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Summary of Mr. Morin's ROE Results

Discounted Cash Flow	Mean
Electric Utilities Value Line Growth	9.8%
Electric Utilities Analysts Growth	9.4%
Traditional CAPM	9.3%
Empirical CAPM	9.8%
Historic Risk Premium Electric	10.5%
Allowed Risk Premium Electric	10.5%
Mean	9.9%
Median	9.8%
Truncated Mean	9.9%