

Quarterly Discounted Cash Flow Model
 30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
Company	Ticker	Dividend 1	Dividend 2	Dividend 3	Dividend 4	Expected Dividend 1	Expected Dividend 2	Expected Dividend 3	Expected Dividend 4	Stock Price	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Sustainable Growth Rate	Average Earnings Growth	Low ROE	Mean ROE	High ROE
AGL Resources Inc.	GAS	\$0.47	\$0.47	\$0.49	\$0.49	\$0.50	\$0.50	\$0.52	\$0.52	\$53.44	4.00%	NA	10.50%	5.70%	6.73%	7.84%	10.72%	14.68%
Atmos Energy Corporation	ATO	\$0.35	\$0.37	\$0.37	\$0.37	\$0.37	\$0.39	\$0.39	\$0.39	\$51.30	6.70%	7.05%	7.50%	5.62%	6.72%	8.72%	9.86%	10.68%
Laclede Group, Inc. (The)	LG	\$0.43	\$0.44	\$0.44	\$0.44	\$0.45	\$0.47	\$0.47	\$0.47	\$47.01	4.80%	4.77%	8.50%	5.61%	5.92%	8.78%	10.00%	12.71%
New Jersey Resources Corporation	NJR	\$0.42	\$0.42	\$0.42	\$0.42	\$0.44	\$0.44	\$0.44	\$0.44	\$54.94	3.60%	3.60%	5.50%	6.61%	4.83%	6.85%	8.13%	9.99%
Northwest Natural Gas Company	NWN	\$0.46	\$0.46	\$0.46	\$0.46	\$0.47	\$0.48	\$0.48	\$0.48	\$45.46	3.70%	3.50%	6.50%	3.80%	4.38%	7.80%	8.72%	10.97%
Piedmont Natural Gas Company, Inc.	PNY	\$0.31	\$0.31	\$0.32	\$0.32	\$0.32	\$0.32	\$0.33	\$0.33	\$36.17	4.00%	3.67%	4.00%	3.44%	3.78%	7.14%	7.49%	7.73%
South Jersey Industries, Inc.	SJI	\$0.44	\$0.47	\$0.47	\$0.47	\$0.47	\$0.51	\$0.51	\$0.51	\$57.95	6.00%	6.00%	8.00%	9.21%	7.30%	9.52%	10.88%	12.88%
Southwest Gas Corporation	SWX	\$0.33	\$0.33	\$0.37	\$0.37	\$0.35	\$0.35	\$0.38	\$0.38	\$52.18	4.50%	2.35%	6.00%	6.83%	4.92%	5.13%	7.79%	9.77%
WGL Holdings, Inc.	WGL	\$0.42	\$0.42	\$0.44	\$0.44	\$0.44	\$0.44	\$0.46	\$0.46	\$41.22	4.90%	4.85%	4.00%	4.11%	4.47%	8.47%	8.97%	9.43%
Mean											4.69%	4.47%	6.72%	5.66%	5.45%	7.81%	9.17%	10.98%

Notes:
 [1] Source: Bloomberg Professional Service
 [2] Source: Bloomberg Professional Service
 [3] Source: Bloomberg Professional Service
 [4] Source: Bloomberg Professional Service
 [5] Equals Col. [1] x (1 + Col. [14])
 [6] Equals Col. [2] x (1 + Col. [14])
 [7] Equals Col. [3] x (1 + Col. [14])
 [8] Equals Col. [4] x (1 + Col. [14])
 [9] Source: Bloomberg Professional Service, equals indicated number of trading day average as of June 30, 2014
 [10] Source: Zacks
 [11] Source: Yahoo! Finance
 [12] Source: Value Line
 [13] Schedule RBH-R15
 [14] Equals Average (Cols. [10], [11], [12], [13])
 [15] Implied Low DCF
 [16] Implied Mean DCF
 [17] Implied High DCF

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 Date 9/8/14 Reporter STP
 File No. _____

Quarterly Discounted Cash Flow Model
90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
Company	Ticker	Dividend 1	Dividend 2	Dividend 3	Dividend 4	Expected Dividend 1	Expected Dividend 2	Expected Dividend 3	Expected Dividend 4	Stock Price	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Sustainable Growth Rate	Average Earnings Growth	Low ROE	Mean ROE	High ROE
AGL Resources Inc.	GAS	\$0.47	\$0.47	\$0.49	\$0.49	\$0.50	\$0.50	\$0.52	\$0.52	\$51.13	4.00%	NA	10.50%	5.70%	6.73%	8.02%	10.90%	14.87%
Atmos Energy Corporation	ATO	\$0.35	\$0.37	\$0.37	\$0.37	\$0.37	\$0.39	\$0.39	\$0.39	\$49.16	6.70%	7.05%	7.50%	5.62%	6.72%	8.85%	10.00%	10.82%
Laclede Group, Inc. (The)	LG	\$0.43	\$0.44	\$0.44	\$0.44	\$0.45	\$0.47	\$0.47	\$0.47	\$46.56	4.80%	4.77%	8.50%	5.61%	5.92%	8.82%	10.04%	12.75%
New Jersey Resources Corporation	NJR	\$0.42	\$0.42	\$0.42	\$0.42	\$0.44	\$0.44	\$0.44	\$0.44	\$50.41	3.60%	3.60%	5.50%	6.61%	4.83%	7.14%	8.43%	10.30%
Northwest Natural Gas Company	NWN	\$0.46	\$0.46	\$0.46	\$0.46	\$0.47	\$0.48	\$0.48	\$0.48	\$44.17	3.70%	3.50%	6.50%	3.80%	4.38%	7.93%	8.85%	11.10%
Piedmont Natural Gas Company, Inc.	PNY	\$0.31	\$0.31	\$0.32	\$0.32	\$0.32	\$0.32	\$0.33	\$0.33	\$35.38	4.00%	3.67%	4.00%	3.44%	3.78%	7.23%	7.58%	7.81%
South Jersey Industries, Inc.	SJI	\$0.44	\$0.47	\$0.47	\$0.47	\$0.47	\$0.51	\$0.51	\$0.51	\$56.58	6.00%	6.00%	8.00%	9.21%	7.30%	9.61%	10.97%	12.97%
Southwest Gas Corporation	SWX	\$0.33	\$0.33	\$0.37	\$0.37	\$0.35	\$0.35	\$0.38	\$0.38	\$53.18	4.50%	2.35%	6.00%	6.83%	4.92%	5.07%	7.74%	9.72%
WGL Holdings, Inc.	WGL	\$0.42	\$0.42	\$0.44	\$0.44	\$0.44	\$0.44	\$0.46	\$0.46	\$39.95	4.90%	4.85%	4.00%	4.11%	4.47%	8.62%	9.11%	9.57%
Mean											4.69%	4.47%	6.72%	5.66%	5.45%	7.92%	9.29%	11.10%

Notes:

- [1] Source: Bloomberg Professional Service
- [2] Source: Bloomberg Professional Service
- [3] Source: Bloomberg Professional Service
- [4] Source: Bloomberg Professional Service
- [5] Equals Col. [1] x (1 + Col. [14])
- [6] Equals Col. [2] x (1 + Col. [14])
- [7] Equals Col. [3] x (1 + Col. [14])
- [8] Equals Col. [4] x (1 + Col. [14])
- [9] Source: Bloomberg Professional Service, equals indicated number of trading day average as of June 30, 2014
- [10] Source: Zacks
- [11] Source: Yahoo! Finance
- [12] Source: Value Line
- [13] Schedule RBH-R15
- [14] Equals Average (Cols. [10], [11], [12], [13])
- [15] Implied Low DCF
- [16] Implied Mean DCF
- [17] Implied High DCF

Quarterly Discounted Cash Flow Model
180 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
Company	Ticker	Dividend 1	Dividend 2	Dividend 3	Dividend 4	Expected Dividend 1	Expected Dividend 2	Expected Dividend 3	Expected Dividend 4	Stock Price	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Sustainable Growth Rate	Average Earnings Growth	Low ROE	Mean ROE	High ROE
AGL Resources Inc.	GAS	\$0.47	\$0.47	\$0.49	\$0.49	\$0.50	\$0.50	\$0.52	\$0.52	\$48.92	4.00%	NA	10.50%	5.70%	6.73%	8.20%	11.09%	15.07%
Atmos Energy Corporation	ATO	\$0.35	\$0.37	\$0.37	\$0.37	\$0.37	\$0.39	\$0.39	\$0.39	\$47.14	6.70%	7.05%	7.50%	5.62%	6.72%	8.99%	10.14%	10.96%
Laclede Group, Inc. (The)	LG	\$0.43	\$0.44	\$0.44	\$0.44	\$0.45	\$0.47	\$0.47	\$0.47	\$46.13	4.80%	4.77%	8.50%	5.61%	5.92%	8.86%	10.07%	12.79%
New Jersey Resources Corporation	NJR	\$0.42	\$0.42	\$0.42	\$0.42	\$0.44	\$0.44	\$0.44	\$0.44	\$47.83	3.60%	3.60%	5.50%	6.61%	4.83%	7.34%	8.63%	10.50%
Northwest Natural Gas Company	NWN	\$0.46	\$0.46	\$0.46	\$0.46	\$0.47	\$0.48	\$0.48	\$0.48	\$43.24	3.70%	3.50%	6.50%	3.80%	4.38%	8.02%	8.95%	11.20%
Piedmont Natural Gas Company, Inc.	PNY	\$0.31	\$0.31	\$0.32	\$0.32	\$0.32	\$0.32	\$0.33	\$0.33	\$34.19	4.00%	3.67%	4.00%	3.44%	3.78%	7.36%	7.71%	7.94%
South Jersey Industries, Inc.	SJI	\$0.44	\$0.47	\$0.47	\$0.47	\$0.47	\$0.51	\$0.51	\$0.51	\$56.34	6.00%	6.00%	8.00%	9.21%	7.30%	9.62%	10.99%	12.99%
Southwest Gas Corporation	SWX	\$0.33	\$0.33	\$0.37	\$0.37	\$0.35	\$0.35	\$0.38	\$0.38	\$53.35	4.50%	2.35%	6.00%	6.83%	4.92%	5.07%	7.73%	9.71%
WGL Holdings, Inc.	WGL	\$0.42	\$0.42	\$0.44	\$0.44	\$0.44	\$0.44	\$0.46	\$0.46	\$40.08	4.90%	4.85%	4.00%	4.11%	4.47%	8.60%	9.10%	9.56%
Mean											4.69%	4.47%	6.72%	5.66%	5.45%	8.01%	9.38%	11.19%

Notes:

[1] Source: Bloomberg Professional Service

[2] Source: Bloomberg Professional Service

[3] Source: Bloomberg Professional Service

[4] Source: Bloomberg Professional Service

[5] Equals Col. [1] x (1 + Col. [14])

[6] Equals Col. [2] x (1 + Col. [14])

[7] Equals Col. [3] x (1 + Col. [14])

[8] Equals Col. [4] x (1 + Col. [14])

[9] Source: Bloomberg Professional Service, equals indicated number of trading day average as of June 30, 2014

[10] Source: Zacks

[11] Source: Yahoo! Finance

[12] Source: Value Line

[13] Schedule RBH-R15

[14] Equals Average (Cols. [10], [11], [12], [13])

[15] Implied Low DCF

[16] Implied Mean DCF

[17] Implied High DCF

Constant Growth Discounted Cash Flow Model
30 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Sustainable Growth Estimate	Average Earnings Growth	Low ROE	Mean ROE	High ROE
AGL Resources Inc.	GAS	\$1.96	\$53.44	3.67%	3.79%	4.00%	NA	10.50%	5.70%	6.73%	7.74%	10.52%	14.36%
Atmos Energy Corporation	ATO	\$1.48	\$51.30	2.88%	2.98%	6.70%	7.05%	7.50%	5.62%	6.72%	8.58%	9.70%	10.49%
Laclede Group, Inc. (The)	LG	\$1.76	\$47.01	3.74%	3.85%	4.80%	4.77%	8.50%	5.61%	5.92%	8.60%	9.78%	12.40%
New Jersey Resources Corporation	NJR	\$1.68	\$54.94	3.06%	3.13%	3.60%	3.60%	5.50%	6.61%	4.83%	6.71%	7.96%	9.77%
Northwest Natural Gas Company	NWN	\$1.84	\$45.46	4.05%	4.14%	3.70%	3.50%	6.50%	3.80%	4.38%	7.62%	8.51%	10.68%
Piedmont Natural Gas Company, Inc.	PNY	\$1.28	\$36.17	3.54%	3.61%	4.00%	3.67%	4.00%	3.44%	3.78%	7.04%	7.38%	7.61%
South Jersey Industries, Inc.	SJI	\$1.89	\$57.95	3.26%	3.38%	6.00%	6.00%	8.00%	9.21%	7.30%	9.36%	10.68%	12.63%
Southwest Gas Corporation	SWX	\$1.46	\$52.18	2.80%	2.87%	4.50%	2.35%	6.00%	6.83%	4.92%	5.18%	7.79%	9.72%
WGL Holdings, Inc.	WGL	\$1.76	\$41.22	4.27%	4.36%	4.90%	4.85%	4.00%	4.11%	4.47%	8.35%	8.83%	9.27%
Mean				3.47%	3.57%	4.69%	4.47%	6.72%	5.66%	5.45%	7.69%	9.02%	10.77%
Flotation Costs											0.13%	0.13%	0.13%
Mean (including Flotation Costs)											7.82%	9.14%	10.90%

Notes:

[1] Source: Bloomberg Professional Service

[2] Source: Bloomberg Professional Service, equals indicated number of trading day average as of June 30, 2014

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [9])

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

[8] Source: Schedule RBH-R15

[9] Equals Average([5], [6], [7], [8])

[10] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7], [8])) + Minimum([5], [6], [7], [8])

[11] Equals [4] + [9]

[12] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7], [8])) + Maximum([5], [6], [7], [8])

Constant Growth Discounted Cash Flow Model
90 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Sustainable Growth Estimate	Average Earnings Growth	Low ROE	Mean ROE	High ROE
AGL Resources Inc.	GAS	\$1.96	\$51.13	3.83%	3.96%	4.00%	NA	10.50%	5.70%	6.73%	7.91%	10.70%	14.53%
Atmos Energy Corporation	ATO	\$1.48	\$49.16	3.01%	3.11%	6.70%	7.05%	7.50%	5.62%	6.72%	8.71%	9.83%	10.62%
Laclede Group, Inc. (The)	LG	\$1.76	\$46.56	3.78%	3.89%	4.80%	4.77%	8.50%	5.61%	5.92%	8.64%	9.81%	12.44%
New Jersey Resources Corporation	NJR	\$1.68	\$50.41	3.33%	3.41%	3.60%	3.60%	5.50%	6.61%	4.83%	6.99%	8.24%	10.05%
Northwest Natural Gas Company	NWN	\$1.84	\$44.17	4.17%	4.26%	3.70%	3.50%	6.50%	3.80%	4.38%	7.74%	8.63%	10.80%
Piedmont Natural Gas Company, Inc.	PNY	\$1.28	\$35.38	3.62%	3.69%	4.00%	3.67%	4.00%	3.44%	3.78%	7.13%	7.47%	7.69%
South Jersey Industries, Inc.	SJI	\$1.89	\$56.58	3.34%	3.46%	6.00%	6.00%	8.00%	9.21%	7.30%	9.44%	10.77%	12.71%
Southwest Gas Corporation	SWX	\$1.46	\$53.18	2.75%	2.81%	4.50%	2.35%	6.00%	6.83%	4.92%	5.13%	7.73%	9.67%
WGL Holdings, Inc.	WGL	\$1.76	\$39.95	4.40%	4.50%	4.90%	4.85%	4.00%	4.11%	4.47%	8.49%	8.97%	9.41%
Mean				3.58%	3.68%	4.69%	4.47%	6.72%	5.66%	5.45%	7.80%	9.13%	10.88%
Flotation Costs											0.13%	0.13%	0.13%
Mean (including Flotation Costs)											7.93%	9.25%	11.01%

Notes:

[1] Source: Bloomberg Professional Service

[2] Source: Bloomberg Professional Service, equals indicated number of trading day average as of June 30, 2014

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [9])

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

[8] Source: Schedule RBH-R15

[9] Equals Average([5], [6], [7], [8])

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[11] Equals [4] + [9]

[12] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7], [8])) + Maximum([5], [6], [7], [8])

Constant Growth Discounted Cash Flow Model
180 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Sustainable Growth Estimate	Average Earnings Growth	Low ROE	Mean ROE	High ROE
AGL Resources Inc.	GAS	\$1.96	\$48.92	4.01%	4.14%	4.00%	NA	10.50%	5.70%	6.73%	8.09%	10.88%	14.72%
Atmos Energy Corporation	ATO	\$1.48	\$47.14	3.14%	3.25%	6.70%	7.05%	7.50%	5.62%	6.72%	8.84%	9.96%	10.76%
Laclede Group, Inc. (The)	LG	\$1.76	\$46.13	3.82%	3.93%	4.80%	4.77%	8.50%	5.61%	5.92%	8.68%	9.85%	12.48%
New Jersey Resources Corporation	NJR	\$1.68	\$47.83	3.51%	3.60%	3.60%	3.60%	5.50%	6.61%	4.83%	7.18%	8.43%	10.24%
Northwest Natural Gas Company	NWN	\$1.84	\$43.24	4.26%	4.35%	3.70%	3.50%	6.50%	3.80%	4.38%	7.83%	8.72%	10.89%
Piedmont Natural Gas Company, Inc.	PNY	\$1.28	\$34.19	3.74%	3.81%	4.00%	3.67%	4.00%	3.44%	3.78%	7.25%	7.59%	7.82%
South Jersey Industries, Inc.	SJI	\$1.89	\$56.34	3.35%	3.48%	6.00%	6.00%	8.00%	9.21%	7.30%	9.46%	10.78%	12.72%
Southwest Gas Corporation	SWX	\$1.46	\$53.35	2.74%	2.80%	4.50%	2.35%	6.00%	6.83%	4.92%	5.12%	7.72%	9.66%
WGL Holdings, Inc.	WGL	\$1.76	\$40.08	4.39%	4.49%	4.90%	4.85%	4.00%	4.11%	4.47%	8.48%	8.96%	9.40%
Mean				3.66%	3.76%	4.69%	4.47%	6.72%	5.66%	5.45%	7.88%	9.21%	10.96%
Flotation Costs											0.13%	0.13%	0.13%
Mean (including Flotation Costs)											8.01%	9.34%	11.09%

Notes:

[1] Source: Bloomberg Professional Service

[2] Source: Bloomberg Professional Service, equals indicated number of trading day average as of June 30, 2014

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [9])

[5] Source: Zacks

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[8] Source: Schedule RBH-R15

[9] Equals Average([5], [6], [7], [8])

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[11] Equals [4] + [9]

[12] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7], [8])) + Maximum([5], [6], [7], [8])

Multi-Stage Growth Discounted Cash Flow Model
30 Day Average Stock Price
Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]			[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
Company	Ticker	Stock	Zacks	First Call	Line	Growth	Average	Long-Term	2014	2018	2024	Proof	IRR	P/E Ratio	PEG Ratio		
AGL Resources Inc.	GAS	\$53.44	4.00%	NA	10.50%	5.70%	6.73%	5.71%	49.00%	56.00%	68.85%	(\$0.00)	9.80%	17.77	3.11		
Atmos Energy Corp.	ATO	\$51.30	6.70%	7.05%	7.50%	5.62%	6.72%	5.71%	54.00%	49.00%	68.85%	\$0.00	9.70%	18.23	3.19		
Laclede Group	LG	\$47.01	4.80%	4.77%	8.50%	5.61%	5.92%	5.71%	60.00%	52.00%	68.85%	(\$0.00)	9.10%	21.42	3.75		
New Jersey Resources	NJR	\$54.94	3.60%	3.90%	5.50%	6.61%	4.83%	5.71%	40.00%	46.00%	68.85%	(\$0.00)	9.23%	20.63	3.62		
Northwest Natural Gas	NWN	\$45.46	3.70%	3.50%	6.50%	3.80%	4.38%	5.71%	85.00%	84.00%	68.85%	(\$0.00)	9.43%	19.54	3.42		
Piedmont Natural Gas	PNY	\$36.17	4.00%	3.67%	4.00%	3.44%	3.78%	5.71%	65.00%	68.00%	68.85%	\$0.00	9.23%	20.66	3.62		
South Jersey Industries	SJI	\$57.95	6.00%	6.00%	8.00%	9.21%	7.30%	5.71%	59.00%	58.00%	68.85%	(\$0.00)	10.25%	16.02	2.81		
Southwest Gas Corp.	SWX	\$52.18	4.50%	2.35%	6.00%	6.83%	4.92%	5.71%	47.00%	45.00%	68.85%	\$0.00	9.96%	17.11	3.00		
WGL Holdings, Inc.	WGL	\$41.22	4.90%	4.85%	4.00%	4.11%	4.47%	5.71%	71.00%	60.00%	68.85%	(\$0.00)	9.87%	17.46	3.08		
													MEAN	9.62%			
													MAX	10.25%			
													MIN	9.10%			

Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
AGL Resources Inc.	GAS	\$2.64	\$2.82	\$3.01	\$3.21	\$3.43	\$3.68	\$3.90	\$4.15	\$4.40	\$4.67	\$4.94	\$5.23	\$5.53	\$5.84	\$6.17	\$6.53	\$6.90
Atmos Energy Corp.	ATO	\$2.50	\$2.67	\$2.85	\$3.04	\$3.24	\$3.46	\$3.69	\$3.92	\$4.17	\$4.42	\$4.68	\$4.94	\$5.23	\$5.52	\$5.84	\$6.17	\$6.52
Laclede Group	LG	\$2.02	\$2.14	\$2.27	\$2.40	\$2.54	\$2.69	\$2.85	\$3.02	\$3.19	\$3.38	\$3.57	\$3.78	\$3.99	\$4.22	\$4.46	\$4.71	\$4.98
New Jersey Resources	NJR	\$2.73	\$2.86	\$3.00	\$3.14	\$3.30	\$3.46	\$3.63	\$3.81	\$4.01	\$4.23	\$4.47	\$4.72	\$4.99	\$5.28	\$5.58	\$5.90	\$6.23
Northwest Natural Gas	NWN	\$2.24	\$2.34	\$2.44	\$2.55	\$2.66	\$2.77	\$2.90	\$3.04	\$3.20	\$3.36	\$3.55	\$3.75	\$3.96	\$4.19	\$4.43	\$4.68	\$4.95
Piedmont Natural Gas	PNY	\$1.78	\$1.85	\$1.92	\$1.99	\$2.06	\$2.14	\$2.23	\$2.33	\$2.44	\$2.56	\$2.70	\$2.86	\$3.02	\$3.19	\$3.37	\$3.56	\$3.77
South Jersey Industries	SJI	\$3.03	\$3.25	\$3.49	\$3.74	\$4.02	\$4.31	\$4.61	\$4.93	\$5.25	\$5.57	\$5.91	\$6.24	\$6.60	\$6.98	\$7.37	\$7.80	\$8.24
Southwest Gas Corp.	SWX	\$3.11	\$3.26	\$3.42	\$3.59	\$3.77	\$3.95	\$4.15	\$4.37	\$4.60	\$4.85	\$5.12	\$5.41	\$5.72	\$6.05	\$6.40	\$6.76	\$7.15
WGL Holdings, Inc.	WGL	\$2.31	\$2.41	\$2.52	\$2.63	\$2.75	\$2.87	\$3.01	\$3.16	\$3.32	\$3.49	\$3.68	\$3.89	\$4.12	\$4.35	\$4.60	\$4.86	\$5.14

Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	[47]
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
AGL Resources Inc.	GAS	49.00%	50.75%	52.50%	54.25%	56.00%	57.84%	59.67%	61.51%	63.34%	65.18%	67.01%	68.85%	68.85%	68.85%	68.85%	68.85%
Atmos Energy Corp.	ATO	54.00%	52.75%	51.50%	50.25%	49.00%	51.84%	54.67%	57.51%	60.34%	63.18%	66.01%	68.85%	68.85%	68.85%	68.85%	68.85%
Laclede Group	LG	60.00%	58.00%	56.00%	54.00%	52.00%	54.41%	56.81%	59.22%	61.63%	64.04%	66.44%	68.85%	68.85%	68.85%	68.85%	68.85%
New Jersey Resources	NJR	40.00%	41.50%	43.00%	44.50%	46.00%	48.26%	50.53%	52.79%	55.06%	57.32%	59.59%	61.85%	64.12%	66.39%	68.65%	70.92%
Northwest Natural Gas	NWN	85.00%	79.75%	74.50%	69.25%	64.00%	64.69%	65.39%	66.08%	66.77%	67.46%	68.16%	68.85%	68.85%	68.85%	68.85%	68.85%
Piedmont Natural Gas	PNY	65.00%	65.75%	66.50%	67.25%	68.00%	68.12%	68.24%	68.36%	68.48%	68.61%	68.73%	68.85%	68.85%	68.85%	68.85%	68.85%
South Jersey Industries	SJI	59.00%	58.25%	57.50%	56.75%	56.00%	57.84%	59.67%	61.51%	63.34%	65.18%	67.01%	68.85%	68.85%	68.85%	68.85%	68.85%
Southwest Gas Corp.	SWX	47.00%	46.50%	46.00%	45.50%	45.00%	48.41%	51.81%	55.22%	58.63%	62.04%	65.44%	68.85%	68.85%	68.85%	68.85%	68.85%
WGL Holdings, Inc.	WGL	71.00%	68.25%	65.50%	62.75%	60.00%	61.26%	62.53%	63.79%	65.06%	66.32%	67.59%	68.85%	68.85%	68.85%	68.85%	68.85%

Projected Annual Cash Flows		[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	[64]
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value
AGL Resources Inc.	GAS	\$1.38	\$1.53	\$1.69	\$1.86	\$2.05	\$2.25	\$2.47	\$2.71	\$2.96	\$3.22	\$3.50	\$3.80	\$4.02	\$4.25	\$4.49	\$4.75	\$122.57
Atmos Energy Corp.	ATO	\$1.44	\$1.50	\$1.56	\$1.63	\$1.70	\$1.81	\$1.91	\$2.14	\$2.40	\$2.67	\$2.95	\$3.26	\$3.60	\$3.80	\$4.02	\$4.25	\$4.49
Laclede Group	LG	\$1.28	\$1.31	\$1.34	\$1.37	\$1.40	\$1.55	\$1.71	\$1.89	\$2.08	\$2.29	\$2.51	\$2.75	\$2.91	\$3.07	\$3.25	\$3.43	\$106.74
New Jersey Resources	NJR	\$1.14	\$1.24	\$1.35	\$1.47	\$1.59	\$1.79	\$2.00	\$2.24	\$2.50	\$2.78	\$3.10	\$3.44	\$3.63	\$3.84	\$4.06	\$4.29	\$128.59
Northwest Natural Gas	NWN	\$1.99	\$1.95	\$1.90	\$1.84	\$1.78	\$1.88	\$1.99	\$2.11	\$2.25	\$2.39	\$2.56	\$2.73	\$2.89	\$3.05	\$3.22	\$3.41	\$96.73
Piedmont Natural Gas	PNY	\$1.20	\$1.26	\$1.32	\$1.39	\$1.46	\$1.52	\$1.59	\$1.67	\$1.76	\$1.85	\$1.96	\$2.08	\$2.20	\$2.32	\$2.45	\$2.59	\$77.85
South Jersey Industries	SJI	\$1.92	\$2.03	\$2.15	\$2.28	\$2.41	\$2.67	\$2.94	\$3.23	\$3.53	\$3.85	\$4.18	\$4.54	\$4.80	\$5.08	\$5.37	\$5.67	\$131.97
Southwest Gas Corp.	SWX	\$1.53	\$1.59	\$1.65	\$1.71	\$1.78	\$2.01	\$2.26	\$2.54	\$2.84	\$3.18	\$3.54	\$3.94	\$4.17	\$4.40	\$4.65	\$4.92	\$122.27
WGL Holdings, Inc.	WGL	\$1.71	\$1.72	\$1.72	\$1.73	\$1.72	\$1.84	\$1.97	\$2.12	\$2.27	\$2.44	\$2.63	\$2.83	\$3.00	\$3.17	\$3.35	\$3.54	\$89.70

Projected Annual Data Investor Cash Flows		[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]	[82]
Company	Ticker	Initial	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	
AGL Resources Inc.	GAS	(\$53.44)	\$0.00	\$0.70	\$1.43	\$1.69	\$1.86	\$2.05	\$2.25	\$2.47	\$2.71	\$2.96	\$3.22	\$3.50	\$3.80	\$4.02	\$4.25	\$4.49	\$127.32
Atmos Energy Corp.	ATO	(\$51.30)	\$0.00	\$0.73	\$1.49	\$1.56	\$1.63	\$1.70	\$1.81	\$1.91	\$2.14	\$2.40	\$2.67	\$2.95	\$3.26	\$3.60	\$4.02	\$4.25	\$123.43
Laclede Group	LG	(\$47.01)	\$0.00	\$0.65	\$1.32	\$1.34	\$1.37	\$1.40	\$1.55	\$1.71	\$1.89	\$2.08	\$2.29	\$2.51	\$2.75	\$2.91	\$3.07	\$3.25	\$110.17
New Jersey Resources	NJR	(\$54.94)	\$0.00	\$0.58	\$1.17	\$1.35	\$1.47	\$1.59	\$1.79	\$2.00	\$2.24	\$2.50	\$2.78	\$3.10	\$3.44	\$3.63	\$3.84	\$4.06	\$132.88
Northwest Natural Gas	NWN	(\$45.46)	\$0.00	\$1.00	\$2.03	\$1.90	\$1.84	\$1.78	\$1.88	\$1.99	\$2.11	\$2.25	\$2.39	\$2.56	\$2.73	\$2.89	\$3.05	\$3.22	\$100.13
Piedmont Natural Gas	PNY	(\$36.17)	\$0.00	\$0.61	\$1.22	\$1.32	\$1.39	\$1.46	\$1.52	\$1.59	\$1.67	\$1.76	\$1.85	\$1.96	\$2.08	\$2.20	\$2.32	\$2.45	\$80.44
South Jersey Industries	SJI	(\$57.95)	\$0.00	\$0.97	\$1.99	\$2.15	\$2.28	\$2.41	\$2.67	\$2.94	\$3.23	\$3.53	\$3.85	\$4.18	\$4.54	\$4.80	\$5.08	\$5.37	\$137.65
Southwest Gas Corp.	SWX	(\$52.18)	\$0.00	\$0.77	\$1.57	\$1.65	\$1.71	\$1.78	\$2.01	\$2.26	\$2.54	\$2.84	\$3.18	\$3.54	\$3.94	\$4.17	\$4.40	\$4.65	\$127.19
WGL Holdings, Inc.	WGL	(\$41.22)	\$0.00	\$0.86	\$1.75	\$1.72	\$1.73	\$1.72	\$1.84	\$1.97	\$2.12	\$2.27	\$2.44	\$2.63	\$2.83	\$3.00	\$3.17	\$3.35	\$93.24

Multi-Stage Growth Discounted Cash Flow Model
 30 Day Average Stock Price
 Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]				
		Stock	EPS Growth Rate Estimates				Long-Term		Payout Ratio			Iterative Solution		Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Line	Growth	Low Growth	Growth	2014	2018	2024	Proof	IRR	P/E Ratio	PEG Ratio				
AGL Resources Inc.	GAS	\$53.44	4.00%	NA	10.50%	5.70%	4.00%	5.71%	49.00%	56.00%	68.85%	\$0.00	9.14%	21.21	3.72				
Atmos Energy Corp.	ATO	\$51.30	6.70%	7.05%	7.50%	5.62%	5.62%	5.71%	54.00%	49.00%	68.85%	\$0.00	9.43%	19.55	3.43				
Laclede Group	LG	\$47.01	4.80%	4.77%	8.50%	5.61%	4.77%	5.71%	60.00%	52.00%	68.85%	(\$0.00)	8.86%	23.09	4.05				
New Jersey Resources	NJR	\$54.94	3.60%	3.60%	5.50%	6.61%	3.60%	5.71%	40.00%	46.00%	68.85%	(\$0.00)	8.96%	22.35	3.92				
Northwest Natural Gas	NWN	\$45.46	3.70%	3.50%	6.50%	3.80%	3.50%	5.71%	65.00%	64.00%	68.85%	\$0.00	9.22%	20.73	3.53				
Piedmont Natural Gas	PNY	\$36.17	4.00%	3.67%	4.00%	3.44%	3.44%	5.71%	65.00%	68.00%	68.85%	\$0.00	9.15%	21.13	3.70				
South Jersey Industries	SJI	\$57.95	6.90%	6.00%	8.00%	9.21%	6.00%	5.71%	59.00%	56.00%	68.85%	\$0.00	9.99%	17.39	3.05				
Southwest Gas Corp.	SWX	\$52.18	4.50%	2.35%	6.00%	6.63%	2.35%	5.71%	47.00%	45.00%	68.85%	\$0.00	9.31%	20.20	3.54				
WGL Holdings, Inc.	WGL	\$41.22	4.90%	4.85%	4.00%	4.11%	4.00%	5.71%	71.00%	60.00%	68.85%	(\$0.00)	9.75%	18.00	3.16				
												MEAN	9.30%						
												MAX	9.89%						
												MIN	8.86%						
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
AGL Resources Inc.	GAS	\$2.64	\$2.75	\$2.86	\$2.97	\$3.09	\$3.21	\$3.35	\$3.50	\$3.67	\$3.86	\$4.07	\$4.30	\$4.55	\$4.81	\$5.08	\$5.37	\$5.68	
Atmos Energy Corp.	ATO	\$2.50	\$2.64	\$2.79	\$2.95	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$4.09	\$4.33	\$4.57	\$4.83	\$5.11	\$5.40	\$5.71	\$6.04	
Laclede Group	LG	\$2.02	\$2.12	\$2.22	\$2.32	\$2.43	\$2.55	\$2.68	\$2.81	\$2.96	\$3.12	\$3.29	\$3.48	\$3.68	\$3.89	\$4.11	\$4.34	\$4.59	
New Jersey Resources	NJR	\$2.73	\$2.83	\$2.93	\$3.04	\$3.14	\$3.26	\$3.39	\$3.53	\$3.70	\$3.88	\$4.09	\$4.32	\$4.57	\$4.83	\$5.11	\$5.40	\$5.71	
Northwest Natural Gas	NWN	\$2.24	\$2.32	\$2.40	\$2.48	\$2.57	\$2.66	\$2.76	\$2.88	\$3.01	\$3.16	\$3.33	\$3.52	\$3.72	\$3.94	\$4.16	\$4.40	\$4.65	
Piedmont Natural Gas	PNY	\$1.78	\$1.84	\$1.90	\$1.97	\$2.04	\$2.11	\$2.19	\$2.28	\$2.39	\$2.50	\$2.64	\$2.79	\$2.95	\$3.11	\$3.29	\$3.48	\$3.68	
South Jersey Industries	SJI	\$3.03	\$3.21	\$3.40	\$3.61	\$3.83	\$4.05	\$4.30	\$4.55	\$4.82	\$5.10	\$5.39	\$5.70	\$6.02	\$6.36	\$6.73	\$7.11	\$7.52	
Southwest Gas Corp.	SWX	\$3.11	\$3.18	\$3.26	\$3.33	\$3.41	\$3.49	\$3.59	\$3.72	\$3.87	\$4.05	\$4.25	\$4.50	\$4.75	\$5.03	\$5.31	\$5.62	\$5.94	
WGL Holdings, Inc.	WGL	\$2.31	\$2.40	\$2.50	\$2.60	\$2.70	\$2.81	\$2.93	\$3.06	\$3.21	\$3.38	\$3.56	\$3.77	\$3.98	\$4.21	\$4.45	\$4.70	\$4.97	
Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	[47]		
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029		
AGL Resources Inc.	GAS	49.00%	50.75%	52.50%	54.25%	56.00%	57.84%	59.67%	61.51%	63.34%	65.18%	67.01%	68.85%	68.85%	68.85%	68.85%	68.85%		
Atmos Energy Corp.	ATO	54.00%	52.75%	51.50%	50.25%	49.00%	51.84%	54.67%	57.51%	60.34%	63.18%	66.01%	68.85%	68.85%	68.85%	68.85%	68.85%		
Laclede Group	LG	60.00%	58.00%	56.00%	54.00%	52.00%	54.41%	56.81%	59.22%	61.63%	64.04%	66.44%	68.85%	68.85%	68.85%	68.85%	68.85%		
New Jersey Resources	NJR	40.00%	41.50%	43.00%	44.50%	46.00%	49.26%	52.53%	55.79%	59.06%	62.32%	65.59%	68.85%	68.85%	68.85%	68.85%	68.85%		
Northwest Natural Gas	NWN	85.00%	79.75%	74.50%	69.25%	64.00%	64.69%	65.39%	66.08%	66.77%	67.46%	68.16%	68.85%	68.85%	68.85%	68.85%	68.85%		
Piedmont Natural Gas	PNY	65.00%	65.75%	66.50%	67.25%	68.00%	68.12%	68.24%	68.36%	68.49%	68.61%	68.73%	68.85%	68.85%	68.85%	68.85%	68.85%		
South Jersey Industries	SJI	59.00%	59.25%	59.50%	59.75%	60.00%	57.94%	59.67%	61.51%	63.34%	65.18%	67.01%	68.85%	68.85%	68.85%	68.85%	68.85%		
Southwest Gas Corp.	SWX	47.00%	46.50%	46.00%	45.50%	45.00%	48.41%	51.81%	55.22%	58.63%	62.04%	65.44%	68.85%	68.85%	68.85%	68.85%	68.85%		
WGL Holdings, Inc.	WGL	71.00%	68.25%	65.50%	62.75%	60.00%	61.25%	62.53%	63.79%	65.05%	66.32%	67.59%	68.85%	68.85%	68.85%	68.85%	68.85%		
Projected Annual Cash Flows		[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	[64]	
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value	
AGL Resources Inc.	GAS	\$1.35	\$1.45	\$1.56	\$1.68	\$1.80	\$1.94	\$2.09	\$2.26	\$2.45	\$2.65	\$2.88	\$3.13	\$3.31	\$3.50	\$3.70	\$3.91	\$120.45	
Atmos Energy Corp.	ATO	\$1.43	\$1.47	\$1.52	\$1.56	\$1.61	\$1.66	\$1.70	\$1.75	\$1.80	\$1.85	\$1.90	\$1.95	\$2.00	\$2.05	\$2.10	\$2.15	\$118.01	
Laclede Group	LG	\$1.27	\$1.29	\$1.30	\$1.31	\$1.33	\$1.36	\$1.40	\$1.44	\$1.48	\$1.52	\$1.56	\$1.60	\$1.64	\$1.68	\$1.72	\$1.76	\$108.02	
New Jersey Resources	NJR	\$1.13	\$1.22	\$1.31	\$1.40	\$1.50	\$1.67	\$1.86	\$2.06	\$2.29	\$2.56	\$2.84	\$3.15	\$3.33	\$3.52	\$3.72	\$3.93	\$127.51	
Northwest Natural Gas	NWN	\$1.97	\$1.91	\$1.85	\$1.78	\$1.70	\$1.79	\$1.88	\$1.99	\$2.11	\$2.25	\$2.40	\$2.56	\$2.71	\$2.86	\$3.03	\$3.20	\$98.35	
Piedmont Natural Gas	PNY	\$1.20	\$1.25	\$1.31	\$1.37	\$1.43	\$1.49	\$1.56	\$1.63	\$1.71	\$1.81	\$1.92	\$2.03	\$2.14	\$2.27	\$2.40	\$2.53	\$77.73	
South Jersey Industries	SJI	\$1.89	\$1.98	\$2.08	\$2.17	\$2.27	\$2.48	\$2.71	\$2.96	\$3.23	\$3.51	\$3.82	\$4.15	\$4.38	\$4.63	\$4.90	\$5.18	\$130.74	
Southwest Gas Corp.	SWX	\$1.50	\$1.51	\$1.53	\$1.55	\$1.57	\$1.74	\$1.93	\$2.14	\$2.37	\$2.64	\$2.94	\$3.27	\$3.46	\$3.66	\$3.87	\$4.09	\$119.90	
WGL Holdings, Inc.	WGL	\$1.71	\$1.71	\$1.70	\$1.70	\$1.69	\$1.80	\$1.92	\$2.05	\$2.20	\$2.36	\$2.54	\$2.74	\$2.90	\$3.06	\$3.24	\$3.42	\$99.46	
Projected Annual Data Investor Cash Flows		[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]	[82]
Company	Ticker	Initial Outflow	6/30/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
AGL Resources Inc.	GAS	(\$53.44)	\$0.00	\$0.88	\$1.37	\$1.55	\$1.68	\$1.80	\$1.94	\$2.09	\$2.26	\$2.45	\$2.65	\$2.88	\$3.13	\$3.31	\$3.50	\$3.70	\$124.36
Atmos Energy Corp.	ATO	(\$51.30)	\$0.00	\$0.72	\$1.47	\$1.52	\$1.56	\$1.61	\$1.66	\$1.70	\$1.75	\$1.80	\$1.85	\$1.90	\$1.95	\$2.00	\$2.05	\$2.10	\$122.16
Laclede Group	LG	(\$47.01)	\$0.00	\$0.64	\$1.30	\$1.30	\$1.31	\$1.33	\$1.36	\$1.40	\$1.44	\$1.48	\$1.52	\$1.56	\$1.60	\$1.64	\$1.68	\$1.72	\$109.19
New Jersey Resources	NJR	(\$54.94)	\$0.00	\$0.57	\$1.15	\$1.31	\$1.40	\$1.50	\$1.67	\$1.86	\$2.06	\$2.29	\$2.55	\$2.84	\$3.15	\$3.33	\$3.52	\$3.72	\$131.44
Northwest Natural Gas	NWN	(\$45.46)	\$0.00	\$0.99	\$2.00	\$1.85	\$1.78	\$1.70	\$1.79	\$1.88	\$1.99	\$2.11	\$2.25	\$2.40	\$2.56	\$2.71	\$2.86	\$3.03	\$99.55
Piedmont Natural Gas	PNY	(\$36.17)	\$0.00	\$0.60	\$1.22	\$1.31	\$1.37	\$1.43	\$1.49	\$1.56	\$1.63	\$1.71	\$1.81	\$1.92	\$2.03	\$2.14	\$2.27	\$2.40	\$80.27
South Jersey Industries	SJI	(\$57.95)	\$0.00	\$0.96	\$1.95	\$2.08	\$2.17	\$2.27	\$2.48	\$2.71	\$2.96	\$3.23	\$3.51	\$3.82	\$4.15	\$4.38	\$4.63	\$4.90	\$135.92
Southwest Gas Corp.	SWX	(\$52.18)	\$0.00	\$0.75	\$1.51	\$1.53	\$1.55	\$1.57	\$1.74	\$1.93	\$2.14	\$2.37	\$2.64	\$2.94	\$3.27	\$3.46	\$3.66	\$3.87	\$123.99
WGL Holdings, Inc.	WGL	(\$41.22)	\$0.00	\$0.86	\$1.74	\$1.70	\$1.70	\$1.69	\$1.80	\$1.92	\$2.05	\$2.20	\$2.36	\$2.54	\$2.74	\$2.90	\$3.06	\$3.24	\$92.88

Multi-Stage Growth Discounted Cash Flow Model
30 Day Average Stock Price
High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]				
		Stock	EPS Growth Rate Estimates			High	Long-Term			Payout Ratio		Iterative Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	Retention	Growth	Growth	Growth	2014	2018	2024	Proof	IRR	P/E Ratio	PEG Ratio			
AGL Resources Inc.	GAS	\$53.44	4.00%	4.00%	NA	10.50%	5.70%	10.50%	5.71%	49.00%	56.00%	68.85%	(\$0.00)	10.87%	14.10	2.47			
Atmos Energy Corp.	ATO	\$51.30	6.70%	7.05%	7.50%	5.62%	7.50%	5.71%	54.00%	49.00%	68.85%	\$0.00	9.90%	17.36	3.04				
Laclede Group	LG	\$47.01	4.80%	4.77%	8.50%	5.81%	8.50%	5.71%	60.00%	52.00%	68.85%	(\$0.00)	9.71%	18.18	3.19				
New Jersey Resources	NJR	\$54.94	3.60%	3.60%	5.50%	6.21%	6.81%	5.71%	40.00%	46.00%	68.85%	(\$0.00)	9.66%	18.43	3.23				
Northwest Natural Gas	NWN	\$45.46	3.70%	3.50%	6.50%	3.90%	6.50%	5.71%	85.00%	64.00%	68.85%	(\$0.00)	9.59%	18.99	2.98				
Piedmont Natural Gas	PNY	\$36.17	4.00%	3.67%	4.00%	3.44%	4.00%	5.71%	65.00%	68.00%	68.85%	\$0.00	9.28%	20.35	3.57				
South Jersey Industries	SJI	\$57.95	6.00%	6.00%	8.00%	9.21%	9.21%	5.71%	59.00%	56.00%	68.85%	(\$0.00)	10.82%	14.24	2.50				
Southwest Gas Corp.	SWX	\$52.18	4.50%	2.35%	6.00%	6.83%	6.83%	5.71%	47.00%	45.00%	68.85%	\$0.00	10.49%	15.20	2.68				
WGL Holdings, Inc.	WGL	\$41.22	4.90%	4.85%	4.00%	4.11%	4.90%	5.71%	71.00%	60.00%	68.85%	(\$0.00)	10.00%	16.97	2.97				
													MEAN	10.08%					
													MAX	10.87%					
													MIN	9.28%					
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
AGL Resources Inc.	GAS	\$2.64	\$2.92	\$3.22	\$3.56	\$3.94	\$4.35	\$4.77	\$5.20	\$5.62	\$6.03	\$6.42	\$6.79	\$7.17	\$7.58	\$8.01	\$8.47	\$8.96	
Atmos Energy Corp.	ATO	\$2.50	\$2.69	\$2.89	\$3.11	\$3.34	\$3.59	\$3.85	\$4.11	\$4.38	\$4.66	\$4.94	\$5.22	\$5.52	\$5.84	\$6.17	\$6.52	\$6.89	
Laclede Group	LG	\$2.02	\$2.19	\$2.38	\$2.58	\$2.80	\$3.04	\$3.28	\$3.53	\$3.78	\$4.03	\$4.28	\$4.52	\$4.78	\$5.06	\$5.34	\$5.65	\$5.97	
New Jersey Resources	NJR	\$2.73	\$2.91	\$3.10	\$3.31	\$3.53	\$3.76	\$4.00	\$4.26	\$4.52	\$4.79	\$5.07	\$5.36	\$5.66	\$5.99	\$6.33	\$6.69	\$7.07	
Northwest Natural Gas	NWN	\$2.24	\$2.39	\$2.54	\$2.71	\$2.88	\$3.07	\$3.26	\$3.47	\$3.68	\$3.90	\$4.13	\$4.36	\$4.61	\$4.87	\$5.15	\$5.45	\$5.76	
Piedmont Natural Gas	PNY	\$1.78	\$1.85	\$1.93	\$2.00	\$2.08	\$2.17	\$2.26	\$2.36	\$2.48	\$2.60	\$2.74	\$2.90	\$3.07	\$3.24	\$3.43	\$3.62	\$3.83	
South Jersey Industries	SJI	\$3.03	\$3.31	\$3.61	\$3.95	\$4.31	\$4.71	\$5.11	\$5.53	\$5.94	\$6.35	\$6.75	\$7.13	\$7.54	\$7.97	\$8.42	\$8.90	\$9.41	
Southwest Gas Corp.	SWX	\$3.11	\$3.32	\$3.55	\$3.79	\$4.05	\$4.33	\$4.61	\$4.91	\$5.22	\$5.54	\$5.86	\$6.20	\$6.55	\$6.93	\$7.32	\$7.74	\$8.18	
WGL Holdings, Inc.	WGL	\$2.31	\$2.42	\$2.54	\$2.67	\$2.80	\$2.93	\$3.08	\$3.24	\$3.41	\$3.60	\$3.80	\$4.02	\$4.25	\$4.49	\$4.74	\$5.01	\$5.30	
Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	[47]		
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029		
AGL Resources Inc.	GAS	49.00%	50.75%	52.50%	54.25%	56.00%	57.84%	59.67%	61.51%	63.34%	65.18%	67.01%	68.85%	68.85%	68.85%	68.85%	68.85%		
Atmos Energy Corp.	ATO	54.00%	52.75%	51.50%	50.25%	49.00%	51.84%	54.67%	57.51%	60.34%	63.18%	66.01%	68.85%	68.85%	68.85%	68.85%	68.85%		
Laclede Group	LG	60.00%	58.00%	56.00%	54.00%	52.00%	54.41%	56.81%	59.22%	61.63%	64.04%	66.44%	68.85%	68.85%	68.85%	68.85%	68.85%		
New Jersey Resources	NJR	40.00%	41.50%	43.00%	44.50%	46.00%	49.26%	52.53%	55.79%	59.06%	62.32%	65.59%	68.85%	68.85%	68.85%	68.85%	68.85%		
Northwest Natural Gas	NWN	85.00%	79.75%	74.50%	69.25%	64.00%	64.69%	65.39%	66.08%	66.77%	67.46%	68.16%	68.85%	68.85%	68.85%	68.85%	68.85%		
Piedmont Natural Gas	PNY	65.00%	65.75%	66.50%	67.25%	68.00%	68.12%	68.24%	68.36%	68.49%	68.61%	68.73%	68.85%	68.85%	68.85%	68.85%	68.85%		
South Jersey Industries	SJI	59.00%	58.25%	57.50%	56.75%	56.00%	57.84%	59.67%	61.51%	63.34%	65.18%	67.01%	68.85%	68.85%	68.85%	68.85%	68.85%		
Southwest Gas Corp.	SWX	47.00%	46.50%	46.00%	45.50%	45.00%	48.41%	51.81%	55.22%	58.63%	62.04%	65.44%	68.85%	68.85%	68.85%	68.85%	68.85%		
WGL Holdings, Inc.	WGL	71.00%	68.25%	65.50%	62.75%	60.00%	61.26%	62.53%	63.79%	65.06%	66.32%	67.59%	68.85%	68.85%	68.85%	68.85%	68.85%		
Projected Annual Cash Flows		[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	[64]	
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value	
AGL Resources Inc.	GAS	\$1.43	\$1.64	\$1.87	\$2.14	\$2.44	\$2.76	\$3.10	\$3.45	\$3.82	\$4.18	\$4.55	\$4.94	\$5.22	\$5.52	\$5.83	\$6.17	\$126.27	
Atmos Energy Corp.	ATO	\$1.45	\$1.52	\$1.60	\$1.68	\$1.75	\$1.99	\$2.25	\$2.52	\$2.81	\$3.12	\$3.45	\$3.80	\$4.02	\$4.25	\$4.49	\$4.75	\$119.66	
Laclede Group	LG	\$1.32	\$1.38	\$1.44	\$1.51	\$1.58	\$1.79	\$2.01	\$2.24	\$2.48	\$2.74	\$3.01	\$3.29	\$3.48	\$3.68	\$3.89	\$4.11	\$108.58	
New Jersey Resources	NJR	\$1.16	\$1.29	\$1.42	\$1.57	\$1.73	\$1.97	\$2.24	\$2.52	\$2.83	\$3.16	\$3.51	\$3.90	\$4.12	\$4.36	\$4.61	\$4.87	\$130.32	
Northwest Natural Gas	NWN	\$2.03	\$2.03	\$2.02	\$2.00	\$1.96	\$2.11	\$2.27	\$2.43	\$2.60	\$2.78	\$2.97	\$3.17	\$3.36	\$3.55	\$3.75	\$3.96	\$97.80	
Piedmont Natural Gas	PNY	\$1.20	\$1.27	\$1.33	\$1.40	\$1.47	\$1.54	\$1.61	\$1.69	\$1.78	\$1.88	\$1.99	\$2.11	\$2.23	\$2.36	\$2.49	\$2.64	\$77.92	
South Jersey Industries	SJI	\$1.95	\$2.11	\$2.27	\$2.45	\$2.64	\$2.96	\$3.30	\$3.65	\$4.02	\$4.40	\$4.78	\$5.19	\$5.49	\$5.80	\$6.13	\$6.48	\$133.99	
Southwest Gas Corp.	SWX	\$1.56	\$1.65	\$1.74	\$1.84	\$1.95	\$2.23	\$2.55	\$2.88	\$3.25	\$3.64	\$4.06	\$4.51	\$4.77	\$5.04	\$5.33	\$5.63	\$124.33	
WGL Holdings, Inc.	WGL	\$1.72	\$1.73	\$1.75	\$1.76	\$1.76	\$1.89	\$2.03	\$2.18	\$2.34	\$2.52	\$2.71	\$2.92	\$3.09	\$3.27	\$3.45	\$3.65	\$89.94	
Projected Annual Data Investor Cash Flows		[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]	[82]
Company	Ticker	Initial	6/30/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
AGL Resources Inc.	GAS	(\$53.44)	\$0.00	\$0.72	\$1.50	\$1.87	\$2.14	\$2.44	\$2.76	\$3.10	\$3.45	\$3.82	\$4.18	\$4.55	\$4.94	\$5.22	\$5.52	\$5.83	\$132.43
Atmos Energy Corp.	ATO	(\$51.30)	\$0.00	\$0.73	\$1.51	\$1.60	\$1.68	\$1.76	\$1.99	\$2.25	\$2.52	\$2.81	\$3.12	\$3.45	\$3.80	\$4.02	\$4.25	\$4.49	\$124.40
Laclede Group	LG	(\$47.01)	\$0.00	\$0.66	\$1.37	\$1.44	\$1.51	\$1.58	\$1.79	\$2.01	\$2.24	\$2.48	\$2.74	\$3.01	\$3.29	\$3.48	\$3.68	\$3.89	\$112.69
New Jersey Resources	NJR	(\$54.94)	\$0.00	\$0.58	\$1.20	\$1.42	\$1.57	\$1.73	\$1.97	\$2.24	\$2.52	\$2.83	\$3.16	\$3.51	\$3.90	\$4.12	\$4.36	\$4.61	\$135.19
Northwest Natural Gas	NWN	(\$45.46)	\$0.00	\$1.02	\$2.09	\$2.02	\$2.00	\$1.96	\$2.11	\$2.27	\$2.43	\$2.60	\$2.78	\$2.97	\$3.17	\$3.36	\$3.55	\$3.75	\$101.76
Piedmont Natural Gas	PNY	(\$36.17)	\$0.00	\$0.61	\$1.23	\$1.33	\$1.40	\$1.47	\$1.54	\$1.61	\$1.69	\$1.78	\$1.88	\$1.99	\$2.11	\$2.23	\$2.36	\$2.49	\$80.56
South Jersey Industries	SJI	(\$57.95)	\$0.00	\$0.98	\$2.04	\$2.27	\$2.45	\$2.64	\$2.96	\$3.30	\$3.65	\$4.02	\$4.40	\$4.78	\$5.19	\$5.49	\$5.80	\$6.13	\$140.47
Southwest Gas Corp.	SWX	(\$52.18)	\$0.00	\$0.79	\$1.61	\$1.74	\$1.84	\$1.95	\$2.23	\$2.55	\$2.88	\$3.25	\$3.64	\$4.06	\$4.51	\$4.77	\$5.04	\$5.33	\$129.96
WGL Holdings, Inc.	WGL	(\$41.22)	\$0.00	\$0.87	\$1.76	\$1.75	\$1.76	\$1.76	\$1.89	\$2.03	\$2.18	\$2.34	\$2.52	\$2.71	\$2.92	\$3.09	\$3.27	\$3.45	\$93.59

Multi-Stage Growth Discounted Cash Flow Model
 90 Day Average Stock Price
 Average EPS Growth Rate Estimate in First Stage

Inputs	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Stock	EPS Growth Rate Estimates			Retention		Long-Term		Payout Ratio			Iterative Solution		Terminal	Terminal	
Company	Ticker	Price	Zacks	First Call	Line	Growth	Average	Growth	2014	2018	2024	Proof	IRR	P/E Ratio	PEG Ratio
AGL Resources Inc.	GAS	\$51.13	4.00%	NA	10.50%	5.70%	6.73%	5.71%	49.00%	56.00%	68.85%	(\$0.00)	9.98%	17.01	2.98
Atmos Energy Corp.	ATO	\$49.16	6.70%	7.05%	7.50%	5.62%	6.72%	5.71%	54.00%	49.00%	68.85%	\$0.00	9.87%	17.49	3.07
Laclede Group	LG	\$46.56	4.80%	4.77%	8.50%	5.61%	5.92%	5.71%	60.00%	52.00%	68.85%	(\$0.00)	9.14%	21.22	3.72
New Jersey Resources	NJR	\$50.41	3.60%	3.60%	5.50%	6.61%	4.83%	5.71%	40.00%	46.00%	68.85%	(\$0.00)	9.54%	18.99	3.33
Northwest Natural Gas	NWN	\$44.17	3.70%	3.50%	6.50%	3.80%	4.38%	5.71%	85.00%	64.00%	68.85%	(\$0.00)	9.53%	18.96	3.32
Piedmont Natural Gas	PNY	\$35.38	4.00%	3.67%	4.00%	3.44%	3.78%	5.71%	65.00%	68.00%	68.85%	\$0.00	9.31%	20.19	3.54
South Jersey Industries	SJI	\$56.58	6.00%	6.00%	8.00%	9.21%	7.30%	5.71%	59.00%	56.00%	68.85%	(\$0.00)	10.36%	15.64	2.74
Southwest Gas Corp.	SWX	\$53.18	4.50%	2.35%	6.00%	6.83%	4.92%	5.71%	47.00%	45.00%	68.85%	\$0.00	9.88%	17.43	3.05
WGL Holdings, Inc.	WGL	\$39.95	4.90%	4.85%	4.00%	4.11%	4.47%	5.71%	71.00%	60.00%	68.85%	(\$0.00)	10.01%	16.90	2.96
													MEAN	9.74%	
													MAX	10.36%	
													MIN	9.14%	

Projected Annual Earnings per Share	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
AGL Resources Inc.	GAS	\$2.64	\$2.82	\$3.01	\$3.21	\$3.43	\$3.66	\$3.90	\$4.15	\$4.40	\$4.67	\$4.94	\$5.23	\$5.53	\$5.84	\$6.17	\$6.53	\$6.90
Atmos Energy Corp.	ATO	\$2.50	\$2.67	\$2.85	\$3.04	\$3.24	\$3.46	\$3.69	\$3.92	\$4.17	\$4.42	\$4.68	\$4.94	\$5.23	\$5.52	\$5.84	\$6.17	\$6.52
Laclede Group	LG	\$2.02	\$2.14	\$2.27	\$2.40	\$2.54	\$2.69	\$2.85	\$3.02	\$3.19	\$3.38	\$3.57	\$3.78	\$3.99	\$4.22	\$4.46	\$4.71	\$4.98
New Jersey Resources	NJR	\$2.73	\$2.86	\$3.00	\$3.14	\$3.30	\$3.46	\$3.63	\$3.81	\$4.01	\$4.23	\$4.47	\$4.72	\$4.99	\$5.28	\$5.58	\$5.90	\$6.23
Northwest Natural Gas	NWN	\$2.24	\$2.34	\$2.44	\$2.55	\$2.66	\$2.77	\$2.90	\$3.04	\$3.20	\$3.36	\$3.55	\$3.75	\$3.96	\$4.19	\$4.43	\$4.68	\$4.95
Piedmont Natural Gas	PNY	\$1.78	\$1.85	\$1.92	\$1.99	\$2.06	\$2.14	\$2.23	\$2.33	\$2.44	\$2.56	\$2.70	\$2.86	\$3.02	\$3.19	\$3.37	\$3.56	\$3.77
South Jersey Industries	SJI	\$3.03	\$3.25	\$3.49	\$3.74	\$4.02	\$4.31	\$4.61	\$4.93	\$5.25	\$5.57	\$5.91	\$6.24	\$6.60	\$6.98	\$7.37	\$7.80	\$8.24
Southwest Gas Corp.	SWX	\$3.11	\$3.26	\$3.42	\$3.59	\$3.77	\$3.95	\$4.15	\$4.37	\$4.60	\$4.85	\$5.12	\$5.41	\$5.72	\$6.05	\$6.40	\$6.76	\$7.15
WGL Holdings, Inc.	WGL	\$2.31	\$2.41	\$2.52	\$2.63	\$2.75	\$2.87	\$3.01	\$3.16	\$3.32	\$3.49	\$3.68	\$3.89	\$4.12	\$4.35	\$4.60	\$4.86	\$5.14

Projected Annual Dividend Payout Ratio	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	
Company	Ticker	2014	2015	2016	2017	2018	2019	2019	2021	2022	2023	2024	2025	2026	2027	2028	2029
AGL Resources Inc.	GAS	49.00%	50.75%	52.50%	54.25%	56.00%	57.84%	59.67%	61.51%	63.34%	65.18%	67.01%	68.85%	68.85%	68.85%	68.85%	68.85%
Atmos Energy Corp.	ATO	54.00%	52.75%	51.50%	50.25%	49.00%	51.84%	54.67%	57.51%	60.34%	63.18%	66.01%	68.85%	68.85%	68.85%	68.85%	68.85%
Laclede Group	LG	60.00%	58.00%	56.00%	54.00%	52.00%	54.41%	56.81%	59.22%	61.63%	64.04%	66.44%	68.85%	68.85%	68.85%	68.85%	68.85%
New Jersey Resources	NJR	40.00%	41.50%	43.00%	44.50%	46.00%	49.26%	52.53%	55.79%	59.06%	62.32%	65.59%	68.85%	68.85%	68.85%	68.85%	68.85%
Northwest Natural Gas	NWN	85.00%	79.75%	74.50%	69.25%	64.00%	64.69%	65.39%	66.08%	66.77%	67.46%	68.16%	68.85%	68.85%	68.85%	68.85%	68.85%
Piedmont Natural Gas	PNY	65.00%	65.75%	66.50%	67.25%	68.00%	68.12%	68.24%	68.36%	68.49%	68.61%	68.73%	68.85%	68.85%	68.85%	68.85%	68.85%
South Jersey Industries	SJI	59.00%	58.25%	57.50%	56.75%	56.00%	57.84%	59.67%	61.51%	63.34%	65.18%	67.01%	68.85%	68.85%	68.85%	68.85%	68.85%
Southwest Gas Corp.	SWX	47.00%	46.50%	46.00%	45.50%	45.00%	48.41%	51.81%	55.22%	58.63%	62.04%	65.44%	68.85%	68.85%	68.85%	68.85%	68.85%
WGL Holdings, Inc.	WGL	71.00%	68.25%	65.50%	62.75%	60.00%	61.26%	62.53%	63.79%	65.06%	66.32%	67.59%	68.85%	68.85%	68.85%	68.85%	68.85%

Projected Annual Cash Flows	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	
Company	Ticker	2014	2015	2016	2017	2018	2019	2019	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value
AGL Resources Inc.	GAS	\$1.38	\$1.53	\$1.69	\$1.86	\$2.05	\$2.25	\$2.47	\$2.71	\$2.96	\$3.22	\$3.50	\$3.80	\$4.02	\$4.25	\$4.49	\$4.75	\$117.37
Atmos Energy Corp.	ATO	\$1.44	\$1.50	\$1.56	\$1.63	\$1.70	\$1.81	\$1.91	\$2.14	\$2.40	\$2.67	\$2.95	\$3.26	\$3.60	\$4.02	\$4.25	\$4.49	\$114.11
Laclede Group	LG	\$1.28	\$1.31	\$1.34	\$1.37	\$1.40	\$1.55	\$1.71	\$1.89	\$2.08	\$2.29	\$2.51	\$2.75	\$3.07	\$3.25	\$3.43	\$3.62	\$105.74
New Jersey Resources	NJR	\$1.14	\$1.24	\$1.35	\$1.47	\$1.59	\$1.79	\$2.00	\$2.24	\$2.50	\$2.78	\$3.10	\$3.44	\$3.83	\$3.94	\$4.06	\$4.29	\$118.35
Northwest Natural Gas	NWN	\$1.99	\$1.95	\$1.90	\$1.84	\$1.78	\$1.88	\$1.99	\$2.11	\$2.25	\$2.39	\$2.56	\$2.73	\$2.89	\$3.05	\$3.22	\$3.41	\$93.83
Piedmont Natural Gas	PNY	\$1.20	\$1.26	\$1.32	\$1.39	\$1.46	\$1.52	\$1.59	\$1.67	\$1.76	\$1.85	\$1.96	\$2.08	\$2.20	\$2.32	\$2.45	\$2.59	\$76.07
South Jersey Industries	SJI	\$1.92	\$2.03	\$2.15	\$2.28	\$2.41	\$2.67	\$2.94	\$3.23	\$3.53	\$3.85	\$4.18	\$4.54	\$4.80	\$5.08	\$5.37	\$5.67	\$128.88
Southwest Gas Corp.	SWX	\$1.53	\$1.59	\$1.65	\$1.71	\$1.78	\$2.01	\$2.26	\$2.54	\$2.84	\$3.18	\$3.54	\$3.94	\$4.17	\$4.40	\$4.65	\$4.92	\$124.53
WGL Holdings, Inc.	WGL	\$1.71	\$1.72	\$1.72	\$1.73	\$1.72	\$1.84	\$1.97	\$2.12	\$2.27	\$2.44	\$2.63	\$2.83	\$3.00	\$3.17	\$3.35	\$3.54	\$86.86

Projected Annual Data Investor Cash Flows	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)	
Company	Ticker	Initial	6/30/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
AGL Resources Inc.	GAS	(\$51.13)	\$0.00	\$0.70	\$1.43	\$1.69	\$1.86	\$2.05	\$2.25	\$2.47	\$2.71	\$2.96	\$3.22	\$3.50	\$3.80	\$4.02	\$4.25	\$4.49	\$122.12
Atmos Energy Corp.	ATO	(\$49.16)	\$0.00	\$0.73	\$1.49	\$1.56	\$1.63	\$1.70	\$1.81	\$1.91	\$2.14	\$2.40	\$2.67	\$2.95	\$3.26	\$3.60	\$4.02	\$4.25	\$118.61
Laclede Group	LG	(\$46.56)	\$0.00	\$0.65	\$1.32	\$1.34	\$1.37	\$1.40	\$1.55	\$1.71	\$1.89	\$2.08	\$2.29	\$2.51	\$2.75	\$3.07	\$3.25	\$3.43	\$105.74
New Jersey Resources	NJR	(\$50.41)	\$0.00	\$0.58	\$1.17	\$1.35	\$1.47	\$1.59	\$1.79	\$2.00	\$2.24	\$2.50	\$2.78	\$3.10	\$3.44	\$3.83	\$3.94	\$4.06	\$122.65
Northwest Natural Gas	NWN	(\$44.17)	\$0.00	\$1.00	\$2.03	\$1.90	\$1.84	\$1.78	\$1.88	\$1.99	\$2.11	\$2.25	\$2.39	\$2.56	\$2.73	\$2.89	\$3.05	\$3.22	\$97.24
Piedmont Natural Gas	PNY	(\$35.38)	\$0.00	\$0.61	\$1.22	\$1.32	\$1.39	\$1.46	\$1.52	\$1.59	\$1.67	\$1.76	\$1.85	\$1.96	\$2.08	\$2.20	\$2.32	\$2.45	\$78.67
South Jersey Industries	SJI	(\$56.58)	\$0.00	\$0.97	\$1.99	\$2.15	\$2.28	\$2.41	\$2.67	\$2.94	\$3.23	\$3.53	\$3.85	\$4.18	\$4.54	\$4.80	\$5.08	\$5.37	\$134.55
Southwest Gas Corp.	SWX	(\$53.18)	\$0.00	\$0.77	\$1.57	\$1.65	\$1.71	\$1.78	\$2.01	\$2.26	\$2.54	\$2.84	\$3.18	\$3.54	\$3.94	\$4.17	\$4.40	\$4.65	\$129.45
WGL Holdings, Inc.	WGL	(\$39.95)	\$0.00	\$0.86	\$1.75	\$1.72	\$1.73	\$1.72	\$1.84	\$1.97	\$2.12	\$2.27	\$2.44	\$2.63	\$2.83	\$3.00	\$3.17	\$3.35	\$90.39

Multi-Stage Growth Discounted Cash Flow Model
90 Day Average Stock Price
Low EPS Growth Rate Estimate in First Stage

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	
	Stock	EPS Growth Rate Estimates				Long-Term			Payout Ratio		Iterative Solution	Terminal	Terminal		
		Value	Retention	Low	Low	Growth	Growth	2014	2018	2024	Proof	IRR	P/E Ratio	PEG Ratio	
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2014	2018	2024	Proof	IRR	P/E Ratio	PEG Ratio	
AGL Resources Inc.	GAS	\$51.13	4.00%	NA	10.50%	5.70%	4.00%	5.71%	49.00%	56.00%	68.85%	\$0.00	9.29%	20.30	3.56
Atmos Energy Corp.	ATO	\$49.16	6.70%	7.05%	7.50%	5.62%	5.62%	5.71%	54.00%	49.00%	68.85%	\$0.00	9.59%	18.75	3.29
Laclede Group	LG	\$46.56	4.80%	4.77%	8.50%	5.61%	4.77%	5.71%	60.00%	52.00%	68.85%	(\$0.00)	8.89%	22.87	4.01
New Jersey Resources	NJR	\$50.41	3.60%	3.60%	5.50%	6.61%	3.60%	5.71%	40.00%	46.00%	68.85%	(\$0.00)	9.25%	20.56	3.60
Northwest Natural Gas	NWN	\$44.17	3.70%	3.50%	6.50%	3.80%	3.50%	5.71%	85.00%	64.00%	68.85%	\$0.00	9.33%	20.11	3.52
Piedmont Natural Gas	PNY	\$35.38	4.00%	3.67%	4.00%	3.44%	3.44%	5.71%	65.00%	68.00%	68.85%	\$0.00	9.23%	20.65	3.62
South Jersey Industries	SJI	\$56.58	6.00%	6.00%	8.00%	9.21%	6.00%	5.71%	59.00%	56.00%	68.85%	(\$0.00)	9.99%	18.98	2.98
Southwest Gas Corp.	SWX	\$53.18	4.50%	2.35%	6.00%	6.83%	2.35%	5.71%	47.00%	45.00%	68.85%	\$0.00	9.24%	20.68	3.61
WGL Holdings, Inc.	WGL	\$39.95	4.90%	4.65%	4.00%	4.11%	4.00%	5.71%	71.00%	60.00%	68.85%	(\$0.00)	9.88%	17.43	3.05
												MEAN	9.41%		
												MAX	9.99%		
												MIN	8.89%		

Projected Annual Earnings per Share	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
AGL Resources Inc.	GAS	\$2.64	\$2.75	\$2.88	\$2.97	\$3.09	\$3.21	\$3.35	\$3.50	\$3.67	\$3.86	\$4.07	\$4.30	\$4.55	\$4.81	\$5.08	\$5.37	\$5.68
Atmos Energy Corp.	ATO	\$2.50	\$2.64	\$2.79	\$2.95	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$4.09	\$4.33	\$4.57	\$4.83	\$5.11	\$5.40	\$5.71	\$6.04
Laclede Group	LG	\$2.02	\$2.12	\$2.22	\$2.32	\$2.43	\$2.55	\$2.68	\$2.81	\$2.96	\$3.12	\$3.29	\$3.48	\$3.68	\$3.89	\$4.11	\$4.34	\$4.59
New Jersey Resources	NJR	\$2.73	\$2.83	\$2.93	\$3.04	\$3.14	\$3.26	\$3.39	\$3.53	\$3.70	\$3.88	\$4.09	\$4.32	\$4.57	\$4.83	\$5.11	\$5.40	\$5.71
Northwest Natural Gas	NWN	\$2.24	\$2.32	\$2.40	\$2.48	\$2.57	\$2.66	\$2.76	\$2.88	\$3.01	\$3.16	\$3.33	\$3.52	\$3.72	\$3.94	\$4.16	\$4.40	\$4.65
Piedmont Natural Gas	PNY	\$1.78	\$1.84	\$1.90	\$1.97	\$2.04	\$2.11	\$2.19	\$2.28	\$2.39	\$2.50	\$2.64	\$2.79	\$2.95	\$3.11	\$3.29	\$3.48	\$3.68
South Jersey Industries	SJI	\$3.03	\$3.21	\$3.40	\$3.61	\$3.83	\$4.05	\$4.30	\$4.55	\$4.82	\$5.10	\$5.39	\$5.70	\$6.02	\$6.36	\$6.73	\$7.11	\$7.52
Southwest Gas Corp.	SWX	\$3.11	\$3.18	\$3.26	\$3.33	\$3.41	\$3.49	\$3.59	\$3.72	\$3.87	\$4.05	\$4.25	\$4.50	\$4.75	\$5.03	\$5.31	\$5.62	\$5.94
WGL Holdings, Inc.	WGL	\$2.31	\$2.40	\$2.50	\$2.60	\$2.70	\$2.81	\$2.93	\$3.06	\$3.21	\$3.38	\$3.56	\$3.77	\$3.98	\$4.21	\$4.45	\$4.70	\$4.97

Projected Annual Dividend Payout Ratio	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	[47]	
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
AGL Resources Inc.	GAS	49.00%	50.75%	52.50%	54.25%	56.00%	57.84%	59.67%	61.51%	63.34%	65.18%	67.01%	68.85%	68.85%	68.85%	68.85%	68.85%
Atmos Energy Corp.	ATO	54.00%	52.75%	51.50%	50.25%	49.00%	51.84%	54.67%	57.51%	60.34%	63.18%	66.01%	68.85%	68.85%	68.85%	68.85%	68.85%
Laclede Group	LG	60.00%	58.00%	56.00%	54.00%	52.00%	54.41%	56.81%	59.22%	61.63%	64.04%	66.44%	68.85%	68.85%	68.85%	68.85%	68.85%
New Jersey Resources	NJR	40.00%	41.50%	43.00%	44.50%	46.00%	49.26%	52.53%	55.79%	59.06%	62.32%	65.59%	68.85%	68.85%	68.85%	68.85%	68.85%
Northwest Natural Gas	NWN	85.00%	79.75%	74.50%	69.25%	64.00%	64.69%	65.39%	66.08%	66.77%	67.46%	68.16%	68.85%	68.85%	68.85%	68.85%	68.85%
Piedmont Natural Gas	PNY	65.00%	65.75%	66.50%	67.25%	68.00%	68.12%	68.24%	68.36%	68.49%	68.61%	68.73%	68.85%	68.85%	68.85%	68.85%	68.85%
South Jersey Industries	SJI	59.00%	58.25%	57.50%	56.75%	56.00%	57.84%	59.67%	61.51%	63.34%	65.18%	67.01%	68.85%	68.85%	68.85%	68.85%	68.85%
Southwest Gas Corp.	SWX	47.00%	46.50%	46.00%	45.50%	45.00%	46.41%	47.81%	49.22%	50.63%	52.04%	53.45%	54.86%	56.27%	57.68%	59.09%	60.50%
WGL Holdings, Inc.	WGL	71.00%	68.25%	65.50%	62.75%	60.00%	61.26%	62.53%	63.79%	65.06%	66.32%	67.59%	68.85%	68.85%	68.85%	68.85%	68.85%

Projected Annual Cash Flows	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	[64]	
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value
AGL Resources Inc.	GAS	\$1.35	\$1.45	\$1.55	\$1.68	\$1.80	\$1.94	\$2.09	\$2.26	\$2.45	\$2.65	\$2.88	\$3.13	\$3.31	\$3.50	\$3.70	\$3.91	\$115.26
Atmos Energy Corp.	ATO	\$1.43	\$1.47	\$1.52	\$1.56	\$1.61	\$1.66	\$1.71	\$1.76	\$1.81	\$1.86	\$1.91	\$1.96	\$2.01	\$2.06	\$2.11	\$2.16	\$113.18
Laclede Group	LG	\$1.27	\$1.29	\$1.30	\$1.31	\$1.33	\$1.46	\$1.60	\$1.75	\$1.92	\$2.11	\$2.31	\$2.53	\$2.88	\$3.33	\$3.88	\$4.53	\$105.02
New Jersey Resources	NJR	\$1.13	\$1.22	\$1.31	\$1.40	\$1.50	\$1.67	\$1.86	\$2.08	\$2.29	\$2.55	\$2.84	\$3.15	\$3.33	\$3.52	\$3.72	\$3.93	\$117.29
Northwest Natural Gas	NWN	\$1.97	\$1.91	\$1.85	\$1.78	\$1.70	\$1.79	\$1.88	\$1.99	\$2.11	\$2.25	\$2.40	\$2.56	\$2.71	\$2.86	\$3.03	\$3.20	\$93.45
Piedmont Natural Gas	PNY	\$1.20	\$1.25	\$1.31	\$1.37	\$1.43	\$1.49	\$1.56	\$1.63	\$1.71	\$1.81	\$1.92	\$2.03	\$2.14	\$2.27	\$2.40	\$2.53	\$75.96
South Jersey Industries	SJI	\$1.89	\$1.98	\$2.08	\$2.17	\$2.27	\$2.48	\$2.71	\$2.96	\$3.23	\$3.51	\$3.82	\$4.15	\$4.38	\$4.63	\$4.90	\$5.18	\$127.66
Southwest Gas Corp.	SWX	\$1.50	\$1.51	\$1.53	\$1.55	\$1.57	\$1.74	\$1.93	\$2.14	\$2.37	\$2.64	\$2.94	\$3.27	\$3.46	\$3.66	\$3.87	\$4.09	\$122.15
WGL Holdings, Inc.	WGL	\$1.71	\$1.71	\$1.70	\$1.70	\$1.69	\$1.80	\$1.92	\$2.05	\$2.20	\$2.36	\$2.54	\$2.74	\$2.90	\$3.06	\$3.24	\$3.42	\$88.61

Projected Annual Data Investor Cash Flows	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]	[82]	
Company	Ticker	Initial	6/30/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
AGL Resources Inc.	GAS	(\$51.13)	\$0.00	\$0.66	\$1.37	\$1.58	\$1.83	\$1.80	\$1.94	\$2.09	\$2.26	\$2.45	\$2.65	\$2.88	\$3.13	\$3.31	\$3.50	\$3.70	\$119.17
Atmos Energy Corp.	ATO	(\$49.16)	\$0.00	\$0.72	\$1.47	\$1.52	\$1.56	\$1.61	\$1.66	\$1.71	\$1.76	\$1.81	\$1.86	\$1.91	\$1.96	\$2.01	\$2.06	\$2.11	\$117.34
Laclede Group	LG	(\$46.56)	\$0.00	\$0.64	\$1.30	\$1.30	\$1.31	\$1.33	\$1.46	\$1.60	\$1.75	\$1.92	\$2.11	\$2.31	\$2.53	\$2.88	\$3.33	\$3.88	\$108.18
New Jersey Resources	NJR	(\$50.41)	\$0.00	\$0.57	\$1.15	\$1.31	\$1.40	\$1.50	\$1.67	\$1.86	\$2.08	\$2.29	\$2.55	\$2.84	\$3.15	\$3.33	\$3.52	\$3.72	\$121.22
Northwest Natural Gas	NWN	(\$44.17)	\$0.00	\$0.99	\$2.00	\$1.85	\$1.78	\$1.70	\$1.79	\$1.88	\$1.99	\$2.11	\$2.25	\$2.40	\$2.56	\$2.71	\$2.86	\$3.03	\$96.65
Piedmont Natural Gas	PNY	(\$35.38)	\$0.00	\$0.60	\$1.22	\$1.31	\$1.37	\$1.43	\$1.49	\$1.56	\$1.63	\$1.71	\$1.81	\$1.92	\$2.03	\$2.14	\$2.27	\$2.40	\$78.50
South Jersey Industries	SJI	(\$56.58)	\$0.00	\$0.96	\$1.95	\$2.08	\$2.17	\$2.27	\$2.48	\$2.71	\$2.96	\$3.23	\$3.51	\$3.82	\$4.15	\$4.38	\$4.63	\$4.90	\$126.83
Southwest Gas Corp.	SWX	(\$53.18)	\$0.00	\$0.75	\$1.51	\$1.53	\$1.55	\$1.57	\$1.74	\$1.93	\$2.14	\$2.37	\$2.64	\$2.94	\$3.27	\$3.46	\$3.66	\$3.87	\$126.24
WGL Holdings, Inc.	WGL	(\$39.95)	\$0.00	\$0.86	\$1.74	\$1.70	\$1.70	\$1.69	\$1.80	\$1.92	\$2.05	\$2.20	\$2.36	\$2.54	\$2.74	\$2.90	\$3.06	\$3.24	\$90.04

Multi-Stage Growth Discounted Cash Flow Model
90 Day Average Stock Price
High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]				
Company	Ticker	Stock	EPS Growth Rate Estimates			Retention		Long-Term		Payout Ratio			Iterative Soution	Terminal	Terminal				
		Price	Zacks	First Call	Line	Growth	High	Growth	Growth	2014	2018	2024	Proof	IRR	P/E Ratio	PEG Ratio			
AGL Resources Inc.	GAS	\$51.13	4.00%	NA	10.50%	5.70%	10.50%	5.71%	49.00%	56.00%	68.85%	68.85%	(\$0.00)	11.09%	13.52	2.37			
Atmos Energy Corp.	ATO	\$49.16	6.70%	7.05%	7.50%	5.62%	7.50%	5.71%	54.00%	49.00%	68.85%	68.85%	\$0.00	10.08%	16.66	2.92			
Laclede Group	LG	\$46.56	4.80%	4.77%	8.50%	5.61%	8.50%	5.71%	60.00%	52.00%	68.85%	68.85%	(\$0.00)	9.75%	18.01	3.16			
New Jersey Resources	NJR	\$50.41	3.60%	3.80%	5.50%	6.61%	6.61%	5.71%	40.00%	46.00%	68.85%	68.85%	(\$0.00)	9.99%	16.98	2.98			
Northwest Natural Gas	NWN	\$44.17	3.70%	3.50%	6.50%	3.80%	6.50%	5.71%	85.00%	64.00%	68.85%	68.85%	(\$0.00)	10.12%	16.48	2.89			
Piedmont Natural Gas	PNY	\$35.38	4.00%	3.87%	4.00%	3.44%	4.00%	5.71%	65.00%	68.00%	68.85%	68.85%	\$0.00	9.37%	19.89	3.48			
South Jersey Industries	SJI	\$56.58	6.00%	6.00%	8.00%	9.21%	9.21%	5.71%	59.00%	58.00%	68.85%	68.85%	(\$0.00)	10.94%	13.91	2.44			
Southwest Gas Corp.	SWX	\$53.18	4.50%	2.35%	6.00%	6.83%	6.83%	5.71%	47.00%	45.00%	68.85%	68.85%	\$0.00	10.41%	15.48	2.71			
WGL Holdings, Inc.	WGL	\$39.95	4.90%	4.85%	4.00%	4.11%	4.90%	5.71%	71.00%	60.00%	68.85%	68.85%	(\$0.00)	10.14%	16.43	2.88			
													MEAN	10.21%					
													MAX	11.06%					
													MIN	9.37%					
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
AGL Resources Inc.	GAS	\$2.64	\$2.92	\$3.22	\$3.56	\$3.94	\$4.35	\$4.77	\$5.20	\$5.62	\$6.03	\$6.42	\$6.79	\$7.17	\$7.58	\$8.01	\$8.47	\$8.96	
Atmos Energy Corp.	ATO	\$2.50	\$2.89	\$2.89	\$3.11	\$3.34	\$3.59	\$3.85	\$4.11	\$4.38	\$4.66	\$4.94	\$5.22	\$5.52	\$5.84	\$6.17	\$6.52	\$6.89	
Laclede Group	LG	\$2.02	\$2.19	\$2.38	\$2.58	\$2.80	\$3.04	\$3.28	\$3.53	\$3.78	\$4.03	\$4.28	\$4.52	\$4.78	\$5.06	\$5.34	\$5.65	\$5.97	
New Jersey Resources	NJR	\$2.73	\$2.91	\$3.10	\$3.31	\$3.53	\$3.76	\$4.00	\$4.26	\$4.52	\$4.79	\$5.07	\$5.36	\$5.66	\$5.99	\$6.33	\$6.69	\$7.07	
Northwest Natural Gas	NWN	\$2.24	\$2.39	\$2.54	\$2.71	\$2.88	\$3.07	\$3.26	\$3.47	\$3.68	\$3.90	\$4.13	\$4.36	\$4.61	\$4.87	\$5.15	\$5.45	\$5.76	
Piedmont Natural Gas	PNY	\$1.78	\$1.85	\$1.93	\$2.00	\$2.08	\$2.17	\$2.26	\$2.36	\$2.48	\$2.60	\$2.74	\$2.90	\$3.07	\$3.24	\$3.43	\$3.62	\$3.83	
South Jersey Industries	SJI	\$3.03	\$3.31	\$3.61	\$3.95	\$4.31	\$4.71	\$5.11	\$5.53	\$5.94	\$6.35	\$6.75	\$7.13	\$7.54	\$7.97	\$8.42	\$8.90	\$9.41	
Southwest Gas Corp.	SWX	\$3.11	\$3.32	\$3.55	\$3.79	\$4.05	\$4.33	\$4.61	\$4.91	\$5.22	\$5.54	\$5.86	\$6.20	\$6.55	\$6.93	\$7.32	\$7.74	\$8.18	
WGL Holdings, Inc.	WGL	\$2.31	\$2.42	\$2.54	\$2.67	\$2.80	\$2.93	\$3.08	\$3.24	\$3.41	\$3.60	\$3.80	\$4.02	\$4.25	\$4.49	\$4.74	\$5.01	\$5.30	
Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	[47]		
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029		
AGL Resources Inc.	GAS	49.00%	50.75%	52.50%	54.25%	56.00%	57.84%	59.67%	61.51%	63.34%	65.18%	67.01%	68.85%	68.85%	68.85%	68.85%	68.85%		
Atmos Energy Corp.	ATO	54.00%	52.75%	51.50%	50.25%	49.00%	51.84%	54.67%	57.51%	60.34%	63.18%	66.01%	68.85%	68.85%	68.85%	68.85%	68.85%		
Laclede Group	LG	60.00%	58.00%	56.00%	54.00%	52.00%	54.41%	56.81%	59.22%	61.63%	64.04%	66.44%	68.85%	68.85%	68.85%	68.85%	68.85%		
New Jersey Resources	NJR	40.00%	41.50%	43.00%	44.50%	46.00%	49.26%	52.53%	55.79%	59.06%	62.32%	65.59%	68.85%	68.85%	68.85%	68.85%	68.85%		
Northwest Natural Gas	NWN	85.00%	79.75%	74.50%	69.25%	64.00%	64.69%	65.39%	66.08%	66.77%	67.46%	68.16%	68.85%	68.85%	68.85%	68.85%	68.85%		
Piedmont Natural Gas	PNY	65.00%	65.75%	66.50%	67.25%	68.00%	68.12%	68.24%	68.36%	68.49%	68.61%	68.73%	68.85%	68.85%	68.85%	68.85%	68.85%		
South Jersey Industries	SJI	59.00%	58.25%	57.50%	56.75%	56.00%	57.84%	59.67%	61.51%	63.34%	65.18%	67.01%	68.85%	68.85%	68.85%	68.85%	68.85%		
Southwest Gas Corp.	SWX	47.00%	46.50%	46.00%	45.50%	45.00%	48.41%	51.81%	55.22%	58.63%	62.04%	65.44%	68.85%	68.85%	68.85%	68.85%	68.85%		
WGL Holdings, Inc.	WGL	71.00%	68.25%	65.50%	62.75%	60.00%	61.26%	62.53%	63.79%	65.06%	66.32%	67.59%	68.85%	68.85%	68.85%	68.85%	68.85%		
Projected Annual Cash Flows		[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	[64]	
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value	
AGL Resources Inc.	GAS	\$1.43	\$1.64	\$1.87	\$2.14	\$2.44	\$2.76	\$3.10	\$3.45	\$3.82	\$4.18	\$4.55	\$4.94	\$5.22	\$5.52	\$5.83	\$6.17	\$121.04	
Atmos Energy Corp.	ATO	\$1.45	\$1.52	\$1.60	\$1.68	\$1.76	\$1.99	\$2.25	\$2.52	\$2.81	\$3.12	\$3.45	\$3.90	\$4.02	\$4.25	\$4.49	\$4.75	\$114.82	
Laclede Group	LG	\$1.32	\$1.38	\$1.44	\$1.51	\$1.58	\$1.79	\$2.01	\$2.24	\$2.48	\$2.74	\$3.01	\$3.29	\$3.48	\$3.68	\$3.89	\$4.11	\$107.57	
New Jersey Resources	NJR	\$1.16	\$1.29	\$1.42	\$1.57	\$1.73	\$1.97	\$2.24	\$2.52	\$2.83	\$3.16	\$3.51	\$3.90	\$4.12	\$4.36	\$4.61	\$4.87	\$120.07	
Northwest Natural Gas	NWN	\$2.03	\$2.03	\$2.02	\$2.00	\$1.96	\$2.11	\$2.27	\$2.43	\$2.60	\$2.78	\$2.97	\$3.17	\$3.36	\$3.55	\$3.75	\$3.96	\$34.90	
Piedmont Natural Gas	PNY	\$1.20	\$1.27	\$1.33	\$1.40	\$1.47	\$1.54	\$1.61	\$1.69	\$1.78	\$1.88	\$1.99	\$2.11	\$2.23	\$2.36	\$2.49	\$2.64	\$76.15	
South Jersey Industries	SJI	\$1.95	\$2.11	\$2.27	\$2.45	\$2.64	\$2.96	\$3.30	\$3.65	\$4.02	\$4.40	\$4.78	\$5.19	\$5.49	\$5.80	\$6.13	\$6.48	\$130.89	
Southwest Gas Corp.	SWX	\$1.56	\$1.65	\$1.74	\$1.84	\$1.95	\$2.23	\$2.55	\$2.88	\$3.25	\$3.64	\$4.06	\$4.51	\$4.77	\$5.04	\$5.33	\$5.63	\$126.80	
WGL Holdings, Inc.	WGL	\$1.72	\$1.73	\$1.75	\$1.76	\$1.76	\$1.89	\$2.03	\$2.18	\$2.34	\$2.52	\$2.71	\$2.92	\$3.09	\$3.27	\$3.45	\$3.65	\$87.09	
Projected Annual Data Investor Cash Flows		[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]	[82]
Company	Ticker	Initial Outflow	6/30/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
AGL Resources Inc.	GAS	(\$51.14)	\$0.00	\$0.72	\$1.50	\$1.87	\$2.14	\$2.44	\$2.76	\$3.10	\$3.45	\$3.82	\$4.18	\$4.55	\$4.94	\$5.22	\$5.52	\$5.83	\$127.20
Atmos Energy Corp.	ATO	(\$49.16)	\$0.00	\$0.73	\$1.51	\$1.60	\$1.68	\$1.76	\$1.99	\$2.25	\$2.52	\$2.81	\$3.12	\$3.45	\$3.80	\$4.02	\$4.25	\$4.49	\$119.57
Laclede Group	LG	(\$46.56)	\$0.00	\$0.66	\$1.37	\$1.44	\$1.51	\$1.58	\$1.79	\$2.01	\$2.24	\$2.48	\$2.74	\$3.01	\$3.29	\$3.48	\$3.68	\$3.89	\$114.68
New Jersey Resources	NJR	(\$50.41)	\$0.00	\$0.59	\$1.20	\$1.42	\$1.57	\$1.73	\$1.97	\$2.24	\$2.52	\$2.83	\$3.16	\$3.51	\$3.90	\$4.12	\$4.36	\$4.61	\$124.93
Northwest Natural Gas	NWN	(\$44.17)	\$0.00	\$1.02	\$2.09	\$2.02	\$2.00	\$1.96	\$2.11	\$2.27	\$2.43	\$2.60	\$2.78	\$2.97	\$3.17	\$3.36	\$3.55	\$3.75	\$98.86
Piedmont Natural Gas	PNY	(\$35.38)	\$0.00	\$0.61	\$1.23	\$1.33	\$1.40	\$1.47	\$1.54	\$1.61	\$1.69	\$1.78	\$1.88	\$1.99	\$2.11	\$2.23	\$2.36	\$2.49	\$78.79
South Jersey Industries	SJI	(\$56.58)	\$0.00	\$0.98	\$2.04	\$2.27	\$2.45	\$2.64	\$2.96	\$3.30	\$3.65	\$4.02	\$4.40	\$4.78	\$5.19	\$5.49	\$5.80	\$6.13	\$137.37
Southwest Gas Corp.	SWX	(\$53.18)	\$0.00	\$0.79	\$1.61	\$1.74	\$1.84	\$1.95	\$2.23	\$2.55	\$2.88	\$3.25	\$3.64	\$4.06	\$4.51	\$4.77	\$5.04	\$5.33	\$132.23
WGL Holdings, Inc.	WGL	(\$39.95)	\$0.00	\$0.87	\$1.76	\$1.75	\$1.76	\$1.76	\$1.89	\$2.03	\$2.18	\$2.34	\$2.52	\$2.71	\$2.92	\$3.09	\$3.27	\$3.45	\$90.74

Multi-Stage Growth Discounted Cash Flow Model
180 Day Average Stock Price
Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]				
Company	Ticker	Price	Zacks	First Call	Line	Growth	Average	Growth	2014	2018	2024	Proof	IRR	P/E Ratio	PEG Ratio				
AGL Resources Inc.	GAS	\$48.92	4.00%	NA	10.50%	5.70%	6.73%	5.71%	49.00%	56.00%	68.85%	(\$0.00)	10.17%	16.29	2.86				
Atmos Energy Corp.	ATO	\$47.14	6.70%	7.05%	7.50%	5.62%	6.72%	5.71%	54.00%	49.00%	68.85%	\$0.00	10.04%	16.79	2.94				
Laclede Group	LG	\$46.13	4.80%	4.77%	8.50%	5.61%	5.92%	5.71%	60.00%	52.00%	68.85%	(\$0.00)	9.17%	21.02	3.68				
New Jersey Resources	NJR	\$47.83	3.60%	3.60%	5.50%	6.61%	4.83%	5.71%	40.00%	46.00%	68.85%	(\$0.00)	9.74%	18.06	3.16				
Northwest Natural Gas	NWN	\$43.24	3.70%	3.50%	6.50%	3.80%	4.38%	5.71%	85.00%	64.00%	68.85%	(\$0.00)	9.63%	18.54	3.25				
Piedmont Natural Gas	PNY	\$34.19	4.00%	3.67%	4.00%	3.44%	3.78%	5.71%	65.00%	68.00%	68.85%	\$0.00	9.44%	19.46	3.41				
South Jersey Industries	SJI	\$56.34	6.00%	6.00%	8.00%	9.21%	7.30%	5.71%	59.00%	56.00%	68.85%	(\$0.00)	10.38%	15.58	2.73				
Southwest Gas Corp.	SWX	\$53.35	4.50%	2.35%	6.00%	6.83%	4.92%	5.71%	47.00%	45.00%	68.85%	\$0.00	9.87%	17.48	3.06				
WGL Holdings, Inc.	WGL	\$40.08	4.90%	4.85%	4.00%	4.11%	4.47%	5.71%	71.00%	60.00%	68.85%	(\$0.00)	10.00%	16.96	2.97				
												MEAN	9.83%						
												MAX	10.38%						
												MIN	9.17%						
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
AGL Resources Inc.	GAS	\$2.64	\$2.82	\$3.01	\$3.21	\$3.43	\$3.66	\$3.90	\$4.15	\$4.40	\$4.67	\$4.94	\$5.23	\$5.53	\$5.84	\$6.17	\$6.53	\$6.90	
Atmos Energy Corp.	ATO	\$2.50	\$2.67	\$2.85	\$3.04	\$3.24	\$3.46	\$3.69	\$3.92	\$4.17	\$4.42	\$4.68	\$4.94	\$5.23	\$5.52	\$5.84	\$6.17	\$6.52	
Laclede Group	LG	\$2.02	\$2.14	\$2.27	\$2.40	\$2.54	\$2.69	\$2.85	\$3.02	\$3.19	\$3.38	\$3.57	\$3.78	\$3.99	\$4.22	\$4.46	\$4.71	\$4.98	
New Jersey Resources	NJR	\$2.73	\$2.86	\$3.00	\$3.14	\$3.30	\$3.46	\$3.63	\$3.81	\$4.01	\$4.23	\$4.47	\$4.72	\$4.99	\$5.28	\$5.58	\$5.90	\$6.23	
Northwest Natural Gas	NWN	\$2.24	\$2.34	\$2.44	\$2.55	\$2.66	\$2.77	\$2.90	\$3.04	\$3.20	\$3.36	\$3.55	\$3.75	\$3.96	\$4.19	\$4.43	\$4.68	\$4.95	
Piedmont Natural Gas	PNY	\$1.78	\$1.85	\$1.92	\$1.99	\$2.06	\$2.14	\$2.23	\$2.33	\$2.44	\$2.56	\$2.70	\$2.86	\$3.02	\$3.19	\$3.37	\$3.56	\$3.77	
South Jersey Industries	SJI	\$3.03	\$3.25	\$3.49	\$3.74	\$4.02	\$4.31	\$4.61	\$4.93	\$5.25	\$5.57	\$5.91	\$6.24	\$6.60	\$6.98	\$7.37	\$7.80	\$8.24	
Southwest Gas Corp.	SWX	\$3.11	\$3.26	\$3.42	\$3.59	\$3.77	\$3.95	\$4.15	\$4.37	\$4.60	\$4.85	\$5.12	\$5.41	\$5.72	\$6.05	\$6.40	\$6.76	\$7.15	
WGL Holdings, Inc.	WGL	\$2.31	\$2.41	\$2.52	\$2.63	\$2.75	\$2.87	\$3.01	\$3.16	\$3.32	\$3.49	\$3.68	\$3.89	\$4.12	\$4.35	\$4.60	\$4.86	\$5.14	
Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	[47]		
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029		
AGL Resources Inc.	GAS	49.00%	50.75%	52.50%	54.25%	56.00%	57.84%	59.67%	61.51%	63.34%	65.18%	67.01%	68.85%	68.85%	68.85%	68.85%	68.85%		
Atmos Energy Corp.	ATO	54.00%	52.75%	51.50%	50.25%	49.00%	51.84%	54.67%	57.51%	60.34%	63.18%	66.01%	68.85%	68.85%	68.85%	68.85%	68.85%		
Laclede Group	LG	60.00%	58.00%	56.00%	54.00%	52.00%	54.41%	56.81%	59.22%	61.63%	64.04%	66.44%	68.85%	68.85%	68.85%	68.85%	68.85%		
New Jersey Resources	NJR	40.00%	41.50%	43.00%	44.50%	46.00%	49.26%	52.53%	55.79%	59.06%	62.32%	65.59%	68.85%	68.85%	68.85%	68.85%	68.85%		
Northwest Natural Gas	NWN	85.00%	79.75%	74.50%	69.25%	64.00%	64.69%	65.39%	66.08%	66.77%	67.46%	68.16%	68.85%	68.85%	68.85%	68.85%	68.85%		
Piedmont Natural Gas	PNY	65.00%	65.75%	66.50%	67.25%	68.00%	68.12%	68.24%	68.36%	68.49%	68.61%	68.73%	68.85%	68.85%	68.85%	68.85%	68.85%		
South Jersey Industries	SJI	59.00%	59.25%	59.50%	59.75%	60.00%	57.94%	59.67%	61.51%	63.34%	65.18%	67.01%	68.85%	68.85%	68.85%	68.85%	68.85%		
Southwest Gas Corp.	SWX	47.00%	46.50%	46.00%	45.50%	45.00%	48.41%	51.81%	55.22%	58.63%	62.04%	65.44%	68.85%	68.85%	68.85%	68.85%	68.85%		
WGL Holdings, Inc.	WGL	71.00%	68.25%	65.50%	62.75%	60.00%	61.26%	62.53%	63.79%	65.06%	66.32%	67.59%	68.85%	68.85%	68.85%	68.85%	68.85%		
Projected Annual Cash Flows		[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	[64]	
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value	
AGL Resources Inc.	GAS	\$1.38	\$1.53	\$1.69	\$1.86	\$2.05	\$2.25	\$2.47	\$2.71	\$2.96	\$3.22	\$3.50	\$3.80	\$4.02	\$4.25	\$4.49	\$4.75	\$112.38	
Atmos Energy Corp.	ATO	\$1.44	\$1.50	\$1.56	\$1.63	\$1.70	\$1.81	\$1.91	\$2.02	\$2.14	\$2.26	\$2.38	\$2.50	\$2.62	\$2.74	\$2.86	\$2.98	\$109.53	
Laclede Group	LG	\$1.28	\$1.31	\$1.34	\$1.37	\$1.40	\$1.55	\$1.71	\$1.89	\$2.08	\$2.29	\$2.51	\$2.75	\$2.91	\$3.07	\$3.25	\$3.43	\$104.77	
New Jersey Resources	NJR	\$1.14	\$1.24	\$1.35	\$1.47	\$1.59	\$1.79	\$2.00	\$2.24	\$2.50	\$2.78	\$3.10	\$3.44	\$3.83	\$4.06	\$4.29	\$4.53	\$112.53	
Northwest Natural Gas	NWN	\$1.99	\$1.95	\$1.90	\$1.84	\$1.78	\$1.88	\$1.99	\$2.11	\$2.25	\$2.39	\$2.56	\$2.73	\$2.89	\$3.05	\$3.22	\$3.41	\$91.76	
Piedmont Natural Gas	PNY	\$1.20	\$1.26	\$1.32	\$1.39	\$1.46	\$1.52	\$1.59	\$1.67	\$1.76	\$1.85	\$1.96	\$2.08	\$2.20	\$2.32	\$2.45	\$2.59	\$73.41	
South Jersey Industries	SJI	\$1.92	\$2.03	\$2.15	\$2.28	\$2.41	\$2.67	\$2.94	\$3.23	\$3.53	\$3.85	\$4.18	\$4.54	\$4.80	\$5.08	\$5.37	\$5.67	\$128.35	
Southwest Gas Corp.	SWX	\$1.53	\$1.59	\$1.65	\$1.71	\$1.78	\$2.01	\$2.26	\$2.54	\$2.84	\$3.18	\$3.54	\$3.94	\$4.17	\$4.40	\$4.65	\$4.92	\$124.92	
WGL Holdings, Inc.	WGL	\$1.71	\$1.72	\$1.72	\$1.73	\$1.72	\$1.84	\$1.97	\$2.12	\$2.27	\$2.44	\$2.63	\$2.83	\$3.00	\$3.17	\$3.35	\$3.54	\$87.14	
Projected Annual Data Investor Cash Flows		[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]	[82]
Company	Ticker	Initial	6/30/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
AGL Resources Inc.	GAS	(\$48.92)	\$0.00	\$0.70	\$1.43	\$1.89	\$1.86	\$2.05	\$2.25	\$2.47	\$2.71	\$2.96	\$3.22	\$3.50	\$3.80	\$4.02	\$4.25	\$4.49	\$117.13
Atmos Energy Corp.	ATO	(\$47.13)	\$0.00	\$0.73	\$1.49	\$1.56	\$1.63	\$1.70	\$1.81	\$1.91	\$2.02	\$2.14	\$2.26	\$2.38	\$2.50	\$2.62	\$2.74	\$2.86	\$114.02
Laclede Group	LG	(\$46.13)	\$0.00	\$0.65	\$1.32	\$1.34	\$1.37	\$1.40	\$1.55	\$1.71	\$1.89	\$2.08	\$2.29	\$2.51	\$2.75	\$2.91	\$3.07	\$3.25	\$106.20
New Jersey Resources	NJR	(\$47.83)	\$0.00	\$0.58	\$1.17	\$1.35	\$1.47	\$1.59	\$1.79	\$2.00	\$2.24	\$2.50	\$2.78	\$3.10	\$3.44	\$3.83	\$4.06	\$4.06	\$116.82
Northwest Natural Gas	NWN	(\$43.24)	\$0.00	\$1.00	\$2.03	\$1.90	\$1.84	\$1.78	\$1.88	\$1.99	\$2.11	\$2.25	\$2.39	\$2.56	\$2.73	\$2.89	\$3.05	\$3.22	\$95.17
Piedmont Natural Gas	PNY	(\$34.19)	\$0.00	\$0.61	\$1.22	\$1.32	\$1.39	\$1.46	\$1.52	\$1.59	\$1.67	\$1.76	\$1.85	\$1.96	\$2.08	\$2.20	\$2.32	\$2.45	\$76.01
South Jersey Industries	SJI	(\$56.34)	\$0.00	\$0.97	\$1.99	\$2.15	\$2.28	\$2.41	\$2.67	\$2.94	\$3.23	\$3.53	\$3.85	\$4.18	\$4.54	\$4.80	\$5.08	\$5.37	\$134.02
Southwest Gas Corp.	SWX	(\$53.35)	\$0.00	\$0.77	\$1.57	\$1.65	\$1.71	\$1.78	\$2.01	\$2.26	\$2.54	\$2.84	\$3.18	\$3.54	\$3.94	\$4.17	\$4.40	\$4.65	\$129.84
WGL Holdings, Inc.	WGL	(\$40.08)	\$0.00	\$0.86	\$1.75	\$1.72	\$1.73	\$1.72	\$1.84	\$1.97	\$2.12	\$2.27	\$2.44	\$2.63	\$2.83	\$3.00	\$3.17	\$3.35	\$90.68

Multi-Stage Growth Discounted Cash Flow Model
180 Day Average Stock Price
Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	
Stock		EPS Growth Rate Estimates					Long-Term		Payout Ratio		Iterative Solution		Terminal		Terminal	
Company	Ticker	Price	Zacks	First Call	Line	Growth	Retention	Low Growth	Growth	2014	2018	2024	Proof	IRR	P/E Ratio	PEG Ratio
AGL Resources Inc.	GAS	\$48.82	4.00%	NA	10.50%	5.70%	4.00%	5.71%	49.00%	56.00%	68.85%	\$0.00	9.45%	19.42	3.40	
Atmos Energy Corp.	ATO	\$47.14	6.70%	7.05%	7.50%	5.62%	5.62%	5.71%	54.00%	49.00%	68.85%	\$0.00	9.75%	17.99	3.15	
Laclede Group	LG	\$46.13	4.80%	4.77%	8.50%	5.61%	4.77%	5.71%	60.00%	52.00%	68.85%	(\$0.00)	8.92%	22.66	3.97	
New Jersey Resources	NJR	\$47.83	3.60%	3.60%	5.50%	6.61%	3.60%	5.71%	40.00%	46.00%	68.85%	(\$0.00)	9.43%	19.54	3.42	
Northwest Natural Gas	NWN	\$43.24	3.70%	3.50%	6.50%	3.80%	3.50%	5.71%	85.00%	64.00%	68.85%	\$0.00	9.41%	19.66	3.45	
Piedmont Natural Gas	PNY	\$34.19	4.00%	3.67%	4.00%	3.44%	3.44%	5.71%	65.00%	68.00%	68.85%	\$0.00	9.36%	19.93	3.49	
South Jersey Industries	SJI	\$56.34	6.00%	6.00%	8.00%	9.21%	6.00%	5.71%	59.00%	56.00%	68.85%	(\$0.00)	10.01%	16.91	2.98	
Southwest Gas Corp.	SWX	\$53.35	4.50%	2.35%	6.00%	6.83%	2.35%	5.71%	47.00%	45.00%	68.85%	\$0.00	9.23%	20.64	3.62	
WGL Holdings, Inc.	WGL	\$40.08	4.90%	4.85%	4.00%	4.11%	4.00%	5.71%	71.00%	60.00%	68.85%	(\$0.00)	9.87%	17.49	3.08	
													MEAN	9.49%		
													MAX	10.01%		
													MIN	8.92%		

Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
AGL Resources Inc.	GAS	\$2.64	\$2.75	\$2.86	\$2.97	\$3.09	\$3.21	\$3.35	\$3.50	\$3.67	\$3.86	\$4.07	\$4.30	\$4.55	\$4.81	\$5.08	\$5.37	\$5.68
Atmos Energy Corp.	ATO	\$2.50	\$2.64	\$2.79	\$2.95	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$4.09	\$4.33	\$4.57	\$4.83	\$5.11	\$5.40	\$5.71	\$6.04
Laclede Group	LG	\$2.02	\$2.12	\$2.22	\$2.32	\$2.43	\$2.55	\$2.68	\$2.81	\$2.96	\$3.12	\$3.29	\$3.48	\$3.68	\$3.89	\$4.11	\$4.34	\$4.59
New Jersey Resources	NJR	\$2.73	\$2.83	\$2.93	\$3.04	\$3.14	\$3.26	\$3.39	\$3.53	\$3.70	\$3.88	\$4.09	\$4.32	\$4.57	\$4.83	\$5.11	\$5.40	\$5.71
Northwest Natural Gas	NWN	\$2.24	\$2.32	\$2.40	\$2.48	\$2.57	\$2.66	\$2.76	\$2.88	\$3.01	\$3.16	\$3.33	\$3.52	\$3.72	\$3.94	\$4.16	\$4.40	\$4.65
Piedmont Natural Gas	PNY	\$1.78	\$1.84	\$1.90	\$1.97	\$2.04	\$2.11	\$2.19	\$2.28	\$2.39	\$2.50	\$2.64	\$2.79	\$2.95	\$3.11	\$3.29	\$3.48	\$3.68
South Jersey Industries	SJI	\$3.03	\$3.21	\$3.40	\$3.61	\$3.83	\$4.05	\$4.30	\$4.55	\$4.82	\$5.10	\$5.39	\$5.70	\$6.02	\$6.36	\$6.73	\$7.11	\$7.52
Southwest Gas Corp.	SWX	\$3.11	\$3.18	\$3.26	\$3.33	\$3.41	\$3.49	\$3.59	\$3.72	\$3.87	\$4.05	\$4.25	\$4.50	\$4.75	\$5.03	\$5.31	\$5.62	\$5.94
WGL Holdings, Inc.	WGL	\$2.31	\$2.40	\$2.50	\$2.60	\$2.70	\$2.81	\$2.93	\$3.06	\$3.21	\$3.38	\$3.56	\$3.77	\$3.98	\$4.21	\$4.45	\$4.70	\$4.97

Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	[47]
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
AGL Resources Inc.	GAS	49.00%	50.75%	52.50%	54.25%	56.00%	57.84%	59.67%	61.51%	63.34%	65.18%	67.01%	68.85%	68.85%	68.85%	68.85%	68.85%
Atmos Energy Corp.	ATO	54.00%	52.75%	51.50%	50.25%	49.00%	51.84%	54.67%	57.51%	60.34%	63.18%	66.01%	68.85%	68.85%	68.85%	68.85%	68.85%
Laclede Group	LG	60.00%	58.00%	56.00%	54.00%	52.00%	54.41%	56.81%	59.22%	61.63%	64.04%	66.44%	68.85%	68.85%	68.85%	68.85%	68.85%
New Jersey Resources	NJR	40.00%	41.50%	43.00%	44.50%	46.00%	48.26%	50.53%	52.79%	55.06%	57.32%	59.59%	61.86%	64.13%	66.40%	68.67%	70.94%
Northwest Natural Gas	NWN	85.00%	79.75%	74.50%	69.25%	64.00%	64.69%	65.39%	66.08%	66.77%	67.46%	68.16%	68.85%	68.85%	68.85%	68.85%	68.85%
Piedmont Natural Gas	PNY	65.00%	65.75%	66.50%	67.25%	68.00%	68.12%	68.24%	68.36%	68.49%	68.61%	68.73%	68.85%	68.85%	68.85%	68.85%	68.85%
South Jersey Industries	SJI	59.00%	58.25%	57.50%	56.75%	56.00%	57.84%	59.67%	61.51%	63.34%	65.18%	67.01%	68.85%	68.85%	68.85%	68.85%	68.85%
Southwest Gas Corp.	SWX	47.00%	46.50%	46.00%	45.50%	45.00%	48.41%	51.81%	55.22%	58.63%	62.04%	65.44%	68.85%	68.85%	68.85%	68.85%	68.85%
WGL Holdings, Inc.	WGL	71.00%	68.25%	65.50%	62.75%	60.00%	61.26%	62.53%	63.79%	65.06%	66.32%	67.59%	68.85%	68.85%	68.85%	68.85%	68.85%

Projected Annual Cash Flows		[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	[64]
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value
AGL Resources Inc.	GAS	\$1.35	\$1.45	\$1.56	\$1.68	\$1.80	\$1.94	\$2.09	\$2.26	\$2.45	\$2.65	\$2.88	\$3.13	\$3.31	\$3.50	\$3.70	\$3.91	\$110.30
Atmos Energy Corp.	ATO	\$1.43	\$1.47	\$1.52	\$1.56	\$1.61	\$1.66	\$1.71	\$1.76	\$1.81	\$1.86	\$1.91	\$1.96	\$2.01	\$2.06	\$2.11	\$2.16	\$108.61
Laclede Group	LG	\$1.27	\$1.29	\$1.30	\$1.31	\$1.33	\$1.36	\$1.39	\$1.42	\$1.45	\$1.48	\$1.51	\$1.54	\$1.57	\$1.60	\$1.63	\$1.66	\$104.05
New Jersey Resources	NJR	\$1.13	\$1.22	\$1.31	\$1.40	\$1.50	\$1.61	\$1.72	\$1.84	\$2.00	\$2.20	\$2.45	\$2.74	\$3.07	\$3.44	\$3.84	\$4.27	\$111.48
Northwest Natural Gas	NWN	\$1.97	\$1.91	\$1.85	\$1.78	\$1.70	\$1.79	\$1.88	\$1.99	\$2.11	\$2.25	\$2.40	\$2.56	\$2.71	\$2.86	\$3.03	\$3.20	\$91.38
Piedmont Natural Gas	PNY	\$1.20	\$1.25	\$1.31	\$1.37	\$1.43	\$1.49	\$1.56	\$1.63	\$1.71	\$1.81	\$1.92	\$2.03	\$2.14	\$2.27	\$2.40	\$2.53	\$73.30
South Jersey Industries	SJI	\$1.89	\$1.98	\$2.08	\$2.17	\$2.27	\$2.48	\$2.71	\$2.96	\$3.23	\$3.51	\$3.82	\$4.15	\$4.58	\$4.93	\$5.38	\$5.84	\$127.13
Southwest Gas Corp.	SWX	\$1.50	\$1.51	\$1.53	\$1.55	\$1.57	\$1.74	\$1.93	\$2.14	\$2.37	\$2.64	\$2.94	\$3.27	\$3.66	\$4.09	\$4.56	\$5.04	\$122.53
WGL Holdings, Inc.	WGL	\$1.71	\$1.71	\$1.70	\$1.70	\$1.69	\$1.80	\$1.92	\$2.05	\$2.20	\$2.36	\$2.54	\$2.74	\$2.90	\$3.06	\$3.24	\$3.42	\$86.90

Projected Annual Data Investor Cash Flows		[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]	[82]
Company	Ticker	Initial	6/30/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
AGL Resources Inc.	GAS	(\$48.92)	\$0.00	\$0.88	\$1.37	\$1.56	\$1.68	\$1.80	\$1.94	\$2.09	\$2.26	\$2.45	\$2.65	\$2.88	\$3.13	\$3.31	\$3.50	\$3.70	\$114.21
Atmos Energy Corp.	ATO	(\$47.13)	\$0.00	\$0.72	\$1.47	\$1.52	\$1.56	\$1.61	\$1.66	\$1.71	\$1.76	\$1.81	\$1.86	\$1.91	\$1.96	\$2.01	\$2.06	\$2.11	\$112.76
Laclede Group	LG	(\$46.13)	\$0.00	\$0.64	\$1.30	\$1.30	\$1.31	\$1.33	\$1.36	\$1.39	\$1.42	\$1.45	\$1.48	\$1.51	\$1.54	\$1.57	\$1.60	\$1.63	\$110.41
New Jersey Resources	NJR	(\$47.83)	\$0.00	\$0.57	\$1.15	\$1.31	\$1.40	\$1.50	\$1.61	\$1.72	\$1.84	\$2.00	\$2.20	\$2.45	\$2.74	\$3.07	\$3.44	\$3.84	\$115.41
Northwest Natural Gas	NWN	(\$43.24)	\$0.00	\$0.99	\$2.00	\$1.85	\$1.78	\$1.70	\$1.79	\$1.88	\$1.99	\$2.11	\$2.25	\$2.40	\$2.56	\$2.71	\$2.86	\$3.03	\$94.58
Piedmont Natural Gas	PNY	(\$34.19)	\$0.00	\$0.60	\$1.22	\$1.31	\$1.37	\$1.43	\$1.49	\$1.56	\$1.63	\$1.71	\$1.81	\$1.92	\$2.03	\$2.14	\$2.27	\$2.40	\$75.83
South Jersey Industries	SJI	(\$56.34)	\$0.00	\$0.96	\$1.95	\$2.08	\$2.17	\$2.27	\$2.48	\$2.71	\$2.96	\$3.23	\$3.51	\$3.82	\$4.15	\$4.58	\$4.93	\$5.38	\$132.31
Southwest Gas Corp.	SWX	(\$53.35)	\$0.00	\$0.75	\$1.51	\$1.53	\$1.55	\$1.57	\$1.74	\$1.93	\$2.14	\$2.37	\$2.64	\$2.94	\$3.27	\$3.66	\$4.09	\$4.56	\$126.62
WGL Holdings, Inc.	WGL	(\$40.08)	\$0.00	\$0.96	\$1.74	\$1.70	\$1.70	\$1.69	\$1.80	\$1.92	\$2.05	\$2.20	\$2.36	\$2.54	\$2.74	\$2.90	\$3.06	\$3.24	\$90.32

Multi-Stage Growth Discounted Cash Flow Model
180 Day Average Stock Price
High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]				
		Stock	EPS Growth Rate Estimates				Long-Term			Payout Ratio		Iterative Solution		Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Line	Retention	High	Growth	Growth	2014	2018	2024	Proof	IRR	P/E Ratio	PEG Ratio			
AGL Resources Inc.	GAS	\$48.92	4.00%	NA	10.50%	5.70%	10.50%	5.71%	49.00%	56.00%	68.85%	68.85%	(\$0.00)	11.32%	12.96	2.27			
Atmos Energy Corp.	ATO	\$47.14	6.70%	7.05%	7.50%	5.62%	7.50%	5.71%	54.00%	49.00%	68.85%	68.85%	\$0.00	10.26%	15.99	2.80			
Laclede Group	LG	\$46.13	4.80%	4.77%	8.50%	5.61%	8.50%	5.71%	60.00%	52.00%	68.85%	68.85%	(\$0.00)	9.78%	17.85	3.13			
New Jersey Resources	NJR	\$47.83	3.60%	3.60%	5.50%	6.61%	6.61%	5.71%	40.00%	46.00%	68.85%	68.85%	(\$0.00)	10.21%	16.15	2.83			
Northwest Natural Gas	NWN	\$43.24	3.70%	3.50%	6.50%	3.90%	6.50%	5.71%	85.00%	84.00%	68.85%	68.85%	(\$0.00)	10.22%	16.12	2.83			
Piedmont Natural Gas	PNY	\$34.19	4.00%	3.87%	4.00%	3.44%	4.00%	5.71%	65.00%	68.00%	68.85%	68.85%	\$0.00	9.50%	19.19	3.38			
South Jersey Industries	SJI	\$56.34	6.00%	6.00%	8.00%	9.21%	9.21%	5.71%	59.00%	56.00%	68.85%	68.85%	(\$0.00)	10.96%	13.85	2.43			
Southwest Gas Corp.	SWX	\$53.35	4.50%	2.38%	6.00%	6.83%	6.83%	5.71%	47.00%	45.00%	68.85%	68.85%	\$0.00	10.39%	15.52	2.72			
WGL Holdings, Inc.	WGL	\$40.08	4.90%	4.85%	4.00%	4.11%	4.90%	5.71%	71.00%	60.00%	68.85%	68.85%	(\$0.00)	10.12%	16.48	2.89			
													MEAN	10.31%					
													MAX	11.32%					
													MIN	9.50%					
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
AGL Resources Inc.	GAS	\$2.64	\$2.92	\$3.22	\$3.56	\$3.94	\$4.35	\$4.77	\$5.20	\$5.62	\$6.03	\$6.42	\$6.79	\$7.17	\$7.58	\$8.01	\$8.47	\$8.96	
Atmos Energy Corp.	ATO	\$2.50	\$2.69	\$2.89	\$3.11	\$3.34	\$3.59	\$3.85	\$4.11	\$4.38	\$4.66	\$4.94	\$5.22	\$5.52	\$5.84	\$6.17	\$6.52	\$6.89	
Laclede Group	LG	\$2.02	\$2.19	\$2.38	\$2.58	\$2.80	\$3.04	\$3.28	\$3.53	\$3.78	\$4.03	\$4.28	\$4.52	\$4.78	\$5.06	\$5.34	\$5.65	\$5.97	
New Jersey Resources	NJR	\$2.73	\$2.91	\$3.10	\$3.31	\$3.53	\$3.76	\$4.00	\$4.26	\$4.52	\$4.79	\$5.07	\$5.36	\$5.66	\$5.99	\$6.33	\$6.69	\$7.07	
Northwest Natural Gas	NWN	\$2.24	\$2.39	\$2.54	\$2.71	\$2.88	\$3.07	\$3.26	\$3.47	\$3.68	\$3.90	\$4.13	\$4.36	\$4.61	\$4.87	\$5.15	\$5.45	\$5.76	
Piedmont Natural Gas	PNY	\$1.76	\$1.85	\$1.93	\$2.00	\$2.08	\$2.17	\$2.26	\$2.36	\$2.48	\$2.60	\$2.74	\$2.90	\$3.07	\$3.24	\$3.43	\$3.62	\$3.83	
South Jersey Industries	SJI	\$3.03	\$3.31	\$3.61	\$3.95	\$4.31	\$4.71	\$5.11	\$5.53	\$5.94	\$6.35	\$6.75	\$7.13	\$7.54	\$7.97	\$8.42	\$8.90	\$9.41	
Southwest Gas Corp.	SWX	\$3.11	\$3.32	\$3.55	\$3.79	\$4.05	\$4.33	\$4.61	\$4.91	\$5.22	\$5.54	\$5.88	\$6.20	\$6.55	\$6.93	\$7.32	\$7.74	\$8.18	
WGL Holdings, Inc.	WGL	\$2.31	\$2.42	\$2.54	\$2.67	\$2.80	\$2.93	\$3.08	\$3.24	\$3.41	\$3.60	\$3.80	\$4.02	\$4.25	\$4.49	\$4.74	\$5.01	\$5.30	
Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	[47]		
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029		
AGL Resources Inc.	GAS	49.00%	50.75%	52.50%	54.25%	56.00%	57.84%	59.67%	61.51%	63.34%	65.18%	67.01%	68.85%	68.85%	68.85%	68.85%	68.85%		
Atmos Energy Corp.	ATO	54.00%	52.75%	51.50%	50.25%	49.00%	51.84%	54.67%	57.51%	60.34%	63.18%	66.01%	68.85%	68.85%	68.85%	68.85%	68.85%		
Laclede Group	LG	60.00%	58.00%	56.00%	54.00%	52.00%	54.41%	56.81%	59.22%	61.63%	64.04%	66.44%	68.85%	68.85%	68.85%	68.85%	68.85%		
New Jersey Resources	NJR	40.00%	41.50%	43.00%	44.50%	46.00%	49.26%	52.53%	55.79%	59.06%	62.32%	65.59%	68.85%	68.85%	68.85%	68.85%	68.85%		
Northwest Natural Gas	NWN	85.00%	79.75%	74.50%	69.25%	64.00%	64.69%	65.39%	66.08%	66.77%	67.46%	68.16%	68.85%	68.85%	68.85%	68.85%	68.85%		
Piedmont Natural Gas	PNY	65.00%	65.75%	66.50%	67.25%	68.00%	68.12%	68.24%	68.36%	68.49%	68.61%	68.73%	68.85%	68.85%	68.85%	68.85%	68.85%		
South Jersey Industries	SJI	59.00%	58.25%	57.50%	56.75%	56.00%	57.84%	59.67%	61.51%	63.34%	65.18%	67.01%	68.85%	68.85%	68.85%	68.85%	68.85%		
Southwest Gas Corp.	SWX	47.00%	46.50%	46.00%	45.50%	45.00%	48.41%	51.81%	55.22%	58.63%	62.04%	65.45%	68.85%	68.85%	68.85%	68.85%	68.85%		
WGL Holdings, Inc.	WGL	71.00%	68.25%	65.50%	62.75%	60.00%	61.26%	62.53%	63.79%	65.06%	66.32%	67.59%	68.85%	68.85%	68.85%	68.85%	68.85%		
Projected Annual Cash Flows		[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	[64]	
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value	
AGL Resources Inc.	GAS	\$1.43	\$1.64	\$1.87	\$2.14	\$2.44	\$2.76	\$3.10	\$3.45	\$3.82	\$4.18	\$4.55	\$4.94	\$5.22	\$5.52	\$5.83	\$6.17	\$116.02	
Atmos Energy Corp.	ATO	\$1.45	\$1.52	\$1.60	\$1.68	\$1.78	\$1.99	\$2.25	\$2.52	\$2.81	\$3.12	\$3.45	\$3.80	\$4.02	\$4.25	\$4.49	\$4.75	\$110.23	
Laclede Group	LG	\$1.32	\$1.38	\$1.44	\$1.51	\$1.58	\$1.79	\$2.01	\$2.24	\$2.48	\$2.74	\$3.01	\$3.29	\$3.48	\$3.68	\$3.89	\$4.11	\$105.60	
New Jersey Resources	NJR	\$1.16	\$1.29	\$1.42	\$1.57	\$1.73	\$1.97	\$2.24	\$2.52	\$2.83	\$3.16	\$3.51	\$3.90	\$4.12	\$4.36	\$4.61	\$4.87	\$114.22	
Northwest Natural Gas	NWN	\$2.03	\$2.03	\$2.02	\$2.00	\$1.96	\$2.11	\$2.27	\$2.43	\$2.60	\$2.78	\$2.97	\$3.17	\$3.36	\$3.55	\$3.75	\$3.96	\$32.83	
Piedmont Natural Gas	PNY	\$1.20	\$1.27	\$1.33	\$1.40	\$1.47	\$1.54	\$1.61	\$1.69	\$1.78	\$1.88	\$1.99	\$2.11	\$2.23	\$2.36	\$2.49	\$2.64	\$73.49	
South Jersey Industries	SJI	\$1.95	\$2.11	\$2.27	\$2.45	\$2.64	\$2.96	\$3.30	\$3.65	\$4.02	\$4.40	\$4.78	\$5.19	\$5.49	\$5.80	\$6.13	\$6.48	\$130.36	
Southwest Gas Corp.	SWX	\$1.56	\$1.65	\$1.74	\$1.84	\$1.95	\$2.23	\$2.55	\$2.88	\$3.25	\$3.64	\$4.06	\$4.51	\$4.77	\$5.04	\$5.33	\$5.63	\$126.98	
WGL Holdings, Inc.	WGL	\$1.72	\$1.73	\$1.75	\$1.76	\$1.76	\$1.89	\$2.03	\$2.18	\$2.34	\$2.52	\$2.71	\$2.92	\$3.09	\$3.27	\$3.45	\$3.65	\$87.37	
Projected Annual Data Investor Cash Flows		[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]	[82]
Company	Ticker	Initial	6/30/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
AGL Resources Inc.	GAS	(\$48.92)	\$0.00	\$0.72	\$1.50	\$1.87	\$2.14	\$2.44	\$2.76	\$3.10	\$3.45	\$3.82	\$4.18	\$4.55	\$4.94	\$5.22	\$5.52	\$5.83	\$122.19
Atmos Energy Corp.	ATO	(\$47.13)	\$0.00	\$0.73	\$1.51	\$1.60	\$1.68	\$1.76	\$1.99	\$2.25	\$2.52	\$2.81	\$3.12	\$3.45	\$3.80	\$4.02	\$4.25	\$4.49	\$114.98
Laclede Group	LG	(\$46.13)	\$0.00	\$0.66	\$1.37	\$1.44	\$1.51	\$1.58	\$1.79	\$2.01	\$2.24	\$2.48	\$2.74	\$3.01	\$3.29	\$3.48	\$3.68	\$3.89	\$110.71
New Jersey Resources	NJR	(\$47.83)	\$0.00	\$0.59	\$1.20	\$1.42	\$1.57	\$1.73	\$1.97	\$2.24	\$2.52	\$2.83	\$3.16	\$3.51	\$3.90	\$4.12	\$4.36	\$4.61	\$119.09
Northwest Natural Gas	NWN	(\$43.24)	\$0.00	\$1.02	\$2.09	\$2.02	\$2.00	\$1.96	\$2.11	\$2.27	\$2.43	\$2.60	\$2.78	\$2.97	\$3.17	\$3.36	\$3.55	\$3.75	\$96.79
Piedmont Natural Gas	PNY	(\$34.19)	\$0.00	\$0.61	\$1.23	\$1.33	\$1.40	\$1.47	\$1.54	\$1.61	\$1.69	\$1.78	\$1.88	\$1.99	\$2.11	\$2.23	\$2.36	\$2.49	\$76.13
South Jersey Industries	SJI	(\$56.34)	\$0.00	\$0.98	\$2.04	\$2.27	\$2.45	\$2.64	\$2.96	\$3.30	\$3.65	\$4.02	\$4.40	\$4.78	\$5.19	\$5.49	\$5.80	\$6.13	\$136.84
Southwest Gas Corp.	SWX	(\$53.35)	\$0.00	\$0.79	\$1.61	\$1.74	\$1.84	\$1.95	\$2.23	\$2.55	\$2.88	\$3.25	\$3.64	\$4.06	\$4.51	\$4.77	\$5.04	\$5.33	\$132.61
WGL Holdings, Inc.	WGL	(\$40.08)	\$0.00	\$0.87	\$1.76	\$1.75	\$1.76	\$1.76	\$1.89	\$2.03	\$2.18	\$2.34	\$2.52	\$2.71	\$2.92	\$3.09	\$3.27	\$3.45	\$91.02

Multi-Stage DCF Notes:

- [1] Source: Bloomberg; based on 30-, 90-, and 180-day historical average
 [2] Source: Zacks
 [3] Source: Yahoo! Finance
 [4] Source: Value Line
 [5] Source: Schedule RBH-R15
 [6] Equals average Columns [2], [3], [4], [5]
 [7] Source: Federal Reserve, Bureau of Economic Analysis
 [8] Source: Value Line
 [9] Source: Value Line
 [10] Source: Bloomberg Professional
 [11] Equals Column [1] + Column [65]
 [12] Equals result of Excel Solver function; goal: Column [11] equals \$0.00
 [13] Equals Column [64] / Column [31]
 [14] Equals Column [13] / (Column [7] x 100)
 [15] Source: Value Line
 [16] Equals Column [15] x (1 + Column [6])
 [17] Equals Column [16] x (1 + Column [6])
 [18] Equals Column [17] x (1 + Column [6])
 [19] Equals Column [18] x (1 + Column [6])
 [20] Equals Column [19] x (1 + Column [6])
 [21] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2024- 2019 + 1)) x (2019- 2018)))) x Column [20]
 [22] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2024- 2019 + 1)) x (2020- 2018)))) x Column [21]
 [23] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2024- 2019 + 1)) x (2021- 2018)))) x Column [22]
 [24] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2024- 2019 + 1)) x (2022- 2018)))) x Column [23]
 [25] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2024- 2019 + 1)) x (2023- 2018)))) x Column [24]
 [26] Equals Column [25] x (1 + Column [7])
 [27] Equals Column [26] x (1 + Column [7])
 [28] Equals Column [27] x (1 + Column [7])
 [29] Equals Column [28] x (1 + Column [7])
 [30] Equals Column [29] x (1 + Column [7])
 [31] Equals Column [30] x (1 + Column [7])
 [32] Equals Column [8]
 [33] Equals Column [32] + ((Column [36] - Column [32]) / 4)
 [34] Equals Column [33] + ((Column [36] - Column [32]) / 4)
 [35] Equals Column [34] + ((Column [36] - Column [32]) / 4)
 [36] Equals Column [9]
 [37] Equals Column [36] + ((Column [43] - Column [36]) / 7)
 [38] Equals Column [37] + ((Column [43] - Column [36]) / 7)
 [39] Equals Column [38] + ((Column [43] - Column [36]) / 7)
 [40] Equals Column [39] + ((Column [43] - Column [36]) / 7)
 [41] Equals Column [40] + ((Column [43] - Column [36]) / 7)
 [42] Equals Column [41] + ((Column [43] - Column [36]) / 7)
 [43] Equals Column [10]
 [44] Equals Column [10]
 [45] Equals Column [10]
 [46] Equals Column [10]
 [47] Equals Column [10]
 [48] Equals Column [16] x Column [32]
 [49] Equals Column [17] x Column [33]
 [50] Equals Column [18] x Column [34]
 [51] Equals Column [19] x Column [35]
 [52] Equals Column [20] x Column [36]
 [53] Equals Column [21] x Column [37]
 [54] Equals Column [22] x Column [38]
 [55] Equals Column [23] x Column [39]
 [56] Equals Column [24] x Column [40]
 [57] Equals Column [25] x Column [41]
 [58] Equals Column [26] x Column [42]
 [59] Equals Column [27] x Column [43]
 [60] Equals Column [28] x Column [44]
 [61] Equals Column [29] x Column [45]
 [62] Equals Column [30] x Column [46]
 [63] Equals Column [31] x Column [47]
 [64] Equals (Column [63] x (1 + Column [7])) / (Column [12] - Column [7])
 [65] Equals negative net present value; discount rate equals Column [12], cash flows equal Column [67] through Column [82]
 [66] Equals \$0.00
 [67] Equals ((12/31/2014 - 6/30/2014) / 365) x Column [48]
 [68] Equals Column [48] x (1 + ((6/30/2015 - 12/31/2014) / 365) x Column [6])
 [69] Equals Column [50]
 [70] Equals Column [51]
 [71] Equals Column [52]
 [72] Equals Column [53]
 [73] Equals Column [54]
 [74] Equals Column [55]
 [75] Equals Column [56]
 [76] Equals Column [57]
 [77] Equals Column [58]
 [78] Equals Column [59]
 [79] Equals Column [60]
 [80] Equals Column [61]
 [81] Equals Column [62]
 [82] Equals Column [63] + [64]

Retention Growth Estimate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Company	Ticker	Projected Earnings per share 2017-19	Projected Dividend Declared per share 2017-19	Retention Ratio (B)	Projected Book Value per Share 2017-19	Return on Book Value (R)	B x R	Projected Common Shares Outstanding 2015	Projected Common Shares Outstanding 2017-19	Common Shares Growth Rate	2014 High Price	2014 Low Price	2014 price midpoint	Projected Book Value per Share 2014	Market/Book Ratio	"S"	"V"	S x V	BR + SV
AGL Resources Inc.	GAS	4.30	2.40	44.19%	36.25	11.86%	5.24%	122.00	125.00	0.80%	\$ 54.20	\$ 45.20	\$ 49.70	31.60	1.57	1.27%	36.42%	0.46%	5.70%
Almos Energy Corporation	ATO	3.50	1.70	51.43%	38.90	9.00%	4.63%	100.50	106.00	1.77%	\$ 53.00	\$ 44.20	\$ 48.60	31.20	1.56	2.76%	35.80%	0.99%	5.62%
Laclede Group	LG	4.20	2.20	47.62%	39.10	10.74%	5.12%	33.50	35.00	1.46%	\$ 47.50	\$ 44.00	\$ 45.75	34.10	1.34	1.95%	25.46%	0.50%	5.61%
New Jersey Resources Corporation	NJR	3.75	1.76	53.07%	30.10	12.46%	6.61%	40.00	40.00	0.00%	\$ 54.60	\$ 43.80	\$ 49.20	22.85	2.15	0.00%	53.56%	0.00%	6.61%
Northwest Natural Gas Company	NWN	3.30	2.10	36.36%	34.20	9.65%	3.51%	27.50	28.00	0.60%	\$ 45.20	\$ 40.10	\$ 42.65	28.65	1.49	0.89%	32.83%	0.29%	3.80%
Piedmont Natural Gas Company, Inc.	PNY	2.10	1.43	31.90%	19.45	10.80%	3.44%	76.00	76.00	0.00%	\$ 36.60	\$ 32.10	\$ 34.35	16.80	2.04	0.00%	51.09%	0.00%	3.44%
South Jersey Industries, Inc.	SJI	4.80	2.60	45.83%	33.35	14.39%	6.60%	34.50	37.50	2.79%	\$ 58.10	\$ 51.80	\$ 54.95	28.35	1.94	5.41%	48.41%	2.62%	9.21%
Southwest Gas Corporation	SWX	4.00	1.80	55.00%	37.00	10.81%	5.95%	48.00	50.00	1.36%	\$ 56.00	\$ 51.10	\$ 53.55	32.45	1.65	2.24%	39.40%	0.88%	6.83%
WGL Holdings, Inc.	WGL	3.10	1.87	39.68%	29.90	10.37%	4.11%	52.00	52.00	0.00%	\$ 40.70	\$ 35.40	\$ 38.05	25.45	1.50	0.00%	33.11%	0.00%	4.11%
			Average:	45.01%															

Notes:

- [1] Source: Value Line
- [2] Source: Value Line
- [3] Equals 1 - [2] / [1]
- [4] Source: Value Line
- [5] Equals [1] / [4]
- [6] Equals [3] x [5]
- [7] Source: Value Line
- [8] Source: Value Line
- [9] Equals ([8] / [7]) ^ 0.33 - 1
- [10] Source: Value Line
- [11] Source: Value Line
- [12] Equals Average ([10], [11])
- [13] Source: Value Line
- [14] Equals [12] / [13]
- [15] Equals [9] x [14]
- [16] Equals 1 - (1 / [14])
- [17] Equals [15] x [16]
- [18] Equals [6] + [17]

Ex-Ante Market Risk Premium
Market DCF Method Based - Bloomberg

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
13.35%	3.40%	9.94%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
AGILENT TECHNOLOGIES INC	A	19,319.13	0.10%	0.91%	8.93%	9.89%	0.0102%
ALCOA INC	AA	17,056.73	0.09%	0.82%	10.67%	11.54%	0.0105%
APPLE INC	AAPL	545,262.79	2.91%	2.01%	11.16%	13.28%	0.3862%
ABBVIE INC	ABBV	87,517.26	0.47%	3.01%	4.10%	7.17%	0.0335%
AMERISOURCEBERGEN CORP	ABC	16,423.08	0.09%	1.30%	10.86%	12.22%	0.0107%
ABBOTT LABORATORIES	ABT	61,173.96	0.33%	2.16%	11.41%	13.69%	0.0447%
ACE LTD	ACE	35,191.74	0.19%	2.45%	10.00%	12.57%	0.0236%
ACCENTURE PLC-CL A	ACN	55,953.52	0.30%	2.24%	10.38%	12.73%	0.0380%
ACTAVIS PLC	ACT	38,777.69	0.21%	0.00%	12.00%	12.00%	0.0248%
ADOBE SYSTEMS INC	ADBE	36,060.57	0.19%	0.00%	15.91%	15.91%	0.0306%
ANALOG DEVICES INC	ADI	16,869.61	0.09%	2.69%	11.70%	14.55%	0.0131%
ARCHER-DANIELS-MIDLAND CO	ADM	28,737.64	0.15%	2.03%	7.80%	9.91%	0.0152%
AUTOMATIC DATA PROCESSING	ADP	38,225.89	0.20%	2.34%	9.84%	12.29%	0.0251%
ALLIANCE DATA SYSTEMS CORP	ADS	15,222.14	0.08%	0.00%	15.23%	15.23%	0.0124%
AUTODESK INC	ADSK	12,689.91	0.07%	0.00%	12.29%	12.29%	0.0083%
ADT CORP/THE	ADT	6,042.84	0.03%	2.01%	6.63%	8.71%	0.0028%
AMEREN CORPORATION	AEE	9,715.10	0.05%	4.07%	7.30%	11.52%	0.0060%
AMERICAN ELECTRIC POWER	AEP	26,912.90	0.14%	3.69%	5.66%	9.46%	0.0136%
AES CORP	AES	11,112.12	0.06%	1.32%	7.12%	8.49%	0.0050%
AETNA INC	AET	29,464.06	0.16%	1.10%	11.72%	12.88%	0.0202%
AFLAC INC	AFL	28,420.33	0.15%	2.40%	10.24%	12.76%	0.0193%
ALLERGAN INC	AGN	50,227.56	0.27%	0.12%	17.24%	17.37%	0.0465%
AMERICAN INTERNATIONAL GROUP	AIG	79,363.16	0.42%	0.92%	10.75%	11.72%	0.0496%
APARTMENT INVT & MGMT CO -A	AIV	4,704.41	0.03%	3.26%	7.07%	10.44%	0.0026%
ASSURANT INC	AIZ	4,742.74	0.03%	1.63%	7.10%	8.79%	0.0022%
AKAMAI TECHNOLOGIES INC	AKAM	10,891.89	0.06%	0.00%	15.83%	15.83%	0.0092%
ALLSTATE CORP	ALL	25,492.64	0.14%	1.89%	8.53%	10.50%	0.0143%
ALLEGION PLC	ALLE	5,473.21	0.03%	0.49%	17.60%	18.13%	0.0053%
ALTERA CORP	ALTR	10,879.39	0.06%	1.70%	11.56%	13.35%	0.0077%
ALEXION PHARMACEUTICALS INC	ALXN	31,501.06	0.17%	0.00%	34.50%	34.50%	0.0580%
APPLIED MATERIALS INC	AMAT	27,543.71	0.15%	1.78%	24.95%	26.96%	0.0396%
AMETEK INC	AME	13,057.45	0.07%	0.52%	15.00%	15.56%	0.0108%
AMGEN INC	AMGN	90,486.80	0.48%	2.04%	7.83%	9.95%	0.0480%
AMERIPRISE FINANCIAL INC	AMP	22,690.60	0.12%	1.91%	13.00%	15.04%	0.0182%
AMERICAN TOWER CORP	AMT	35,359.88	0.19%	1.49%	19.26%	20.89%	0.0394%
AMAZON.COM INC	AMZN	150,911.90	0.80%	0.00%	35.28%	35.28%	0.2839%
AUTONATION INC	AN	6,979.81	0.04%	0.00%	12.77%	12.77%	0.0048%
ACON PLC	ACON	26,886.15	0.14%	0.95%	13.49%	14.51%	0.0208%
APACHE CORP	APA	38,342.98	0.20%	0.97%	5.20%	6.20%	0.0127%
ANADARKO PETROLEUM CORP	APC	55,348.88	0.30%	0.73%	13.92%	14.69%	0.0434%
AIR PRODUCTS & CHEMICALS INC	APD	27,487.55	0.15%	2.26%	8.48%	10.84%	0.0159%
AMPHENOL CORP-CL A	APH	15,104.13	0.08%	0.78%	9.12%	9.94%	0.0080%
AIRGAS INC	ARG	8,124.83	0.04%	2.03%	13.21%	15.38%	0.0067%
ALLEGHENY TECHNOLOGIES INC	ATI	4,667.56	0.02%	1.67%	15.00%	16.80%	0.0042%
AVALONBAY COMMUNITIES INC	AVB	18,506.89	0.10%	3.25%	6.43%	9.78%	0.0097%
AVAGO TECHNOLOGIES LTD	AVGO	18,038.05	0.10%	1.51%	18.54%	20.19%	0.0194%
AVON PRODUCTS INC	AVP	6,347.26	0.03%	1.69%	9.86%	11.63%	0.0039%
AVERY DENNISON CORP	AVY	4,839.26	0.03%	2.38%	10.80%	13.31%	0.0034%
AMERICAN EXPRESS CO	AXP	100,207.57	0.53%	1.05%	9.58%	10.68%	0.0571%
AUTOZONE INC	AZO	17,339.04	0.09%	0.00%	12.50%	12.50%	0.0116%
BOEING CO/THE	BA	92,677.14	0.49%	2.30%	10.60%	13.02%	0.0644%
BANK OF AMERICA CORP	BAC	162,519.52	0.87%	0.85%	8.50%	9.38%	0.0813%
BAXTER INTERNATIONAL INC	BAX	40,098.13	0.21%	2.81%	10.00%	12.96%	0.0277%
BED BATH & BEYOND INC	BBBY	12,403.65	0.07%	0.00%	9.29%	9.29%	0.0061%
BB&T CORP	BBT	28,111.18	0.15%	2.43%	10.35%	12.90%	0.0193%
BEST BUY CO INC	BBY	10,662.92	0.06%	2.24%	12.18%	14.56%	0.0083%
CR BARD INC	BCR	11,067.19	0.06%	0.61%	10.92%	11.56%	0.0068%
BECTON DICKINSON AND CO	BDX	23,020.26	0.12%	1.82%	9.63%	11.53%	0.0142%
FRANKLIN RESOURCES INC	BEN	36,129.81	0.19%	0.83%	13.81%	14.70%	0.0283%
BROWN-FORMAN CORP-CLASS B	BF/B	20,038.00	0.11%	1.32%	9.70%	11.08%	0.0118%
BAKER HUGHES INC	BHI	31,765.29	0.17%	0.85%	19.58%	20.50%	0.0347%
BIOGEN IDEC INC	BIIB	74,765.38	0.40%	0.00%	20.02%	20.02%	0.0798%
BANK OF NEW YORK MELLON CORP	BK	41,327.11	0.22%	1.82%	11.38%	13.30%	0.0293%
BLACKROCK INC	BLK	54,235.18	0.29%	2.44%	13.10%	15.70%	0.0454%
BALL CORP	BLL	8,675.59	0.05%	0.86%	9.97%	10.87%	0.0050%
BEMIS COMPANY	BMS	4,090.61	0.02%	2.66%	7.20%	9.96%	0.0022%
BRISTOL-MYERS SQUIBB CO	BMY	82,411.37	0.44%	2.89%	12.36%	15.43%	0.0678%
BROADCOM CORP-CL A	BRCM	21,121.08	0.11%	1.29%	10.35%	11.70%	0.0132%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	313,630.08	1.67%	0.00%	3.20%	3.20%	0.0535%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
BOSTON SCIENTIFIC CORP	BSX	16,824.43	0.09%	0.00%	8.38%	8.38%	0.0075%
PEABODY ENERGY CORP	BTU	4,457.78	0.02%	2.11%	12.00%	14.24%	0.0034%
BORGWARNER INC	BWA	14,750.72	0.08%	0.57%	12.40%	13.01%	0.0102%
BOSTON PROPERTIES INC	BXP	18,123.13	0.10%	2.89%	4.67%	7.63%	0.0074%
CITIGROUP INC	C	145,282.79	0.77%	0.08%	10.01%	10.10%	0.0782%
CA INC	CA	12,857.31	0.07%	3.47%	4.83%	8.39%	0.0058%
CONAGRA FOODS INC	CAG	12,091.29	0.06%	3.48%	9.05%	12.69%	0.0082%
CARDINAL HEALTH INC	CAH	23,664.40	0.13%	1.74%	11.67%	13.51%	0.0171%
CAMERON INTERNATIONAL CORP	CAM	13,739.82	0.07%	0.00%	18.30%	18.30%	0.0134%
CATERPILLAR INC	CAT	67,735.62	0.36%	2.25%	9.48%	11.83%	0.0427%
CHUBB CORP	CB	22,660.19	0.12%	2.14%	8.42%	10.66%	0.0129%
CBRE GROUP INC - A	CBG	10,555.31	0.06%	0.00%	13.50%	13.50%	0.0076%
CBS CORP-CLASS B NON VOTING	CBS	36,066.03	0.19%	0.84%	15.99%	16.89%	0.0325%
COCA-COLA ENTERPRISES	CCE	11,940.30	0.06%	2.07%	9.48%	11.64%	0.0074%
CROWN CASTLE INTL CORP	CCI	24,864.41	0.13%	2.19%	18.00%	20.38%	0.0270%
CARNIVAL CORP	CCL	29,502.66	0.16%	2.64%	17.09%	19.95%	0.0314%
CELGENE CORP	CELG	69,312.15	0.37%	0.00%	25.73%	25.73%	0.0951%
CERNER CORP	CERN	17,906.85	0.10%	0.00%	17.51%	17.51%	0.0167%
CF INDUSTRIES HOLDINGS INC	CF	12,599.16	0.07%	1.65%	5.58%	7.27%	0.0049%
CAREFUSION CORP	CFN	9,200.51	0.05%	0.00%	11.50%	11.50%	0.0056%
CHESAPEAKE ENERGY CORP	CHK	20,602.60	0.11%	1.13%	8.43%	9.60%	0.0105%
C.H. ROBINSON WORLDWIDE INC	CHRW	9,426.79	0.05%	2.26%	11.86%	14.25%	0.0072%
CIGNA CORP	CI	24,715.89	0.13%	0.04%	10.40%	10.44%	0.0138%
CINCINNATI FINANCIAL CORP	CINF	7,873.45	N/A	3.63%	NA	N/A	N/A
COLGATE-PALMOLIVE CO	CL	62,227.97	0.33%	2.13%	9.29%	11.51%	0.0382%
CLOROX COMPANY	CLX	11,741.30	0.06%	3.08%	7.36%	10.55%	0.0066%
COMERICA INC	CMA	9,136.37	0.05%	1.56%	9.13%	10.76%	0.0052%
COMCAST CORP-CLASS A	CMCSA	138,207.21	0.74%	1.69%	12.22%	14.01%	0.1033%
CME GROUP INC	CME	23,703.71	0.13%	4.73%	12.26%	17.28%	0.0218%
CHIPOTLE MEXICAN GRILL INC	CMG	18,653.54	0.10%	0.00%	21.16%	21.16%	0.0210%
CUMMINS INC	CMI	28,916.17	0.15%	1.68%	13.29%	15.08%	0.0233%
CMS ENERGY CORP	CMS	8,297.60	0.04%	3.51%	5.68%	9.28%	0.0041%
CENTERPOINT ENERGY INC	CNP	10,769.50	0.06%	3.79%	6.00%	9.90%	0.0057%
CONSOL ENERGY INC	CNX	10,628.63	0.06%	0.63%	11.10%	11.77%	0.0067%
CAPITAL ONE FINANCIAL CORP	COF	47,046.75	0.25%	1.40%	5.95%	7.39%	0.0185%
CABOT OIL & GAS CORP	COG	14,313.06	0.08%	0.23%	40.08%	40.36%	0.0308%
COACH INC	COH	9,341.05	0.05%	3.97%	8.10%	12.23%	0.0061%
ROCKWELL COLLINS INC	COL	10,623.16	0.06%	1.59%	9.20%	10.86%	0.0061%
CONOCOPHILLIPS	COP	105,079.31	0.56%	3.28%	7.50%	10.90%	0.0611%
COSTCO WHOLESALE CORP	COST	50,965.02	0.27%	1.13%	11.10%	12.30%	0.0334%
COVIDIEN PLC	COV	41,030.10	0.22%	1.34%	9.76%	11.17%	0.0244%
CAMPBELL SOUP CO	CPB	14,217.18	0.08%	2.73%	4.77%	7.57%	0.0057%
SALESFORCE.COM INC	CRM	35,292.72	0.19%	0.00%	27.40%	27.40%	0.0516%
COMPUTER SCIENCES CORP	CSC	9,280.38	0.05%	1.39%	11.33%	12.80%	0.0063%
CISCO SYSTEMS INC	CSCO	126,735.34	0.68%	2.88%	10.21%	13.24%	0.0895%
CSX CORP	CSX	30,743.54	0.16%	2.07%	12.27%	14.46%	0.0237%
CINTAS CORP	CTAS	7,566.12	0.04%	1.20%	11.15%	12.42%	0.0050%
CENTURYLINK INC	CTL	20,693.35	0.11%	5.98%	1.36%	7.37%	0.0081%
COGNIZANT TECH SOLUTIONS-A	CTSH	30,258.41	0.16%	0.00%	16.57%	16.57%	0.0267%
CITRIX SYSTEMS INC	CTXS	10,598.68	0.06%	0.00%	12.77%	12.77%	0.0072%
CABLEVISION SYSTEMS-NY GRP-A	CVC	4,668.76	0.02%	3.21%	0.17%	3.37%	0.0008%
CVS CAREMARK CORP	CVS	88,113.18	0.47%	1.43%	14.00%	15.53%	0.0730%
CHEVRON CORP	CVX	249,893.90	1.33%	3.18%	4.40%	7.65%	0.1020%
DOMINION RESOURCES INC/A	D	40,567.17	0.22%	3.44%	6.08%	9.62%	0.0208%
DELTA AIR LINES INC	DAL	33,378.64	0.18%	0.74%	10.85%	11.63%	0.0207%
DU PONT (E.I.) DE NEMOURS	DD	62,300.73	0.33%	2.80%	7.83%	10.74%	0.0357%
DEERE & CO	DE	33,010.57	0.18%	2.29%	7.75%	10.13%	0.0178%
DISCOVER FINANCIAL SERVICES	DFS	28,787.75	0.15%	1.47%	11.67%	13.22%	0.0203%
DOLLAR GENERAL CORP	DG	18,634.98	0.10%	0.00%	13.86%	13.86%	0.0138%
QUEST DIAGNOSTICS INC	DGX	8,458.17	0.05%	2.24%	10.60%	12.96%	0.0058%
DR HORTON INC	DHI	7,829.26	0.04%	0.56%	11.28%	11.87%	0.0050%
DANAHER CORP	DHR	55,605.82	0.30%	0.45%	13.50%	13.98%	0.0415%
WALT DISNEY CO/THE	DIS	145,440.26	0.78%	1.02%	11.37%	12.45%	0.0965%
DISCOVERY COMMUNICATIONS-A	DISCA	25,705.01	0.14%	0.00%	18.85%	18.85%	0.0258%
DELPHI AUTOMOTIVE PLC	DLPH	20,640.06	0.11%	1.42%	14.61%	16.13%	0.0177%
DOLLAR TREE INC	DLTR	11,153.54	0.06%	0.00%	16.28%	16.28%	0.0097%
DUN & BRADSTREET CORP	DNB	4,074.73	0.02%	1.59%	9.55%	11.22%	0.0024%
DENBURY RESOURCES INC	DNR	6,478.03	N/A	1.36%	NA	N/A	N/A
DIAMOND OFFSHORE DRILLING	DO	6,722.60	0.04%	7.15%	20.00%	27.86%	0.0100%
DOVER CORP	DOV	14,959.03	0.08%	1.72%	13.15%	14.98%	0.0120%
DOW CHEMICAL CO/THE	DOW	63,393.67	0.34%	2.65%	7.30%	10.04%	0.0339%
DR PEPPER SNAPPLE GROUP INC	DPS	11,486.10	0.06%	2.77%	6.86%	9.73%	0.0060%
DARDEN RESTAURANTS INC	DRI	6,133.42	0.03%	4.82%	9.32%	14.37%	0.0047%
DTE ENERGY COMPANY	DTE	13,809.27	0.07%	3.47%	5.46%	9.03%	0.0066%
DIRECTV	DTV	42,553.01	0.23%	0.00%	7.47%	7.47%	0.0169%
DUKE ENERGY CORP	DUK	51,670.77	0.28%	4.33%	4.58%	9.00%	0.0248%
DAVITA HEALTHCARE PARTNERS I	DVA	15,390.27	0.08%	0.00%	12.73%	12.73%	0.0104%
DEVON ENERGY CORPORATION	DVN	32,407.66	0.17%	1.17%	8.17%	9.39%	0.0162%
ELECTRONIC ARTS INC	EA	11,464.43	0.06%	3.42%	14.50%	18.17%	0.0111%
EBAY INC	EBAY	62,568.71	0.33%	0.00%	13.07%	13.07%	0.0436%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
ECOLAB INC	ECL	32,265.42	0.17%	1.02%	13.62%	14.71%	0.0253%
CONSOLIDATED EDISON INC	ED	16,703.76	0.09%	4.40%	3.66%	8.14%	0.0072%
EQUIFAX INC	EFX	8,776.37	0.05%	1.38%	11.95%	13.41%	0.0063%
EDISON INTERNATIONAL	EIX	18,877.50	0.10%	2.47%	3.68%	6.20%	0.0062%
ESTEE LAUDER COMPANIES-CL A	EL	28,698.41	0.15%	1.03%	12.03%	13.12%	0.0201%
EMC CORP/MA	EMC	53,782.56	0.29%	1.66%	11.76%	13.52%	0.0388%
EASTMAN CHEMICAL CO	EMN	13,105.62	0.07%	1.60%	7.83%	9.49%	0.0066%
EMERSON ELECTRIC CO	EMR	47,023.87	0.25%	2.56%	9.26%	11.94%	0.0299%
EOG RESOURCES INC	EOG	63,416.54	0.34%	0.42%	12.45%	12.89%	0.0436%
EQUITY RESIDENTIAL	EQR	22,755.79	0.12%	3.18%	6.53%	9.82%	0.0119%
EQT CORP	EQT	16,216.11	0.09%	0.12%	30.00%	30.14%	0.0261%
EXPRESS SCRIPTS HOLDING CO	ESRX	53,508.53	0.29%	0.00%	14.53%	14.53%	0.0415%
ESSEX PROPERTY TRUST INC	ESS	11,550.01	0.06%	2.70%	6.02%	8.80%	0.0054%
ENSCO PLC-CL A	ESV	12,860.78	0.07%	5.11%	40.78%	46.93%	0.0322%
E*TRADE FINANCIAL CORP	ETFC	6,059.19	0.03%	0.00%	40.00%	40.00%	0.0129%
EATON CORP PLC	ETN	36,744.04	0.20%	2.53%	11.68%	14.36%	0.0281%
ENTERGY CORP	ETR	14,558.62	0.08%	4.10%	0.39%	4.49%	0.0035%
EDWARDS LIFESCIENCES CORP	EW	8,949.04	0.05%	0.00%	13.69%	13.69%	0.0065%
EXELON CORP	EXC	33,236.98	0.18%	3.42%	6.06%	9.58%	0.0170%
EXPEDITORS INTL WASH INC	EXPD	8,684.47	0.05%	1.55%	9.48%	11.10%	0.0051%
EXPEDIA INC	EXPE	10,081.49	0.05%	0.74%	10.00%	10.78%	0.0058%
FORD MOTOR CO	F	68,131.87	0.36%	2.76%	9.78%	12.68%	0.0461%
FASTENAL CO	FAST	14,618.38	0.08%	2.06%	16.70%	18.93%	0.0148%
FACEBOOK INC-A	FB	173,023.13	0.92%	0.00%	31.41%	31.41%	0.2898%
FREEMONT-MCMORAN COPPER	FCX	37,227.50	0.20%	3.49%	16.34%	20.12%	0.0399%
FAMILY DOLLAR STORES	FDO	7,705.97	0.04%	1.65%	5.02%	6.71%	0.0028%
FEDEX CORP	FDX	43,535.49	0.23%	0.50%	14.23%	14.77%	0.0343%
FIRSTENERGY CORP	FE	14,444.86	0.08%	4.19%	5.00%	9.29%	0.0072%
F5 NETWORKS INC	FFIV	8,239.68	0.04%	0.00%	15.41%	15.41%	0.0068%
FIDELITY NATIONAL INFORMATIO	FIS	15,909.43	0.08%	1.71%	12.63%	14.44%	0.0123%
FISERV INC	FISV	15,115.68	0.08%	0.00%	11.52%	11.52%	0.0093%
FIFTH THIRD BANCORP	FITB	18,209.47	0.10%	2.38%	20.48%	23.10%	0.0224%
FLIR SYSTEMS INC	FLIR	4,891.65	0.03%	1.23%	15.00%	16.32%	0.0043%
FLUOR CORP	FLR	12,180.72	0.06%	1.02%	12.68%	13.76%	0.0089%
FLOWERVE CORP	FLS	10,463.33	0.06%	0.82%	14.71%	15.59%	0.0087%
FMC CORP	FMC	9,399.94	0.05%	0.81%	10.00%	10.85%	0.0054%
FOSSIL GROUP INC	FOSL	5,562.12	0.03%	0.00%	14.23%	14.23%	0.0042%
TWENTY-FIRST CENTURY FOX-A	FOXA	78,987.10	0.42%	0.73%	11.60%	12.37%	0.0521%
FOREST LABORATORIES INC	FRX	27,106.78	0.14%	0.00%	42.48%	42.48%	0.0614%
FIRST SOLAR INC	FSLR	7,025.75	0.04%	0.00%	-2.28%	-2.28%	-0.0009%
FMC TECHNOLOGIES INC	FTI	14,470.92	0.08%	0.00%	18.43%	18.43%	0.0142%
FRONTIER COMMUNICATIONS CORP	FTR	5,708.00	0.03%	7.02%	9.45%	16.81%	0.0051%
AGL RESOURCES INC	GAS	6,510.29	0.03%	3.61%	5.53%	9.25%	0.0032%
GANNETT CO	GCI	6,953.46	0.04%	2.87%	8.33%	11.32%	0.0042%
GENERAL DYNAMICS CORP	GD	40,234.71	0.21%	2.12%	7.10%	9.29%	0.0199%
GENERAL ELECTRIC CO	GE	264,933.55	1.41%	3.41%	9.30%	12.86%	0.1818%
GENERAL GROWTH PROPERTIES	GGP	20,895.85	0.11%	2.54%	6.81%	9.44%	0.0105%
GRAHAM HOLDINGS CO-CLASS B	GHC	5,298.85	N/A	0.00%	NA	N/A	N/A
GILEAD SCIENCES INC	GILD	125,572.73	0.67%	0.00%	25.54%	25.54%	0.1710%
GENERAL MILLS INC	GIS	31,812.26	0.17%	3.22%	8.02%	11.37%	0.0193%
CORNING INC	GLW	28,786.47	0.15%	1.91%	11.86%	13.89%	0.0213%
GENERAL MOTORS CO	GM	59,546.06	0.32%	2.94%	17.58%	20.78%	0.0660%
KEURIG GREEN MOUNTAIN INC	GMCR	19,993.75	0.11%	0.76%	16.40%	17.22%	0.0184%
GAMESTOP CORP-CLASS A	GME	4,572.52	0.02%	3.29%	12.26%	15.75%	0.0038%
GENWORTH FINANCIAL INC-CL A	GNW	8,645.21	0.05%	0.00%	5.00%	5.00%	0.0023%
GOOGLE INC-CL C	GOOG	393,226.32	2.10%	0.00%	18.09%	18.09%	0.3793%
GOOGLE INC-CL A	GOOGL	393,074.76	2.10%	0.00%	18.09%	18.09%	0.3792%
GENUINE PARTS CO	GPC	13,302.12	0.07%	2.62%	6.99%	9.70%	0.0069%
GAP INC/THE	GPS	18,259.19	0.10%	2.04%	12.28%	14.44%	0.0141%
GARMIN LTD	GRMN	12,495.05	0.07%	3.15%	4.50%	7.73%	0.0051%
GOLDMAN SACHS GROUP INC	GS	77,785.01	0.41%	1.35%	8.65%	10.06%	0.0417%
GOODYEAR TIRE & RUBBER CO	GT	6,775.28	0.04%	0.76%	9.02%	9.81%	0.0035%
WW GRAINGER INC	GWW	17,516.25	0.09%	1.59%	13.06%	14.75%	0.0138%
HALLIBURTON CO	HAL	58,685.70	0.31%	0.78%	16.50%	17.35%	0.0543%
HARMAN INTERNATIONAL	HAR	7,253.29	0.04%	1.13%	15.55%	16.76%	0.0065%
HASBRO INC	HAS	6,881.31	0.04%	3.23%	10.95%	14.35%	0.0053%
HUNTINGTON BANCSHARES INC	HBAN	7,921.78	0.04%	2.26%	6.86%	9.19%	0.0039%
HUDSON CITY BANCORP INC	HCBK	5,213.39	N/A	1.62%	NA	N/A	N/A
HEALTH CARE REIT INC	HCN	19,196.51	0.10%	5.06%	5.93%	11.14%	0.0114%
HCP INC	HCP	18,772.35	0.10%	5.32%	4.01%	9.44%	0.0094%
HOME DEPOT INC	HD	110,216.28	0.59%	2.34%	15.35%	17.87%	0.1050%
HESS CORP	HES	30,848.97	0.16%	1.03%	7.40%	8.46%	0.0139%
HARTFORD FINANCIAL SVCS GRP	HIG	16,152.95	0.09%	1.68%	9.00%	10.76%	0.0093%
HARLEY-DAVIDSON INC	HOG	15,180.78	0.08%	1.58%	11.95%	13.63%	0.0110%
HONEYWELL INTERNATIONAL INC	HON	73,018.13	0.39%	1.95%	10.00%	12.05%	0.0469%
STARWOOD HOTELS & RESORTS	HOT	15,534.51	0.08%	1.72%	9.98%	11.78%	0.0098%
HELMERICH & PAYNE	HP	12,343.47	0.07%	2.06%	9.90%	12.06%	0.0079%
HEWLETT-PACKARD CO	HPQ	62,914.84	0.34%	1.81%	3.79%	5.64%	0.0189%
H&R BLOCK INC	HRB	9,148.89	0.05%	2.40%	11.00%	13.53%	0.0066%
HORMEL FOODS CORP	HRL	12,838.13	N/A	1.63%	NA	N/A	N/A

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
HARRIS CORP	HRS	7,993.84	0.04%	2.24%	3.00%	5.28%	0.0022%
HOSPIRA INC	HSP	8,684.82	0.05%	0.00%	11.95%	11.95%	0.0055%
HOST HOTELS & RESORTS INC	HST	16,735.89	0.09%	2.66%	12.59%	15.41%	0.0138%
HERSHEY CO/THE	HSY	21,644.15	0.12%	2.00%	9.33%	11.42%	0.0132%
HUMANA INC	HUM	19,957.88	0.11%	0.88%	9.67%	10.60%	0.0113%
INTL BUSINESS MACHINES CORP	IBM	182,881.30	0.98%	2.24%	8.95%	11.29%	0.1101%
INTERCONTINENTAL EXCHANGE INC	ICE	21,585.02	0.12%	1.39%	17.71%	19.22%	0.0221%
INTL FLAVORS & FRAGRANCES	IFF	8,446.84	0.05%	1.60%	8.30%	9.96%	0.0045%
INTEL CORP	INTC	154,019.32	0.82%	2.92%	7.30%	10.32%	0.0848%
INTUIT INC	INTU	23,026.07	0.12%	0.92%	14.22%	15.20%	0.0187%
INTERNATIONAL PAPER CO	IP	21,113.55	0.11%	2.93%	6.20%	9.22%	0.0104%
INTERPUBLIC GROUP OF COS INC	IPG	8,244.31	0.04%	1.49%	9.27%	10.83%	0.0048%
INGERSOLL-RAND PLC	IR	16,877.01	0.09%	1.58%	12.50%	14.18%	0.0128%
IRON MOUNTAIN INC	IRM	5,712.60	0.03%	4.48%	17.47%	22.34%	0.0068%
INTUITIVE SURGICAL INC	ISRG	15,550.02	0.08%	0.00%	5.11%	5.11%	0.0042%
ILLINOIS TOOL WORKS	ITW	37,702.79	0.20%	1.96%	16.90%	19.02%	0.0382%
INVECO LTD	IVZ	16,208.13	0.09%	2.65%	13.06%	15.88%	0.0137%
JABIL CIRCUIT INC	JBL	4,246.33	0.02%	1.56%	11.00%	12.64%	0.0029%
JOHNSON CONTROLS INC	JCI	33,247.74	0.18%	1.74%	14.25%	16.11%	0.0286%
JACOBS ENGINEERING GROUP INC	JEC	7,086.70	0.04%	0.00%	12.78%	12.78%	0.0048%
JOHNSON & JOHNSON	JNJ	299,007.55	1.59%	2.65%	7.31%	10.06%	0.1604%
JUNIPER NETWORKS INC	JNPR	11,455.56	0.06%	0.33%	11.16%	11.51%	0.0070%
JOY GLOBAL INC	JOY	6,117.56	0.03%	1.17%	15.00%	16.26%	0.0053%
JPMORGAN CHASE & CO	JPM	217,885.91	1.16%	2.75%	5.14%	7.96%	0.0925%
ORDSTROM INC	JWN	12,826.80	0.07%	1.92%	11.00%	13.02%	0.0089%
KELLOGG CO	K	23,294.82	0.12%	2.91%	6.59%	9.59%	0.0119%
KEYCORP	KEY	12,640.04	0.07%	1.73%	5.20%	6.97%	0.0047%
KIMCO REALTY CORP	KIM	9,472.40	0.05%	3.94%	4.68%	8.72%	0.0044%
KLA-TENCOR CORPORATION	KLAC	11,583.01	0.06%	2.57%	9.02%	11.71%	0.0072%
KIMBERLY-CLARK CORP	KMB	41,985.87	0.22%	2.98%	7.41%	10.50%	0.0235%
KINDER MORGAN INC	KMI	36,973.78	0.20%	4.79%	20.95%	26.24%	0.0517%
CARMAX INC	KMX	11,042.49	0.06%	0.00%	13.69%	13.69%	0.0081%
COCA-COLA CO/THE	KO	184,114.21	0.98%	2.91%	7.29%	10.31%	0.1012%
MICHAEL KORS HOLDINGS LTD	KORS	18,455.57	0.10%	0.00%	24.50%	24.50%	0.0241%
KROGER CO	KR	23,862.00	0.13%	1.40%	10.25%	11.73%	0.0149%
KRAFT FOODS GROUP INC	KRFT	35,331.19	0.19%	3.59%	9.52%	13.28%	0.0250%
KOHL'S CORP	KSS	10,954.21	0.06%	2.95%	6.98%	10.03%	0.0059%
KANSAS CITY SOUTHERN	KSU	11,814.70	0.06%	0.99%	15.77%	16.83%	0.0106%
LOEWS CORP	L	16,963.47	N/A	0.57%	NA	N/A	N/A
L BRANDS INC	LB	16,877.25	0.09%	4.09%	11.00%	15.32%	0.0138%
LEGGETT & PLATT INC	LEG	4,732.48	0.03%	3.52%	15.00%	18.78%	0.0047%
LENNAR CORP-A	LEN	8,298.91	0.04%	0.38%	9.07%	9.47%	0.0042%
LABORATORY CRP OF AMER HLDGS	LH	8,579.22	0.05%	0.00%	9.03%	9.03%	0.0041%
L-3 COMMUNICATIONS HOLDINGS	LLL	10,492.74	0.06%	1.90%	3.58%	5.51%	0.0031%
LINEAR TECHNOLOGY CORP	LLTC	11,153.55	0.06%	2.23%	10.40%	12.75%	0.0076%
ELI LILLY & CO	LLY	70,525.42	0.38%	3.11%	4.25%	7.43%	0.0279%
LEGG MASON INC	LM	6,002.79	0.03%	1.25%	14.91%	16.25%	0.0052%
LOCKHEED MARTIN CORP	LMT	51,538.86	0.27%	3.38%	7.52%	11.03%	0.0303%
LINCOLN NATIONAL CORP	LNC	13,561.83	0.07%	1.24%	10.60%	11.91%	0.0086%
LORILLARD INC	LO	22,143.85	0.12%	4.01%	10.30%	14.52%	0.0171%
LOWE'S COS INC	LOW	46,564.69	0.25%	1.67%	15.62%	17.42%	0.0432%
LAM RESEARCH CORP	LRCX	10,810.85	0.06%	0.08%	34.45%	34.53%	0.0199%
LEUCADIA NATIONAL CORP	LUK	9,741.19	N/A	0.00%	NA	N/A	N/A
SOUTHWEST AIRLINES CO	LUV	18,669.39	0.10%	0.64%	15.97%	16.66%	0.0166%
LYONDELLBASELL INDU-CL A	LYB	51,975.49	0.28%	2.58%	6.50%	9.17%	0.0254%
MACY'S INC	M	20,923.08	0.11%	2.08%	9.26%	11.43%	0.0128%
MASTERCARD INC-CLASS A	MA	86,736.13	0.46%	0.60%	17.73%	18.38%	0.0850%
MACERICH CO/THE	MAC	9,351.83	0.05%	3.79%	4.93%	8.81%	0.0044%
MARRIOTT INTERNATIONAL -CL A	MAR	18,602.29	0.10%	1.14%	9.00%	10.19%	0.0101%
MASCO CORP	MAS	7,894.08	0.04%	1.39%	11.80%	13.27%	0.0056%
MATTEL INC	MAT	13,261.36	0.07%	3.90%	9.27%	13.34%	0.0094%
MCDONALD'S CORP	MCD	100,442.96	0.54%	3.25%	8.57%	11.96%	0.0641%
MICROCHIP TECHNOLOGY INC	MCHP	9,776.21	0.05%	2.88%	11.75%	14.80%	0.0077%
MCKESSON CORP	MCK	43,386.57	0.23%	0.57%	13.32%	13.93%	0.0322%
MOODY'S CORP	MCO	18,549.16	0.10%	1.29%	13.50%	14.88%	0.0147%
MONDELEZ INTERNATIONAL INC-A	MDLZ	62,753.39	0.33%	1.58%	14.83%	16.53%	0.0553%
MEDTRONIC INC	MDT	63,967.89	0.34%	1.90%	7.64%	9.61%	0.0328%
METLIFE INC	MET	62,908.52	0.34%	2.32%	10.79%	13.23%	0.0444%
MCGRAW HILL FINANCIAL INC	MHFI	22,470.11	0.12%	1.46%	12.50%	14.05%	0.0168%
MOHAWK INDUSTRIES INC	MHK	9,944.80	0.05%	0.00%	9.00%	9.00%	0.0048%
MEAD JOHNSON NUTRITION CO	MJN	18,651.87	0.10%	1.63%	9.90%	11.61%	0.0115%
MCCORMICK & CO-NON VTG SHRS	MKC	9,285.23	0.05%	2.07%	7.80%	9.95%	0.0049%
MARSH & MCLENNAN COS	MMC	28,606.75	0.15%	2.06%	13.50%	15.70%	0.0240%
3M CO	MMM	94,026.36	0.50%	2.38%	10.65%	13.16%	0.0660%
MONSTER BEVERAGE CORP	MNST	11,765.59	0.06%	0.00%	18.33%	18.33%	0.0115%
ALTRIA GROUP INC	MO	83,510.83	0.45%	4.77%	6.48%	11.40%	0.0508%
MONSANTO CO	MON	66,665.36	0.36%	1.35%	13.70%	15.14%	0.0538%
MOSAIC CO/THE	MOS	19,173.43	0.10%	2.02%	10.77%	12.89%	0.0132%
MARATHON PETROLEUM CORP	MPC	23,402.32	0.12%	2.13%	11.09%	13.34%	0.0166%
MERCK & CO. INC.	MRK	171,835.72	0.92%	2.99%	4.73%	7.79%	0.0714%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
MARATHON OIL CORP	MRO	26,853.81	0.14%	1.93%	8.84%	10.85%	0.0155%
MORGAN STANLEY	MS	63,574.25	0.34%	1.02%	12.56%	13.64%	0.0462%
MICROSOFT CORP	MSFT	347,019.91	1.85%	2.52%	8.46%	11.09%	0.2053%
MOTOROLA SOLUTIONS INC	MSI	16,925.16	0.09%	1.92%	5.10%	7.07%	0.0064%
M & T BANK CORP	MTB	16,311.17	0.09%	2.26%	6.42%	8.75%	0.0076%
MICRON TECHNOLOGY INC	MU	34,573.25	0.18%	0.00%	14.32%	14.32%	0.0264%
MURPHY OIL CORP	MUR	11,823.75	0.06%	1.95%	11.50%	13.57%	0.0086%
MEADWESTVACO CORP	MWV	7,327.30	0.04%	3.31%	7.95%	11.39%	0.0044%
MYLAN INC	MYL	19,289.58	0.10%	0.00%	10.36%	10.36%	0.0106%
NAVIENT CORP	NAVI	7,440.21	N/A	3.41%	NA	N/A	N/A
NOBLE ENERGY INC	NBL	28,393.85	0.15%	0.85%	8.57%	9.46%	0.0143%
NABORS INDUSTRIES LTD	NBR	8,117.25	0.04%	0.59%	23.11%	23.76%	0.0103%
NASDAQ OMX GROUP/THE	NDAQ	6,412.09	0.03%	1.54%	10.10%	11.72%	0.0040%
NOBLE CORP PLC	NE	8,486.29	0.05%	4.21%	13.67%	18.17%	0.0082%
NEXTERA ENERGY INC	NEE	44,361.98	0.24%	2.83%	6.05%	8.97%	0.0212%
NEWMONT MINING CORP	NEM	12,418.36	0.07%	1.25%	-2.53%	-1.30%	-0.0009%
NETFLIX INC	NFLX	26,610.15	0.14%	0.00%	37.05%	37.05%	0.0526%
NEWFIELD EXPLORATION CO	NFX	5,968.99	0.03%	0.00%	9.00%	9.00%	0.0029%
NISOURCE INC	NI	12,393.55	0.07%	2.60%	4.00%	6.65%	0.0044%
NIKE INC -CL B	NKE	67,116.15	0.36%	1.22%	11.50%	12.79%	0.0458%
NIELSEN NV	NLSN	18,275.08	0.10%	1.77%	15.00%	16.90%	0.0165%
NORTHROP GRUMMAN CORP	NOC	25,858.98	0.14%	2.12%	6.49%	8.68%	0.0120%
NATIONAL OILWELL VARCO INC	NOV	34,658.48	0.18%	1.77%	9.89%	11.75%	0.0217%
NRG ENERGY INC	NRG	12,410.46	N/A	1.44%	NA	N/A	N/A
NORFOLK SOUTHERN CORP	NSC	31,713.95	0.17%	2.12%	12.86%	15.11%	0.0256%
NETAPP INC	NTAP	11,670.24	0.06%	1.82%	11.51%	13.44%	0.0084%
NORTHERN TRUST CORP	NTRS	15,153.71	0.08%	2.03%	13.22%	15.39%	0.0124%
NORTHEAST UTILITIES	NU	14,740.71	0.08%	3.37%	6.67%	10.15%	0.0080%
NUCOR CORP	NUE	16,014.03	0.09%	2.94%	13.30%	16.44%	0.0140%
NVIDIA CORP	NVDA	10,378.17	0.06%	1.83%	10.15%	12.08%	0.0067%
NEWELL RUBBERMAID INC	NWL	8,577.70	0.05%	2.11%	9.66%	11.86%	0.0054%
NEWS CORP - CLASS A	NWSA	10,173.95	0.05%	0.08%	-1.30%	-1.22%	-0.0007%
OWENS-ILLINOIS INC	OI	5,686.80	0.03%	0.00%	9.10%	9.10%	0.0028%
ONEOK INC	OKE	14,130.91	0.08%	3.37%	22.00%	25.74%	0.0194%
OMNICOM GROUP	OMC	18,496.61	0.10%	2.36%	8.37%	10.83%	0.0107%
ORACLE CORP	ORCL	180,272.76	0.96%	1.19%	9.88%	11.13%	0.1070%
O'REILLY AUTOMOTIVE INC	ORLY	15,835.40	0.08%	0.00%	15.50%	15.50%	0.0131%
OCCIDENTAL PETROLEUM CORP	OXY	80,588.30	0.43%	2.75%	6.05%	8.88%	0.0382%
PAYCHEX INC	PAYX	15,058.80	0.08%	3.31%	9.02%	12.48%	0.0100%
PEOPLE'S UNITED FINANCIAL	PBCT	4,661.72	0.02%	4.38%	13.19%	17.86%	0.0044%
PITNEY BOWES INC	PBI	5,633.40	0.03%	2.70%	13.00%	15.87%	0.0048%
PACCAR INC	PCAR	22,658.07	0.12%	2.53%	11.00%	13.67%	0.0165%
P G & E CORP	PCG	22,061.99	0.12%	3.86%	5.00%	8.96%	0.0105%
PLUM CREEK TIMBER CO	PCL	7,937.47	0.04%	3.94%	7.40%	11.49%	0.0049%
PRICELINE GROUP INC/THE	PCLN	64,161.52	0.34%	0.00%	21.90%	21.90%	0.0749%
PRECISION CASTPARTS CORP	PCP	36,939.18	0.20%	0.05%	12.07%	12.12%	0.0239%
PATTERSON COS INC	PDCO	4,189.32	0.02%	2.09%	9.50%	11.69%	0.0026%
PUBLIC SERVICE ENTERPRISE GP	PEG	20,049.94	0.11%	3.74%	4.55%	8.38%	0.0090%
PEPSICO INC	PEP	134,307.09	0.72%	2.87%	7.19%	10.16%	0.0728%
PETSMART INC	PETM	5,887.04	0.03%	1.38%	11.82%	13.29%	0.0042%
PFIZER INC	PFE	189,878.43	1.01%	3.48%	1.97%	5.48%	0.0555%
PRINCIPAL FINANCIAL GROUP	PFG	14,776.28	0.08%	2.49%	11.50%	14.13%	0.0111%
PROCTER & GAMBLE CO/THE	PG	214,582.65	1.14%	3.08%	8.97%	12.19%	0.1395%
PROGRESSIVE CORP	PGR	15,007.35	0.08%	3.19%	8.26%	11.58%	0.0093%
PARKER HANNIFIN CORP	PH	18,754.06	0.10%	1.45%	9.92%	11.44%	0.0114%
PULTEGROUP INC	PHM	7,565.46	0.04%	1.00%	7.90%	8.94%	0.0036%
PERKINELMER INC	PKI	5,296.43	0.03%	0.60%	12.77%	13.41%	0.0038%
PROLOGIS INC	PLD	20,772.15	0.11%	3.15%	4.55%	7.77%	0.0086%
PALL CORP	PLL	9,328.39	0.05%	1.26%	11.82%	13.15%	0.0065%
PHILIP MORRIS INTERNATIONAL	PM	139,923.16	0.75%	4.25%	8.12%	12.54%	0.0936%
PNC FINANCIAL SERVICES GROUP	PNC	47,371.88	0.25%	2.12%	6.08%	8.26%	0.0209%
PENTAIR PLC	PNR	14,361.41	0.08%	1.47%	14.33%	15.91%	0.0122%
PINNACLE WEST CAPITAL	PNW	6,234.08	0.03%	4.08%	4.47%	8.64%	0.0029%
PEPCO HOLDINGS INC	POM	6,868.05	0.04%	3.95%	5.83%	9.89%	0.0036%
PPG INDUSTRIES INC	PPG	28,288.03	0.15%	1.27%	7.33%	8.65%	0.0130%
PPL CORPORATION	PPL	21,820.46	0.12%	4.32%	4.61%	9.03%	0.0105%
PERRIGO CO PLC	PRGO	19,780.97	0.11%	0.28%	14.38%	14.68%	0.0155%
PRUDENTIAL FINANCIAL INC	PRU	41,247.36	0.22%	2.25%	10.67%	13.04%	0.0287%
PUBLIC STORAGE	PSA	29,186.79	0.16%	3.34%	4.17%	7.58%	0.0118%
PHILLIPS 66	PSX	46,037.21	0.25%	2.00%	6.53%	8.60%	0.0211%
PVH CORP	PVH	9,573.95	0.05%	0.15%	12.95%	13.11%	0.0067%
QUANTA SERVICES INC	PWR	7,307.30	0.04%	0.00%	11.75%	11.75%	0.0046%
PRAXAIR INC	PX	38,482.84	0.21%	1.98%	9.59%	11.66%	0.0239%
PIONEER NATURAL RESOURCES CO	PXD	33,369.99	0.18%	0.02%	32.35%	32.37%	0.0576%
QUALCOMM INC	QCOM	132,059.23	0.70%	1.89%	13.46%	15.48%	0.1090%
QEP RESOURCES INC	QEP	6,039.56	0.03%	0.24%	15.00%	15.26%	0.0049%
RYDER SYSTEM INC	R	4,610.56	0.02%	1.52%	13.20%	14.82%	0.0036%
REYNOLDS AMERICAN INC	RAI	32,515.40	0.17%	4.41%	8.06%	12.64%	0.0219%
ROWAN COMPANIES PLC-A	RDC	3,924.90	0.02%	0.81%	10.00%	10.85%	0.0023%
REGENERON PHARMACEUTICALS	REGN	28,351.48	0.15%	0.00%	28.88%	28.88%	0.0437%

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Result
REGIONS FINANCIAL CORP	RF	14,727.80	0.08%	1.69%	5.57%	7.31%	0.0057%
ROBERT HALF INTL INC	RHI	6,573.17	0.04%	1.47%	16.49%	18.08%	0.0063%
RED HAT INC	RHT	10,497.25	0.06%	0.00%	16.35%	16.35%	0.0092%
TRANSOCEAN LTD	RIG	16,202.58	0.09%	6.42%	10.00%	16.74%	0.0145%
RALPH LAUREN CORP	RL	14,093.10	0.08%	1.17%	11.91%	13.15%	0.0099%
ROCKWELL AUTOMATION INC	ROK	17,283.60	0.09%	1.85%	10.98%	12.93%	0.0119%
ROPER INDUSTRIES INC	ROP	14,607.76	0.08%	0.49%	12.20%	12.72%	0.0099%
ROSS STORES INC	ROST	14,032.89	0.07%	1.18%	11.20%	12.45%	0.0093%
RANGE RESOURCES CORP	RRC	14,506.22	0.08%	0.19%	29.07%	29.28%	0.0227%
REPUBLIC SERVICES INC	RSG	13,398.95	0.07%	2.76%	6.50%	9.35%	0.0067%
RAYTHEON COMPANY	RTN	29,649.46	0.16%	2.54%	8.66%	11.31%	0.0179%
STARBUCKS CORP	SBUX	58,793.68	0.31%	1.37%	17.78%	19.27%	0.0604%
SCANA CORP	SCG	7,510.01	0.04%	3.94%	5.00%	9.04%	0.0036%
SCHWAB (CHARLES) CORP	SCHW	35,221.87	0.19%	0.90%	21.64%	22.63%	0.0425%
SPECTRA ENERGY CORP	SE	28,349.86	0.15%	3.19%	6.00%	9.29%	0.0140%
SEALED AIR CORP	SEE	7,334.41	0.04%	1.49%	11.48%	13.06%	0.0051%
SHERWIN-WILLIAMS CO/THE	SHW	20,545.23	0.11%	1.07%	10.00%	11.12%	0.0122%
SIGMA-ALDRICH	SIAL	12,098.07	0.06%	0.90%	7.83%	8.76%	0.0057%
JM SMUCKER CO/THE	SJM	10,768.02	0.06%	2.37%	7.00%	9.45%	0.0054%
SCHLUMBERGER LTD	SLB	148,496.27	0.79%	1.33%	14.75%	16.18%	0.1281%
SNAP-ON INC	SNA	6,880.37	N/A	1.43%	NA	N/A	N/A
SANDISK CORP	SNDK	23,322.38	0.12%	0.98%	17.57%	18.63%	0.0232%
SCRIPPS NETWORKS INTER-CL A	SNI	11,546.66	0.06%	0.99%	12.13%	13.17%	0.0081%
SOUTHERN CO/THE	SO	39,822.43	0.21%	4.67%	3.94%	8.70%	0.0185%
SIMON PROPERTY GROUP INC	SPG	51,538.25	0.27%	3.12%	5.39%	8.59%	0.0236%
STAPLES INC	SPLS	7,061.08	0.04%	4.50%	3.06%	7.63%	0.0029%
STERICYCLE INC	SRCL	10,050.26	0.05%	0.00%	15.35%	15.35%	0.0082%
SEMPRA ENERGY	SRE	25,730.53	0.14%	2.50%	7.16%	9.76%	0.0134%
SUNTRUST BANKS INC	STI	21,462.92	0.11%	1.74%	8.77%	10.58%	0.0121%
ST JUDE MEDICAL INC	STJ	20,035.03	0.11%	1.49%	9.68%	11.24%	0.0120%
STATE STREET CORP	STT	29,277.28	0.16%	1.71%	10.38%	12.17%	0.0190%
SEAGATE TECHNOLOGY	STX	18,525.70	0.10%	2.93%	8.76%	11.82%	0.0117%
CONSTELLATION BRANDS INC-A	STZ	17,022.32	0.09%	0.00%	15.17%	15.17%	0.0138%
STANLEY BLACK & DECKER INC	SWK	13,678.73	0.07%	2.34%	9.00%	11.44%	0.0083%
SOUTHWESTERN ENERGY CO	SWN	16,234.32	0.09%	0.00%	16.86%	16.86%	0.0146%
SAFEWAY INC	SWY	7,856.61	0.04%	2.36%	10.50%	12.99%	0.0054%
STRYKER CORP	SYK	32,401.16	0.17%	1.41%	12.05%	13.55%	0.0234%
SYMANTEC CORP	SYMC	15,511.24	0.08%	2.84%	6.84%	9.78%	0.0081%
SYSCO CORP	SYO	21,915.50	0.12%	3.09%	9.37%	12.60%	0.0147%
AT&T INC	T	182,843.70	0.98%	5.24%	6.01%	11.41%	0.1112%
MOLSON COORS BREWING CO -B	TAP	13,640.08	0.07%	1.97%	6.41%	8.44%	0.0061%
TERADATA CORP	TDC	6,626.55	0.04%	0.00%	10.46%	10.46%	0.0037%
TECO ENERGY INC	TE	3,937.93	0.02%	4.91%	4.50%	9.52%	0.0020%
INTEGRYS ENERGY GROUP INC	TEG	5,537.44	0.03%	3.93%	5.00%	9.03%	0.0027%
TE CONNECTIVITY LTD	TEL	24,952.70	0.13%	1.74%	9.70%	11.52%	0.0153%
TARGET CORP	TGT	36,818.23	0.20%	3.12%	10.72%	14.00%	0.0275%
TENET HEALTHCARE CORP	THC	4,687.37	0.02%	0.00%	13.58%	13.58%	0.0034%
TIFANY & CO	TIF	12,901.86	0.07%	1.49%	13.18%	14.77%	0.0102%
TJX COMPANIES INC	TJX	37,179.57	0.20%	1.26%	11.73%	13.06%	0.0259%
TORCHMARK CORP	TMK	7,223.34	0.04%	0.88%	8.28%	9.20%	0.0035%
THERMO FISHER SCIENTIFIC INC	TMO	47,561.42	0.25%	0.50%	13.91%	14.45%	0.0366%
TRIPADVISOR INC	TRIP	15,475.73	0.08%	0.00%	28.51%	28.51%	0.0235%
T ROWE PRICE GROUP INC	TROW	21,951.41	0.12%	2.10%	13.04%	15.28%	0.0179%
TRAVELERS COS INC/THE	TRV	32,964.63	0.18%	2.27%	6.70%	9.05%	0.0159%
TRACTOR SUPPLY COMPANY	TSCO	8,630.88	0.05%	0.94%	16.60%	17.62%	0.0081%
TYSON FOODS INC-CL A	TSN	12,389.81	N/A	0.83%	NA	N/A	N/A
TESORO CORP	TSO	7,561.58	0.04%	1.74%	15.68%	17.56%	0.0071%
TOTAL SYSTEM SERVICES INC	TSS	5,875.44	0.03%	1.28%	10.98%	12.34%	0.0039%
TIME WARNER CABLE	TWC	40,465.54	0.22%	2.07%	9.09%	11.25%	0.0243%
TIME WARNER INC	TWX	60,961.77	0.33%	1.83%	9.66%	11.59%	0.0377%
TEXAS INSTRUMENTS INC	TXN	51,906.00	0.28%	2.54%	10.10%	12.77%	0.0353%
TEXTRON INC	TXT	10,637.94	0.06%	0.21%	16.77%	17.00%	0.0096%
TYCO INTERNATIONAL LTD	TYC	21,151.83	0.11%	1.48%	12.70%	14.27%	0.0161%
UNDER ARMOUR INC-CLASS A	UA	12,596.59	0.07%	0.00%	23.54%	23.54%	0.0158%
UNITEDHEALTH GROUP INC	UNH	80,652.33	0.43%	1.36%	9.86%	11.29%	0.0486%
UNUM GROUP	UNM	8,978.47	0.05%	1.77%	9.00%	10.85%	0.0052%
UNION PACIFIC CORP	UNP	90,799.75	0.48%	1.84%	12.76%	14.72%	0.0713%
UNITED PARCEL SERVICE-CL B	UPS	94,218.76	0.50%	2.58%	10.00%	12.70%	0.0638%
URBAN OUTFITTERS INC	URBN	4,675.28	0.02%	0.00%	16.28%	16.28%	0.0041%
US BANCORP	USB	78,632.29	0.42%	2.24%	7.44%	9.76%	0.0409%
UNITED TECHNOLOGIES CORP	UTX	106,450.84	0.57%	2.06%	11.42%	13.59%	0.0772%
VISA INC-CLASS A SHARES	V	131,444.03	0.70%	0.76%	18.08%	18.90%	0.1325%
VARIAN MEDICAL SYSTEMS INC	VAR	8,728.88	0.05%	0.00%	10.50%	10.50%	0.0049%
VF CORP	VFC	27,069.37	0.14%	1.67%	12.81%	14.58%	0.0210%
VIACOM INC-CLASS B	VIAB	36,592.50	0.20%	1.44%	12.33%	13.85%	0.0270%
VALERO ENERGY CORP	VLO	27,438.95	0.15%	1.96%	8.94%	10.98%	0.0161%
VULCAN MATERIALS CO	VMC	8,312.45	0.04%	0.26%	6.67%	6.93%	0.0031%
VORNADO REALTY TRUST	VNO	19,919.98	0.11%	2.77%	8.29%	11.17%	0.0119%
VERISIGN INC	VRSN	6,700.00	0.04%	0.00%	11.60%	11.60%	0.0041%
VERTEX PHARMACEUTICALS INC	VRTX	21,281.11	0.11%	0.00%	22.00%	22.00%	0.0250%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
VENTAS INC	VTR	18,746.32	0.10%	4.53%	4.03%	8.64%	0.0086%
VERIZON COMMUNICATIONS INC	VZ	204,696.99	1.09%	4.30%	6.63%	11.07%	0.1209%
WALGREEN CO	WAG	70,897.26	0.38%	1.66%	13.38%	15.15%	0.0573%
WATERS CORP	WAT	8,950.18	0.05%	0.00%	9.92%	9.92%	0.0047%
WESTERN DIGITAL CORP	WDC	21,647.47	0.12%	1.22%	2.40%	3.63%	0.0042%
WISCONSIN ENERGY CORP	WEC	10,398.70	0.06%	3.38%	5.07%	8.54%	0.0047%
WELLS FARGO & CO	WFC	277,153.20	1.48%	2.51%	13.53%	16.22%	0.2397%
WHOLE FOODS MARKET INC	WFM	14,370.27	0.08%	1.22%	14.42%	15.73%	0.0121%
WHIRLPOOL CORP	WHR	10,813.09	0.06%	2.04%	20.88%	23.14%	0.0133%
WINDSTREAM HOLDINGS INC	WIN	6,056.73	0.03%	9.95%	0.98%	10.97%	0.0035%
WELLPOINT INC	WLP	30,389.19	0.16%	1.61%	8.92%	10.60%	0.0172%
WASTE MANAGEMENT INC	WM	20,685.35	0.11%	3.36%	7.70%	11.19%	0.0123%
WILLIAMS COS INC	WMB	43,273.05	0.23%	3.24%	15.97%	19.47%	0.0449%
WAL-MART STORES INC	WMT	243,768.99	1.30%	2.57%	8.58%	11.26%	0.1464%
WESTERN UNION CO	WU	9,035.06	0.05%	2.99%	8.66%	11.78%	0.0057%
WEYERHAEUSER CO	WY	18,895.73	0.10%	2.74%	5.50%	8.32%	0.0084%
WYNDHAM WORLDWIDE CORP	WYN	9,581.03	0.05%	1.78%	14.70%	16.61%	0.0085%
WYNN RESORTS LTD	WYNN	20,643.31	0.11%	2.47%	11.00%	13.60%	0.0150%
UNITED STATES STEEL CORP	X	3,739.09	0.02%	0.77%	6.00%	6.80%	0.0014%
CIMAREX ENERGY CO	XEC	12,410.49	0.07%	0.40%	13.75%	14.18%	0.0094%
XCEL ENERGY INC	XEL	15,877.30	0.08%	3.73%	5.05%	8.88%	0.0075%
XL GROUP PLC	XL	8,878.02	0.05%	1.89%	8.90%	10.87%	0.0051%
XILINX INC	XLNX	12,596.53	0.07%	2.45%	10.88%	13.47%	0.0090%
EXXON MOBIL CORP	XOM	438,240.94	2.34%	2.63%	11.86%	14.65%	0.3423%
DENTSPLY INTERNATIONAL INC	XRAY	6,803.19	0.04%	0.55%	10.42%	10.99%	0.0040%
XEROX CORP	XRX	14,789.96	0.08%	1.97%	8.65%	10.71%	0.0084%
XYLEM INC	XYL	7,229.82	0.04%	1.29%	10.35%	11.71%	0.0045%
YAHOO! INC	YHOO	33,426.03	0.18%	0.00%	14.15%	14.15%	0.0252%
YUM! BRANDS INC	YUM	36,202.02	0.19%	1.86%	13.47%	15.45%	0.0298%
ZIONS BANCORPORATION	ZION	5,479.37	0.03%	0.56%	9.00%	9.58%	0.0028%
ZIMMER HOLDINGS INC	ZMH	17,681.45	0.09%	0.78%	10.64%	11.46%	0.0108%
ZOETIS INC	ZTS	16,212.96	0.09%	0.90%	11.55%	12.50%	0.0108%
		Total Market Capitalization:	18,752,867.50				13.35%

Notes:

- [1] Equals sum of Col. [9]
[2] Source: Bloomberg Professional
[3] Equals [1] - [2]
[4] Source: Bloomberg Professional
[5] Equals weight in S&P 500 based on market capitalization
[6] Source: Bloomberg Professional
[7] Source: Bloomberg Professional
[8] Equals $([6] \times (1 + (0.5 \times [7]))) + [7]$
[9] Equals Col. [5] x Col. [8]

Ex-Ante Market Risk Premium
Market DCF Method Based - Value Line

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
12.70%	3.40%	9.30%

[4]	[5]	[6]	[7]	[8]	[9]		
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
AGILENT TECHNOLOGIES INC	A	19,535.70	0.11%	0.96%	6.50%	7.49%	0.01%
ALCOA INC	AA	16,934.09	0.09%	0.83%	17.00%	17.90%	0.02%
APPLE INC	AAPL	554,119.30	3.10%	2.05%	12.50%	14.68%	0.46%
ABBVIE INC	ABBV	86,165.68	0.48%	3.10%	0.00%	3.10%	0.01%
AMERISOURCEBERGEN CORP	ABC	16,365.44	0.09%	1.31%	14.00%	15.40%	0.01%
ABBOTT LABORATORIES	ABT	61,579.46	0.34%	2.15%	-4.00%	-1.89%	-0.01%
ACE LTD	ACE	35,595.43	0.20%	2.39%	9.00%	11.50%	0.02%
ACCENTURE PLC-CL A	ACN	52,596.25	0.29%	2.34%	7.50%	9.93%	0.03%
ACTAVIS PLC	ACT	37,539.60	0.21%	0.00%	24.50%	24.50%	0.05%
ADOBE SYSTEMS INC	ADBE	36,365.64	0.20%	0.00%	15.00%	15.00%	0.03%
ANALOG DEVICES INC	ADI	17,167.11	0.10%	2.69%	11.00%	13.84%	0.01%
ARCHER-DANIELS-MIDLAND CO	ADM	29,553.60	0.17%	2.13%	9.00%	11.23%	0.02%
AUTOMATIC DATA PROCESSING	ADP	37,809.88	0.21%	2.60%	9.00%	11.72%	0.02%
ALLIANCE DATA SYSTEMS CORP	ADS	14,814.31	0.08%	0.00%	14.50%	14.50%	0.01%
AUTODESK INC	ADSK	12,831.13	0.07%	0.00%	7.50%	7.50%	0.01%
ADT CORP/THE	ADT	6,071.33	0.03%	2.33%	0.00%	2.33%	0.00%
AMEREN CORPORATION	AEE	9,723.41	0.05%	4.04%	4.50%	8.63%	0.00%
AMERICAN ELECTRIC POWER	AEP	26,794.49	0.15%	3.75%	4.50%	8.33%	0.01%
AES CORP	AES	11,031.93	0.06%	1.32%	10.50%	11.89%	0.01%
AETNA INC	AET	29,095.94	0.16%	1.11%	10.50%	11.67%	0.02%
AFLAC INC	AFL	28,522.04	0.16%	2.42%	7.50%	10.01%	0.02%
ALLERGAN INC	AGN	48,160.10	0.27%	0.12%	13.50%	13.63%	0.04%
AMERICAN INTERNATIONAL GROUP	AIG	80,578.23	0.45%	0.90%	0.00%	0.90%	0.00%
APARTMENT INVT & MGMT CO -A	AIV	-	0.00%	3.25%	0.00%	3.25%	0.00%
ASSURANT INC	AIZ	4,885.65	0.03%	1.59%	4.00%	5.62%	0.00%
AKAMAI TECHNOLOGIES INC	AKAM	10,948.45	0.06%	0.00%	13.50%	13.50%	0.01%
ALLSTATE CORP	ALL	25,527.88	0.14%	1.90%	13.00%	15.02%	0.02%
ALLEGION PLC	ALLE	N/A	N/A	N/A	N/A	N/A	N/A
ALTERA CORP	ALTR	10,998.27	0.06%	1.71%	0.00%	1.71%	0.00%
ALEXION PHARMACEUTICALS INC	ALXN	31,650.08	0.18%	0.00%	31.50%	31.50%	0.06%
APPLIED MATERIALS INC	AMAT	27,333.82	0.15%	1.78%	17.00%	18.93%	0.03%
AMETEK INC	AME	13,131.02	0.07%	0.67%	10.50%	11.21%	0.01%
AMGEN INC	AMGN	89,200.67	0.50%	2.14%	8.00%	10.23%	0.05%
AMERIPRISE FINANCIAL INC	AMP	22,448.09	0.13%	1.97%	14.50%	16.61%	0.02%
AMERICAN TOWER CORP	AMT	35,114.82	0.20%	1.59%	21.00%	22.76%	0.04%
AMAZON.COM INC	AMZN	150,420.00	0.84%	0.00%	71.50%	71.50%	0.80%
AUTONATION INC	AN	6,747.29	0.04%	0.00%	12.50%	12.50%	0.00%
AON PLC	AON	26,873.22	0.15%	1.10%	16.00%	17.19%	0.03%
APACHE CORP	APA	39,014.40	0.22%	1.00%	10.00%	11.05%	0.02%
ANADARKO PETROLEUM CORP	APC	55,639.06	0.31%	0.98%	75.00%	76.35%	0.24%
AIR PRODUCTS & CHEMICALS INC	APD	27,532.07	0.15%	2.38%	9.00%	11.49%	0.02%
AMPHENOL CORP-CL A	APH	15,293.37	0.09%	0.82%	8.00%	8.85%	0.01%
AIRGAS INC	ARG	8,003.80	0.04%	2.09%	13.00%	15.23%	0.01%
ALLEGHENY TECHNOLOGIES INC	ATI	4,608.67	0.03%	1.70%	17.50%	19.35%	0.00%
AVALONBAY COMMUNITIES INC	AVB	-	0.00%	3.35%	0.00%	3.35%	0.00%
AVAGO TECHNOLOGIES LTD	AVGO	N/A	N/A	N/A	N/A	N/A	N/A
AVON PRODUCTS INC	AVP	6,412.42	0.04%	1.63%	33.00%	34.90%	0.01%
AVERY DENNISON CORP	AVY	4,881.48	0.03%	2.75%	10.50%	13.39%	0.00%
AMERICAN EXPRESS CO	AXP	100,774.20	0.56%	1.09%	10.00%	11.14%	0.06%
AUTOZONE INC	AZO	17,611.11	0.10%	0.00%	14.00%	14.00%	0.01%
BOEING CO/THE	BA	97,058.22	0.54%	2.30%	11.50%	13.93%	0.08%
BANK OF AMERICA CORP	BAC	163,742.20	0.92%	0.51%	30.00%	30.59%	0.28%
BAXTER INTERNATIONAL INC	BAX	40,080.67	0.22%	2.82%	8.50%	11.44%	0.03%
BED BATH & BEYOND INC	BBBY	12,680.54	0.07%	0.00%	8.50%	8.50%	0.01%
BB&T CORP	BBT	27,899.20	0.16%	2.47%	7.50%	10.06%	0.02%
BEST BUY CO INC	BBY	10,085.85	0.06%	2.63%	5.50%	8.20%	0.00%
CR BARD INC	BCR	10,605.82	0.06%	0.63%	10.00%	10.66%	0.01%
BECTON DICKINSON AND CO	BDX	22,856.03	0.13%	1.84%	8.50%	10.42%	0.01%
FRANKLIN RESOURCES INC	BEN	36,330.96	0.20%	0.92%	9.00%	9.96%	0.02%
BROWN-FORMAN CORP-CLASS B	BF/B	20,612.45	0.12%	1.22%	10.00%	11.28%	0.01%
BAKER HUGHES INC	BHI	31,826.32	0.18%	0.93%	13.50%	14.49%	0.03%
BIOGEN IDEC INC	BIIB	74,001.34	0.41%	0.00%	14.50%	14.50%	0.06%
BANK OF NEW YORK MELLON CORP	BK	40,665.67	0.23%	1.91%	11.50%	13.52%	0.03%
BLACKROCK INC	BLK	53,921.19	0.30%	2.42%	7.00%	9.50%	0.03%
BALL CORP	BLL	8,529.52	0.05%	0.85%	12.00%	12.90%	0.01%
BEMIS COMPANY	BMS	4,148.00	0.02%	2.68%	7.00%	9.77%	0.00%
BRISTOL-MYERS SQUIBB CO	BMY	79,279.30	0.44%	3.01%	8.50%	11.64%	0.05%
BROADCOM CORP-CL A	BRCM	22,440.60	0.13%	1.25%	2.50%	3.77%	0.00%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
BERKSHIRE HATHAWAY INC-CL B	BRK/B	-	0.00%	0.00%	0.00%	0.00%	0.00%
BOSTON SCIENTIFIC CORP	BSX	16,742.43	0.09%	0.00%	13.00%	13.00%	0.01%
PEABODY ENERGY CORP	BTU	4,549.70	0.03%	2.03%	4.00%	6.07%	0.00%
BORGWARNER INC	BWA	14,881.00	0.08%	0.77%	13.00%	13.82%	0.01%
BOSTON PROPERTIES INC	BXP	-	0.00%	2.25%	0.00%	2.25%	0.00%
CITIGROUP INC	C	144,477.00	0.81%	0.08%	9.50%	9.58%	0.08%
CA INC	CA	12,807.61	0.07%	3.46%	4.50%	8.04%	0.01%
CONAGRA FOODS INC	CAG	12,373.45	0.07%	3.40%	10.00%	13.57%	0.01%
CARDINAL HEALTH INC	CAH	23,426.70	0.13%	2.04%	12.00%	14.16%	0.02%
CAMERON INTERNATIONAL CORP	CAM	13,664.13	0.08%	0.00%	14.00%	14.00%	0.01%
CATERPILLAR INC	CAT	66,948.99	0.38%	2.61%	5.00%	7.68%	0.03%
CHUBB CORP	CB	22,989.02	0.13%	2.13%	7.50%	9.71%	0.01%
CBRE GROUP INC - A	CBG	10,102.37	0.06%	0.00%	11.00%	11.00%	0.01%
CBS CORP-CLASS B NON VOTING	CBS	34,712.75	0.19%	0.80%	8.50%	9.33%	0.02%
COCA-COLA ENTERPRISES	CCE	11,950.33	0.07%	2.15%	10.00%	12.26%	0.01%
CROWN CASTLE INTL CORP	CCI	24,567.20	0.14%	1.96%	35.50%	37.81%	0.05%
CARNIVAL CORP	CCL	30,155.37	0.17%	2.58%	8.00%	10.68%	0.02%
CELGENE CORP	CELG	67,391.32	0.38%	0.00%	14.00%	14.00%	0.05%
CERNER CORP	CERN	17,905.29	0.10%	0.00%	15.00%	15.00%	0.02%
CF INDUSTRIES HOLDINGS INC	CF	12,975.97	0.07%	1.73%	4.50%	6.27%	0.00%
CAREFUSION CORP	CFN	9,126.10	0.05%	0.00%	13.00%	13.00%	0.01%
CHESAPEAKE ENERGY CORP	CHK	19,933.38	0.11%	1.14%	7.00%	8.18%	0.01%
C.H. ROBINSON WORLDWIDE INC	CHRW	9,458.92	0.05%	2.20%	6.50%	8.77%	0.00%
CIGNA CORP	CI	24,539.33	0.14%	0.04%	11.50%	11.54%	0.02%
CINCINNATI FINANCIAL CORP	CINF	7,944.62	0.04%	3.61%	10.50%	14.30%	0.01%
COLGATE-PALMOLIVE CO	CL	63,555.24	0.36%	2.12%	10.50%	12.73%	0.05%
CLOROX COMPANY	CLX	11,835.86	0.07%	3.26%	10.50%	13.93%	0.01%
COMERICA INC	CMA	9,224.91	0.05%	1.58%	7.00%	8.64%	0.00%
COMCAST CORP-CLASS A	CMCSA	137,633.60	0.77%	1.70%	10.00%	11.79%	0.09%
CME GROUP INC	CME	23,958.54	0.13%	2.62%	8.50%	11.23%	0.02%
CHIPOTLE MEXICAN GRILL INC	CMG	18,483.06	0.10%	0.00%	17.00%	17.00%	0.02%
CUMMINS INC	CMI	28,683.90	0.16%	1.59%	8.00%	9.65%	0.02%
CMS ENERGY CORP	CMS	8,245.25	0.05%	3.61%	6.50%	10.23%	0.00%
CENTERPOINT ENERGY INC	CNP	10,707.09	0.06%	3.93%	2.00%	5.97%	0.00%
CONSOL ENERGY INC	CNX	10,758.29	0.06%	0.56%	8.50%	9.08%	0.01%
CAPITAL ONE FINANCIAL CORP	COF	46,822.00	0.26%	1.46%	4.00%	5.49%	0.01%
CABOT OIL & GAS CORP	COG	14,588.39	0.08%	0.26%	33.00%	33.30%	0.03%
COACH INC	COH	97,844.85	0.55%	3.78%	5.00%	8.87%	0.05%
ROCKWELL COLLINS INC	COL	10,806.13	0.06%	1.51%	7.00%	8.56%	0.01%
CONOCOPHILLIPS	COP	104,072.60	0.58%	3.26%	3.00%	6.31%	0.04%
COSTCO WHOLESALE CORP	COST	50,989.54	0.29%	1.22%	10.50%	11.78%	0.03%
COVDIEN PLC	COV	41,115.76	0.23%	1.40%	8.00%	9.46%	0.02%
CAMPBELL SOUP CO	CPB	14,542.32	0.08%	2.68%	6.00%	8.76%	0.01%
SALESFORCE.COM INC	CRM	35,538.32	0.20%	0.00%	0.00%	0.00%	0.00%
COMPUTER SCIENCES CORP	CSC	9,302.27	0.05%	1.44%	7.50%	8.99%	0.00%
CISCO SYSTEMS INC	CSCO	126,416.40	0.71%	3.08%	5.50%	8.66%	0.06%
CSX CORP	CSX	30,964.48	0.17%	2.08%	8.50%	10.67%	0.02%
CINTAS CORP	CTAS	7,666.59	0.04%	1.21%	11.50%	12.78%	0.01%
CENTURYLINK INC	CTL	21,445.96	0.12%	5.79%	7.50%	13.51%	0.02%
COGNIZANT TECH SOLUTIONS-A	CTSH	29,783.38	0.17%	0.00%	21.00%	21.00%	0.04%
CITRIX SYSTEMS INC	CTXS	11,994.22	0.07%	0.00%	12.50%	12.50%	0.01%
CABLEVISION SYSTEMS-NY GRP-A	CVC	4,717.54	0.03%	3.44%	19.00%	22.77%	0.01%
CVS CAREMARK CORP	CVS	90,848.84	0.51%	1.42%	10.50%	11.99%	0.06%
CHEVRON CORP	CVX	251,262.80	1.41%	3.24%	4.50%	7.81%	0.11%
DOMINION RESOURCES INC/VA	D	41,294.17	0.23%	3.45%	5.50%	9.04%	0.02%
DELTA AIR LINES INC	DAL	33,439.28	0.19%	0.61%	14.00%	14.65%	0.03%
DU PONT (E.I.) DE NEMOURS	DD	61,852.77	0.35%	2.79%	8.50%	11.41%	0.04%
DEERE & CO	DE	33,316.07	0.19%	2.62%	3.00%	5.66%	0.01%
DISCOVER FINANCIAL SERVICES	DFS	29,016.32	0.16%	1.55%	8.50%	10.12%	0.02%
DOLLAR GENERAL CORP	DG	18,659.20	0.10%	0.00%	14.50%	14.50%	0.02%
QUEST DIAGNOSTICS INC	DGX	8,444.16	0.05%	2.25%	6.50%	8.82%	0.00%
DR HORTON INC	DHI	7,612.88	0.04%	0.64%	26.00%	26.72%	0.01%
DANAHER CORP	DHR	56,032.52	0.31%	0.50%	12.00%	12.53%	0.04%
WALT DISNEY CO/THE	DIS	142,409.00	0.80%	1.03%	11.50%	12.59%	0.10%
DISCOVERY COMMUNICATIONS-A	DISCA	26,326.20	0.15%	0.00%	14.50%	14.50%	0.02%
DELPHI AUTOMOTIVE PLC	DLPH	20,500.10	0.11%	1.48%	12.00%	13.57%	0.02%
DOLLAR TREE INC	DLTR	11,109.30	0.06%	0.00%	14.50%	14.50%	0.01%
DUN & BRADSTREET CORP	DNB	3,941.09	0.02%	1.65%	3.50%	5.18%	0.00%
DENBURY RESOURCES INC	DNR	6,401.13	0.04%	1.70%	9.00%	10.78%	0.00%
DIAMOND OFFSHORE DRILLING	DO	6,784.43	0.04%	7.08%	9.00%	16.40%	0.01%
DOVER CORP	DOV	15,062.17	0.08%	1.66%	6.00%	7.71%	0.01%
DOW CHEMICAL CO/THE	DOW	61,994.54	0.35%	2.84%	14.50%	17.55%	0.06%
DR PEPPER SNAPPLE GROUP INC	DPS	11,917.81	0.07%	2.76%	6.50%	9.35%	0.01%
DARDEN RESTAURANTS INC	DRI	6,533.12	0.04%	4.44%	6.50%	11.08%	0.00%
DTE ENERGY COMPANY	DTE	13,748.83	0.08%	3.55%	6.50%	10.17%	0.01%
DIRECTV	DTV	43,161.14	0.24%	0.00%	13.00%	13.00%	0.03%
DUKE ENERGY CORP	DUK	51,773.61	0.29%	4.33%	5.00%	9.44%	0.03%
DAVITA HEALTHCARE PARTNERS I	DVA	15,321.34	0.09%	0.00%	11.00%	11.00%	0.01%
DEVON ENERGY CORPORATION	DVN	32,023.92	0.18%	1.22%	10.50%	11.78%	0.02%

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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
ELECTRONIC ARTS INC	EA	11,454.63	0.06%	0.00%	15.00%	15.00%	0.01%
EBAY INC	EBAY	62,843.20	0.35%	0.00%	13.00%	13.00%	0.05%
ECOLAB INC	ECL	32,535.57	0.18%	1.06%	10.50%	11.62%	0.02%
CONSOLIDATED EDISON INC	ED	16,686.17	0.09%	4.48%	1.00%	5.50%	0.01%
EQUIFAX INC	EFX	8,875.50	0.05%	1.38%	10.00%	11.45%	0.01%
EDISON INTERNATIONAL	EIX	18,844.91	0.11%	2.54%	2.50%	5.07%	0.01%
ESTEE LAUDER COMPANIES-CL A	EL	29,301.65	0.16%	1.05%	11.50%	12.61%	0.02%
EMC CORP/MA	EMC	54,949.50	0.31%	1.71%	9.00%	10.79%	0.03%
EASTMAN CHEMICAL CO	EMN	13,149.22	0.07%	1.60%	10.00%	11.68%	0.01%
EMERSON ELECTRIC CO	EMR	47,433.21	0.27%	2.54%	6.50%	9.12%	0.02%
EOG RESOURCES INC	EOG	63,284.12	0.35%	0.43%	18.00%	18.47%	0.07%
EQUITY RESIDENTIAL	EQR	-	0.00%	3.23%	0.00%	3.23%	0.00%
EQT CORP	EQT	16,458.91	0.09%	0.11%	15.50%	15.62%	0.01%
EXPRESS SCRIPTS HOLDING CO	ESRX	53,021.17	0.30%	0.00%	14.00%	14.00%	0.04%
ESSEX PROPERTY TRUST INC	ESS	N/A	N/A	N/A	N/A	N/A	N/A
ENSCO PLC-CL A	ESV	12,670.84	0.07%	5.53%	10.50%	16.32%	0.01%
E*TRADE FINANCIAL CORP	ETFC	6,129.73	0.03%	0.00%	0.00%	0.00%	0.00%
EATON CORP PLC	ETN	36,624.86	0.21%	2.55%	9.00%	11.66%	0.02%
ENERGY CORP	ETR	14,473.04	0.08%	4.11%	1.00%	5.13%	0.00%
EDWARDS LIFESCIENCES CORP	EW	8,853.62	0.05%	0.00%	12.50%	12.50%	0.01%
EXELON CORP	EXC	31,918.66	0.18%	3.34%	0.50%	3.85%	0.01%
EXPEDITORS INTL WASH INC	EXPD	8,801.49	0.05%	1.43%	10.00%	11.50%	0.01%
EXPEDIA INC	EXPE	10,106.80	0.06%	0.77%	15.00%	15.83%	0.01%
FORD MOTOR CO	F	66,352.45	0.37%	2.98%	9.50%	12.62%	0.05%
FASTENAL CO	FAST	14,706.62	0.08%	2.02%	12.00%	14.14%	0.01%
FACEBOOK INC-A	FB	164,260.00	0.92%	0.00%	0.00%	0.00%	0.00%
FREEMET-MCMORAN COPPER	FCX	35,949.86	0.20%	3.70%	6.00%	9.81%	0.02%
FAMILY DOLLAR STORES	FDO	7,755.90	0.04%	1.82%	5.50%	7.37%	0.00%
FEDEX CORP	FDX	43,618.16	0.24%	0.54%	9.00%	9.56%	0.02%
FIRSTENERGY CORP	FE	14,576.74	0.08%	4.15%	4.50%	8.74%	0.01%
F5 NETWORKS INC	FFIV	8,235.90	0.05%	0.00%	12.00%	12.00%	0.01%
FIDELITY NATIONAL INFORMATIO	FIS	15,598.76	0.09%	1.77%	10.00%	11.86%	0.01%
FISERV INC	FISV	15,146.32	0.08%	0.00%	9.50%	9.50%	0.01%
FIFTH THIRD BANCORP	FITB	18,231.19	0.10%	2.42%	5.50%	7.99%	0.01%
FLIR SYSTEMS INC	FLIR	5,019.19	0.03%	1.15%	11.00%	12.21%	0.00%
FLUOR CORP	FLR	12,322.09	0.07%	1.09%	7.00%	8.13%	0.01%
FLOWSERVE CORP	FLS	10,589.10	0.06%	0.82%	12.00%	12.87%	0.01%
FMC CORP	FMC	9,971.17	0.06%	0.80%	12.00%	12.85%	0.01%
FOSSIL GROUP INC	FOSL	5,704.20	0.03%	0.00%	13.00%	13.00%	0.00%
TWENTY-FIRST CENTURY FOX-A	FOXA	79,121.67	0.44%	0.74%	9.50%	10.28%	0.05%
FOREST LABORATORIES INC	FRX	26,402.49	0.15%	0.00%	10.00%	10.00%	0.01%
FIRST SOLAR INC	FSLR	6,833.42	0.04%	0.00%	2.00%	2.00%	0.00%
FMC TECHNOLOGIES INC	FTI	14,116.94	0.08%	0.00%	17.50%	17.50%	0.01%
FRONTIER COMMUNICATIONS CORP	FTR	5,773.14	0.03%	6.94%	13.50%	20.91%	0.01%
AGL RESOURCES INC	GAS	6,502.54	0.04%	3.59%	10.50%	14.28%	0.01%
GANNETT CO	GCI	6,688.10	0.04%	2.71%	8.50%	11.33%	0.00%
GENERAL DYNAMICS CORP	GD	41,081.53	0.23%	2.07%	3.00%	5.10%	0.01%
GENERAL ELECTRIC CO	GE	270,047.70	1.51%	3.27%	10.50%	13.94%	0.21%
GENERAL GROWTH PROPERTIES	GGP	-	0.00%	2.52%	0.00%	2.52%	0.00%
GRAHAM HOLDINGS CO-CLASS B	GHC	5,201.79	0.03%	1.45%	10.50%	12.03%	0.00%
GILEAD SCIENCES INC	GILD	122,673.10	0.69%	0.00%	13.00%	13.00%	0.09%
GENERAL MILLS INC	GIS	33,792.41	0.19%	2.99%	6.50%	9.59%	0.02%
CORNING INC	GLW	28,301.02	0.16%	1.85%	6.50%	8.41%	0.01%
GENERAL MOTORS CO	GM	58,192.00	0.33%	3.30%	10.00%	13.47%	0.04%
KEURIG GREEN MOUNTAIN INC	GMCR	19,684.57	0.11%	0.82%	19.00%	19.90%	0.02%
GAMESTOP CORP-CLASS A	GME	4,575.42	0.03%	3.43%	12.00%	15.64%	0.00%
GENWORTH FINANCIAL INC-CL A	GNW	8,729.60	0.05%	0.00%	20.00%	20.00%	0.01%
GOOGLE INC-CL C	GOOG	374,259.00	2.10%	0.00%	15.50%	15.50%	0.32%
GOOGLE INC-CL A	GOOGL	N/A	N/A	N/A	N/A	N/A	N/A
GENUINE PARTS CO	GPC	13,311.32	0.07%	2.65%	8.50%	11.26%	0.01%
GAP INC/THE	GPS	18,424.37	0.10%	2.16%	12.50%	14.80%	0.02%
GARMIN LTD	GRMN	11,904.53	0.07%	3.14%	1.50%	4.66%	0.00%
GOLDMAN SACHS GROUP INC	GS	78,890.51	0.44%	1.30%	13.00%	14.38%	0.06%
GOODYEAR TIRE & RUBBER CO	GT	6,790.17	0.04%	0.88%	11.50%	12.43%	0.00%
VW GRAINGER INC	GWWW	17,867.07	0.10%	1.66%	12.50%	14.26%	0.01%
HALLIBURTON CO	HAL	58,150.14	0.33%	0.87%	14.50%	15.43%	0.05%
HARMAN INTERNATIONAL	HAR	7,034.48	0.04%	1.16%	19.50%	20.77%	0.01%
HASBRO INC	HAS	6,829.16	0.04%	3.28%	7.00%	10.39%	0.00%
HUNTINGTON BANCSHARES INC	HBAN	7,905.21	0.04%	2.41%	7.00%	9.49%	0.00%
HUDSON CITY BANCORP INC	HCBK	5,247.48	0.03%	1.61%	0.00%	1.61%	0.00%
HEALTH CARE REIT INC	HCN	-	0.00%	5.14%	0.00%	5.14%	0.00%
HCP INC	HCP	-	0.00%	5.41%	0.00%	5.41%	0.00%
HOME DEPOT INC	HD	110,041.90	0.62%	2.34%	13.00%	15.49%	0.10%
HESS CORP	HES	30,963.85	0.17%	1.03%	-1.50%	-0.48%	0.00%
HARTFORD FINANCIAL SVCS GRP	HIG	16,298.51	0.09%	1.67%	11.00%	12.76%	0.01%
HARLEY-DAVIDSON INC	HOG	15,359.68	0.09%	1.57%	13.50%	15.18%	0.01%
HONEYWELL INTERNATIONAL INC	HON	73,957.85	0.41%	1.91%	9.50%	11.50%	0.05%
STARWOOD HOTELS & RESORTS	HOT	15,640.77	0.09%	1.72%	11.00%	12.81%	0.01%
HELMERICH & PAYNE	HP	12,558.23	0.07%	2.37%	9.50%	11.98%	0.01%

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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
HEWLETT-PACKARD CO	HPQ	64,650.01	0.36%	1.86%	0.00%	1.86%	0.01%
H&R BLOCK INC	HRB	9,128.68	0.05%	2.40%	10.00%	12.52%	0.01%
HORMEL FOODS CORP	HRL	13,069.76	0.07%	1.70%	11.00%	12.79%	0.01%
HARRIS CORP	HRS	8,038.56	0.05%	2.34%	1.50%	3.86%	0.00%
HOSPIRA INC	HSP	8,684.00	0.05%	0.00%	7.00%	7.00%	0.00%
HOST HOTELS & RESORTS INC	HST	-	0.00%	2.77%	0.00%	2.77%	0.00%
HERSHEY CO/THE	HSY	22,272.74	0.12%	2.01%	11.50%	13.63%	0.02%
HUMANA INC	HUM	19,592.56	0.11%	0.89%	8.00%	8.93%	0.01%
INTL BUSINESS MACHINES CORP	IBM	185,047.30	1.04%	2.41%	7.50%	10.00%	0.10%
INTERCONTINENTAL EXCHANGE INC	ICE	22,847.36	0.13%	1.32%	18.50%	19.94%	0.03%
INTL FLAVORS & FRAGRANCES	IFF	8,345.46	0.05%	1.66%	7.50%	9.22%	0.00%
INTEL CORP	INTC	149,607.50	0.84%	2.99%	6.00%	9.08%	0.08%
INTUIT INC	INTU	22,539.21	0.13%	0.96%	10.00%	11.01%	0.01%
INTERNATIONAL PAPER CO	IP	21,145.50	0.12%	2.87%	11.00%	14.03%	0.02%
INTERPUBLIC GROUP OF COS INC	IPG	8,261.25	0.05%	1.95%	12.00%	14.07%	0.01%
INGERSOLL-RAND PLC	IR	17,256.46	0.10%	1.57%	12.50%	14.17%	0.01%
IRON MOUNTAIN INC	IRM	5,853.56	0.03%	3.54%	6.50%	10.16%	0.00%
INTUITIVE SURGICAL INC	ISRG	15,444.48	0.09%	0.00%	6.50%	6.50%	0.01%
ILLINOIS TOOL WORKS	ITW	36,670.64	0.21%	1.89%	9.50%	11.48%	0.02%
INVESCO LTD	IVZ	16,095.62	0.09%	2.69%	14.00%	16.88%	0.02%
JABIL CIRCUIT INC	JBL	4,195.19	0.02%	1.55%	3.00%	4.57%	0.00%
JOHNSON CONTROLS INC	JCI	33,161.36	0.19%	1.76%	11.50%	13.36%	0.02%
JACOBS ENGINEERING GROUP INC	JEC	7,253.98	0.04%	0.00%	12.00%	12.00%	0.00%
JOHNSON & JOHNSON	JNJ	293,537.40	1.64%	2.70%	6.50%	9.29%	0.15%
JUNIPER NETWORKS INC	JNPR	11,461.01	0.06%	1.65%	17.50%	19.29%	0.01%
JOY GLOBAL INC	JOY	6,205.47	0.03%	1.29%	2.00%	3.30%	0.00%
JPMORGAN CHASE & CO	JPM	216,836.90	1.21%	2.79%	7.50%	10.39%	0.13%
NORDSTROM INC	JWN	12,940.55	0.07%	1.98%	8.50%	10.56%	0.01%
KELLOGG CO	K	23,960.94	0.13%	2.78%	6.50%	9.37%	0.01%
KEYCORP	KEY	12,591.68	0.07%	1.83%	6.00%	7.88%	0.01%
KIMCO REALTY CORP	KIM	-	0.00%	3.95%	0.00%	3.95%	0.00%
KLA-TENCOR CORPORATION	KLAC	11,428.73	0.06%	2.61%	6.00%	8.69%	0.01%
KIMBERLY-CLARK CORP	KMB	42,665.09	0.24%	2.97%	9.00%	12.10%	0.03%
KINDER MORGAN INC	KMI	36,387.80	0.20%	4.75%	16.00%	21.13%	0.04%
CARMAX INC	KMX	10,107.76	0.06%	0.00%	10.50%	10.50%	0.01%
COCA-COLA CO/THE	KO	183,541.70	1.03%	2.99%	6.50%	9.59%	0.10%
MICHAEL KORS HOLDINGS LTD	KORS	N/A	N/A	N/A	N/A	N/A	N/A
KROGER CO	KR	25,227.28	0.14%	1.43%	9.50%	11.00%	0.02%
KRAFT FOODS GROUP INC	KRFT	35,757.20	0.20%	3.50%	0.00%	3.50%	0.01%
KOHL'S CORP	KSS	11,065.60	0.06%	3.01%	7.50%	10.62%	0.01%
KANSAS CITY SOUTHERN	KSU	11,853.32	0.07%	1.04%	14.00%	15.11%	0.01%
LOEWS CORP	L	16,938.96	0.09%	0.57%	16.00%	16.62%	0.02%
L BRANDS INC	LB	16,839.64	0.09%	2.36%	8.50%	10.96%	0.01%
LEGGETT & PLATT INC	LEG	4,719.99	0.03%	3.53%	12.50%	16.25%	0.00%
LENNAR CORP-A	LEN	8,413.80	0.05%	0.39%	27.00%	27.44%	0.01%
LABORATORY CRP OF AMER HLDGS	LH	8,557.17	0.05%	0.00%	5.50%	5.50%	0.00%
L-3 COMMUNICATIONS HOLDINGS	LLL	10,737.19	0.06%	1.93%	4.00%	5.97%	0.00%
LINEAR TECHNOLOGY CORP	LLTC	11,186.72	0.06%	2.28%	6.50%	8.85%	0.01%
ELI LILLY & CO	LLY	64,201.09	0.36%	3.28%	-2.50%	0.74%	0.00%
LEGG MASON INC	LM	6,057.23	0.03%	1.26%	14.00%	15.35%	0.01%
LOCKHEED MARTIN CORP	LMT	52,396.22	0.29%	3.39%	8.00%	11.53%	0.03%
LINCOLN NATIONAL CORP	LNC	13,703.55	0.08%	1.31%	8.00%	9.36%	0.01%
LORILLARD INC	LO	23,315.49	0.13%	3.83%	11.00%	15.04%	0.02%
LOWE'S COS INC	LOW	46,450.80	0.26%	2.00%	15.50%	17.66%	0.05%
LAM RESEARCH CORP	LRCX	10,705.79	0.06%	1.09%	13.50%	14.66%	0.01%
LEUCADIA NATIONAL CORP	LUK	N/A	N/A	N/A	N/A	N/A	N/A
SOUTHWEST AIRLINES CO	LUV	18,735.11	0.10%	0.89%	16.50%	17.46%	0.02%
LYONDELLBASELL INDU-CL A	LYB	N/A	N/A	N/A	N/A	N/A	N/A
MACY'S INC	M	20,937.49	0.12%	2.15%	14.00%	16.30%	0.02%
MASTERCARD INC-CLASS A	MA	87,237.02	0.49%	0.59%	14.00%	14.63%	0.07%
MACERICH CO/THE	MAC	-	0.00%	3.71%	0.00%	3.71%	0.00%
MARRIOTT INTERNATIONAL -CL A	MAR	18,656.13	0.10%	1.26%	12.50%	13.84%	0.01%
MASCO CORP	MAS	7,721.74	0.04%	1.63%	33.50%	35.40%	0.02%
MATTEL INC	MAT	13,227.92	0.07%	3.90%	7.00%	11.04%	0.01%
MCDONALD'S CORP	MCD	100,729.60	0.56%	3.18%	7.00%	10.29%	0.06%
MICROCHIP TECHNOLOGY INC	MCHP	9,838.10	0.06%	2.89%	9.00%	12.02%	0.01%
MCKESSON CORP	MCK	42,640.05	0.24%	0.52%	14.00%	14.56%	0.03%
MOODY'S CORP	MCO	18,314.09	0.10%	1.31%	11.50%	12.89%	0.01%
MONDELEZ INTERNATIONAL INC-A	MDLZ	63,590.06	0.36%	1.49%	7.50%	9.05%	0.03%
MEDTRONIC INC	MDT	64,560.06	0.36%	1.89%	7.50%	9.46%	0.03%
METLIFE INC	MET	63,303.74	0.35%	2.49%	7.50%	10.08%	0.04%
MCGRAW HILL FINANCIAL INC	MHFI	22,538.16	0.13%	1.45%	0.00%	1.45%	0.00%
MOHAWK INDUSTRIES INC	MHK	9,700.10	0.05%	0.00%	16.50%	16.50%	0.01%
MEAD JOHNSON NUTRITION CO	MJN	18,706.38	0.10%	1.62%	11.00%	12.71%	0.01%
MCCORMICK & CO-NON VGT SHRS	MKC	9,459.95	0.05%	2.12%	7.50%	9.70%	0.01%
MARSH & MCLENNAN COS	MMC	28,460.16	0.16%	2.16%	12.50%	14.80%	0.02%
3M CO	MMM	94,536.63	0.53%	2.37%	9.00%	11.48%	0.06%
MONSTER BEVERAGE CORP	MNST	12,154.63	0.07%	0.00%	14.50%	14.50%	0.01%
ALTRIA GROUP INC	MO	85,537.02	0.48%	4.46%	10.50%	15.19%	0.07%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
MONSANTO CO	MON	63,863.38	0.36%	1.41%	11.50%	12.99%	0.05%
MOSAIC CO/THE	MOS	21,566.66	0.12%	2.37%	6.00%	8.44%	0.01%
MARATHON PETROLEUM CORP	MPC	25,989.80	0.15%	2.05%	9.00%	11.14%	0.02%
MERCK & CO. INC.	MRK	170,792.10	0.96%	3.02%	2.00%	5.05%	0.05%
MARATHON OIL CORP	MRO	26,763.30	0.15%	2.09%	9.00%	11.18%	0.02%
MORGAN STANLEY	MS	64,158.66	0.36%	1.23%	30.00%	31.41%	0.11%
MICROSOFT CORP	MSFT	342,872.60	1.92%	2.70%	7.00%	9.79%	0.19%
MOTOROLA SOLUTIONS INC	MSI	17,047.12	0.10%	1.97%	8.00%	10.05%	0.01%
M & T BANK CORP	MTB	16,247.38	0.09%	2.27%	5.00%	7.33%	0.01%
MICRON TECHNOLOGY INC	MU	34,036.70	0.19%	0.00%	80.50%	80.50%	0.15%
MURPHY OIL CORP	MUR	11,764.48	0.07%	1.91%	7.50%	9.48%	0.01%
MEADWESTVACO CORP	MWV	7,284.27	0.04%	2.30%	11.00%	13.43%	0.01%
MYLAN INC	MYL	18,826.37	0.11%	0.00%	14.00%	14.00%	0.01%
NAVIENT CORP	NAVI	N/A	N/A	N/A	N/A	N/A	N/A
NOBLE ENERGY INC	NBL	27,871.20	0.16%	0.93%	15.00%	16.00%	0.02%
NABORS INDUSTRIES LTD	NBR	8,281.42	0.05%	0.58%	22.50%	23.15%	0.01%
NASDAQ OMX GROUP/THE	NDAQ	6,401.42	0.04%	1.60%	8.50%	10.17%	0.00%
NOBLE CORP PLC	NE	8,660.39	0.05%	4.40%	23.50%	28.42%	0.01%
NEXTERA ENERGY INC	NEE	43,681.58	0.24%	2.97%	6.00%	9.06%	0.02%
NEWMONT MINING CORP	NEM	12,233.90	0.07%	0.41%	-17.50%	-17.13%	-0.01%
NETFLIX INC	NFLX	26,456.92	0.15%	0.00%	29.00%	29.00%	0.04%
NEWFIELD EXPLORATION CO	NFX	5,702.58	0.03%	0.00%	-1.00%	-1.00%	0.00%
NISOURCE INC	NI	12,217.39	0.07%	2.68%	10.50%	13.32%	0.01%
NIKE INC -CL B	NKE	66,638.84	0.37%	1.27%	12.50%	13.85%	0.05%
NIELSEN NV	NLSN	18,006.04	0.10%	2.10%	13.00%	15.24%	0.02%
NORTHROP GRUMMAN CORP	NOC	26,301.81	0.15%	2.29%	5.00%	7.35%	0.01%
NATIONAL OILWELL VARCO INC	NOV	33,566.25	0.19%	2.35%	10.50%	12.97%	0.02%
NRG ENERGY INC	NRG	12,221.91	0.07%	1.49%	27.00%	28.69%	0.02%
NORFOLK SOUTHERN CORP	NSC	31,943.08	0.18%	2.09%	8.50%	10.68%	0.02%
NETAPP INC	NTAP	11,756.64	0.07%	1.82%	9.50%	11.41%	0.01%
NORTHERN TRUST CORP	NTRS	15,163.16	0.08%	2.06%	10.50%	12.67%	0.01%
NORTHEAST UTILITIES	NU	14,777.08	0.08%	3.48%	8.00%	11.62%	0.01%
NUCOR CORP	NUE	16,458.27	0.09%	2.86%	21.50%	24.67%	0.02%
NVIDIA CORP	NVDA	10,679.47	0.06%	1.78%	6.50%	8.34%	0.00%
NEWELL RUBBERMAID INC	NWL	8,693.91	0.05%	2.16%	12.50%	14.80%	0.01%
NEWS CORP - CLASS A	NWSA	10,229.59	0.06%	0.00%	0.00%	0.00%	0.00%
OWENS-ILLINOIS INC	OI	5,604.26	0.03%	0.00%	8.50%	8.50%	0.00%
ONEOK INC	OKE	13,398.98	0.08%	3.48%	10.50%	14.16%	0.01%
OMNICOM GROUP	OMC	18,364.75	0.10%	2.82%	10.50%	13.47%	0.01%
ORACLE CORP	ORCL	190,572.30	1.07%	1.32%	9.50%	10.88%	0.12%
O'REILLY AUTOMOTIVE INC	ORLY	16,006.04	0.09%	0.00%	12.00%	12.00%	0.01%
OCCIDENTAL PETROLEUM CORP	OXY	81,193.21	0.45%	2.83%	3.00%	5.87%	0.03%
PAYCHEX INC	PAYX	14,993.32	0.08%	3.69%	8.00%	11.84%	0.01%
PEOPLE'S UNITED FINANCIAL	PBCT	4,459.41	0.02%	4.43%	14.00%	18.74%	0.00%
PITNEY BOWES INC	PBI	5,623.21	0.03%	2.70%	2.00%	4.73%	0.00%
PACCAR INC	PCAR	22,782.38	0.13%	2.80%	12.50%	15.48%	0.02%
P G & E CORP	PCG	22,391.41	0.13%	3.77%	5.00%	8.86%	0.01%
PLUM CREEK TIMBER CO	PCL	7,854.39	0.04%	3.97%	12.50%	16.72%	0.01%
PRICELINE GROUP INC/THE	PCLN	63,099.11	0.35%	0.00%	22.00%	22.00%	0.08%
PRECISION CASTPARTS CORP	PCP	38,527.05	0.22%	0.05%	12.00%	12.05%	0.03%
PATTERSON COS INC	PDCO	3,985.56	0.02%	2.03%	10.00%	12.13%	0.00%
PUBLIC SERVICE ENTERPRISE GP	PEG	20,159.12	0.11%	3.74%	2.00%	5.78%	0.01%
PEPSICO INC	PEP	136,861.90	0.77%	2.91%	8.50%	11.53%	0.09%
PETSMART INC	PETM	5,780.50	0.03%	1.39%	11.50%	12.97%	0.00%
PFIZER INC	PFE	188,746.30	1.06%	3.52%	10.50%	14.20%	0.15%
PRINCIPAL FINANCIAL GROUP	PFG	14,728.21	0.08%	2.56%	10.00%	12.69%	0.01%
PROCTER & GAMBLE CO/THE	PG	217,126.30	1.22%	3.22%	7.50%	10.84%	0.13%
PROGRESSIVE CORP	PGR	15,361.29	0.09%	1.89%	13.50%	15.52%	0.01%
PARKER HANNIFIN CORP	PH	18,986.36	0.11%	1.51%	6.50%	8.06%	0.01%
PULTEGROUP INC	PHM	7,458.45	0.04%	1.02%	33.00%	34.19%	0.01%
PERKINELMER INC	PKI	5,295.53	0.03%	0.60%	7.50%	8.12%	0.00%
PROLOGIS INC	PLD	-	0.00%	3.22%	0.00%	3.22%	0.00%
PALL CORP	PLL	9,390.89	0.05%	1.29%	9.50%	10.85%	0.01%
PHILIP MORRIS INTERNATIONAL	PM	143,971.80	0.81%	4.12%	7.50%	11.77%	0.09%
PNC FINANCIAL SERVICES GROUP	PNC	47,285.70	0.26%	2.17%	5.50%	7.73%	0.02%
PENTAIR PLC	PNR	14,538.40	0.08%	1.34%	16.50%	17.95%	0.01%
PINNACLE WEST CAPITAL	PNW	6,241.62	0.03%	4.10%	4.00%	8.18%	0.00%
PEPCO HOLDINGS INC	POM	6,919.57	0.04%	3.92%	7.00%	11.06%	0.00%
PPG INDUSTRIES INC	PPG	28,097.20	0.16%	1.32%	11.50%	12.90%	0.02%
PPL CORPORATION	PPL	21,960.68	0.12%	4.31%	0.00%	4.31%	0.01%
PERRIGO CO PLC	PRGO	18,980.87	0.11%	0.30%	13.50%	13.82%	0.01%
PRUDENTIAL FINANCIAL INC	PRU	41,620.62	0.23%	2.39%	10.00%	12.51%	0.03%
PUBLIC STORAGE	PSA	-	0.00%	3.32%	0.00%	3.32%	0.00%
PHILLIPS 66	PSX	48,243.94	0.27%	2.46%	0.00%	2.46%	0.01%
PVH CORP	PVH	9,563.23	0.05%	0.13%	10.50%	10.64%	0.01%
QUANTA SERVICES INC	PWR	7,524.51	0.04%	0.00%	19.00%	19.00%	0.01%
PRAXAIR INC	PX	38,520.82	0.22%	2.08%	10.00%	12.18%	0.03%
PIONEER NATURAL RESOURCES CO	PXD	32,885.71	0.18%	0.04%	19.50%	19.54%	0.04%
QUALCOMM INC	QCOM	134,458.50	0.75%	2.11%	9.50%	11.71%	0.09%

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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
QEP RESOURCES INC	QEP	5,985.53	0.03%	0.27%	16.50%	16.79%	0.01%
RYDER SYSTEM INC	R	4,667.96	0.03%	1.55%	13.00%	14.65%	0.00%
REYNOLDS AMERICAN INC	RAI	33,319.44	0.19%	4.31%	9.50%	14.01%	0.03%
ROWAN COMPANIES PLC-A	RDC	4,019.10	0.02%	1.24%	28.50%	29.92%	0.01%
REGENERON PHARMACEUTICALS	REGN	29,384.68	0.16%	0.00%	34.00%	34.00%	0.06%
REGIONS FINANCIAL CORP	RF	14,730.82	0.08%	1.96%	13.00%	15.09%	0.01%
ROBERT HALF INTL INC	RHI	6,424.26	0.04%	1.54%	12.00%	13.63%	0.00%
RED HAT INC	RHT	10,455.03	0.06%	0.00%	12.00%	12.00%	0.01%
TRANSOCEAN LTD	RIG	16,191.55	0.09%	5.01%	13.00%	18.34%	0.02%
RALPH LAUREN CORP	RL	13,820.80	0.08%	1.17%	9.00%	10.22%	0.01%
ROCKWELL AUTOMATION INC	ROK	17,352.70	0.10%	1.85%	8.50%	10.43%	0.01%
ROPER INDUSTRIES INC	ROP	14,710.60	0.08%	0.54%	11.00%	11.57%	0.01%
ROSS STORES INC	ROST	14,352.35	0.08%	1.22%	9.00%	10.27%	0.01%
RANGE RESOURCES CORP	RRC	14,170.38	0.08%	0.18%	32.50%	32.71%	0.03%
REPUBLIC SERVICES INC	RSG	13,344.99	0.07%	2.94%	9.00%	12.07%	0.01%
RAYTHEON COMPANY	RTN	29,981.88	0.17%	2.53%	9.50%	12.15%	0.02%
STARBUCKS CORP	SBUX	58,239.14	0.33%	1.50%	18.50%	20.14%	0.07%
SCANA CORP	SCG	7,469.12	0.04%	4.01%	5.00%	9.11%	0.00%
SCHWAB (CHARLES) CORP	SCHW	35,319.27	0.20%	0.88%	10.50%	11.43%	0.02%
SPECTRA ENERGY CORP	SE	28,182.18	0.16%	3.19%	5.00%	8.27%	0.01%
SEALED AIR CORP	SEE	7,455.06	0.04%	1.51%	19.50%	21.16%	0.01%
SHERWIN-WILLIAMS CO/THE	SHW	20,094.73	0.11%	1.18%	15.00%	16.27%	0.02%
SIGMA-ALDRICH	SIAL	11,919.75	0.07%	0.92%	7.50%	8.45%	0.01%
JM SMUCKER CO/THE	SJM	11,144.39	0.06%	2.23%	7.50%	9.81%	0.01%
SCHLUMBERGER LTD	SLB	140,115.90	0.78%	1.49%	13.50%	15.09%	0.12%
SNAP-ON INC	SNA	6,914.94	0.04%	1.48%	9.00%	10.55%	0.00%
SANDISK CORP	SNDK	23,167.51	0.13%	1.17%	11.50%	12.74%	0.02%
SCRIPPS NETWORKS INTER-CL A	SNI	11,807.29	0.07%	0.98%	8.00%	9.02%	0.01%
SOUTHERN CO/THE	SO	39,837.07	0.22%	4.74%	3.50%	8.32%	0.02%
SIMON PROPERTY GROUP INC	SPG	-	0.00%	3.11%	0.00%	3.11%	0.00%
STAPLES INC	SPLS	7,246.51	0.04%	4.29%	-1.50%	2.76%	0.00%
STERICYCLE INC	SRCL	10,005.44	0.06%	0.00%	12.00%	12.00%	0.01%
SEMPRA ENERGY	SRE	25,668.24	0.14%	2.56%	6.00%	8.64%	0.01%
SUNTRUST BANKS INC	STI	21,342.09	0.12%	1.99%	15.00%	17.14%	0.02%
ST JUDE MEDICAL INC	STJ	19,246.08	0.11%	1.59%	8.50%	10.16%	0.01%
STATE STREET CORP	STT	28,934.18	0.16%	1.79%	9.50%	11.38%	0.02%
SEAGATE TECHNOLOGY	STX	18,472.13	0.10%	3.04%	6.50%	9.64%	0.01%
CONSTELLATION BRANDS INC-A	STZ	16,445.98	0.09%	0.00%	16.50%	16.50%	0.02%
STANLEY BLACK & DECKER INC	SWK	13,792.58	0.08%	2.26%	10.00%	12.37%	0.01%
SOUTHWESTERN ENERGY CO	SWN	16,664.29	0.09%	0.00%	13.00%	13.00%	0.01%
SAFEWAY INC	SWY	7,775.93	0.04%	2.70%	8.50%	11.31%	0.00%
STRYKER CORP	SYK	32,465.52	0.18%	1.43%	13.50%	15.03%	0.03%
SYMANTEC CORP	SYMC	15,387.30	0.09%	2.71%	9.50%	12.34%	0.01%
SYSCO CORP	SYI	21,746.00	0.12%	3.12%	8.50%	11.75%	0.01%
AT&T INC	T	183,680.80	1.03%	5.26%	7.00%	12.44%	0.13%
MOLSON COORS BREWING CO -B	TAP	14,068.67	0.08%	2.02%	8.50%	10.61%	0.01%
TERADATA CORP	TDC	6,935.65	0.04%	0.00%	7.00%	7.00%	0.00%
TECO ENERGY INC	TE	3,958.15	0.02%	4.85%	4.50%	9.46%	0.00%
INTEGRYS ENERGY GROUP INC	TEG	4,835.67	0.03%	4.47%	3.50%	8.05%	0.00%
TE CONNECTIVITY LTD	TEL	25,467.50	0.14%	1.86%	8.50%	10.44%	0.01%
TARGET CORP	TGT	37,218.43	0.21%	3.54%	5.50%	9.14%	0.02%
TENET HEALTHCARE CORP	THC	4,684.08	0.03%	0.00%	27.00%	27.00%	0.01%
TIFFANY & CO	TIF	12,811.49	0.07%	1.53%	12.50%	14.13%	0.01%
TJX COMPANIES INC	TJX	38,601.20	0.22%	1.27%	12.50%	13.85%	0.03%
TORCHMARK CORP	TMK	7,257.78	0.04%	0.92%	5.50%	6.45%	0.00%
THERMO FISHER SCIENTIFIC INC	TMO	47,756.87	0.27%	0.50%	13.00%	13.53%	0.04%
TRIPADVISOR INC	TRIP	14,690.20	0.08%	0.00%	23.50%	23.50%	0.02%
T ROWE PRICE GROUP INC	TROW	21,949.68	0.12%	2.14%	12.00%	14.27%	0.02%
TRAVELERS COS INC/THE	TRV	33,221.00	0.19%	2.30%	10.00%	12.42%	0.02%
TRACTOR SUPPLY COMPANY	TSCO	8,902.58	0.05%	1.06%	16.00%	17.14%	0.01%
TYSON FOODS INC-CL A	TSN	12,532.52	0.07%	0.83%	12.00%	12.88%	0.01%
TESORO CORP	TSO	7,968.60	0.04%	1.65%	12.00%	13.75%	0.01%
TOTAL SYSTEM SERVICES INC	TSS	5,760.32	0.03%	1.31%	9.50%	10.87%	0.00%
TIME WARNER CABLE	TWC	40,040.39	0.22%	2.09%	8.00%	10.17%	0.02%
TIME WARNER INC	TWX	61,444.11	0.34%	1.83%	11.00%	12.93%	0.04%
TEXAS INSTRUMENTS INC	TXN	51,711.71	0.29%	2.51%	8.00%	10.61%	0.03%
TEXTRON INC	TXT	11,013.29	0.06%	0.28%	17.00%	17.30%	0.01%
TYCO INTERNATIONAL LTD	TYC	21,418.06	0.12%	1.55%	15.00%	16.67%	0.02%
UNDER ARMOUR INC-CLASS A	UA	12,517.79	0.07%	0.00%	23.00%	23.00%	0.02%
UNITEDHEALTH GROUP INC	UNH	79,221.84	0.44%	1.86%	10.00%	11.95%	0.05%
UNUM GROUP	UNM	9,076.45	0.05%	1.65%	7.50%	9.21%	0.00%
UNION PACIFIC CORP	UNP	91,534.49	0.51%	1.80%	11.00%	12.90%	0.07%
UNITED PARCEL SERVICE-CL B	UPS	94,180.40	0.53%	2.62%	7.50%	10.22%	0.05%
URBAN OUTFITTERS INC	URBN	4,662.24	0.03%	0.00%	14.50%	14.50%	0.00%
US BANCORP	USB	78,812.88	0.44%	2.26%	5.00%	7.32%	0.03%
UNITED TECHNOLOGIES CORP	UTX	107,789.20	0.60%	2.01%	9.50%	11.61%	0.07%
VISA INC-CLASS A SHARES	V	162,156.70	0.91%	0.84%	16.50%	17.41%	0.16%
VARIAN MEDICAL SYSTEMS INC	VAR	8,707.43	0.05%	0.00%	6.00%	6.00%	0.00%
VF CORP	VFC	26,899.61	0.15%	1.69%	11.50%	13.29%	0.02%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
VIACOM INC-CLASS B	VIAB	37,540.50	0.21%	1.52%	13.00%	14.62%	0.03%
VALERO ENERGY CORP	VLO	30,452.95	0.17%	1.75%	13.00%	14.86%	0.03%
VULCAN MATERIALS CO	VMC	8,503.37	0.05%	0.31%	0.00%	0.31%	0.00%
VORNADO REALTY TRUST	VNO	19,931.16	0.11%	2.76%	6.50%	9.35%	0.01%
VERISIGN INC	VRSN	6,795.05	0.04%	0.00%	16.00%	16.00%	0.01%
VERTEX PHARMACEUTICALS INC	VRTX	15,265.67	0.09%	0.00%	0.00%	0.00%	0.00%
VENTAS INC	VTR	-	0.00%	4.52%	0.00%	4.52%	0.00%
VERIZON COMMUNICATIONS INC	VZ	204,862.60	1.15%	4.29%	10.50%	15.02%	0.17%
WALGREEN CO	WAG	71,947.02	0.40%	1.67%	10.50%	12.26%	0.05%
WATERS CORP	WAT	8,957.64	0.05%	0.00%	7.50%	7.50%	0.00%
WESTERN DIGITAL CORP	WDC	21,450.80	0.12%	1.75%	6.00%	7.80%	0.01%
WISCONSIN ENERGY CORP	WEC	10,572.33	0.06%	3.46%	5.50%	9.06%	0.01%
WELLS FARGO & CO	WFC	273,923.10	1.53%	2.69%	8.50%	11.30%	0.17%
WHOLE FOODS MARKET INC	WFM	15,060.27	0.08%	1.33%	15.50%	16.93%	0.01%
WHIRLPOOL CORP	WHR	10,726.10	0.06%	2.15%	10.50%	12.76%	0.01%
WINDSTREAM HOLDINGS INC	WIN	6,081.24	0.03%	9.91%	4.00%	14.11%	0.00%
WELLPOINT INC	WLP	30,359.10	0.17%	1.63%	7.50%	9.19%	0.02%
WASTE MANAGEMENT INC	WM	20,645.36	0.12%	3.40%	7.50%	11.03%	0.01%
WILLIAMS COS INC	WMB	39,682.05	0.22%	3.87%	11.50%	15.59%	0.03%
WAL-MART STORES INC	WMT	245,060.10	1.37%	2.53%	7.50%	10.12%	0.14%
WESTERN UNION CO	WU	8,821.79	0.05%	3.05%	6.00%	9.14%	0.00%
WEYERHAEUSER CO	WY	18,057.74	0.10%	2.85%	17.00%	20.09%	0.02%
WYNDHAM WORLDWIDE CORP	WYN	9,415.78	0.05%	1.89%	10.00%	11.98%	0.01%
WYNN RESORTS LTD	WYNN	20,427.54	0.11%	2.47%	9.00%	11.58%	0.01%
UNITED STATES STEEL CORP	X	3,676.65	0.02%	0.79%	0.00%	0.79%	0.00%
CIMAREX ENERGY CO	XEC	12,050.59	0.07%	0.46%	11.00%	11.49%	0.01%
XCEL ENERGY INC	XEL	15,866.44	0.09%	3.85%	5.50%	9.46%	0.01%
XL GROUP PLC	XL	9,148.96	0.05%	1.95%	16.00%	18.11%	0.01%
XILINX INC	XLNX	12,640.09	0.07%	2.45%	8.50%	11.05%	0.01%
EXXON MOBIL CORP	XOM	440,731.60	2.47%	2.69%	6.50%	9.28%	0.23%
DENTSPLY INTERNATIONAL INC	XRAY	6,773.79	0.04%	0.57%	8.50%	9.09%	0.00%
XEROX CORP	XRX	14,521.47	0.08%	2.01%	6.00%	8.07%	0.01%
XYLEM INC	XYL	7,230.69	0.04%	1.30%	10.50%	11.87%	0.00%
YAHOO! INC	YHOO	35,052.12	0.20%	0.00%	8.50%	8.50%	0.02%
YUM! BRANDS INC	YUM	35,523.54	0.20%	1.95%	10.50%	12.55%	0.02%
ZIONS BANCORPORATION	ZION	5,500.63	0.03%	0.54%	12.00%	12.57%	0.00%
ZIMMER HOLDINGS INC	ZMH	17,714.15	0.10%	0.85%	9.50%	10.39%	0.01%
ZOETIS INC	ZTS	16,307.55	0.09%	0.89%	0.00%	0.89%	0.00%
Total Market Capitalization:		17,851,268.60					12.70%

Notes:

[1] Equals sum of Col. [9]

[2] Source: Bloomberg Professional

[3] Equals [1] - [2]

[4] Source: Value Line

[5] Equals weight in S&P 500 based on market capitalization

[6] Source: Value Line

[7] Source: Value Line

[8] Equals ([6] x (1 + (0.5 x [7]))) + [7]

[9] Equals Col. [5] x Col. [8]

Bloomberg, Value Line, and Calculated Beta Coefficients

Company	Ticker	[1]	[2]	[3]
		Bloomberg	Value Line	Calculated
AGL Resources Inc.	GAS	0.751	0.80	0.686
Atmos Energy Corporation	ATO	0.802	0.80	0.804
Laclede Group, Inc. (The)	LG	0.618	0.70	0.631
New Jersey Resources Corporation	NJR	0.806	0.75	0.806
Northwest Natural Gas Company	NWN	0.738	0.70	0.768
Piedmont Natural Gas Company, Inc.	PNY	0.852	0.75	0.851
South Jersey Industries, Inc.	SJI	0.838	0.80	0.848
Southwest Gas Corporation	SWX	0.871	0.80	0.936
WGL Holdings, Inc.	WGL	0.775	0.75	0.871
Mean		0.783	0.761	0.800

Notes:

[1] Source: Bloomberg Professional Service

[2] Source: Value Line

[3] Source: Bloomberg Professional Service; Beta coefficients calculated over 18-months based on weekly returns

Capital Asset Pricing Model Results
Bloomberg and Value Line Derived Market Risk Premium

	[1]	[2]	[3]	[4]	[5] [6]	
					CAPM Result	
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg Market DCF Derived	Value Line Market DCF Derived
PROXY GROUP 18-MONTH BETA COEFFICIENT						
Current 30-Year Treasury (30-day average) [7]	3.40%	0.800	9.94%	9.30%	11.36%	10.84%
Near-Term Projected 30-Year Treasury [8]	3.95%	0.800	9.94%	9.30%	11.91%	11.39%
Mean					11.63%	11.12%
PROXY GROUP BLOOMBERG BETA COEFFICIENT						
Current 30-Year Treasury (30-day average) [7]	3.40%	0.783	9.94%	9.30%	11.19%	10.69%
Near-Term Projected 30-Year Treasury [8]	3.95%	0.783	9.94%	9.30%	11.74%	11.23%
Mean					11.47%	10.96%
PROXY GROUP VALUE LINE AVERAGE BETA COEFFICIENT						
Current 30-Year Treasury (30-day average) [7]	3.40%	0.761	9.94%	9.30%	10.97%	10.48%
Near-Term Projected 30-Year Treasury [8]	3.95%	0.761	9.94%	9.30%	11.52%	11.03%
Mean					11.25%	10.75%

Notes:

[1] See Notes [7] and [8]

[2] Source: Schedule RBH-R17

[3] Source: Schedule RBH-R16

[4] Source: Schedule RBH-R16

[5] Equals Col. [1] + (Col. [2] x Col. [3])

[6] Equals Col. [1] + (Col. [2] x Col. [4])

[7] Source: Bloomberg Professional

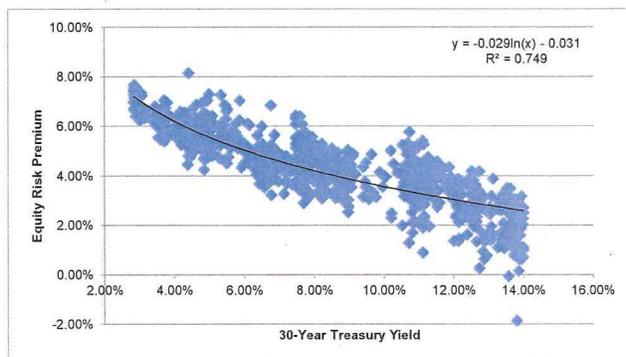
[8] Source: Blue Chip Financial Forecasts, Vol. 33, No. 6, June 1, 2014, at 2

Bond Yield Plus Risk Premium

	[1] Constant	[2] Slope	[3] 30-Year Treasury Yield	[4] Risk Premium	[5] Return on Equity
Current	-3.09%	-2.89%	3.40%	6.67%	10.08%
Near Term Projected	-3.09%	-2.89%	3.95%	6.25%	10.20%
Long-Term Projected	-3.09%	-2.89%	5.45%	5.32%	10.77%

Notes:

- [1] Constant of regression equation
- [2] Slope of regression equation
- [3] Source: Current = Bloomberg Professional,
- [3] Near Term Projected = Blue Chip Financial Forecasts, Vol. 33, No. 6, June 1, 2014, at 2
- [3] Long Term Projected = Blue Chip Financial Forecasts, Vol. 33, No. 6, June 1, 2014, at 14
- [4] Equals [1] + [2] x ln([3])
- [5] Equals [3] + [4]
- [6] Source: SNL Financial
- [7] Source: SNL Financial
- [8] Source: Bloomberg Professional, equals 186-trading day average (i.e. lag period) as of June 30, 2014
- [9] Equals [7] - [8]



[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/3/1980	12.55%	9.40%	3.15%
1/4/1980	13.75%	9.40%	4.35%
1/14/1980	13.20%	9.45%	3.75%
1/18/1980	14.00%	9.48%	4.52%
1/31/1980	12.61%	9.56%	3.05%
2/8/1980	14.50%	9.63%	4.87%
2/14/1980	13.00%	9.68%	3.32%
2/15/1980	13.00%	9.69%	3.31%
2/29/1980	14.00%	9.86%	4.14%
3/5/1980	14.00%	9.91%	4.09%
3/7/1980	13.50%	9.95%	3.55%
3/14/1980	14.00%	10.04%	3.96%
3/27/1980	12.69%	10.21%	2.48%
4/1/1980	14.75%	10.27%	4.48%
4/29/1980	12.50%	10.51%	1.99%
5/7/1980	14.27%	10.56%	3.71%
5/8/1980	13.75%	10.57%	3.18%
5/19/1980	15.50%	10.63%	4.87%
5/27/1980	14.60%	10.66%	3.94%
5/29/1980	16.00%	10.68%	5.32%
6/10/1980	13.78%	10.72%	3.06%
6/25/1980	14.25%	10.74%	3.51%
7/9/1980	14.51%	10.78%	3.73%
7/17/1980	12.90%	10.79%	2.11%
7/18/1980	13.80%	10.80%	3.00%
7/22/1980	14.10%	10.80%	3.30%
7/23/1980	14.19%	10.79%	3.40%
8/1/1980	12.50%	10.80%	1.70%
8/11/1980	14.85%	10.82%	4.03%
8/21/1980	13.03%	10.85%	2.18%
8/28/1980	13.61%	10.88%	2.73%
8/28/1980	14.00%	10.88%	3.12%
9/4/1980	14.00%	10.90%	3.10%
9/24/1980	15.00%	10.99%	4.01%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/3/1980	12.55%	9.40%	3.15%
10/9/1980	14.50%	11.06%	3.44%
10/9/1980	14.50%	11.06%	3.44%
10/24/1980	14.00%	11.09%	2.91%
10/27/1980	15.20%	11.10%	4.10%
10/27/1980	15.20%	11.10%	4.10%
10/28/1980	12.00%	11.10%	0.90%
10/28/1980	13.00%	11.10%	1.90%
10/31/1980	14.50%	11.12%	3.38%
11/4/1980	15.00%	11.12%	3.88%
11/6/1980	14.35%	11.13%	3.22%
11/10/1980	13.25%	11.14%	2.11%
11/17/1980	15.50%	11.14%	4.36%
11/19/1980	13.50%	11.13%	2.37%
12/5/1980	14.60%	11.13%	3.47%
12/8/1980	16.40%	11.13%	5.27%
12/12/1980	15.45%	11.14%	4.31%
12/17/1980	14.20%	11.15%	3.05%
12/17/1980	14.40%	11.15%	3.25%
12/18/1980	14.00%	11.16%	2.84%
12/22/1980	13.45%	11.15%	2.30%
12/26/1980	14.00%	11.14%	2.86%
12/30/1980	14.50%	11.13%	3.37%
12/31/1980	14.56%	11.13%	3.43%
1/7/1981	14.30%	11.13%	3.17%
1/12/1981	14.95%	11.14%	3.81%
1/26/1981	15.25%	11.20%	4.05%
1/30/1981	13.25%	11.24%	2.01%
2/11/1981	14.50%	11.34%	3.16%
2/20/1981	14.50%	11.40%	3.10%
3/12/1981	15.65%	11.61%	4.04%
3/25/1981	15.30%	11.75%	3.55%
4/1/1981	15.30%	11.83%	3.47%
4/9/1981	15.00%	11.92%	3.08%
4/29/1981	13.50%	12.13%	1.37%
4/29/1981	14.25%	12.13%	2.12%
4/30/1981	13.60%	12.15%	1.45%
4/30/1981	15.00%	12.15%	2.85%
5/21/1981	14.00%	12.38%	1.62%
6/3/1981	14.67%	12.46%	2.21%
6/22/1981	16.00%	12.58%	3.42%
6/25/1981	14.75%	12.61%	2.14%
7/2/1981	14.00%	12.65%	1.35%
7/10/1981	16.00%	12.70%	3.30%
7/14/1981	16.90%	12.72%	4.18%
7/21/1981	15.78%	12.78%	3.00%
7/27/1981	13.77%	12.83%	0.94%
7/27/1981	15.50%	12.83%	2.67%
7/31/1981	13.50%	12.87%	0.63%
7/31/1981	14.20%	12.87%	1.33%
8/12/1981	13.72%	12.94%	0.78%
8/12/1981	13.72%	12.94%	0.78%
8/12/1981	14.41%	12.94%	1.47%
8/25/1981	15.45%	13.02%	2.43%
8/27/1981	14.43%	13.05%	1.38%
8/28/1981	15.00%	13.06%	1.94%
9/23/1981	14.34%	13.25%	1.09%
9/24/1981	16.25%	13.26%	2.99%
9/29/1981	14.50%	13.31%	1.19%
9/30/1981	15.94%	13.33%	2.61%
10/2/1981	14.80%	13.37%	1.43%
10/12/1981	16.25%	13.43%	2.82%
10/20/1981	15.25%	13.51%	1.74%
10/20/1981	16.50%	13.51%	2.99%
10/20/1981	17.00%	13.51%	3.49%
10/23/1981	15.50%	13.55%	1.95%
10/26/1981	13.50%	13.56%	-0.06%
10/29/1981	16.50%	13.60%	2.90%
11/4/1981	15.33%	13.63%	1.70%
11/6/1981	15.17%	13.64%	1.53%
11/12/1981	15.00%	13.65%	1.35%
11/25/1981	15.25%	13.66%	1.59%
11/25/1981	16.10%	13.66%	2.44%
11/25/1981	16.10%	13.66%	2.44%
11/30/1981	16.75%	13.66%	3.09%
12/1/1981	15.70%	13.66%	2.04%
12/1/1981	16.00%	13.66%	2.34%
12/15/1981	15.81%	13.70%	2.11%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/3/1980	12.55%	9.40%	3.15%
12/17/1981	14.75%	13.71%	1.04%
12/22/1981	15.70%	13.72%	1.98%
12/22/1981	16.00%	13.72%	2.28%
12/30/1981	16.00%	13.75%	2.25%
12/30/1981	16.25%	13.75%	2.50%
1/4/1982	15.50%	13.75%	1.75%
1/14/1982	11.95%	13.81%	-1.86%
1/25/1982	16.25%	13.84%	2.41%
1/27/1982	16.84%	13.85%	2.99%
1/31/1982	14.00%	13.86%	0.14%
2/2/1982	16.24%	13.86%	2.38%
2/8/1982	15.50%	13.88%	1.62%
2/9/1982	14.95%	13.88%	1.07%
2/9/1982	15.75%	13.88%	1.87%
2/11/1982	16.00%	13.89%	2.11%
3/1/1982	15.96%	13.91%	2.05%
3/3/1982	15.00%	13.92%	1.08%
3/8/1982	17.10%	13.92%	3.18%
3/26/1982	16.00%	13.97%	2.03%
3/31/1982	16.25%	13.98%	2.27%
4/1/1982	16.50%	13.98%	2.52%
4/6/1982	15.00%	13.99%	1.01%
4/9/1982	16.50%	13.99%	2.51%
4/12/1982	15.10%	13.99%	1.11%
4/12/1982	16.70%	13.99%	2.71%
4/18/1982	14.70%	13.99%	0.71%
4/27/1982	15.00%	13.97%	1.03%
5/10/1982	14.57%	13.94%	0.63%
5/14/1982	15.80%	13.92%	1.88%
5/20/1982	15.82%	13.91%	1.91%
5/21/1982	15.50%	13.90%	1.60%
5/25/1982	16.25%	13.89%	2.36%
6/2/1982	14.50%	13.86%	0.64%
6/7/1982	16.00%	13.85%	2.15%
6/23/1982	15.50%	13.81%	1.69%
6/25/1982	16.50%	13.81%	2.69%
7/1/1982	15.55%	13.79%	1.76%
7/1/1982	16.00%	13.79%	2.21%
7/2/1982	15.10%	13.78%	1.32%
7/13/1982	16.80%	13.75%	3.05%
7/22/1982	14.50%	13.71%	0.79%
7/28/1982	16.10%	13.67%	2.43%
7/30/1982	14.82%	13.66%	1.16%
8/4/1982	15.58%	13.64%	1.94%
8/6/1982	16.50%	13.63%	2.87%
8/11/1982	17.11%	13.62%	3.49%
8/25/1982	16.00%	13.59%	2.41%
8/30/1982	16.25%	13.58%	2.67%
9/3/1982	15.50%	13.57%	1.93%
9/9/1982	16.04%	13.55%	2.49%
9/15/1982	16.04%	13.52%	2.52%
9/17/1982	15.25%	13.51%	1.74%
9/29/1982	14.50%	13.43%	1.07%
9/30/1982	14.74%	13.42%	1.32%
9/30/1982	15.50%	13.42%	2.08%
9/30/1982	16.50%	13.42%	3.08%
9/30/1982	16.70%	13.42%	3.28%
10/1/1982	16.50%	13.40%	3.10%
10/8/1982	15.00%	13.33%	1.67%
10/15/1982	15.90%	13.25%	2.65%
10/19/1982	15.90%	13.22%	2.68%
10/27/1982	17.00%	13.12%	3.88%
10/28/1982	14.75%	13.10%	1.65%
11/2/1982	16.25%	13.07%	3.18%
11/4/1982	15.75%	13.02%	2.73%
11/5/1982	14.73%	13.00%	1.73%
11/17/1982	16.00%	12.86%	3.14%
11/23/1982	15.50%	12.79%	2.71%
11/24/1982	14.50%	12.77%	1.73%
11/24/1982	16.02%	12.77%	3.25%
11/30/1982	12.98%	12.72%	0.26%
11/30/1982	15.50%	12.72%	2.78%
11/30/1982	15.50%	12.72%	2.78%
11/30/1982	15.65%	12.72%	2.93%
11/30/1982	16.00%	12.72%	3.28%
11/30/1982	16.10%	12.72%	3.38%
12/3/1982	15.33%	12.68%	2.65%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/3/1980	12.55%	9.40%	3.15%
12/8/1982	15.75%	12.63%	3.12%
12/13/1982	16.00%	12.58%	3.42%
12/14/1982	16.40%	12.56%	3.84%
12/17/1982	16.25%	12.52%	3.73%
12/20/1982	15.00%	12.50%	2.50%
12/21/1982	15.70%	12.49%	3.21%
12/28/1982	15.25%	12.42%	2.83%
12/28/1982	15.25%	12.42%	2.83%
12/29/1982	16.25%	12.40%	3.85%
12/29/1982	16.25%	12.40%	3.85%
1/11/1983	15.90%	12.25%	3.65%
1/12/1983	15.50%	12.24%	3.26%
1/18/1983	15.00%	12.18%	2.82%
1/24/1983	15.50%	12.13%	3.37%
1/24/1983	16.00%	12.13%	3.87%
1/28/1983	14.90%	12.07%	2.83%
1/31/1983	15.00%	12.06%	2.94%
2/10/1983	15.00%	11.97%	3.03%
2/25/1983	15.70%	11.83%	3.87%
3/2/1983	15.25%	11.78%	3.47%
3/16/1983	16.00%	11.61%	4.39%
3/21/1983	14.96%	11.55%	3.41%
3/23/1983	15.40%	11.52%	3.88%
3/23/1983	16.10%	11.52%	4.58%
3/24/1983	15.00%	11.50%	3.50%
4/12/1983	13.25%	11.29%	1.96%
4/29/1983	15.05%	11.08%	3.97%
5/3/1983	15.40%	11.05%	4.35%
5/9/1983	15.50%	10.99%	4.51%
5/19/1983	14.85%	10.89%	3.96%
5/31/1983	14.00%	10.83%	3.17%
6/2/1983	14.50%	10.81%	3.69%
6/7/1983	14.50%	10.79%	3.71%
6/9/1983	14.85%	10.78%	4.07%
6/20/1983	14.15%	10.73%	3.42%
6/20/1983	16.50%	10.73%	5.77%
6/27/1983	14.50%	10.71%	3.79%
6/30/1983	14.80%	10.70%	4.10%
6/30/1983	15.90%	10.70%	5.20%
7/1/1983	14.80%	10.69%	4.11%
7/5/1983	15.00%	10.69%	4.31%
7/8/1983	15.50%	10.69%	4.81%
7/19/1983	15.00%	10.70%	4.30%
7/19/1983	15.10%	10.70%	4.40%
8/18/1983	15.30%	10.81%	4.49%
8/19/1983	15.79%	10.82%	4.97%
8/29/1983	16.00%	10.85%	5.15%
8/31/1983	14.75%	10.87%	3.88%
8/31/1983	15.25%	10.87%	4.38%
9/8/1983	14.75%	10.90%	3.85%
9/16/1983	15.51%	10.93%	4.58%
9/26/1983	14.50%	10.96%	3.54%
9/28/1983	14.25%	10.97%	3.28%
9/30/1983	16.15%	10.98%	5.17%
9/30/1983	16.25%	10.98%	5.27%
10/1/1983	16.25%	10.98%	5.27%
10/13/1983	15.52%	11.02%	4.50%
10/19/1983	15.20%	11.04%	4.16%
10/26/1983	14.75%	11.07%	3.68%
10/27/1983	14.88%	11.07%	3.81%
10/27/1983	15.33%	11.07%	4.26%
11/9/1983	14.82%	11.10%	3.72%
11/9/1983	16.51%	11.10%	5.41%
11/9/1983	16.51%	11.10%	5.41%
12/1/1983	14.50%	11.17%	3.33%
12/8/1983	15.90%	11.21%	4.69%
12/9/1983	15.30%	11.21%	4.09%
12/12/1983	14.50%	11.22%	3.28%
12/12/1983	15.50%	11.22%	4.28%
12/20/1983	15.40%	11.26%	4.14%
12/20/1983	16.00%	11.26%	4.74%
12/22/1983	15.75%	11.27%	4.48%
12/29/1983	15.00%	11.30%	3.70%
12/30/1983	15.00%	11.30%	3.70%
1/10/1984	15.90%	11.34%	4.56%
1/13/1984	15.50%	11.37%	4.13%
1/18/1984	15.53%	11.39%	4.14%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/3/1980	12.55%	9.40%	3.15%
1/26/1984	15.90%	11.42%	4.48%
2/14/1984	14.25%	11.52%	2.73%
2/28/1984	14.50%	11.59%	2.91%
3/20/1984	16.00%	11.70%	4.30%
3/23/1984	15.50%	11.73%	3.77%
4/9/1984	15.20%	11.81%	3.39%
4/18/1984	16.20%	11.86%	4.34%
4/27/1984	15.85%	11.90%	3.95%
5/15/1984	13.35%	11.99%	1.36%
5/16/1984	15.00%	12.00%	3.00%
5/22/1984	14.40%	12.04%	2.36%
6/13/1984	15.50%	12.19%	3.31%
7/10/1984	16.00%	12.37%	3.63%
8/7/1984	16.69%	12.51%	4.18%
8/9/1984	15.33%	12.52%	2.81%
8/17/1984	14.82%	12.54%	2.28%
8/21/1984	14.64%	12.55%	2.09%
8/27/1984	14.52%	12.57%	1.95%
8/28/1984	14.75%	12.57%	2.18%
8/30/1984	15.60%	12.58%	3.02%
9/12/1984	15.60%	12.60%	3.00%
9/12/1984	15.90%	12.60%	3.30%
9/25/1984	16.25%	12.62%	3.63%
10/2/1984	14.80%	12.63%	2.17%
10/9/1984	14.75%	12.64%	2.11%
10/10/1984	15.50%	12.64%	2.86%
10/18/1984	15.00%	12.65%	2.35%
10/24/1984	15.50%	12.65%	2.85%
11/7/1984	15.00%	12.64%	2.36%
11/20/1984	15.92%	12.63%	3.29%
11/30/1984	15.50%	12.60%	2.90%
12/18/1984	15.00%	12.55%	2.45%
12/20/1984	15.00%	12.54%	2.46%
12/28/1984	15.75%	12.51%	3.24%
12/28/1984	16.25%	12.51%	3.74%
1/2/1985	16.00%	12.50%	3.50%
1/31/1985	14.75%	12.37%	2.38%
2/7/1985	14.85%	12.32%	2.53%
2/15/1985	15.00%	12.26%	2.74%
2/20/1985	14.50%	12.24%	2.26%
2/22/1985	14.86%	12.24%	2.62%
3/14/1985	15.50%	12.15%	3.35%
3/28/1985	14.80%	12.08%	2.72%
4/9/1985	15.50%	12.01%	3.49%
4/16/1985	15.70%	11.96%	3.74%
6/10/1985	15.75%	11.58%	4.17%
6/26/1985	14.82%	11.46%	3.36%
7/9/1985	15.00%	11.38%	3.62%
7/26/1985	14.50%	11.26%	3.24%
8/29/1985	14.50%	11.11%	3.39%
8/30/1985	14.38%	11.10%	3.28%
9/12/1985	15.25%	11.07%	4.18%
9/23/1985	15.30%	11.03%	4.27%
9/25/1985	14.50%	11.02%	3.48%
9/26/1985	13.80%	11.01%	2.79%
9/26/1985	14.50%	11.01%	3.49%
10/25/1985	15.25%	10.91%	4.34%
11/8/1985	12.94%	10.85%	2.09%
11/20/1985	14.90%	10.81%	4.09%
11/25/1985	13.30%	10.79%	2.51%
12/6/1985	12.00%	10.71%	1.29%
12/11/1985	14.90%	10.67%	4.23%
12/20/1985	14.88%	10.58%	4.30%
12/20/1985	15.00%	10.58%	4.42%
12/20/1985	15.00%	10.58%	4.42%
12/30/1985	15.75%	10.52%	5.23%
12/31/1985	14.00%	10.51%	3.49%
12/31/1985	14.50%	10.51%	3.99%
1/17/1986	14.50%	10.37%	4.13%
2/11/1986	12.50%	10.20%	2.30%
2/12/1986	15.20%	10.19%	5.01%
3/11/1986	14.00%	9.97%	4.03%
4/2/1986	12.90%	9.76%	3.14%
4/28/1986	13.01%	9.46%	3.55%
5/21/1986	13.25%	9.17%	4.08%
5/28/1986	14.00%	9.11%	4.89%
5/29/1986	13.90%	9.10%	4.80%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/3/1980	12.55%	9.40%	3.15%
6/2/1986	13.00%	9.07%	3.93%
6/11/1986	14.00%	8.96%	5.04%
6/13/1986	13.55%	8.93%	4.62%
6/27/1986	11.88%	8.76%	3.12%
7/14/1986	12.60%	8.57%	4.03%
7/30/1986	13.30%	8.37%	4.93%
8/14/1986	13.50%	8.21%	5.29%
9/5/1986	13.30%	8.01%	5.29%
9/23/1986	12.75%	7.90%	4.85%
10/30/1986	13.00%	7.66%	5.34%
10/31/1986	13.75%	7.65%	6.10%
11/10/1986	14.00%	7.60%	6.40%
11/19/1986	13.75%	7.56%	6.19%
11/25/1986	13.15%	7.54%	5.61%
12/22/1986	13.80%	7.47%	6.33%
12/30/1986	13.90%	7.47%	6.43%
1/20/1987	12.75%	7.47%	5.28%
1/23/1987	13.55%	7.47%	6.08%
1/27/1987	12.16%	7.47%	4.69%
2/13/1987	12.60%	7.47%	5.13%
2/24/1987	12.00%	7.47%	4.53%
3/30/1987	12.20%	7.46%	4.74%
3/31/1987	13.00%	7.47%	5.53%
5/5/1987	12.85%	7.60%	5.25%
5/28/1987	13.50%	7.73%	5.77%
6/15/1987	13.20%	7.81%	5.39%
6/30/1987	12.60%	7.85%	4.75%
7/10/1987	12.90%	7.88%	5.02%
7/27/1987	13.50%	7.94%	5.56%
8/25/1987	11.40%	8.09%	3.31%
9/18/1987	13.00%	8.28%	4.72%
10/20/1987	12.60%	8.55%	4.05%
10/20/1987	12.98%	8.55%	4.43%
11/12/1987	12.75%	8.68%	4.07%
11/13/1987	12.75%	8.69%	4.06%
11/24/1987	12.50%	8.74%	3.76%
12/8/1987	12.50%	8.82%	3.68%
12/22/1987	12.00%	8.91%	3.09%
12/31/1987	12.85%	8.95%	3.90%
12/31/1987	13.25%	8.95%	4.30%
1/15/1988	13.15%	8.99%	4.16%
1/20/1988	12.75%	8.99%	3.76%
1/29/1988	13.20%	8.99%	4.21%
2/4/1988	12.60%	8.99%	3.61%
3/23/1988	13.00%	8.95%	4.05%
5/27/1988	13.18%	9.02%	4.16%
6/14/1988	13.50%	9.00%	4.50%
6/17/1988	11.72%	8.98%	2.74%
6/24/1988	11.50%	8.97%	2.53%
7/1/1988	12.75%	8.94%	3.81%
7/8/1988	12.00%	8.93%	3.07%
7/18/1988	12.00%	8.90%	3.10%
7/20/1988	13.40%	8.89%	4.51%
8/8/1988	12.74%	8.90%	3.84%
9/20/1988	12.90%	8.93%	3.97%
9/26/1988	12.40%	8.93%	3.47%
9/27/1988	13.65%	8.93%	4.72%
9/30/1988	13.25%	8.94%	4.31%
10/13/1988	13.10%	8.93%	4.17%
10/21/1988	12.80%	8.94%	3.86%
10/25/1988	13.25%	8.94%	4.31%
10/26/1988	13.50%	8.94%	4.56%
10/27/1988	12.95%	8.95%	4.00%
10/28/1988	13.00%	8.95%	4.05%
11/15/1988	12.00%	8.98%	3.02%
11/29/1988	12.75%	9.02%	3.73%
12/19/1988	13.00%	9.05%	3.95%
12/21/1988	12.90%	9.05%	3.85%
12/22/1988	13.50%	9.06%	4.44%
1/26/1989	12.60%	9.06%	3.54%
1/27/1989	13.00%	9.06%	3.94%
2/8/1989	13.37%	9.05%	4.32%
3/8/1989	13.00%	9.04%	3.96%
5/4/1989	13.00%	9.04%	3.96%
6/8/1989	13.50%	8.96%	4.54%
7/19/1989	11.80%	8.84%	2.96%
7/25/1989	12.80%	8.82%	3.98%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/3/1980	12.55%	9.40%	3.15%
7/31/1989	13.00%	8.81%	4.19%
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10/6/1989	13.00%	8.57%	4.43%
10/17/1989	12.41%	8.54%	3.87%
10/18/1989	13.25%	8.54%	4.71%
10/20/1989	12.90%	8.53%	4.37%
10/31/1989	13.60%	8.49%	5.11%
11/3/1989	12.93%	8.48%	4.45%
11/5/1989	13.20%	8.48%	4.72%
11/9/1989	12.60%	8.45%	4.15%
11/9/1989	13.00%	8.45%	4.55%
11/28/1989	12.75%	8.37%	4.38%
12/7/1989	13.25%	8.32%	4.93%
12/15/1989	13.00%	8.27%	4.73%
12/20/1989	12.90%	8.25%	4.65%
12/21/1989	12.80%	8.25%	4.55%
12/21/1989	12.90%	8.25%	4.65%
12/27/1989	12.50%	8.23%	4.27%
1/9/1990	13.00%	8.19%	4.81%
1/18/1990	12.50%	8.16%	4.34%
1/26/1990	12.10%	8.14%	3.96%
3/21/1990	12.80%	8.15%	4.65%
3/28/1990	13.00%	8.16%	4.84%
4/5/1990	12.20%	8.17%	4.03%
4/12/1990	13.25%	8.19%	5.06%
4/30/1990	12.45%	8.24%	4.21%
5/31/1990	12.40%	8.31%	4.09%
6/15/1990	13.20%	8.33%	4.87%
6/27/1990	12.90%	8.34%	4.56%
6/29/1990	13.25%	8.35%	4.90%
7/6/1990	12.10%	8.36%	3.74%
7/19/1990	11.70%	8.39%	3.31%
8/31/1990	12.50%	8.53%	3.97%
8/31/1990	12.50%	8.53%	3.97%
9/13/1990	12.50%	8.58%	3.92%
9/18/1990	12.75%	8.60%	4.15%
9/20/1990	12.50%	8.61%	3.89%
10/2/1990	13.00%	8.65%	4.35%
10/17/1990	11.90%	8.68%	3.22%
10/31/1990	12.95%	8.70%	4.25%
11/9/1990	13.25%	8.71%	4.54%
11/19/1990	13.00%	8.70%	4.30%
11/21/1990	12.10%	8.70%	3.40%
11/21/1990	12.50%	8.70%	3.80%
11/28/1990	12.75%	8.70%	4.05%
11/29/1990	12.75%	8.70%	4.05%
12/18/1990	13.10%	8.68%	4.42%
12/20/1990	12.50%	8.67%	3.83%
12/21/1990	12.50%	8.67%	3.83%
12/21/1990	13.00%	8.67%	4.33%
12/21/1990	13.60%	8.67%	4.93%
1/3/1991	13.02%	8.66%	4.36%
1/16/1991	13.25%	8.63%	4.62%
1/25/1991	11.70%	8.60%	3.10%
2/15/1991	12.70%	8.56%	4.14%
2/15/1991	12.80%	8.56%	4.24%
4/3/1991	13.00%	8.51%	4.49%
4/30/1991	12.45%	8.47%	3.98%
4/30/1991	13.00%	8.47%	4.53%
6/25/1991	11.70%	8.34%	3.36%
6/28/1991	12.50%	8.33%	4.17%
7/1/1991	11.70%	8.33%	3.37%
7/19/1991	12.10%	8.30%	3.80%
7/19/1991	12.30%	8.30%	4.00%
7/22/1991	12.90%	8.30%	4.60%
8/15/1991	12.25%	8.27%	3.98%
8/29/1991	13.30%	8.26%	5.04%
9/27/1991	12.50%	8.23%	4.27%
9/30/1991	12.40%	8.23%	4.17%
10/3/1991	11.30%	8.22%	3.08%
10/9/1991	11.70%	8.21%	3.49%
10/15/1991	13.40%	8.20%	5.20%
11/1/1991	12.90%	8.20%	4.70%
11/8/1991	12.75%	8.20%	4.55%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/3/1980	12.55%	9.40%	3.15%
11/26/1991	11.60%	8.18%	3.42%
11/26/1991	12.00%	8.18%	3.82%
11/27/1991	12.70%	8.18%	4.52%
12/6/1991	12.70%	8.16%	4.54%
12/10/1991	11.75%	8.15%	3.60%
12/19/1991	12.60%	8.14%	4.46%
12/19/1991	12.80%	8.14%	4.66%
12/30/1991	12.10%	8.11%	3.99%
1/22/1992	12.84%	8.05%	4.79%
1/31/1992	12.00%	8.03%	3.97%
2/20/1992	13.00%	8.00%	5.00%
2/27/1992	11.75%	7.98%	3.77%
3/18/1992	12.50%	7.94%	4.56%
5/15/1992	12.75%	7.86%	4.89%
6/24/1992	12.20%	7.85%	4.35%
6/29/1992	11.00%	7.85%	3.15%
7/14/1992	12.00%	7.83%	4.17%
7/22/1992	11.20%	7.82%	3.38%
8/10/1992	12.10%	7.79%	4.31%
8/26/1992	12.43%	7.75%	4.68%
9/30/1992	11.60%	7.72%	3.88%
10/6/1992	12.25%	7.72%	4.53%
10/13/1992	12.75%	7.71%	5.04%
10/23/1992	11.65%	7.71%	3.94%
10/28/1992	12.25%	7.71%	4.54%
10/29/1992	12.75%	7.70%	5.05%
10/30/1992	11.40%	7.70%	3.70%
11/9/1992	10.60%	7.70%	2.90%
11/25/1992	11.00%	7.67%	3.33%
11/25/1992	12.00%	7.67%	4.33%
12/3/1992	11.85%	7.66%	4.19%
12/16/1992	11.90%	7.63%	4.27%
12/22/1992	12.30%	7.62%	4.68%
12/22/1992	12.40%	7.62%	4.78%
12/30/1992	12.00%	7.61%	4.39%
12/31/1992	12.00%	7.60%	4.40%
1/12/1993	12.00%	7.58%	4.42%
1/12/1993	12.00%	7.58%	4.42%
2/2/1993	11.40%	7.53%	3.87%
2/22/1993	11.60%	7.47%	4.13%
4/23/1993	11.75%	7.27%	4.48%
5/3/1993	11.50%	7.25%	4.25%
5/3/1993	11.75%	7.25%	4.50%
6/3/1993	12.00%	7.20%	4.80%
6/7/1993	11.50%	7.20%	4.30%
6/22/1993	11.75%	7.16%	4.59%
7/21/1993	11.78%	7.06%	4.72%
7/21/1993	11.90%	7.06%	4.84%
7/23/1993	11.50%	7.05%	4.45%
7/29/1993	11.50%	7.03%	4.47%
8/12/1993	10.75%	6.97%	3.78%
8/24/1993	11.50%	6.91%	4.59%
8/31/1993	11.90%	6.88%	5.02%
9/1/1993	11.25%	6.87%	4.38%
9/1/1993	11.47%	6.87%	4.60%
9/27/1993	10.50%	6.74%	3.76%
9/29/1993	11.00%	6.72%	4.28%
9/30/1993	11.60%	6.71%	4.89%
10/8/1993	11.50%	6.67%	4.83%
10/14/1993	11.20%	6.65%	4.55%
10/15/1993	11.75%	6.64%	5.11%
10/25/1993	11.55%	6.60%	4.95%
10/28/1993	11.50%	6.58%	4.92%
10/29/1993	10.10%	6.57%	3.53%
10/29/1993	10.20%	6.57%	3.63%
10/29/1993	11.25%	6.57%	4.68%
11/2/1993	10.80%	6.56%	4.24%
11/12/1993	11.80%	6.53%	5.27%
11/23/1993	12.50%	6.50%	6.00%
11/26/1993	11.00%	6.50%	4.50%
12/1/1993	11.45%	6.49%	4.96%
12/16/1993	10.60%	6.45%	4.15%
12/16/1993	11.20%	6.45%	4.75%
12/21/1993	11.30%	6.44%	4.86%
12/22/1993	11.00%	6.44%	4.56%
12/23/1993	10.10%	6.43%	3.67%
1/5/1994	11.50%	6.41%	5.09%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/3/1980	12.55%	9.40%	3.15%
1/10/1994	11.00%	6.40%	4.60%
1/25/1994	12.00%	6.37%	5.63%
2/2/1994	10.40%	6.35%	4.05%
2/9/1994	10.70%	6.33%	4.37%
4/6/1994	11.24%	6.34%	4.90%
4/25/1994	11.00%	6.39%	4.61%
6/16/1994	10.50%	6.64%	3.86%
6/23/1994	10.60%	6.68%	3.92%
7/19/1994	10.70%	6.84%	3.86%
9/29/1994	10.90%	7.21%	3.69%
9/29/1994	11.00%	7.21%	3.79%
10/7/1994	11.87%	7.26%	4.61%
10/18/1994	11.50%	7.32%	4.18%
10/18/1994	11.50%	7.32%	4.18%
10/24/1994	11.00%	7.36%	3.64%
11/22/1994	12.12%	7.53%	4.59%
11/29/1994	11.30%	7.55%	3.75%
12/1/1994	11.00%	7.57%	3.43%
12/8/1994	11.50%	7.59%	3.91%
12/8/1994	11.70%	7.59%	4.11%
12/12/1994	11.82%	7.60%	4.22%
12/14/1994	11.50%	7.61%	3.89%
12/19/1994	11.50%	7.62%	3.88%
4/19/1995	11.00%	7.72%	3.28%
9/1/1995	11.30%	7.16%	4.14%
9/15/1995	10.40%	7.13%	3.27%
9/29/1995	11.50%	7.06%	4.44%
10/13/1995	10.76%	6.98%	3.78%
11/7/1995	12.50%	6.86%	5.64%
11/8/1995	11.10%	6.85%	4.25%
11/8/1995	11.30%	6.85%	4.45%
11/17/1995	10.90%	6.80%	4.10%
11/20/1995	11.40%	6.80%	4.60%
11/27/1995	13.60%	6.76%	6.84%
12/14/1995	11.30%	6.67%	4.63%
12/20/1995	11.60%	6.64%	4.96%
1/31/1996	11.30%	6.45%	4.85%
3/11/1996	11.60%	6.40%	5.20%
4/3/1996	11.13%	6.40%	4.73%
4/15/1996	10.50%	6.40%	4.10%
4/17/1996	10.77%	6.40%	4.37%
4/26/1996	10.60%	6.40%	4.20%
5/10/1996	11.00%	6.40%	4.60%
5/13/1996	11.25%	6.40%	4.85%
7/3/1996	11.25%	6.49%	4.76%
7/22/1996	11.25%	6.54%	4.71%
10/3/1996	10.00%	6.77%	3.23%
10/29/1996	11.30%	6.85%	4.45%
11/26/1996	11.30%	6.86%	4.44%
11/27/1996	11.30%	6.86%	4.44%
11/29/1996	11.00%	6.86%	4.14%
12/12/1996	11.96%	6.85%	5.11%
12/17/1996	11.50%	6.85%	4.65%
1/22/1997	11.30%	6.83%	4.47%
1/27/1997	11.25%	6.83%	4.42%
1/31/1997	11.25%	6.83%	4.42%
2/13/1997	11.00%	6.82%	4.18%
2/13/1997	11.80%	6.82%	4.98%
2/20/1997	11.80%	6.81%	4.99%
3/27/1997	10.75%	6.79%	3.96%
4/29/1997	11.70%	6.81%	4.89%
7/17/1997	12.00%	6.77%	5.23%
10/29/1997	10.75%	6.70%	4.05%
10/31/1997	11.25%	6.70%	4.55%
12/24/1997	10.75%	6.53%	4.22%
4/28/1998	10.90%	6.10%	4.80%
4/30/1998	12.20%	6.10%	6.10%
6/30/1998	11.00%	5.94%	5.06%
8/26/1998	10.93%	5.82%	5.11%
9/3/1998	11.40%	5.80%	5.60%
9/15/1998	11.90%	5.77%	6.13%
10/7/1998	11.06%	5.70%	5.36%
10/30/1998	11.40%	5.63%	5.77%
12/10/1998	12.20%	5.51%	6.69%
12/17/1998	12.10%	5.49%	6.61%
2/19/1999	11.15%	5.31%	5.84%
3/1/1999	10.65%	5.31%	5.34%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/3/1980	12.55%	9.40%	3.15%
3/1/1999	10.65%	5.31%	5.34%
6/8/1999	11.25%	5.36%	5.89%
11/12/1999	10.25%	5.92%	4.33%
12/14/1999	10.50%	6.00%	4.50%
1/28/2000	10.71%	6.16%	4.55%
2/17/2000	10.60%	6.20%	4.40%
5/25/2000	10.80%	6.20%	4.60%
6/19/2000	11.05%	6.18%	4.87%
6/22/2000	11.25%	6.18%	5.07%
7/17/2000	11.06%	6.15%	4.91%
7/20/2000	12.20%	6.14%	6.06%
8/11/2000	11.00%	6.11%	4.89%
9/27/2000	11.25%	6.00%	5.25%
9/29/2000	11.16%	5.99%	5.17%
10/5/2000	11.30%	5.98%	5.32%
11/28/2000	12.90%	5.87%	7.03%
11/30/2000	12.10%	5.86%	6.24%
2/5/2001	11.50%	5.75%	5.75%
3/15/2001	11.25%	5.66%	5.59%
5/8/2001	10.75%	5.61%	5.14%
10/24/2001	10.30%	5.54%	4.76%
10/24/2001	11.00%	5.54%	5.46%
1/9/2002	10.00%	5.50%	4.50%
1/30/2002	11.00%	5.47%	5.53%
1/31/2002	11.00%	5.47%	5.53%
4/17/2002	11.50%	5.44%	6.06%
4/29/2002	11.00%	5.44%	5.56%
6/11/2002	11.77%	5.47%	6.30%
6/20/2002	12.30%	5.48%	6.82%
8/28/2002	11.00%	5.49%	5.51%
9/11/2002	11.20%	5.45%	5.75%
9/12/2002	12.30%	5.45%	6.85%
10/28/2002	11.30%	5.34%	5.96%
10/30/2002	10.60%	5.34%	5.26%
11/1/2002	12.60%	5.34%	7.26%
11/7/2002	11.40%	5.33%	6.07%
11/8/2002	10.75%	5.33%	5.42%
11/20/2002	10.00%	5.30%	4.70%
11/20/2002	10.50%	5.30%	5.20%
12/4/2002	10.75%	5.26%	5.49%
12/30/2002	11.20%	5.18%	6.02%
1/6/2003	11.25%	5.16%	6.09%
2/28/2003	12.30%	5.00%	7.30%
3/7/2003	9.96%	4.98%	4.98%
3/12/2003	11.40%	4.97%	6.43%
3/20/2003	12.00%	4.95%	7.05%
4/3/2003	12.00%	4.92%	7.08%
5/2/2003	11.40%	4.88%	6.52%
5/15/2003	11.05%	4.87%	6.18%
6/26/2003	11.00%	4.80%	6.20%
7/1/2003	11.00%	4.80%	6.20%
7/29/2003	11.71%	4.78%	6.93%
8/22/2003	10.20%	4.81%	5.39%
9/17/2003	9.90%	4.85%	5.05%
9/25/2003	10.25%	4.85%	5.40%
10/17/2003	10.54%	4.87%	5.67%
10/22/2003	10.46%	4.87%	5.59%
10/22/2003	10.71%	4.87%	5.84%
10/30/2003	11.00%	4.88%	6.12%
10/31/2003	10.20%	4.88%	5.32%
10/31/2003	10.75%	4.88%	5.87%
11/10/2003	10.60%	4.89%	5.71%
12/9/2003	10.50%	4.93%	5.57%
12/18/2003	10.50%	4.94%	5.56%
12/19/2003	12.00%	4.94%	7.06%
12/19/2003	12.00%	4.94%	7.06%
1/13/2004	10.25%	4.95%	5.30%
1/13/2004	12.00%	4.95%	7.05%
2/9/2004	11.25%	4.99%	6.26%
3/16/2004	10.90%	5.05%	5.85%
3/16/2004	10.90%	5.05%	5.85%
5/25/2004	10.00%	5.06%	4.94%
6/2/2004	11.22%	5.07%	6.15%
6/30/2004	10.50%	5.10%	5.40%
7/8/2004	10.00%	5.10%	4.90%
7/22/2004	10.25%	5.10%	5.15%
8/26/2004	10.50%	5.10%	5.40%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/3/1980	12.55%	9.40%	3.15%
8/26/2004	10.50%	5.10%	5.40%
9/9/2004	10.40%	5.10%	5.30%
9/21/2004	10.50%	5.09%	5.41%
9/27/2004	10.30%	5.09%	5.21%
9/27/2004	10.50%	5.09%	5.41%
10/20/2004	10.20%	5.08%	5.12%
11/30/2004	10.60%	5.08%	5.52%
12/8/2004	9.90%	5.09%	4.81%
12/21/2004	11.50%	5.09%	6.41%
12/22/2004	11.50%	5.09%	6.41%
12/28/2004	10.25%	5.09%	5.16%
2/18/2005	10.30%	4.95%	5.35%
3/29/2005	11.00%	4.86%	6.14%
4/13/2005	10.60%	4.83%	5.77%
4/28/2005	11.00%	4.80%	6.20%
5/17/2005	10.00%	4.76%	5.24%
6/8/2005	10.18%	4.71%	5.47%
6/10/2005	10.90%	4.71%	6.19%
7/6/2005	10.50%	4.65%	5.85%
7/19/2005	11.50%	4.63%	6.87%
8/11/2005	10.40%	4.60%	5.80%
9/19/2005	9.45%	4.53%	4.92%
9/30/2005	10.51%	4.52%	5.99%
10/4/2005	9.90%	4.52%	5.38%
10/4/2005	10.75%	4.52%	6.23%
10/14/2005	10.40%	4.51%	5.89%
10/31/2005	10.25%	4.53%	5.72%
11/2/2005	9.70%	4.53%	5.17%
11/30/2005	10.00%	4.53%	5.47%
12/9/2005	9.70%	4.53%	5.17%
12/12/2005	11.00%	4.53%	6.47%
12/20/2005	10.13%	4.52%	5.61%
12/21/2005	10.40%	4.52%	5.88%
12/21/2005	11.00%	4.52%	6.48%
12/22/2005	10.20%	4.52%	5.68%
12/22/2005	11.00%	4.52%	6.48%
12/28/2005	10.00%	4.52%	5.48%
1/5/2006	11.00%	4.52%	6.48%
1/25/2006	11.20%	4.52%	6.68%
1/25/2006	11.20%	4.52%	6.68%
2/3/2006	10.50%	4.52%	5.98%
2/15/2006	9.50%	4.53%	4.97%
4/26/2006	10.60%	4.65%	5.95%
7/24/2006	9.60%	4.87%	4.73%
7/24/2006	10.00%	4.87%	5.13%
9/20/2006	11.00%	4.93%	6.07%
9/26/2006	10.75%	4.94%	5.81%
10/20/2006	9.80%	4.96%	4.84%
11/2/2006	9.71%	4.97%	4.74%
11/9/2006	10.00%	4.98%	5.02%
11/21/2006	11.00%	4.98%	6.02%
12/5/2006	10.20%	4.97%	5.23%
1/5/2007	10.40%	4.95%	5.45%
1/9/2007	11.00%	4.94%	6.06%
1/11/2007	10.90%	4.94%	5.96%
1/19/2007	10.80%	4.93%	5.87%
1/26/2007	10.00%	4.92%	5.08%
2/8/2007	10.40%	4.91%	5.49%
3/14/2007	10.10%	4.85%	5.25%
3/20/2007	10.25%	4.84%	5.41%
3/21/2007	11.35%	4.84%	6.51%
3/22/2007	10.50%	4.84%	5.66%
3/29/2007	10.00%	4.83%	5.17%
6/13/2007	10.75%	4.82%	5.93%
6/29/2007	9.53%	4.84%	4.69%
6/29/2007	10.10%	4.84%	5.26%
7/3/2007	10.25%	4.85%	5.40%
7/13/2007	9.50%	4.86%	4.64%
7/24/2007	10.40%	4.87%	5.53%
8/1/2007	10.15%	4.88%	5.27%
8/29/2007	10.50%	4.91%	5.59%
9/10/2007	9.71%	4.92%	4.79%
9/19/2007	10.00%	4.91%	5.09%
9/25/2007	9.70%	4.92%	4.78%
10/8/2007	10.48%	4.92%	5.56%
10/19/2007	10.50%	4.91%	5.59%
10/25/2007	9.65%	4.91%	4.74%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/3/1980	12.55%	9.40%	3.15%
11/15/2007	10.00%	4.89%	5.11%
11/20/2007	9.90%	4.89%	5.01%
11/27/2007	10.00%	4.89%	5.11%
11/29/2007	10.90%	4.88%	6.02%
12/14/2007	10.80%	4.87%	5.93%
12/18/2007	10.40%	4.86%	5.54%
12/19/2007	9.80%	4.86%	4.94%
12/19/2007	9.80%	4.86%	4.94%
12/19/2007	10.20%	4.86%	5.34%
12/21/2007	9.10%	4.86%	4.24%
1/8/2008	10.75%	4.83%	5.92%
1/17/2008	10.75%	4.81%	5.94%
1/17/2008	10.75%	4.81%	5.94%
2/5/2008	9.99%	4.77%	5.22%
2/5/2008	10.19%	4.77%	5.42%
2/13/2008	10.20%	4.76%	5.44%
3/31/2008	10.00%	4.63%	5.37%
5/28/2008	10.50%	4.53%	5.97%
6/24/2008	10.00%	4.52%	5.48%
6/27/2008	10.00%	4.52%	5.48%
7/31/2008	10.70%	4.50%	6.20%
7/31/2008	10.82%	4.50%	6.32%
8/27/2008	10.25%	4.50%	5.75%
9/2/2008	10.25%	4.50%	5.75%
9/19/2008	10.70%	4.48%	6.22%
9/24/2008	10.68%	4.48%	6.20%
9/24/2008	10.68%	4.48%	6.20%
9/24/2008	10.68%	4.48%	6.20%
9/30/2008	10.20%	4.48%	5.72%
10/3/2008	10.30%	4.48%	5.82%
10/8/2008	10.15%	4.47%	5.68%
10/20/2008	10.06%	4.47%	5.59%
10/24/2008	10.60%	4.46%	6.14%
10/24/2008	10.60%	4.46%	6.14%
11/21/2008	10.50%	4.42%	6.08%
11/21/2008	10.50%	4.42%	6.08%
11/21/2008	10.50%	4.42%	6.08%
11/24/2008	10.50%	4.41%	6.09%
12/3/2008	10.39%	4.38%	6.01%
12/24/2008	10.00%	4.26%	5.74%
12/26/2008	10.10%	4.24%	5.86%
12/29/2008	10.20%	4.23%	5.97%
1/13/2009	10.45%	4.14%	6.31%
2/2/2009	10.05%	4.03%	6.02%
3/9/2009	10.30%	3.89%	6.41%
3/25/2009	10.17%	3.83%	6.34%
4/2/2009	10.75%	3.80%	6.95%
5/5/2009	10.75%	3.71%	7.04%
5/15/2009	10.20%	3.70%	6.50%
5/29/2009	9.54%	3.70%	5.84%
6/3/2009	10.10%	3.70%	6.40%
6/22/2009	10.00%	3.73%	6.27%
6/29/2009	10.21%	3.73%	6.48%
6/30/2009	9.31%	3.74%	5.57%
7/17/2009	9.26%	3.75%	5.51%
7/17/2009	10.50%	3.75%	6.75%
10/16/2009	10.40%	4.09%	6.31%
10/26/2009	10.10%	4.11%	5.99%
10/28/2009	10.15%	4.12%	6.03%
10/28/2009	10.15%	4.12%	6.03%
10/30/2009	9.95%	4.13%	5.82%
11/20/2009	9.45%	4.19%	5.26%
12/14/2009	10.50%	4.25%	6.25%
12/16/2009	10.75%	4.26%	6.49%
12/17/2009	10.30%	4.26%	6.04%
12/18/2009	10.40%	4.27%	6.13%
12/18/2009	10.40%	4.27%	6.13%
12/18/2009	10.50%	4.27%	6.23%
12/22/2009	10.20%	4.28%	5.92%
12/22/2009	10.40%	4.28%	6.12%
12/28/2009	10.85%	4.30%	6.55%
12/29/2009	10.38%	4.30%	6.08%
1/11/2010	10.24%	4.34%	5.90%
1/21/2010	10.23%	4.37%	5.86%
1/21/2010	10.33%	4.37%	5.96%
1/26/2010	10.40%	4.37%	6.03%
2/10/2010	10.00%	4.39%	5.61%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/3/1980	12.55%	9.40%	3.15%
2/23/2010	10.50%	4.40%	6.10%
3/9/2010	9.60%	4.40%	5.20%
3/24/2010	10.13%	4.42%	5.71%
3/31/2010	10.70%	4.43%	6.27%
4/1/2010	9.50%	4.43%	5.07%
4/2/2010	10.10%	4.44%	5.66%
4/8/2010	10.35%	4.44%	5.91%
4/29/2010	9.19%	4.46%	4.73%
4/29/2010	9.40%	4.46%	4.94%
4/29/2010	9.40%	4.46%	4.94%
5/17/2010	10.55%	4.46%	6.09%
5/24/2010	10.05%	4.46%	5.59%
6/3/2010	11.00%	4.46%	6.54%
6/16/2010	10.00%	4.46%	5.54%
6/18/2010	10.30%	4.46%	5.84%
8/9/2010	12.55%	4.41%	8.14%
8/17/2010	10.10%	4.40%	5.70%
9/16/2010	9.60%	4.31%	5.29%
9/16/2010	10.00%	4.31%	5.69%
9/16/2010	10.00%	4.31%	5.69%
9/16/2010	10.30%	4.31%	5.99%
10/21/2010	10.40%	4.20%	6.20%
11/2/2010	9.75%	4.17%	5.58%
11/2/2010	9.75%	4.17%	5.58%
11/3/2010	10.75%	4.17%	6.58%
11/19/2010	10.20%	4.14%	6.06%
12/1/2010	10.00%	4.12%	5.88%
12/6/2010	9.56%	4.12%	5.44%
12/6/2010	10.09%	4.12%	5.97%
12/9/2010	10.25%	4.12%	6.13%
12/14/2010	10.33%	4.11%	6.22%
12/17/2010	10.10%	4.11%	5.99%
12/20/2010	10.10%	4.11%	5.99%
12/23/2010	9.92%	4.10%	5.82%
1/6/2011	10.35%	4.09%	6.26%
1/12/2011	10.30%	4.08%	6.22%
1/13/2011	10.30%	4.08%	6.22%
3/10/2011	10.10%	4.16%	5.94%
3/31/2011	9.45%	4.20%	5.25%
4/18/2011	10.05%	4.24%	5.81%
4/21/2011	10.00%	4.24%	5.76%
5/26/2011	10.50%	4.32%	6.18%
6/21/2011	10.00%	4.36%	5.64%
6/29/2011	8.83%	4.38%	4.45%
8/1/2011	9.20%	4.41%	4.79%
9/1/2011	10.10%	4.32%	5.78%
11/14/2011	9.60%	3.93%	5.67%
12/13/2011	9.50%	3.76%	5.74%
12/20/2011	10.00%	3.71%	6.29%
12/22/2011	10.40%	3.70%	6.70%
1/10/2012	9.06%	3.59%	5.47%
1/10/2012	9.45%	3.59%	5.86%
1/10/2012	9.45%	3.59%	5.86%
1/23/2012	10.20%	3.52%	6.68%
1/31/2012	10.00%	3.48%	6.52%
4/24/2012	9.50%	3.15%	6.35%
4/24/2012	9.75%	3.15%	6.60%
5/7/2012	9.80%	3.13%	6.67%
5/22/2012	9.60%	3.10%	6.50%
5/24/2012	9.70%	3.09%	6.61%
6/7/2012	10.30%	3.06%	7.24%
6/15/2012	10.40%	3.05%	7.35%
6/18/2012	9.60%	3.05%	6.55%
7/2/2012	9.75%	3.04%	6.71%
10/24/2012	10.30%	2.92%	7.38%
10/26/2012	9.50%	2.92%	6.58%
10/31/2012	9.30%	2.92%	6.38%
10/31/2012	9.90%	2.92%	6.98%
10/31/2012	10.00%	2.92%	7.08%
11/1/2012	9.45%	2.92%	6.53%
11/8/2012	10.10%	2.91%	7.19%
11/9/2012	10.30%	2.91%	7.39%
11/26/2012	10.00%	2.89%	7.11%
11/28/2012	10.40%	2.88%	7.52%
11/28/2012	10.50%	2.88%	7.62%
12/4/2012	10.00%	2.87%	7.13%
12/4/2012	10.50%	2.87%	7.63%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/3/1980	12.55%	9.40%	3.15%
12/14/2012	10.40%	2.85%	7.55%
12/20/2012	9.50%	2.84%	6.66%
12/20/2012	10.10%	2.84%	7.26%
12/20/2012	10.25%	2.84%	7.41%
12/20/2012	10.30%	2.84%	7.46%
12/20/2012	10.40%	2.84%	7.56%
12/20/2012	10.50%	2.84%	7.66%
12/26/2012	9.80%	2.83%	6.97%
2/22/2013	9.60%	2.86%	6.74%
3/14/2013	9.30%	2.89%	6.41%
3/27/2013	9.80%	2.92%	6.88%
4/23/2013	9.80%	2.96%	6.84%
5/10/2013	9.25%	2.96%	6.29%
6/13/2013	9.40%	3.01%	6.39%
6/18/2013	9.28%	3.02%	6.26%
6/18/2013	9.28%	3.02%	6.26%
6/25/2013	9.80%	3.04%	6.76%
9/23/2013	9.60%	3.33%	6.27%
11/6/2013	10.20%	3.42%	6.78%
11/13/2013	9.84%	3.44%	6.40%
11/14/2013	10.25%	3.45%	6.80%
11/22/2013	9.50%	3.47%	6.03%
12/5/2013	10.20%	3.50%	6.70%
12/13/2013	9.60%	3.52%	6.08%
12/16/2013	9.73%	3.53%	6.20%
12/17/2013	10.00%	3.53%	6.47%
12/18/2013	9.08%	3.54%	5.54%
12/23/2013	9.72%	3.55%	6.17%
12/30/2013	10.00%	3.58%	6.42%
1/21/2014	9.65%	3.66%	5.99%
1/22/2014	9.18%	3.66%	5.52%
2/20/2014	9.30%	3.72%	5.58%
2/21/2014	9.85%	3.72%	6.13%
2/28/2014	9.55%	3.73%	5.82%
3/16/2014	9.72%	3.74%	5.98%
4/21/2014	9.50%	3.73%	5.77%
4/22/2014	9.80%	3.73%	6.07%
5/8/2014	9.10%	3.71%	5.39%
5/8/2014	9.59%	3.71%	5.88%
6/6/2014	10.40%	3.66%	6.74%
6/12/2014	10.10%	3.66%	6.44%
6/12/2014	10.10%	3.66%	6.44%
6/12/2014	10.10%	3.66%	6.44%
Average:			4.46%
Count:			1001

Flotation Cost Adjustment

Two most recent open market common stock issuances per company, if available

Company	Date	Shares Issued	Offering Price	Underwriting Discount	Offering Expense	Net Proceeds Per Share	Total Flotation Costs	Gross Equity Issue Before Costs	Net Proceeds	Flotation Cost Percentage
Algonquin Power & Utilities Corporation	10/13/2011	17,365,000	\$5.68	\$0.2300	\$1,106,191	\$5.39	\$5,100,141	\$98,664,457	\$93,564,316	5.169%
Algonquin Power & Utilities Corporation	11/16/2009	6,877,000	\$3.17	\$0.1600	\$473,657	\$2.94	\$1,573,977	\$21,824,160	\$20,250,183	7.212%
AGL Resources Inc.	11/19/2004	11,040,000	\$31.01	\$0.9300	\$400,000	\$30.04	\$10,667,200	\$342,350,400	\$331,683,200	3.116%
AGL Resources Inc.	2/11/2003	6,440,000	\$22.00	\$0.7700	\$250,000	\$21.19	\$5,208,800	\$141,680,000	\$136,471,200	3.676%
Atmos Energy Corporation	2/10/2014	9,200,000	\$44.00	\$1.5400	\$350,000	\$42.42	\$14,518,000	\$404,800,000	\$390,282,000	3.586%
Atmos Energy Corporation	12/7/2006	6,325,000	\$31.50	\$1.1025	\$400,000	\$30.33	\$7,373,313	\$199,237,500	\$191,864,188	3.701%
Laclede Group, Inc. (The)	6/6/2014	10,350,000	\$46.25	\$1.7113	\$1,000,000	\$44.44	\$18,711,438	\$478,687,500	\$459,976,063	3.909%
Laclede Group, Inc. (The)	5/23/2013	10,005,000	\$44.50	\$1.7244	\$1,000,000	\$42.68	\$18,252,372	\$445,222,500	\$426,970,128	4.100%
Northwest Natural Gas Company	3/30/2004	1,290,000	\$31.00	\$1.0100	\$175,000	\$29.85	\$1,477,900	\$39,990,000	\$38,512,100	3.696%
Piedmont Natural Gas Company, Inc.	1/30/2013	4,000,000	\$32.00	\$1.1200	\$350,000	\$30.79	\$4,830,000	\$128,000,000	\$123,170,000	3.773%
Piedmont Natural Gas Company, Inc.	1/20/2004	4,887,500	\$42.50	\$1.4900	\$350,000	\$40.94	\$7,632,375	\$207,718,750	\$200,086,375	3.674%
WGL Holdings, Inc.	6/20/2001	2,058,500	\$26.73	\$0.8950	\$56,218	\$25.81	\$1,898,576	\$55,023,705	\$53,125,130	3.450%
Mean							\$8,103,674	\$213,599,914		
							WEIGHTED AVERAGE FLOTATION COSTS:			3.794%

Multi-Stage Discounted Cash Flow Model Adjusted for Flotation Costs - 30 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]
		2014 Projected Dividend	Average Stock Price	Dividend Yield	Dividend Yield Adjusted for Flot. Costs
AGL Resources Inc.	GAS	\$1.43	\$53.44	2.67%	2.78%
Atmos Energy Corporation	ATO	\$1.49	\$51.30	2.90%	3.02%
Laclede Group, Inc. (The)	LG	\$1.32	\$47.01	2.81%	2.92%
New Jersey Resources Corporation	NJR	\$1.17	\$54.94	2.13%	2.22%
Northwest Natural Gas Company	NWN	\$2.03	\$45.46	4.47%	4.64%
Piedmont Natural Gas Company, Inc.	PNY	\$1.22	\$36.17	3.38%	3.52%
South Jersey Industries, Inc.	SJI	\$1.99	\$57.95	3.43%	3.57%
Southwest Gas Corporation	SWX	\$1.57	\$52.18	3.01%	3.13%
WGL Holdings, Inc.	WGL	\$1.75	\$41.22	4.25%	4.42%

PROXY GROUP MEAN

3.23%

3.36%

Dividend Yield Adjusted For Flotation Costs: 3.36%

Dividend Yield Unadjusted For Flotation Costs: 3.23%

Difference (Flotation Cost Adjustment): 0.13% [5]

Notes:

The proxy group DCF result is adjusted for flotation costs by dividing each company's expected dividend yield by (1 - flotation cost). The flotation cost adjustment is derived as the difference between the unadjusted DCF result and the DCF result adjusted for flotation costs.

Algonquin Power & Utilities' prices converted from Canadian dollars to U.S. dollars

[1] Source: Schedule RBH-R14

[2] Source: Bloomberg Professional

[3] Equals [1] / [2]

[4] Equals [3] / (1 - 0.0379)

[5] Equals average [4] - average [3]

Proxy Group Capital Structure

Company	Ticker	% Total Equity								
		2014Q1	2013Q4	2013Q3	2013Q2	2013Q1	2012Q4	2012Q3	2012Q2	Average
AGL Resources Inc.	GAS	50.40%	48.78%	48.02%	48.10%	49.83%	49.00%	48.74%	48.90%	48.97%
Atmos Energy Corporation	ATO	55.99%	52.01%	51.23%	51.25%	50.88%	55.34%	54.66%	51.63%	52.87%
Laclede Group, Inc. (The)	LG	57.06%	53.88%	53.40%	69.94%	57.94%	63.00%	62.26%	62.63%	60.01%
New Jersey Resources Corporation	NJR	61.52%	60.02%	60.41%	60.42%	62.60%	61.57%	60.43%	65.72%	61.59%
Northwest Natural Gas Company	NWN	51.24%	50.32%	49.61%	51.97%	52.24%	51.30%	52.68%	53.38%	51.59%
Piedmont Natural Gas Company, Inc.	PNY	52.85%	48.25%	55.41%	55.80%	52.99%	51.30%	51.73%	52.20%	52.56%
South Jersey Industries, Inc.	SJI	54.19%	54.11%	55.74%	55.16%	55.39%	54.03%	54.06%	55.41%	54.76%
Southwest Gas Corporation	SWX	51.62%	50.39%	51.34%	52.09%	52.36%	49.84%	50.10%	51.19%	51.12%
WGL Holdings, Inc.	WGL	67.63%	66.92%	68.32%	69.52%	69.90%	68.81%	68.30%	68.55%	68.49%
Mean		55.83%	53.85%	54.83%	57.14%	56.01%	56.02%	55.88%	56.62%	55.77%
									Excluding South Jersey Industries:	56.36%

Company	Ticker	% Long-Term Debt								
		2014Q1	2013Q4	2013Q3	2013Q2	2013Q1	2012Q4	2012Q3	2012Q2	Average
AGL Resources Inc.	GAS	49.60%	51.22%	51.98%	51.90%	50.17%	51.00%	51.26%	51.10%	51.03%
Atmos Energy Corporation	ATO	44.01%	47.99%	48.77%	48.75%	49.12%	44.66%	45.34%	48.37%	47.13%
Laclede Group, Inc. (The)	LG	42.94%	46.12%	46.60%	30.06%	42.06%	37.00%	37.74%	37.37%	39.99%
New Jersey Resources Corporation	NJR	38.48%	39.98%	39.59%	39.58%	37.40%	38.43%	39.57%	34.28%	38.41%
Northwest Natural Gas Company	NWN	48.76%	49.68%	50.39%	48.03%	47.76%	48.70%	47.32%	46.62%	48.41%
Piedmont Natural Gas Company, Inc.	PNY	47.15%	51.75%	44.59%	44.20%	47.01%	48.70%	48.27%	47.80%	47.44%
South Jersey Industries, Inc.	SJI	45.81%	45.89%	44.26%	44.84%	44.61%	45.97%	45.94%	44.59%	45.24%
Southwest Gas Corporation	SWX	48.38%	49.61%	48.66%	47.91%	47.64%	50.16%	49.90%	48.81%	48.88%
WGL Holdings, Inc.	WGL	32.37%	33.08%	31.68%	30.48%	30.10%	31.19%	31.70%	31.45%	31.51%
Mean		44.17%	46.15%	45.17%	42.86%	43.99%	43.98%	44.12%	43.38%	44.23%
									Excluding South Jersey Industries:	43.64%

Source: SNL Financial

Growth Rate Regressions

Company Name	Ticker	PE Ratio TTM	EPS Growth	DPS Growth	BVPS Growth	Earnings		Price Growth	
						Predictability	Persistence	Price Stability	
Ameren Corp	AEE	16.9	4.50%	2.00%	2.00%	90	5	100	
American Electric Power Company Inc	AEP	14.9	4.50%	4.50%	4.00%	90	55	100	
Atmos Energy Corp	ATO	18.1	7.50%	3.50%	6.50%	90	65	95	
Avista Corp	AVA	16.8	5.50%	4.50%	3.00%	65	65	95	
Black Hills Corp	BKH	22.3	9.50%	4.00%	3.50%	40	60	85	
CMS Energy Corp	CMS	15.9	6.50%	6.00%	5.50%	65	95	100	
Cleco Corp	CNL	19.8	5.00%	7.50%	4.50%	80	95	100	
CenterPoint Energy Inc	CNP	18.0	2.00%	6.00%	2.00%	90	90	95	
Dominion Resources Inc	D	21.4	5.50%	5.00%	5.50%	75	80	100	
DTE Energy Company	DTE	17.6	6.50%	5.00%	4.50%	95	80	100	
Consolidated Edison Inc	ED	13.7	1.00%	2.00%	3.00%	85	55	100	
Empire District Electric Co	EDE	14.6	4.00%	4.50%	3.00%	85	35	100	
El Paso Electric Co	EE	16.6	3.00%	7.00%	5.50%	85	90	95	
Edison International	EIX	14.9	2.50%	7.50%	5.50%	75	55	95	
Entergy Corp	ETR	12.4	1.00%	2.50%	4.00%	85	35	100	
Exelon Corp	EXC	16.8	0.50%	-3.50%	4.50%	70	25	95	
FirstEnergy Corp	FE	11.5	4.50%	-4.00%	3.00%	70	35	90	
AGL Resources Inc	GAS	14.1	10.50%	4.50%	3.50%	65	60	100	
Great Plains Energy Inc	GXP	15.9	6.00%	7.00%	3.00%	65	5	95	
Hawaiian Electric Industries Inc	HE	15.3	4.00%	1.00%	3.50%	70	35	85	
IDACORP Inc	IDA	15.1	2.00%	7.00%	4.50%	85	80	100	
Laclede Group Inc	LG	17.7	8.50%	5.00%	1.00%	85	45	100	
Alliant Energy Corp	LNT	16.4	6.00%	4.50%	4.00%	75	95	100	
MGE Energy Inc	MGEE	16.5	9.00%	4.00%	6.00%	95	70	100	
Nextera Energy Capital Holdings Inc	NEE	20.0	6.00%	8.50%	7.00%	80	75	100	
Nisource Inc	NI	21.9	10.50%	4.00%	1.00%	75	45	95	
New Jersey Resources Corp	NJR	11.4	5.50%	2.50%	7.00%	50	60	95	
Northeast Utilities	NU	18.1	8.00%	7.50%	5.00%	85	85	100	
Northwest Natural Gas Co	NWN	20.2	6.50%	2.50%	4.00%	100	50	100	
OGE Energy Corp	OGE	17.6	5.50%	9.00%	7.00%	100	100	90	
Otter Tail Corp	OTTR	18.9	15.50%	1.50%	3.00%	50	20	90	
Pacific Gas and Electric Company	PCG	24.3	5.00%	2.50%	3.00%	80	60	100	
Public Service Enterprise Group Inc	PEG	14.8	2.00%	2.50%	5.00%	85	40	95	
PNM Resources Inc	PNM	19.4	12.00%	12.50%	4.00%	20	25	75	
Pinnacle West Capital Corp	PNW	15.2	4.00%	3.00%	3.50%	65	60	100	
Piedmont Natural Gas Company Inc	PNY	19.2	4.00%	3.00%	5.00%	95	55	95	
Pepco Holdings Inc	POM	23.0	5.50%	1.50%	2.00%	70	25	100	
PPL Corporation	PPL	15.2	0.00%	2.00%	4.00%	60	40	100	
SCANA Corporation	SCG	14.2	5.00%	3.00%	5.50%	100	55	100	
South Jersey Industries Inc	SJI	16.3	8.00%	8.00%	6.50%	95	75	95	
Southern Co	SO	15.0	3.50%	3.50%	4.00%	100	60	100	
Sempra Energy	SRE	22.9	6.00%	7.00%	4.50%	95	85	100	
Southwest Gas	SWX	18.2	6.00%	7.00%	4.50%	75	95	95	
TECO Energy	TE	17.8	4.50%	1.50%	2.00%	70	45	95	
Integrus Energy Group Inc	TEG	14.7	3.50%	1.50%	3.50%	45	45	95	
UGI Corp	UGI	16.6	9.50%	3.50%	8.50%	75	75	95	
UIL Holdings Corporation	UIL	15.2	6.00%	0.00%	4.50%	90	55	90	
UNS Energy Corporation	UNS	19.8	6.50%	5.50%	5.00%	40	80	90	
Vectren Corp	VVC	23.9	9.00%	1.50%	2.50%	85	55	100	
Wisconsin Energy	WEC	17.0	5.50%	9.50%	2.50%	100	95	100	
WGL Holdings Inc	WGL	17.8	4.00%	2.50%	3.00%	85	55	100	
Westar Energy Inc	WR	15.0	6.00%	3.00%	5.00%	80	65	100	
Xcel Energy Inc	XEL	16.4	5.50%	5.00%	5.00%	100	70	100	
Allete Inc	ALE	19.0	4.00%	4.50%	4.50%	80	45	95	
Duke Energy	DUK	17.2	2.00%	2.50%	2.50%	75	55	100	
ITC Holdings Corp	ITC	23.7	12.00%	12.00%	12.00%	100	95	95	
NorthWestern Corporation	NWE	18.2	3.50%	4.50%	4.00%	95	70	100	
Portland General Electric Company	POR	18.4	5.00%	3.00%	4.00%	50	55	95	

Source: Value Line

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.45238286
R Square	0.20465025
Adjusted R Square	0.14462386
Standard Error	2.75403716
Observations	58

X= TTM P/E Ratio
Scenario: EPS Growth

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	4	103.4354951	25.858874	3.409338	0.014878
Residual	53	401.9901946	7.5847207		
Total	57	505.4256897			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	11.056	8.423255258	1.3125439	0.194992	-5.839018	27.950803	-5.839018	27.950803
EPS Growth	43.253	13.03145436	3.3191479	0.001638	17.115537	69.391111	17.115537	69.391111
Earnings Predictability	0.005650	0.026100737	0.2164802	0.829445	-0.046701	0.058002	-0.046701	0.058002
Price Growth Persistence	0.016488	0.016828689	0.9797716	0.331650	-0.017266	0.050242	-0.017266	0.050242
Price Stability	0.025920	0.094206577	0.2751446	0.784275	-0.163034	0.214875	-0.163034	0.214875

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.28459679
R Square	0.08099533
Adjusted R Square	0.01163649
Standard Error	2.96039444
Observations	58

X= TTM P/E Ratio
Scenario: DPS Growth

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	4	40.93712237	10.234281	1.167772	0.335529
Residual	53	464.4885673	8.7639352		
Total	57	505.4256897			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	18.099	8.678826652	2.0853824	0.041866	0.691150	35.506194	0.691150	35.506194
DPS Growth	24.313	15.68385044	1.5501909	0.127047	-7.144858	55.770783	-7.144858	55.770783
Earnings Predictability	-0.002179	0.028016217	-0.0777844	0.938292	-0.058373	0.054014	-0.058373	0.054014
Price Growth Persistence	0.006993	0.021387262	0.3269836	0.744968	-0.035904	0.049891	-0.035904	0.049891
Price Stability	-0.020499	0.100454151	-0.2040639	0.839085	-0.221985	0.180986	-0.221985	0.180986

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.225025
R Square	0.050636
Adjusted R Square	-0.021014
Standard Error	3.008895
Observations	58

X= TTM P/E Ratio
Scenario: BVPS Growth

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	4	25.59280748	6.3982019	0.706714	0.590918
Residual	53	479.8328822	9.0534506		
Total	57	505.4256897			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	23.684	8.995949799	2.6327187	0.011074	5.640215	41.727395	5.640215	41.727395
BVPS Growth	-20.322	25.57569945	-0.7945984	0.430391	-71.620766	30.975948	-71.620766	30.975948
Earnings Predictability	0.003838	0.028922241	0.1326918	0.894940	-0.054173	0.061848	-0.054173	0.061848
Price Growth Persistence	0.032777	0.020502772	1.5986592	0.115842	-0.008346	0.073900	-0.008346	0.073900
Price Stability	-0.079426	0.103072786	-0.7705849	0.444375	-0.286164	0.127311	-0.286164	0.127311

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.493746
R Square	0.243785
Adjusted R Square	0.154819
Standard Error	2.737576
Observations	58

X= TTM P/E Ratio
Scenario: EPS, DPS & BVPS Growth

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	6	123.215202	20.535867	2.740190	0.021957
Residual	51	382.2104876	7.4943233		
Total	57	505.4256897			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	13.060	8.700099064	1.5011729	0.139477	-4.405825	30.526530	-4.405825	30.526530
EPS Growth	42.250	13.55214181	3.1175875	0.002995	15.042928	69.457048	15.042928	69.457048
DPS Growth	14.134613	15.19063695	0.9304819	0.356505	-16.361863	44.631089	-16.361863	44.631089
BVPS Growth	-33.682876	23.62311312	-1.4258441	0.160006	-81.108255	13.742502	-81.108255	13.742502
Earnings Predictability	0.011287	0.026451452	0.4266981	0.671395	-0.041817	0.064390	-0.041817	0.064390
Price Growth Persistence	0.018631	0.021075335	0.884012	0.380838	-0.023680	0.060941	-0.023680	0.060941
Price Stability	0.008573	0.097163194	0.0882294	0.930040	-0.186491	0.203636	-0.186491	0.203636

```

GET
FILE='C:\Users\Sussex\Desktop\LibertyMO ROE\Growth Regression data set.sav'.
DATASET NAME DataSet1 WINDOW=FRONT.
REGRESSION
/MISSING LISTWISE
/STATISTICS COEFF OUTS R ANOVA
/CRITERIA=PIN(.05) POUT(.10)
/NOORIGIN
/DEPENDENT PERatioTTM
/METHOD=STEPWISE EPSGrowth EarnPred PxGrwthPers PriceStab.
    
```

Regression

Notes		21-JUL-2014 12:25:06
Output Created		
Comments		
Input	Data	C:\Users\Sussex\Desktop\LibertyMO ROE\Growth Regression data set.sav
	Active Dataset	DataSet1
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	58
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.
Syntax		REGRESSION /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT PERatioTTM /METHOD=STEPWISE EPSGrowth EarnPred PxGrwthPers PriceStab.
Resources	Processor Time	00:00:00.02
	Elapsed Time	00:00:00.84
	Memory Required	4640 bytes
	Additional Memory Required for Residual Plots	0 bytes

[DataSet1] C:\Users\Sussex\Desktop\LibertyMO ROE\Growth Regression data set.sav

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	X1		Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.423	.179	.164	2.722854925

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	90.245	1	90.245	12.172	.001
	Residual	415.181	56	7.414		
	Total	505.426	57			

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	15.080	.762		19.760	.000
	X1	41.974	12.031	.423	3.488	.001

Excluded Variables

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance
1	X4	.101	.813	.420	.109	.957
	X5	.150	1.243	.219	.165	.996
	X6	.096	.744	.460	.100	.885

```

REGRESSION
/MISSING LISTWISE
/STATISTICS COEFF OUTS R ANOVA
/CRITERIA=PIN(.05) POUT(.10)
/NOORIGIN
/DEPENDENT PERatioTTM
/METHOD=STEPWISE EarnPred PxGrwthPers PriceStab DPSGrowth.
    
```

Regression

Notes

Output Created		21-JUL-2014 12:25:40
Comments		
Input	Data	C:\Users\Sussex\Desktop\LibertyMO ROE\Growth Regression data set.sav
	Active Dataset	DataSet1
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	58
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.
Syntax		REGRESSION /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT PERatioTTM /METHOD=STEPWISE EarnPred PxGrwthPers PriceStab DPSGrowth.
Resources	Processor Time	00:00:00.05
	Elapsed Time	00:00:00.04
	Memory Required	4640 bytes
	Additional Memory Required for Residual Plots	0 bytes

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	X2		Stepwise (Criteria: Probability-of-F-to-enter <= .050. Probability-of-F-to-remove >= .100).

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.280	.078	.062	2.883994808

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	39.650	1	39.650	4.787	.033
	Residual	465.776	56	8.317		
	Total	505.426	57			

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	16.240	.656		24.774	.000
	X2	27.324	12.514	.280	2.183	.033

Excluded Variables

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance
1	X4	-.017	-.133	.895	-.018	.992
	X5	.037	.242	.809	.033	.718
	X6	-.026	-.203	.840	-.027	.992

```

REGRESSION
/MISSING LISTWISE
/STATISTICS COEFF OUTS R ANOVA
/CRITERIA=PIN(.05) POUT(.10)
/NOORIGIN
/DEPENDENT PERatioTTM
/METHOD=STEPWISE EarnPred PxGrwthPers PriceStab BVPSGrowth.
    
```

Regression

Notes

Output Created		21-JUL-2014 12:26:48
Comments		
Input	Data	C:\Users\Sussex\Desktop\LibertyMO ROE\Growth Regression data set.sav
	Active Dataset	DataSet1
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	58
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.
Syntax		REGRESSION /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT PERatioTTM /METHOD=STEPWISE EarnPred PxGrwthPers PriceStab BVPSGrowth.
Resources	Processor Time	00:00:00.02
	Elapsed Time	00:00:00.05
	Memory Required	4640 bytes
	Additional Memory Required for Residual Plots	0 bytes



```

REGRESSION
/MISSING LISTWISE
/STATISTICS COEFF OUTS R ANOVA
/CRITERIA=PIN(.05) POUT(.10)
/NOORIGIN
/DEPENDENT PERatioTTM
/METHOD=STEPWISE EarnPred FxGrwthPers PriceStab BVPSGrowth EPSGrowth DPSGrowth.
    
```

Regression

Notes

Output Created	21-JUL-2014 12:27:08	
Comments		
Input	Data	C:\Users\Sussex\Desktop\LibertyMO ROEGrowth Regression data set.sav
	Active Dataset	DataSet1
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	58
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.
Syntax	REGRESSION /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT PERatioTTM /METHOD=STEPWISE EarnPred FxGrwthPers PriceStab BVPSGrowth EPSGrowth DPSGrowth.	
Resources	Processor Time	00:00:00.03
	Elapsed Time	00:00:00.02
	Memory Required	6240 bytes
	Additional Memory Required for Residual Plots	0 bytes

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	X1		Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.423	.179	.164	2.722854925

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	90.245	1	90.245	12.172	.001
	Residual	415.191	56	7.414		
	Total	505.426	57			

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	15.080	.762		19.760	.000
	X1	41.974	12.031	.423	3.489	.001

Excluded Variables

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance
1	X4	.101	.813	.420	.109	.957
	X5	.150	1.243	.219	.165	.996
	X6	.098	.744	.460	.100	.895
	X3	-.073	-.591	.557	-.079	.964
	X2	-.163	1.280	.206	.170	.900

2013-2014 Reported Authorized Returns on Equity, Natural Gas Utility Rate Cases

State [1]	Utility [1]	Company Tic	Case Identification [1]	Date Authorized [1]	Authorized ROE [1]	State Regulatory Ranking [2]
MD	Baltimore Gas and Electric Co.	EXC	C-9299 (gas)	2/22/2013	9.60	Below Average 2
NY	Niagara Mohawk Power Corp.	-	D-12-G-0202	3/14/2013	9.30	Average 2
ID	Avista Corp.	AVA	C-AVU-G-12-07	3/27/2013	9.80	Average 2
MT	NorthWestern Corp.	NWE	D-D2012.9.94	4/23/2013	9.80	Below Average 1
D.C.	Washington Gas Light Co.	WGL	FC-1093	5/10/2013	9.25	Average 3
NY	Brooklyn Union Gas Co.	-	C-12-G-0544	6/13/2013	9.40	Average 2
IL	North Shore Gas Co.	TEG	D-12-0511	6/18/2013	9.28	Below Average 2
IL	Peoples Gas Light & Coke Co.	TEG	D-12-0512	6/18/2013	9.28	Below Average 2
WA	Puget Sound Energy Inc.	-	D-UG-130138	6/25/2013	9.80	Average 2
MD	Columbia Gas of Maryland Inc	NI	C-9316	9/23/2013	9.60	Below Average 2
WI	Wisconsin Public Service Corp.	TEG	D-6690-UR-122 (Gas)	11/6/2013	10.20	Above Average 2
OH	Duke Energy Ohio Inc.	DUK	C-12-1685-GA-AIR	11/13/2013	9.84	Average 2
MI	Michigan Gas Utilities Corp	TEG	C-U-17273	11/14/2013	10.25	Average 1
MD	Washington Gas Light Co.	WGL	C-9322	11/22/2013	9.50	Below Average 2
WI	Northern States Power Co - WI	XEL	D-4220-UR-119 (Gas)	12/5/2013	10.20	Above Average 2
MD	Baltimore Gas and Electric Co.	EXC	C-9326 (gas)	12/13/2013	9.60	Below Average 2
NV	Sierra Pacific Power Co.	BRK.A	D-13-06003	12/16/2013	9.73	Average 2
NC	Piedmont Natural Gas Co.	PNY	D-G-9, Sub 631	12/17/2013	10.00	Average 1
IL	Ameren Illinois	AEE	D-13-0192	12/18/2013	9.08	Below Average 2
CO	Public Service Co. of CO	XEL	D-12AL-1268G	12/23/2013	9.72	Average 1
ND	MDU Resources Group Inc.	MDU	C-PU-13-803	12/30/2013	10.00	Average 1
OR	Avista Corp.	AVA	D-UG-246	1/21/2014	9.65	Average 3
CT	CT Natural Gas Corp.	UIL	D-13-06-08	1/22/2014	9.18	Below Average 2
NY	Consolidated Edison Co. of NY	ED	C-13-G-0031	2/20/2014	9.30	Average 2
UT	Questar Gas Co.	STR	D-13-057-05	2/21/2014	9.85	Average 2
MA	Bay State Gas Company	NI	DPU 13-75	2/28/2014	9.55	Average 3
CO	Atmos Energy Corp.	ATO	D-13AL-0496G	3/16/2014	9.72	Average 1
NH	Northern Utilities Inc.	UTL	D-DG-13-086	4/21/2014	9.50	Average 3
KY	Atmos Energy Corp.	ATO	C-2013-00148	4/22/2014	9.80	Average 1
NY	National Fuel Gas Dist Corp.	NFG	C-13-G-0136	5/8/2014	9.10	Average 2
MN	CenterPoint Energy Resources	CNP	D-G-008/GR-13-316	5/8/2014	9.59	Average 2
WI	Wisconsin Power and Light Co	LNT	D-6680-UR-119 (Gas)	6/6/2014	10.40	Above Average 2
CA	Southwest Gas Corp.	SWX	A-12-12-024 (SoCal)	6/12/2014	10.10	Average 1
CA	Southwest Gas Corp.	SWX	A-12-12-024 (NoCal)	6/12/2014	10.10	Average 1
CA	Southwest Gas Corp.	SWX	A-12-12-024 (LkTah)	6/12/2014	10.10	Average 1
				Average	9.69	
				Median	9.72	
				Minimum	9.08	
				Maximum	10.4	

RRA Ranking	Mean	Median
Above Average 2	10.27	10.20
Average 1	9.98	10.00
Average 2	9.57	9.66
Average 3	9.49	9.53
Below Average 1	9.80	9.80
Below Average 2	9.39	9.39

[1] Source: SNL Financial

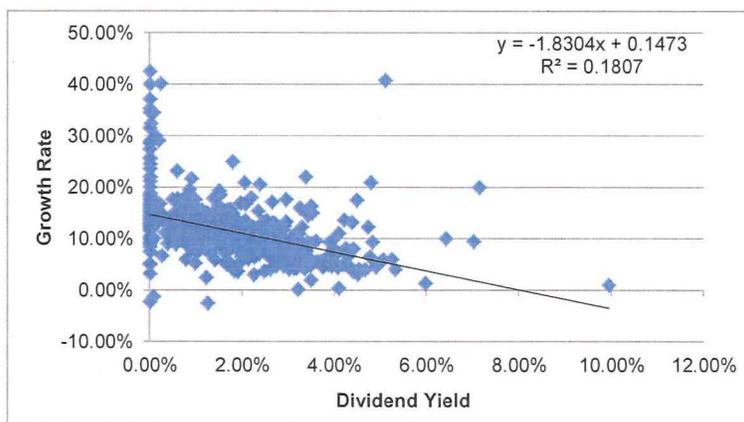
[2] Source: Regulatory Research Associates, State Regulatory Evaluations, July 10, 2014.

S&P 500 Dividend Yield vs. Growth Rate Regression

	[1] Constant	[2] Slope	[3] Dividend Yield	[4] Implied Growth Rate
Marevangepo's Proxy Group Div. Yield	0.147	-1.830	3.78%	7.81%

Notes:

- [1] Constant of regression equation
- [2] Slope of regression equation
- [3] Source: Staff Cost of Service Report, at 24
- [4] Equals [1] + [2] x [3]
- [5] Source: Bloomberg Professional
- [6] Source: Bloomberg Professional
- [7] Source: Bloomberg Professional
- [8] Source: Bloomberg Professional
- [9] Source: Bloomberg Professional



[6] Ticker	[7] Market Capitalization	[8] Estimated Dividend Yield	[9] Long-Term Growth Est.
ACT	38,777.69	0.00%	12.00%
ADBE	36,060.57	0.00%	15.91%
ADS	15,222.14	0.00%	15.23%
ADSK	12,689.91	0.00%	12.29%
AKAM	10,891.89	0.00%	15.83%
ALXN	31,501.06	0.00%	34.50%
AMZN	150,911.90	0.00%	35.28%
AN	6,979.81	0.00%	12.77%
AZO	17,339.04	0.00%	12.50%
BBBY	12,403.65	0.00%	9.29%
BIIB	74,765.38	0.00%	20.02%
BRK/B	313,630.08	0.00%	3.20%
BSX	16,824.43	0.00%	8.38%
CAM	13,739.82	0.00%	18.30%
CBG	10,555.31	0.00%	13.50%
CELG	69,312.15	0.00%	25.73%
CERN	17,906.85	0.00%	17.51%
CFN	9,200.51	0.00%	11.50%
CMG	18,653.54	0.00%	21.16%
CRM	35,292.72	0.00%	27.40%
CTSH	30,258.41	0.00%	16.57%
CTXS	10,598.68	0.00%	12.77%
DG	18,634.98	0.00%	13.86%
DISCA	25,705.01	0.00%	18.85%

Ticker	Market Capitalization	Estimated Dividend Yield	Long-Term Growth Est.
DLTR	11,153.54	0.00%	16.28%
DTV	42,553.01	0.00%	7.47%
DVA	15,390.27	0.00%	12.73%
EBAY	62,568.71	0.00%	13.07%
ESRX	53,508.53	0.00%	14.53%
ETFC	6,059.19	0.00%	40.00%
EW	8,949.04	0.00%	13.69%
FB	173,023.13	0.00%	31.41%
FFIV	8,239.68	0.00%	15.41%
FISV	15,115.68	0.00%	11.52%
FOSL	5,562.12	0.00%	14.23%
FRX	27,106.78	0.00%	42.48%
FSLR	7,025.75	0.00%	-2.28%
FTI	14,470.92	0.00%	18.43%
GILD	125,572.73	0.00%	25.54%
GNW	8,645.21	0.00%	5.00%
GOOG	393,226.32	0.00%	18.09%
GOOGL	393,074.76	0.00%	18.09%
HSP	8,684.82	0.00%	11.95%
ISRG	15,550.02	0.00%	5.11%
JEC	7,086.70	0.00%	12.78%
KMX	11,042.49	0.00%	13.69%
KORS	18,455.57	0.00%	24.50%
LH	8,579.22	0.00%	9.03%
MHK	9,944.80	0.00%	9.00%
MNST	11,765.59	0.00%	18.33%
MU	34,573.25	0.00%	14.32%
MYL	19,269.58	0.00%	10.36%
NFLX	26,610.15	0.00%	37.05%
NFX	5,968.99	0.00%	9.00%
OI	5,686.80	0.00%	9.10%
ORLY	15,835.40	0.00%	15.50%
PCLN	64,161.52	0.00%	21.90%
PWR	7,307.30	0.00%	11.75%
REGN	28,351.48	0.00%	28.88%
RHT	10,497.25	0.00%	16.35%
SRCL	10,050.26	0.00%	15.35%
STZ	17,022.32	0.00%	15.17%
SWN	16,234.32	0.00%	16.86%
TDC	6,626.55	0.00%	10.46%
THC	4,687.37	0.00%	13.58%
TRIP	15,475.73	0.00%	28.51%
UA	12,596.59	0.00%	23.54%
URBN	4,675.28	0.00%	16.28%
VAR	8,728.88	0.00%	10.50%
VRSN	6,700.00	0.00%	11.60%
VRTX	21,281.11	0.00%	22.00%
WAT	8,950.18	0.00%	9.92%
YHOO	33,426.03	0.00%	14.15%
PXD	33,369.99	0.02%	32.35%
CI	24,715.89	0.04%	10.40%
PCP	36,939.18	0.05%	12.07%
LRCX	10,810.85	0.08%	34.45%
NWSA	10,173.95	0.08%	-1.30%
C	145,282.79	0.08%	10.01%
AGN	50,227.56	0.12%	17.24%
EQT	16,216.11	0.12%	30.00%
PVH	9,573.95	0.15%	12.95%
RRC	14,506.22	0.19%	29.07%
TXT	10,637.94	0.21%	16.77%
COG	14,313.06	0.23%	40.08%
QEP	6,039.56	0.24%	15.00%
VMC	8,312.45	0.26%	6.67%
PRGO	19,780.97	0.28%	14.38%
JNPR	11,455.56	0.33%	11.16%
LEN	8,298.91	0.38%	9.07%
XEC	12,410.49	0.40%	13.75%
EOG	63,416.54	0.42%	12.45%

Ticker	Market Capitalization	Estimated Dividend Yield	Long-Term Growth Est.
DHR	55,605.82	0.45%	13.50%
ALLE	5,473.21	0.49%	17.60%
ROP	14,607.76	0.49%	12.20%
FDX	43,535.49	0.50%	14.23%
TMO	47,561.42	0.50%	13.91%
AME	13,057.45	0.52%	15.00%
XRAY	6,803.19	0.55%	10.42%
DHI	7,829.26	0.56%	11.28%
ZION	5,479.37	0.56%	9.00%
BWA	14,750.72	0.57%	12.40%
MCK	43,386.57	0.57%	13.32%
NBR	8,117.25	0.59%	23.11%
PKI	5,296.43	0.60%	12.77%
MA	86,736.13	0.60%	17.73%
BCR	11,067.19	0.61%	10.92%
CNX	10,628.63	0.63%	11.10%
LUV	18,669.39	0.64%	15.97%
APC	55,348.88	0.73%	13.92%
FOXA	78,987.10	0.73%	11.60%
EXPE	10,081.49	0.74%	10.00%
DAL	33,378.64	0.74%	10.85%
V	131,444.03	0.76%	18.08%
GMCR	19,993.75	0.76%	16.40%
GT	6,775.28	0.76%	9.02%
X	3,739.09	0.77%	6.00%
ZMH	17,681.45	0.78%	10.64%
HAL	58,685.70	0.78%	16.50%
APH	15,104.13	0.78%	9.12%
RDC	3,924.90	0.81%	10.00%
FMC	9,399.94	0.81%	10.00%
FLS	10,463.33	0.82%	14.71%
AA	17,056.73	0.82%	10.67%
BEN	36,129.81	0.83%	13.81%
CBS	36,066.03	0.84%	15.99%
BHI	31,765.29	0.85%	19.58%
NBL	28,393.85	0.85%	8.57%
BAC	162,519.52	0.85%	8.50%
BLL	8,675.59	0.86%	9.97%
TMK	7,223.34	0.88%	8.28%
HUM	19,957.88	0.88%	9.67%
ZTS	16,212.96	0.90%	11.55%
SIAL	12,098.07	0.90%	7.83%
SCHW	35,221.87	0.90%	21.64%
A	19,319.13	0.91%	8.93%
INTU	23,026.07	0.92%	14.22%
AIG	79,363.16	0.92%	10.75%
TSCO	8,630.88	0.94%	16.60%
AON	26,886.15	0.95%	13.49%
APA	38,342.98	0.97%	5.20%
SNDK	23,322.38	0.98%	17.57%
SNI	11,546.66	0.99%	12.13%
KSU	11,814.70	0.99%	15.77%
PHM	7,565.46	1.00%	7.90%
FLR	12,180.72	1.02%	12.68%
MS	63,574.25	1.02%	12.56%
DIS	145,440.26	1.02%	11.37%
ECL	32,265.42	1.02%	13.62%
HES	30,848.97	1.03%	7.40%
EL	28,698.41	1.03%	12.03%
AXP	100,207.57	1.05%	9.58%
SHW	20,545.23	1.07%	10.00%
AET	29,464.06	1.10%	11.72%
CHK	20,602.60	1.13%	8.43%
HAR	7,253.29	1.13%	15.55%
COST	50,965.02	1.13%	11.10%
MAR	18,602.29	1.14%	9.00%
JOY	6,117.56	1.17%	15.00%
RL	14,093.10	1.17%	11.91%

Ticker	Market Capitalization	Estimated Dividend Yield	Long-Term Growth Est.
DVN	32,407.66	1.17%	8.17%
ROST	14,032.89	1.18%	11.20%
ORCL	180,272.76	1.19%	9.88%
CTAS	7,566.12	1.20%	11.15%
NKE	67,116.15	1.22%	11.50%
WDC	21,647.47	1.22%	2.40%
WFM	14,370.27	1.22%	14.42%
FLIR	4,891.65	1.23%	15.00%
LNC	13,561.83	1.24%	10.60%
NEM	12,418.36	1.25%	-2.53%
LM	6,002.79	1.25%	14.91%
TJX	37,179.57	1.26%	11.73%
PLL	9,328.39	1.26%	11.82%
PPG	28,288.03	1.27%	7.33%
TSS	5,875.44	1.28%	10.98%
BRCM	21,121.08	1.29%	10.35%
MCO	18,549.16	1.29%	13.50%
XYL	7,229.82	1.29%	10.35%
ABC	16,423.08	1.30%	10.86%
AES	11,112.12	1.32%	7.12%
BF/B	20,038.00	1.32%	9.70%
SLB	148,496.27	1.33%	14.75%
COV	41,030.10	1.34%	9.76%
GS	77,785.01	1.35%	8.65%
MON	66,665.36	1.35%	13.70%
UNH	80,652.33	1.36%	9.86%
SBUX	58,793.68	1.37%	17.78%
EFX	8,776.37	1.38%	11.95%
PETM	5,887.04	1.38%	11.82%
MAS	7,894.08	1.39%	11.80%
ICE	21,585.02	1.39%	17.71%
CSC	9,280.38	1.39%	11.33%
KR	23,862.00	1.40%	10.25%
COF	47,046.75	1.40%	5.95%
SYK	32,401.16	1.41%	12.05%
DLPH	20,640.06	1.42%	14.61%
CVS	88,113.18	1.43%	14.00%
VIAB	36,592.50	1.44%	12.33%
PH	18,754.06	1.45%	9.92%
MHFI	22,470.11	1.46%	12.50%
DFS	28,787.75	1.47%	11.67%
PNR	14,361.41	1.47%	14.33%
RHI	6,573.17	1.47%	16.49%
TYC	21,151.83	1.48%	12.70%
SEE	7,334.41	1.49%	11.48%
IPG	8,244.31	1.49%	9.27%
STJ	20,035.03	1.49%	9.68%
AMT	35,359.88	1.49%	19.26%
TIF	12,901.86	1.49%	13.18%
AVGO	18,038.05	1.51%	18.54%
R	4,610.56	1.52%	13.20%
NDAQ	6,412.09	1.54%	10.10%
EXPD	8,684.47	1.55%	9.48%
JBL	4,246.33	1.56%	11.00%
CMA	9,136.37	1.56%	9.13%
MDLZ	62,753.39	1.58%	14.83%
HOG	15,180.78	1.58%	11.95%
IR	16,877.01	1.58%	12.50%
COL	10,623.16	1.59%	9.20%
DNB	4,074.73	1.59%	9.55%
GWV	17,516.25	1.59%	13.06%
IFF	8,446.84	1.60%	8.30%
EMN	13,105.62	1.60%	7.83%
WLP	30,389.19	1.61%	8.92%
MJN	18,651.87	1.63%	9.90%
AIZ	4,742.74	1.63%	7.10%
FDO	7,705.97	1.65%	5.02%
CF	12,599.16	1.65%	5.58%

Ticker	Market Capitalization	Estimated Dividend Yield	Long-Term Growth Est.
WAG	70,897.26	1.66%	13.38%
EMC	53,782.56	1.66%	11.76%
LOW	46,564.69	1.67%	15.62%
VFC	27,069.37	1.67%	12.81%
ATI	4,667.56	1.67%	15.00%
CMI	28,916.17	1.68%	13.29%
HIG	16,152.95	1.68%	9.00%
AVP	6,347.26	1.69%	9.86%
CMCSA	138,207.21	1.69%	12.22%
RF	14,727.80	1.69%	5.57%
ALTR	10,879.39	1.70%	11.56%
FIS	15,909.43	1.71%	12.63%
STT	29,277.28	1.71%	10.38%
HOT	15,534.51	1.72%	9.98%
DOV	14,959.03	1.72%	13.15%
KEY	12,640.04	1.73%	5.20%
STI	21,462.92	1.74%	8.77%
JCI	33,247.74	1.74%	14.25%
TEL	24,952.70	1.74%	9.70%
TSO	7,561.58	1.74%	15.68%
CAH	23,664.40	1.74%	11.67%
NLSN	18,275.08	1.77%	15.00%
NOV	34,658.48	1.77%	9.89%
UNM	8,978.47	1.77%	9.00%
WYN	9,581.03	1.78%	14.70%
AMAT	27,543.71	1.78%	24.95%
HPQ	62,914.84	1.81%	3.79%
BDX	23,020.26	1.82%	9.63%
BK	41,327.11	1.82%	11.38%
NTAP	11,670.24	1.82%	11.51%
NVDA	10,378.17	1.83%	10.15%
TWX	60,961.77	1.83%	9.66%
UNP	90,799.75	1.84%	12.76%
ROK	17,283.60	1.85%	10.98%
YUM	36,202.02	1.86%	13.47%
ALL	25,492.64	1.89%	8.53%
XL	8,878.02	1.89%	8.90%
QCOM	132,059.23	1.89%	13.46%
LLL	10,492.74	1.90%	3.58%
MDT	63,967.89	1.90%	7.64%
GLW	28,786.47	1.91%	11.86%
AMP	22,690.60	1.91%	13.00%
JWN	12,826.80	1.92%	11.00%
MSI	16,925.16	1.92%	5.10%
MRO	26,853.81	1.93%	8.84%
HON	73,018.13	1.95%	10.00%
MUR	11,823.75	1.95%	11.50%
ITW	37,702.79	1.96%	16.90%
VLO	27,438.95	1.96%	8.94%
XRX	14,789.96	1.97%	8.65%
TAP	13,640.08	1.97%	6.41%
PX	38,482.84	1.98%	9.59%
HSY	21,644.15	2.00%	9.33%
PSX	46,037.21	2.00%	6.53%
ADT	6,042.84	2.01%	6.63%
AAPL	545,262.79	2.01%	11.16%
MOS	19,173.43	2.02%	10.77%
ADM	28,737.64	2.03%	7.80%
NTRS	15,153.71	2.03%	13.22%
ARG	8,124.83	2.03%	13.21%
AMGN	90,486.80	2.04%	7.83%
WHR	10,813.09	2.04%	20.88%
GPS	18,259.19	2.04%	12.28%
HP	12,343.47	2.06%	9.90%
UTX	106,450.84	2.06%	11.42%
MMC	28,606.75	2.06%	13.50%
FAST	14,618.38	2.06%	16.70%
CCE	11,940.30	2.07%	9.48%

Ticker	Market Capitalization	Estimated Dividend Yield	Long-Term Growth Est.
MKC	9,285.23	2.07%	7.80%
CSX	30,743.54	2.07%	12.27%
TWC	40,465.54	2.07%	9.09%
M	20,923.08	2.08%	9.26%
PDCO	4,189.32	2.09%	9.50%
TROW	21,951.41	2.10%	13.04%
NWL	8,577.70	2.11%	9.66%
BTU	4,457.78	2.11%	12.00%
GD	40,234.71	2.12%	7.10%
NSC	31,713.95	2.12%	12.86%
PNC	47,371.88	2.12%	6.08%
NOC	25,858.98	2.12%	6.49%
MPC	23,402.32	2.13%	11.09%
CL	62,227.97	2.13%	9.29%
CB	22,660.19	2.14%	8.42%
ABT	61,173.96	2.16%	11.41%
CCI	24,864.41	2.19%	18.00%
LLTC	11,153.55	2.23%	10.40%
DGX	8,458.17	2.24%	10.60%
IBM	182,881.30	2.24%	8.95%
ACN	55,953.52	2.24%	10.38%
USB	78,632.29	2.24%	7.44%
BBY	10,662.92	2.24%	12.18%
HRS	7,993.84	2.24%	3.00%
CAT	67,735.62	2.25%	9.48%
PRU	41,247.36	2.25%	10.67%
CHRW	9,426.79	2.26%	11.86%
HBAN	7,921.78	2.26%	6.86%
MTB	16,311.17	2.26%	6.42%
APD	27,487.55	2.26%	8.48%
TRV	32,964.63	2.27%	6.70%
DE	33,010.57	2.29%	7.75%
BA	92,677.14	2.30%	10.60%
MET	62,908.52	2.32%	10.79%
SWK	13,678.73	2.34%	9.00%
ADP	38,225.89	2.34%	9.84%
HD	110,216.28	2.34%	15.35%
OMC	18,496.61	2.36%	8.37%
SWY	7,856.61	2.36%	10.50%
SJM	10,768.02	2.37%	7.00%
FITB	18,209.47	2.38%	20.48%
MMM	94,026.36	2.38%	10.65%
AVY	4,839.26	2.38%	10.80%
HRB	9,148.89	2.40%	11.00%
AFL	28,420.33	2.40%	10.24%
BBT	28,111.18	2.43%	10.35%
BLK	54,235.18	2.44%	13.10%
ACE	35,191.74	2.45%	10.00%
XLNX	12,596.53	2.45%	10.88%
WYNN	20,643.31	2.47%	11.00%
EIX	18,877.50	2.47%	3.68%
PFG	14,776.28	2.49%	11.50%
SRE	25,730.53	2.50%	7.16%
WFC	277,153.20	2.51%	13.53%
MSFT	347,019.91	2.52%	8.46%
PCAR	22,658.07	2.53%	11.00%
ETN	36,744.04	2.53%	11.68%
GGP	20,895.85	2.54%	6.81%
RTN	29,649.46	2.54%	8.66%
TXN	51,906.00	2.54%	10.10%
EMR	47,023.87	2.56%	9.26%
WMT	243,768.99	2.57%	8.58%
KLAC	11,583.01	2.57%	9.02%
UPS	94,218.76	2.58%	10.00%
LYB	51,975.49	2.58%	6.50%
NI	12,393.55	2.60%	4.00%
GPC	13,302.12	2.62%	6.99%
XOM	438,240.94	2.63%	11.86%

Ticker	Market Capitalization	Estimated Dividend Yield	Long-Term Growth Est.
CCL	29,502.66	2.64%	17.09%
DOW	63,393.67	2.65%	7.30%
JNJ	299,007.55	2.65%	7.31%
IVZ	16,208.13	2.65%	13.06%
HST	16,735.89	2.66%	12.59%
BMS	4,090.61	2.66%	7.20%
ADI	16,869.61	2.69%	11.70%
PBI	5,633.40	2.70%	13.00%
ESS	11,550.01	2.70%	6.02%
CPB	14,217.18	2.73%	4.77%
WY	18,895.73	2.74%	5.50%
OXY	80,588.30	2.75%	6.05%
JPM	217,885.91	2.75%	5.14%
F	68,131.87	2.76%	9.78%
RSG	13,398.95	2.76%	6.50%
VNO	19,919.98	2.77%	8.29%
DPS	11,486.10	2.77%	6.86%
DD	62,300.73	2.80%	7.83%
BAX	40,098.13	2.81%	10.00%
NEE	44,361.98	2.83%	6.05%
SYMC	15,511.24	2.84%	6.84%
GCI	6,953.46	2.87%	8.33%
PEP	134,307.09	2.87%	7.19%
CSCO	126,735.34	2.88%	10.21%
MCHP	9,776.21	2.88%	11.75%
BXP	18,123.13	2.89%	4.67%
BMJ	82,411.37	2.89%	12.36%
K	23,294.82	2.91%	6.59%
KO	184,114.21	2.91%	7.29%
INTC	154,019.32	2.92%	7.30%
STX	18,525.70	2.93%	8.76%
IP	21,113.55	2.93%	6.20%
NUE	16,014.03	2.94%	13.30%
GM	59,546.06	2.94%	17.58%
KSS	10,954.21	2.95%	6.98%
KMB	41,985.87	2.98%	7.41%
MRK	171,835.72	2.99%	4.73%
WU	9,035.06	2.99%	8.66%
ABBV	87,517.26	3.01%	4.10%
CLX	11,741.30	3.08%	7.36%
PG	214,582.65	3.08%	8.97%
SYI	21,915.50	3.09%	9.37%
LLY	70,525.42	3.11%	4.25%
SPG	51,538.25	3.12%	5.39%
TGT	36,818.23	3.12%	10.72%
PLD	20,772.15	3.15%	4.55%
GRMN	12,495.05	3.15%	4.50%
CVX	249,893.90	3.18%	4.40%
EQR	22,755.79	3.18%	6.53%
PGR	15,007.35	3.19%	8.26%
SE	28,349.86	3.19%	6.00%
CVC	4,668.76	3.21%	0.17%
GIS	31,812.26	3.22%	8.02%
HAS	6,881.31	3.23%	10.95%
WMB	43,273.05	3.24%	15.97%
AVB	18,506.89	3.25%	6.43%
MCD	100,442.96	3.25%	8.57%
AIV	4,704.41	3.26%	7.07%
COP	105,079.31	3.28%	7.50%
GME	4,572.52	3.29%	12.26%
MWV	7,327.30	3.31%	7.95%
PAYX	15,058.80	3.31%	9.02%
PSA	29,186.79	3.34%	4.17%
WM	20,685.35	3.36%	7.70%
OKE	14,130.91	3.37%	22.00%
NU	14,740.71	3.37%	6.67%
LMT	51,538.86	3.38%	7.52%
WEC	10,398.70	3.38%	5.07%

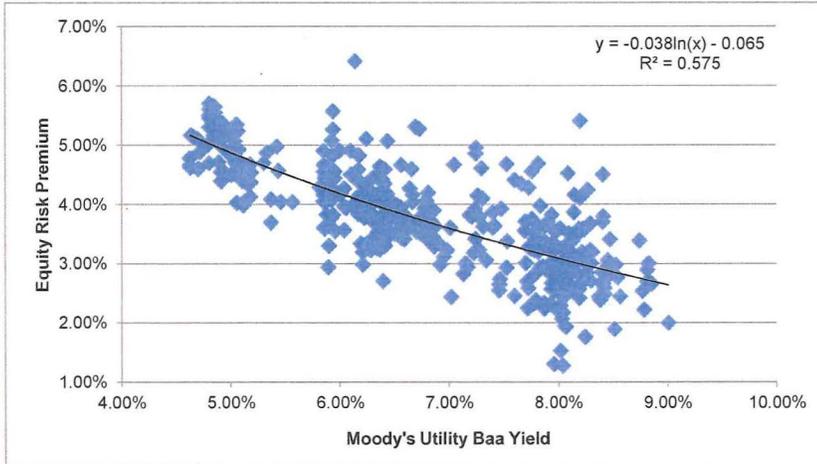
Ticker	Market Capitalization	Estimated Dividend Yield	Long-Term Growth Est.
GE	264,933.55	3.41%	9.30%
EXC	33,236.98	3.42%	6.06%
EA	11,464.43	3.42%	14.50%
D	40,567.17	3.44%	6.08%
DTE	13,809.27	3.47%	5.46%
CA	12,857.31	3.47%	4.83%
CAG	12,091.29	3.48%	9.05%
PFE	189,878.43	3.48%	1.97%
FCX	37,227.50	3.49%	16.34%
CMS	8,297.60	3.51%	5.68%
LEG	4,732.48	3.52%	15.00%
KRFT	35,331.19	3.59%	9.52%
GAS	6,510.29	3.61%	5.53%
AEP	26,912.90	3.69%	5.66%
XEL	15,877.30	3.73%	5.05%
PEG	20,049.94	3.74%	4.55%
MAC	9,351.83	3.79%	4.93%
CNP	10,769.50	3.79%	6.00%
PCG	22,061.99	3.86%	5.00%
MAT	13,261.36	3.90%	9.27%
TEG	5,537.44	3.93%	5.00%
SCG	7,510.01	3.94%	5.00%
PCL	7,937.47	3.94%	7.40%
KIM	9,472.40	3.94%	4.68%
POM	6,868.05	3.95%	5.83%
COH	9,341.05	3.97%	8.10%
LO	22,143.85	4.01%	10.30%
AEE	9,715.10	4.07%	7.30%
PNW	6,234.08	4.08%	4.47%
LB	16,877.25	4.09%	11.00%
ETR	14,558.62	4.10%	0.39%
FE	14,444.86	4.19%	5.00%
NE	8,486.29	4.21%	13.67%
PM	139,923.16	4.25%	8.12%
VZ	204,696.99	4.30%	6.63%
PPL	21,820.46	4.32%	4.61%
DUK	51,670.77	4.33%	4.58%
PBCT	4,661.72	4.38%	13.19%
ED	16,703.76	4.40%	3.66%
RAI	32,515.40	4.41%	8.06%
IRM	5,712.60	4.48%	17.47%
SPLS	7,061.08	4.50%	3.06%
VTR	18,746.32	4.53%	4.03%
SO	39,822.43	4.67%	3.94%
CME	23,703.71	4.73%	12.26%
MO	83,510.83	4.77%	6.48%
KMI	36,973.78	4.79%	20.95%
DRI	6,133.42	4.82%	9.32%
TE	3,937.93	4.91%	4.50%
HCN	19,196.51	5.06%	5.93%
ESV	12,860.78	5.11%	40.78%
T	182,843.70	5.24%	6.01%
HCP	18,772.35	5.32%	4.01%
CTL	20,693.35	5.98%	1.36%
RIG	16,202.58	6.42%	10.00%
FTR	5,708.00	7.02%	9.45%
DO	6,722.60	7.15%	20.00%
WIN	6,056.73	9.95%	0.98%

Moody's Utility Baa Bond Yield Plus Risk Premium

	[1]	[2]	[3]	[4]	[5]
	Constant	Slope	Moody's Utility Baa Yield	Risk Premium	Return on Equity
Marevangepo Moody's Utility Baa Yield	-6.52%	-3.81%	5.28%	4.67%	9.95%

Notes:

- [1] Constant of regression equation
- [2] Slope of regression equation
- [3] Source: Staff Cost of Service Report, at 34
- [4] Equals [1] + [2] x ln([3])
- [5] Equals [3] + [4]
- [6] Source: SNL Financial
- [7] Source: SNL Financial
- [8] Source: Bloomberg Professional, equals 186-trading day average (i.e. lag period) as of June 30, 2014
- [9] Equals [7] - [8]



[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] Moody's Utility Baa Yield	[9] Risk Premium
9/27/1993	10.50%	8.03%	2.47%
9/29/1993	11.00%	8.01%	2.99%
9/30/1993	11.60%	8.01%	3.59%
10/8/1993	11.50%	7.97%	3.53%
10/14/1993	11.20%	7.94%	3.26%
10/15/1993	11.75%	7.93%	3.82%
10/25/1993	11.55%	7.89%	3.66%
10/28/1993	11.50%	7.87%	3.63%
10/29/1993	10.10%	7.86%	2.24%
10/29/1993	10.20%	7.86%	2.34%
10/29/1993	11.25%	7.86%	3.39%
11/2/1993	10.80%	7.85%	2.95%
11/12/1993	11.80%	7.83%	3.97%
11/23/1993	12.50%	7.81%	4.69%
11/26/1993	11.00%	7.81%	3.19%
12/1/1993	11.45%	7.80%	3.65%
12/16/1993	10.60%	7.78%	2.82%
12/16/1993	11.20%	7.78%	3.42%
12/21/1993	11.30%	7.77%	3.53%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] Moody's Utility Baa Yield	[9] Risk Premium
9/27/1993	10.50%	8.03%	2.47%
12/22/1993	11.00%	7.77%	3.23%
12/23/1993	10.10%	7.77%	2.33%
1/5/1994	11.50%	7.75%	3.75%
1/10/1994	11.00%	7.75%	3.25%
1/25/1994	12.00%	7.72%	4.28%
2/2/1994	10.40%	7.71%	2.70%
2/9/1994	10.70%	7.69%	3.01%
4/6/1994	11.24%	7.69%	3.55%
4/25/1994	11.00%	7.72%	3.28%
6/16/1994	10.50%	7.93%	2.57%
6/23/1994	10.60%	7.96%	2.64%
7/19/1994	10.70%	8.11%	2.59%
9/29/1994	10.90%	8.42%	2.48%
9/29/1994	11.00%	8.42%	2.58%
10/7/1994	11.87%	8.46%	3.41%
10/18/1994	11.50%	8.52%	2.98%
10/18/1994	11.50%	8.52%	2.98%
10/24/1994	11.00%	8.56%	2.44%
11/22/1994	12.12%	8.74%	3.38%
11/29/1994	11.30%	8.76%	2.54%
12/1/1994	11.00%	8.78%	2.22%
12/8/1994	11.50%	8.81%	2.69%
12/8/1994	11.70%	8.81%	2.89%
12/12/1994	11.82%	8.82%	3.00%
12/14/1994	11.50%	8.83%	2.67%
12/19/1994	11.50%	8.85%	2.65%
4/19/1995	11.00%	9.00%	2.00%
9/11/1995	11.30%	8.53%	2.77%
9/15/1995	10.40%	8.51%	1.89%
9/29/1995	11.50%	8.44%	3.06%
10/13/1995	10.76%	8.37%	2.39%
11/7/1995	12.50%	8.26%	4.24%
11/8/1995	11.10%	8.25%	2.85%
11/8/1995	11.30%	8.25%	3.05%
11/17/1995	10.90%	8.21%	2.69%
11/20/1995	11.40%	8.21%	3.19%
11/27/1995	13.60%	8.19%	5.41%
12/14/1995	11.30%	8.11%	3.19%
12/20/1995	11.60%	8.09%	3.51%
1/31/1996	11.30%	7.94%	3.36%
3/11/1996	11.60%	7.90%	3.70%
4/3/1996	11.13%	7.91%	3.22%
4/15/1996	10.50%	7.93%	2.57%
4/17/1996	10.77%	7.93%	2.84%
4/26/1996	10.60%	7.93%	2.67%
5/10/1996	11.00%	7.95%	3.05%
5/13/1996	11.25%	7.95%	3.30%
7/3/1996	11.25%	8.02%	3.23%
7/22/1996	11.25%	8.07%	3.18%
10/3/1996	10.00%	8.24%	1.76%
10/29/1996	11.30%	8.28%	3.02%
11/26/1996	11.30%	8.29%	3.01%
11/27/1996	11.30%	8.29%	3.01%
11/29/1996	11.00%	8.29%	2.71%
12/12/1996	11.96%	8.28%	3.68%
12/17/1996	11.50%	8.28%	3.22%
1/22/1997	11.30%	8.26%	3.04%
1/27/1997	11.25%	8.26%	2.99%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] Moody's Utility Baa Yield	[9] Risk Premium
9/27/1993	10.50%	8.03%	2.47%
1/31/1997	11.25%	8.25%	3.00%
2/13/1997	11.00%	8.23%	2.77%
2/13/1997	11.80%	8.23%	3.57%
2/20/1997	11.80%	8.22%	3.58%
3/27/1997	10.75%	8.18%	2.57%
4/29/1997	11.70%	8.18%	3.52%
7/17/1997	12.00%	8.13%	3.87%
10/29/1997	10.75%	8.04%	2.71%
10/31/1997	11.25%	8.04%	3.21%
12/24/1997	10.75%	7.91%	2.84%
4/28/1998	10.90%	7.53%	3.37%
4/30/1998	12.20%	7.52%	4.68%
6/30/1998	11.00%	7.39%	3.61%
8/26/1998	10.93%	7.31%	3.62%
9/3/1998	11.40%	7.30%	4.10%
9/15/1998	11.90%	7.29%	4.61%
10/7/1998	11.06%	7.27%	3.79%
10/30/1998	11.40%	7.26%	4.14%
12/10/1998	12.20%	7.24%	4.96%
12/17/1998	12.10%	7.24%	4.86%
2/19/1999	11.15%	7.23%	3.92%
3/1/1999	10.65%	7.24%	3.41%
3/1/1999	10.65%	7.24%	3.41%
6/8/1999	11.25%	7.39%	3.86%
11/12/1999	10.25%	7.92%	2.33%
12/14/1999	10.50%	8.00%	2.50%
1/28/2000	10.71%	8.14%	2.57%
2/17/2000	10.60%	8.18%	2.42%
5/25/2000	10.80%	8.36%	2.44%
6/19/2000	11.05%	8.39%	2.66%
6/22/2000	11.25%	8.39%	2.86%
7/17/2000	11.06%	8.41%	2.65%
7/20/2000	12.20%	8.40%	3.80%
8/11/2000	11.00%	8.41%	2.59%
9/27/2000	11.25%	8.42%	2.83%
9/29/2000	11.16%	8.42%	2.74%
10/5/2000	11.30%	8.42%	2.88%
11/28/2000	12.90%	8.40%	4.50%
11/30/2000	12.10%	8.40%	3.70%
2/5/2001	11.50%	8.30%	3.20%
3/15/2001	11.25%	8.18%	3.07%
5/8/2001	10.75%	8.10%	2.65%
10/24/2001	10.30%	8.01%	2.29%
10/24/2001	11.00%	8.01%	2.99%
1/9/2002	10.00%	8.06%	1.94%
1/30/2002	11.00%	8.07%	2.93%
1/31/2002	11.00%	8.07%	2.93%
4/17/2002	11.50%	8.12%	3.38%
4/29/2002	11.00%	8.13%	2.87%
6/11/2002	11.77%	8.18%	3.59%
6/20/2002	12.30%	8.19%	4.11%
8/28/2002	11.00%	8.17%	2.83%
9/11/2002	11.20%	8.14%	3.06%
9/12/2002	12.30%	8.14%	4.16%
10/28/2002	11.30%	8.09%	3.21%
10/30/2002	10.60%	8.08%	2.52%
11/1/2002	12.60%	8.08%	4.52%
11/7/2002	11.40%	8.07%	3.33%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] Moody's Utility Baa Yield	[9] Risk Premium
9/27/1993	10.50%	8.03%	2.47%
11/8/2002	10.75%	8.07%	2.68%
11/20/2002	10.00%	8.05%	1.95%
11/20/2002	10.50%	8.05%	2.45%
12/4/2002	10.75%	8.03%	2.72%
12/30/2002	11.20%	7.96%	3.24%
1/6/2003	11.25%	7.94%	3.31%
2/28/2003	12.30%	7.75%	4.55%
3/7/2003	9.96%	7.71%	2.25%
3/12/2003	11.40%	7.69%	3.71%
3/20/2003	12.00%	7.66%	4.34%
4/3/2003	12.00%	7.59%	4.41%
5/2/2003	11.40%	7.47%	3.93%
5/15/2003	11.05%	7.41%	3.64%
6/26/2003	11.00%	7.20%	3.80%
7/1/2003	11.00%	7.18%	3.82%
7/29/2003	11.71%	7.04%	4.67%
8/22/2003	10.20%	6.98%	3.22%
9/17/2003	9.90%	6.92%	2.98%
9/25/2003	10.25%	6.89%	3.36%
10/17/2003	10.54%	6.83%	3.71%
10/22/2003	10.46%	6.82%	3.64%
10/22/2003	10.71%	6.82%	3.89%
10/30/2003	11.00%	6.81%	4.19%
10/31/2003	10.20%	6.80%	3.40%
10/31/2003	10.75%	6.80%	3.95%
11/10/2003	10.60%	6.79%	3.81%
12/9/2003	10.50%	6.75%	3.75%
12/18/2003	10.50%	6.73%	3.77%
12/19/2003	12.00%	6.73%	5.27%
12/19/2003	12.00%	6.73%	5.27%
1/13/2004	10.25%	6.69%	3.56%
1/13/2004	12.00%	6.69%	5.31%
2/9/2004	11.25%	6.65%	4.60%
3/16/2004	10.90%	6.64%	4.26%
3/16/2004	10.90%	6.64%	4.26%
5/25/2004	10.00%	6.57%	3.43%
6/2/2004	11.22%	6.56%	4.66%
6/30/2004	10.50%	6.55%	3.95%
7/8/2004	10.00%	6.55%	3.45%
7/22/2004	10.25%	6.54%	3.71%
8/26/2004	10.50%	6.52%	3.98%
8/26/2004	10.50%	6.52%	3.98%
9/9/2004	10.40%	6.50%	3.90%
9/21/2004	10.50%	6.49%	4.01%
9/27/2004	10.30%	6.48%	3.82%
9/27/2004	10.50%	6.48%	4.02%
10/20/2004	10.20%	6.46%	3.74%
11/30/2004	10.60%	6.43%	4.17%
12/8/2004	9.90%	6.44%	3.46%
12/21/2004	11.50%	6.43%	5.07%
12/22/2004	11.50%	6.43%	5.07%
12/28/2004	10.25%	6.43%	3.82%
2/18/2005	10.30%	6.29%	4.01%
3/29/2005	11.00%	6.18%	4.82%
4/13/2005	10.60%	6.14%	4.46%
4/28/2005	11.00%	6.10%	4.90%
5/17/2005	10.00%	6.06%	3.94%
6/8/2005	10.18%	6.00%	4.18%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] Moody's Utility Baa Yield	[9] Risk Premium
9/27/1993	10.50%	8.03%	2.47%
6/10/2005	10.90%	6.00%	4.90%
7/6/2005	10.50%	5.95%	4.55%
7/19/2005	11.50%	5.93%	5.57%
8/11/2005	10.40%	5.91%	4.49%
9/19/2005	9.45%	5.86%	3.59%
9/30/2005	10.51%	5.85%	4.66%
10/4/2005	9.90%	5.85%	4.05%
10/4/2005	10.75%	5.85%	4.90%
10/14/2005	10.40%	5.85%	4.55%
10/31/2005	10.25%	5.87%	4.38%
11/2/2005	9.70%	5.88%	3.82%
11/30/2005	10.00%	5.92%	4.08%
12/9/2005	9.70%	5.92%	3.78%
12/12/2005	11.00%	5.92%	5.08%
12/20/2005	10.13%	5.93%	4.20%
12/21/2005	10.40%	5.93%	4.47%
12/21/2005	11.00%	5.93%	5.07%
12/22/2005	10.20%	5.93%	4.27%
12/22/2005	11.00%	5.93%	5.07%
12/28/2005	10.00%	5.93%	4.07%
1/5/2006	11.00%	5.93%	5.07%
1/25/2006	11.20%	5.94%	5.26%
1/25/2006	11.20%	5.94%	5.26%
2/3/2006	10.50%	5.94%	4.56%
2/15/2006	9.50%	5.95%	3.55%
4/26/2006	10.60%	6.10%	4.50%
7/24/2006	9.60%	6.34%	3.26%
7/24/2006	10.00%	6.34%	3.66%
9/20/2006	11.00%	6.39%	4.61%
9/26/2006	10.75%	6.39%	4.36%
10/20/2006	9.80%	6.41%	3.39%
11/2/2006	9.71%	6.41%	3.30%
11/9/2006	10.00%	6.41%	3.59%
11/21/2006	11.00%	6.41%	4.59%
12/5/2006	10.20%	6.40%	3.80%
1/5/2007	10.40%	6.37%	4.03%
1/9/2007	11.00%	6.36%	4.64%
1/11/2007	10.90%	6.36%	4.54%
1/19/2007	10.80%	6.35%	4.45%
1/26/2007	10.00%	6.34%	3.66%
2/8/2007	10.40%	6.32%	4.08%
3/14/2007	10.10%	6.26%	3.84%
3/20/2007	10.25%	6.24%	4.01%
3/21/2007	11.35%	6.24%	5.11%
3/22/2007	10.50%	6.24%	4.26%
3/29/2007	10.00%	6.22%	3.78%
6/13/2007	10.75%	6.17%	4.58%
6/29/2007	9.53%	6.19%	3.34%
6/29/2007	10.10%	6.19%	3.91%
7/3/2007	10.25%	6.20%	4.05%
7/13/2007	9.50%	6.21%	3.29%
7/24/2007	10.40%	6.21%	4.19%
8/1/2007	10.15%	6.22%	3.93%
8/29/2007	10.50%	6.28%	4.22%
9/10/2007	9.71%	6.29%	3.42%
9/19/2007	10.00%	6.31%	3.69%
9/25/2007	9.70%	6.31%	3.39%
10/8/2007	10.48%	6.33%	4.15%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] Moody's Utility Baa Yield	[9] Risk Premium
9/27/1993	10.50%	8.03%	2.47%
10/19/2007	10.50%	6.34%	4.16%
10/25/2007	9.65%	6.34%	3.31%
11/15/2007	10.00%	6.35%	3.65%
11/20/2007	9.90%	6.35%	3.55%
11/27/2007	10.00%	6.36%	3.64%
11/29/2007	10.90%	6.36%	4.54%
12/14/2007	10.80%	6.39%	4.41%
12/18/2007	10.40%	6.39%	4.01%
12/19/2007	9.80%	6.39%	3.41%
12/19/2007	9.80%	6.39%	3.41%
12/19/2007	10.20%	6.39%	3.81%
12/21/2007	9.10%	6.39%	2.71%
1/8/2008	10.75%	6.40%	4.35%
1/17/2008	10.75%	6.41%	4.34%
1/17/2008	10.75%	6.41%	4.34%
2/5/2008	9.99%	6.42%	3.57%
2/5/2008	10.19%	6.42%	3.77%
2/13/2008	10.20%	6.43%	3.77%
3/31/2008	10.00%	6.47%	3.53%
5/28/2008	10.50%	6.53%	3.97%
6/24/2008	10.00%	6.58%	3.42%
6/27/2008	10.00%	6.59%	3.41%
7/31/2008	10.70%	6.66%	4.04%
7/31/2008	10.82%	6.66%	4.16%
8/27/2008	10.25%	6.74%	3.51%
9/2/2008	10.25%	6.75%	3.50%
9/19/2008	10.70%	6.77%	3.93%
9/24/2008	10.68%	6.79%	3.89%
9/24/2008	10.68%	6.79%	3.89%
9/24/2008	10.68%	6.79%	3.89%
9/30/2008	10.20%	6.82%	3.38%
10/3/2008	10.30%	6.84%	3.46%
10/8/2008	10.15%	6.86%	3.29%
10/20/2008	10.06%	6.95%	3.11%
10/24/2008	10.60%	7.00%	3.60%
10/24/2008	10.60%	7.00%	3.60%
11/21/2008	10.50%	7.26%	3.24%
11/21/2008	10.50%	7.26%	3.24%
11/21/2008	10.50%	7.26%	3.24%
11/24/2008	10.50%	7.27%	3.23%
12/3/2008	10.39%	7.33%	3.06%
12/24/2008	10.00%	7.45%	2.55%
12/26/2008	10.10%	7.46%	2.64%
12/29/2008	10.20%	7.46%	2.74%
1/13/2009	10.45%	7.52%	2.93%
2/2/2009	10.05%	7.59%	2.46%
3/9/2009	10.30%	7.72%	2.58%
3/25/2009	10.17%	7.79%	2.38%
4/2/2009	10.75%	7.82%	2.93%
5/5/2009	10.75%	7.94%	2.81%
5/15/2009	10.20%	7.97%	2.23%
5/29/2009	9.54%	8.01%	1.53%
6/3/2009	10.10%	8.03%	2.07%
6/22/2009	10.00%	8.05%	1.95%
6/29/2009	10.21%	8.04%	2.17%
6/30/2009	9.31%	8.03%	1.28%
7/17/2009	9.26%	7.95%	1.31%
7/17/2009	10.50%	7.95%	2.55%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] Moody's Utility Baa Yield	[9] Risk Premium
9/27/1993	10.50%	8.03%	2.47%
10/16/2009	10.40%	7.22%	3.18%
10/26/2009	10.10%	7.16%	2.94%
10/28/2009	10.15%	7.15%	3.00%
10/28/2009	10.15%	7.15%	3.00%
10/30/2009	9.95%	7.13%	2.82%
11/20/2009	9.45%	7.02%	2.43%
12/14/2009	10.50%	6.87%	3.63%
12/16/2009	10.75%	6.86%	3.89%
12/17/2009	10.30%	6.85%	3.45%
12/18/2009	10.40%	6.83%	3.57%
12/18/2009	10.40%	6.83%	3.57%
12/18/2009	10.50%	6.83%	3.67%
12/22/2009	10.20%	6.82%	3.38%
12/22/2009	10.40%	6.82%	3.58%
12/28/2009	10.85%	6.79%	4.06%
12/29/2009	10.38%	6.78%	3.60%
1/11/2010	10.24%	6.70%	3.54%
1/21/2010	10.23%	6.63%	3.60%
1/21/2010	10.33%	6.63%	3.70%
1/26/2010	10.40%	6.60%	3.80%
2/10/2010	10.00%	6.50%	3.50%
2/23/2010	10.50%	6.44%	4.06%
3/9/2010	9.60%	6.36%	3.24%
3/24/2010	10.13%	6.30%	3.83%
3/31/2010	10.70%	6.28%	4.42%
4/1/2010	9.50%	6.28%	3.22%
4/2/2010	10.10%	6.28%	3.82%
4/8/2010	10.35%	6.27%	4.08%
4/29/2010	9.19%	6.21%	2.98%
4/29/2010	9.40%	6.21%	3.19%
4/29/2010	9.40%	6.21%	3.19%
5/17/2010	10.55%	6.18%	4.37%
5/24/2010	10.05%	6.17%	3.88%
6/3/2010	11.00%	6.17%	4.83%
6/16/2010	10.00%	6.17%	3.83%
6/18/2010	10.30%	6.17%	4.13%
8/9/2010	12.55%	6.14%	6.41%
8/17/2010	10.10%	6.12%	3.98%
9/16/2010	9.60%	6.04%	3.56%
9/16/2010	10.00%	6.04%	3.96%
9/16/2010	10.00%	6.04%	3.96%
9/16/2010	10.30%	6.04%	4.26%
10/21/2010	10.40%	5.95%	4.45%
11/2/2010	9.75%	5.94%	3.81%
11/2/2010	9.75%	5.94%	3.81%
11/3/2010	10.75%	5.93%	4.82%
11/19/2010	10.20%	5.91%	4.29%
12/1/2010	10.00%	5.89%	4.11%
12/6/2010	9.56%	5.89%	3.67%
12/6/2010	10.09%	5.89%	4.20%
12/9/2010	10.25%	5.89%	4.36%
12/14/2010	10.33%	5.88%	4.45%
12/17/2010	10.10%	5.88%	4.22%
12/20/2010	10.10%	5.88%	4.22%
12/23/2010	9.92%	5.88%	4.04%
1/6/2011	10.35%	5.87%	4.48%
1/12/2011	10.30%	5.86%	4.44%
1/13/2011	10.30%	5.86%	4.44%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] Moody's Utility Baa Yield	[9] Risk Premium
9/27/1993	10.50%	8.03%	2.47%
3/10/2011	10.10%	5.87%	4.23%
3/31/2011	9.45%	5.85%	3.60%
4/18/2011	10.05%	5.85%	4.20%
4/21/2011	10.00%	5.85%	4.15%
5/26/2011	10.50%	5.88%	4.62%
6/21/2011	10.00%	5.89%	4.11%
6/29/2011	8.83%	5.89%	2.94%
8/1/2011	9.20%	5.90%	3.30%
9/1/2011	10.10%	5.82%	4.28%
11/14/2011	9.60%	5.57%	4.03%
12/13/2011	9.50%	5.46%	4.04%
12/20/2011	10.00%	5.43%	4.57%
12/22/2011	10.40%	5.43%	4.97%
1/10/2012	9.06%	5.37%	3.69%
1/10/2012	9.45%	5.37%	4.08%
1/10/2012	9.45%	5.37%	4.08%
1/23/2012	10.20%	5.33%	4.87%
1/31/2012	10.00%	5.30%	4.70%
4/24/2012	9.50%	5.11%	4.39%
4/24/2012	9.75%	5.11%	4.64%
5/7/2012	9.80%	5.10%	4.70%
5/22/2012	9.60%	5.08%	4.52%
5/24/2012	9.70%	5.08%	4.62%
6/7/2012	10.30%	5.07%	5.23%
6/15/2012	10.40%	5.06%	5.34%
6/18/2012	9.60%	5.06%	4.54%
7/2/2012	9.75%	5.05%	4.70%
10/24/2012	10.30%	4.92%	5.38%
10/26/2012	9.50%	4.92%	4.58%
10/31/2012	9.30%	4.91%	4.39%
10/31/2012	9.90%	4.91%	4.99%
10/31/2012	10.00%	4.91%	5.09%
11/1/2012	9.45%	4.91%	4.54%
11/8/2012	10.10%	4.89%	5.21%
11/9/2012	10.30%	4.89%	5.41%
11/26/2012	10.00%	4.86%	5.14%
11/28/2012	10.40%	4.85%	5.55%
11/28/2012	10.50%	4.85%	5.65%
12/4/2012	10.00%	4.84%	5.16%
12/4/2012	10.50%	4.84%	5.66%
12/14/2012	10.40%	4.81%	5.59%
12/20/2012	9.50%	4.80%	4.70%
12/20/2012	10.10%	4.80%	5.30%
12/20/2012	10.25%	4.80%	5.45%
12/20/2012	10.30%	4.80%	5.50%
12/20/2012	10.40%	4.80%	5.60%
12/20/2012	10.50%	4.80%	5.70%
12/26/2012	9.80%	4.79%	5.01%
2/22/2013	9.60%	4.72%	4.88%
3/14/2013	9.30%	4.70%	4.60%
3/27/2013	9.80%	4.69%	5.11%
4/23/2013	9.80%	4.65%	5.15%
5/10/2013	9.25%	4.63%	4.62%
6/13/2013	9.40%	4.63%	4.77%
6/18/2013	9.28%	4.63%	4.65%
6/18/2013	9.28%	4.63%	4.65%
6/25/2013	9.80%	4.64%	5.16%
9/23/2013	9.60%	4.89%	4.71%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] Moody's Utility Baa Yield	[9] Risk Premium
9/27/1993	10.50%	8.03%	2.47%
11/6/2013	10.20%	4.97%	5.23%
11/13/2013	9.84%	4.99%	4.85%
11/14/2013	10.25%	4.99%	5.26%
11/22/2013	9.50%	5.01%	4.49%
12/5/2013	10.20%	5.03%	5.17%
12/13/2013	9.60%	5.05%	4.55%
12/16/2013	9.73%	5.05%	4.68%
12/17/2013	10.00%	5.05%	4.95%
12/18/2013	9.08%	5.05%	4.03%
12/23/2013	9.72%	5.06%	4.66%
12/30/2013	10.00%	5.07%	4.93%
1/21/2014	9.65%	5.13%	4.52%
1/22/2014	9.18%	5.13%	4.05%
2/20/2014	9.30%	5.18%	4.12%
2/21/2014	9.85%	5.18%	4.67%
2/28/2014	9.55%	5.18%	4.37%
3/16/2014	9.72%	5.19%	4.53%
4/21/2014	9.50%	5.15%	4.35%
4/22/2014	9.80%	5.15%	4.65%
5/8/2014	9.10%	5.12%	3.98%
5/8/2014	9.59%	5.12%	4.47%
6/6/2014	10.40%	5.05%	5.35%
6/12/2014	10.10%	5.04%	5.06%
6/12/2014	10.10%	5.04%	5.06%
6/12/2014	10.10%	5.04%	5.06%
Average			3.79%
Count			450