

ROE ESTIMATE AND RECOMMENDATION SUMMARY  
DPU EXHIBIT 6.3  
DOCKET NUMBER 02-057-02

**ROE Estimates**

	<b>DCF w/Dividends</b>	<b>DCF w/VL Earnings</b>	<b>DCF w/Zacks Earnings</b>	<b>DCF w/Weighted Earnings</b>	<b>TVM w/Current P/E</b>	<b>TVM w/Forecasted P/E</b>
Mean	7.21%	12.72%	12.04%	12.11%	11.87%	12.74%
Median	6.09%	13.48%	12.38%	12.69%	11.07%	13.16%

**Recommendation**

	<b>DCF w/Dividends</b>	<b>DCF w/Weighted Earnings</b>	<b>Average TVM</b>	<b>Average</b>
<b>Estimate</b>	7.21%	12.11%	12.31%	10.54%
			<b>Recommendation</b>	10.50%