

Summary of Mr. Morin's ROE Results

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