

COST OF EQUITY CAPITAL SUMMARY

<u>Model</u>	<u>Range</u>
Constant Growth DCF	10.9%-11.1%
Two-Stage DCF	10.2%-10.4%
Risk Premium	9.3%-10.6%
CAPM	8.9%-9.3%
<i>Updated CAPM</i>	<i>9.3%-9.7%</i>
Recommended Range	9.3%-10.9%
Midpoint	10.1%

Complaint
#175
Date 3/18/10 Reporter AE
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