Column 18: See Column 12
Column 4: Estimated 2010 Dividends per Share from Value Line	Column 19: Column 17 Plus Column 18
Column 5: Estimated 2010 Earnings per Share from Value Line	Column 20: See Column 2
Column 6: One Minus (Column 4 Divided by Column 5)	Column 21: See Column 4
Column 7: Estimated 2010 Net Book Value per Share from Value Line	Column 22: (Column 21 Minus Column 20) Divided by Three
Column 8: Column 5 Divided by Column 7	Column 23: See Column 1
Column 9: Column 6 Multiplied by Column 8	Column 24: See Column 20
Column 10: "Next 5 Years" Company Growth Estimate as Reported by Zacks.com	Column 25: Column 24 Plus Column 22
Column 11: "Est'd 03-05 to 09-11" Earnings Growth Reported by Value Line.	Column 26: Column 25 Plus Column 22
Column 12: Average of GDP Growth During the Last 10 year, 20 year, 30 year, 40 year, 50 year, and 58 year growth periods.	Column 27: Column 26 Plus Column 22
Column 13: Average of Columns 9-12	Column 28: Column 27 Increased by the Growth Rate Shown in Column 29
Column 14: Column 3 Plus Column 13	Column 29: See Column 12
Column 15: See Column 1	Column 30: The Internal Rate of Return of the Cash Flows in Columns 23-28 along with the Dividends for the Years 6-150 Implied by the Growth Rates shown in Column 29