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#### MISSOURI PUBLIC SERVICE COMMISSION

FILE NO. EC-2014-0223

#### **REBUTTAL TESTIMONY**

#### OF

#### **ROBERT B. HEVERT**

ON

#### **BEHALF OF**

### UNION ELECTRIC COMPANY d/b/a Ameren Missouri

Framingham, Massachusetts June 6, 2014

Date 7-28-14 Reporter XF File No EC - 2014 -0223

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TERM	DESCRIPTION
Beta Coefficient	A component of the CAPM that measures the risk of
	a given stock relative to the risk of the overall market.
Capital Asset Pricing Model	A risk premium-based model used to estimate the
("CAPM")	Cost of Equity, assuming the stock is added to a well-
	diversified portfolio. The CAPM assumes that
	investors are compensated for the time value of
	money (represented by the Risk Free Rate), and risk
	(represented by the combination of the Beta
	Coefficient and the Market Risk Premium).
Constant Growth DCF Model	A form of the DCF model that assumes cash flows
	will grow at a constant rate, in perpetuity. The model
	simplifies to a form that expresses the ROE as the
	sum of the expected dividend yield and the expected
	growth rate.
Cost of Equity	The return required by investors to invest in equity
	securities. The terms "Return on Equity" and "Cost
	of Equity" are used interchangeably.
Discounted Cash Flow ("DCF") Model	A model used to estimate the Cost of Equity based on
	expected cash flows. The Cost of Equity equals the
	discount rate that sets the current market price equal to the present value of expected cash flows.
Dividend Yield	For a given stock, the current dividend divided by the
Dividenci i field	current market price.
Gross Domestic Product ("GDP")	The value of all finished goods and services produced
	within a country during a given period of time
	(usually measured annually). GDP includes public
	and private consumption, government expenditures,
	investments, and exports less imports.
Market Return	The expected return on the equity market, taken as a
	portfolio.
Market Risk Premium	The additional compensation required by investing in
	the equity market as a portfolio over the Risk-Free
	rate. The Market Risk Premium is a component of
	the CAPM.
Multi-Stage DCF Model	A form of the DCF model in which the rate of growth
Decourt Crosse	may change over different stages.
Proxy Group	A group of publicly traded companies used as the
	"proxy" for the subject company (in this case, Ameren Missouri). Proxy companies are sometimes
	referred to as "Comparable Companies".

## **Glossary of Frequently Used Terms**

TERM	DESCRIPTION
Return on Equity ("ROE")	The return required by investors to invest in equity securities. The terms "Return on Equity" and "Cost of Equity" are used interchangeably.
Risk Free Rate	The rate of return on an asset with no default risk.
Risk Premium	The additional compensation required by investors for taking on additional increments of risk. Risk Premium-based approaches are used in addition to the DCF and CAPM to estimate the Cost of Equity.
Sustainable Growth	An estimate of growth based on the percentage of earnings retained, and the expected return on retained earnings.
Terminal Growth	The expected rate of growth in the final, or terminal, stage of the Multi-Stage DCF model.
Treasury Inflation Protected Securities ("TIPS")	Treasury securities that are indexed to inflation. The principal value of TIPS increase with inflation and decrease with deflation, as measured by the Consumer Price Index.
Treasury Yield	The return on Treasury securities; the yield on long- term Treasury bonds is considered to be a measure of the Risk Free Rate.
Vertically Integrated Utilities	Electric utilities that own and operate distribution, transmission and generation assets.

1		REBUTTAL TESTIMONY
2		OF
3		ROBERT B. HEVERT
4		FILE NO. EC-2014-0223
		I. <u>INTRODUCTION</u>
5	Q.	Please state your name, affiliation and business address.
6	А.	My name is Robert B. Hevert. I am Managing Partner of Sussex Economic
7	Advisors, L	LC. My business address is 161 Worcester Road, Suite 503, Framingham,
8	Massachuset	ts 01701.
9	Q.	On whose behalf are you submitting this testimony?
10	Α.	I am submitting this rebuttal testimony ("Rebuttal Testimony") before the
11	Missouri Pul	blic Service Commission ("Commission") on behalf of Union Electric Company
12	d/b/a Amerer	n Missouri ("Ameren Missouri" or the "Company").
13	Q.	Please describe your educational background.
14	А.	I hold a Bachelor's degree in Business and Economics from the University of
15	Delaware, an	d an MBA with a concentration in Finance from the University of Massachusetts. I
16	also hold the	Chartered Financial Analyst designation.
17	Q.	Please describe your experience in the energy and utility industries.
18	А.	I have worked in regulated industries for over twenty-five years, having served as
19	an executive	and manager with consulting firms, a financial officer of a publicly-traded natural
20	gas utility (a	t the time, Bay State Gas Company), and an analyst at a telecommunications utility.
21	In my role as	s a consultant, I have advised numerous energy and utility clients on a wide range of
22	financial and	d economic issues, including corporate and asset-based transactions, asset and

Q.

enterprise valuation, transaction due diligence, and strategic matters. As an expert witness, I
have provided testimony in approximately 100 proceedings regarding various financial and
regulatory matters before numerous state utility regulatory agencies and the Federal Energy
Regulatory Commission. A summary of my professional and educational background, including
a list of my testimony in prior proceedings, is included in Attachment A to my Rebuttal
Testimony.

7

#### II. PURPOSE AND OVERVIEW OF TESTIMONY

8

1

#### What is the purpose of your Rebuttal Testimony?

9 A. On behalf of Ameren Missouri, my Rebuttal Testimony responds to Mr. Michael 10 P. Gorman on behalf of the Noranda Aluminum, Inc. ("Noranda") as his direct testimony relates 11 to the Company's return on equity ("ROE"). In addition, my Rebuttal Testimony presents 12 evidence and provides a recommendation regarding the Company's ROE<sup>1</sup>. My analyses and 13 conclusions are supported by the data presented in Schedules RBH-1 through RBH-14, which 14 have been prepared by me or under my direction.

#### 15 Q. How is the remainder of your Rebuttal Testimony organized?

16 A. The remainder of my Rebuttal Testimony is organized as follows:

- 17 <u>Section III</u> Provides a summary of issues regarding Cost of Equity estimation in
   18 regulatory proceedings;
- 19 <u>Section IV</u> Provides my response to the Direct Testimony of Mr. Gorman;
- 20 <u>Section V</u> Explains my analyses and the analytical bases for my ROE
   21 recommendation;
- 22 Section VI Provides a discussion of specific business risks that have a direct
   23 bearing on the Company's Cost of Equity; and

Throughout my Rebuttal Testimony, I interchangeably use the terms "ROE" and "Cost of Equity."

1

III. <u>SUMMARY OF ISSUES SURROUNDING COST OF EQUITY ESTIMATION IN</u> REGULATORY PROCEEDINGS

Section VII – Summarizes my conclusions and recommendations.

Before addressing the specific aspects of this proceeding, please provide an 2 **Q**. 3 overview of the issues surrounding the Cost of Equity in regulatory proceedings, generally. In very general terms, the Cost of Equity is the return that investors require to 4 Α. 5 make an equity investment in a firm. That is, investors will only provide funds to a firm if the return that they *expect* is equal to, or greater than, the return that they *require*. From the firm's 6 7 perspective, that required return, whether it is provided to debt or equity investors, has a cost. Individually, we speak of the "Cost of Debt" and the "Cost of Equity"; together, they are referred 8 9 to as the "Cost of Capital."

The Cost of Capital (including the costs of both debt and equity) is based on the economic principle of "opportunity costs." Investing in any asset, whether debt or equity securities, implies a forgone opportunity to invest in alternative assets. For any investment to be sensible, its expected return must be at least equal to the return expected on alternative, comparable investment opportunities. Because investments with like risks should offer similar returns, the opportunity cost of an investment should equal the return available on an investment of comparable risk.

17 Although both debt and equity have required costs, they are different in certain 18 fundamental ways. Most noticeably, the Cost of Debt is contractually defined and can be 19 directly observed as the interest rate, or yield, on debt securities. The Cost of Equity, on the 20 other hand, is neither directly observable nor a contractual obligation. Rather, equity investors 21 have a claim on the firm's cash flows only after debt holders are paid; the uncertainty (or risk) 22 associated with those residual cash flows determines the Cost of Equity. Because equity

investors bear that "residual risk", they take greater risks and require higher returns than debt 1 2 holders. In that basic sense, equity and debt investors differ: they invest in different securities, 3 face different risks, and require different returns.

4 Whereas the Cost of Debt can be directly observed, the Cost of Equity must be estimated, or inferred, based on market data and various financial models. As discussed throughout my 5 6 Rebuttal Testimony, all of those models are subject to certain assumptions, which may be more or less applicable under differing market conditions. In addition, because the Cost of Equity is 7 premised on opportunity costs, those models typically are applied to a group of "comparable" or 8 "proxy" companies. The choice of models (including their inputs), the selection of proxy 9 10 companies, and the interpretation of the model results all require the application of judgment. 11 That judgment also should consider data and information that is not necessarily included in the 12 models, themselves. In the end, however, the estimated Cost of Equity should reflect the return that investors require in light of the subject company's risks, and the returns available on 13 14 comparable investments.

15

#### Please now provide a brief summary of the regulatory guidelines established О. 16 for the purpose of determining the ROE.

17 The United States Supreme Court (the "Court") established the guiding principles A. for establishing a fair return for capital in two cases: (1) Bluefield Water Works and Improvement 18 19 Co. v. Public Service Comm'n of West Virginia ("Bluefield"); and (2) Federal Power Comm'n v. 20 Hope Natural Gas Co. ("Hope"). In those cases, the Court recognized that the fair rate of return 21 on equity should be: (1) comparable to returns investors expect to earn on other investments of 22 similar risk; (2) sufficient to assure confidence in the company's financial integrity; and (3) 23 adequate to maintain and support the company's credit and to attract capital.

1.1

1

I	Q. Does Missouri precedent provide similar guidance?
2	A. Yes. In a recent order, the Commission cited the <i>Hope</i> and <i>Bluefield</i> decisions at
3	some length and acknowledged its authority and responsibility to set "just and reasonable" rates
4	for public utility service, stating that:
5 6 7 8	A "just and reasonable" rate is one that is fair to both the utility and its customers; it is no more than is sufficient to "keep public utility plants in proper repair for effective public service, [and]to insure to the investors a reasonable return upon funds invested." <sup>2</sup>
9	Based on those standards, the authorized ROE should provide the Company with the opportunity
10	to earn a fair and reasonable return and should enable efficient access to external capital under a
11	variety of market conditions.
12	Q. Why is it important for a utility to be allowed the opportunity to earn a
13	return adequate to attract equity capital at reasonable terms?
14	A. A return that is adequate to attract capital at reasonable terms enables the utility to
15	provide service while maintaining its financial integrity. As discussed above, and in keeping
16	with the Hope and Bluefield standards, that return should be commensurate with the returns
17	expected elsewhere in the market for investments of equivalent risk. The consequence of the
18	Commission's order in this case, therefore, should be to provide Ameren Missouri with the
19	opportunity to earn a return on equity that is: (1) adequate to attract capital at reasonable terms;
20	(2) sufficient to ensure its financial integrity; and (3) commensurate with returns on investments
21	in enterprises having corresponding risks. To the extent Ameren Missouri is provided a
22	reasonable opportunity to earn its market-based Cost of Equity, neither customers nor
23	shareholders should be disadvantaged. In fact, a return that is adequate to attract capital at

<sup>&</sup>lt;sup>2</sup> In the Matter of Missouri Gas Energy and its Tariff Filing to Implement a General Rate Increase for Natural Gas Service, Report and Order, Missouri Public Service Commission, Case No. GR-2009-0355, February 10, 2010, at 7.

reasonable terms enables Ameren Missouri to provide safe, reliable electric utility service while
 maintaining its financial integrity.

3

## Q. How is the Cost of Equity estimated in regulatory proceedings?

4 A. As noted earlier (and as discussed in more detail throughout my Rebuttal 5 Testimony), the Cost of Equity is estimated by the use of various financial models. By their very 6 nature, those models produce a range of results from which the ROE must be estimated. That 7 estimate must be based on a comprehensive review of relevant data and information, and does not necessarily lend itself to a strict mathematical solution. 8 The key consideration in 9 determining the ROE is to ensure that the overall analysis reasonably reflects investors' view of 10 the financial markets in general and the subject company (in the context of the proxy companies) in particular. Both practitioners and academics, however, recognize that financial models simply 11 are tools to be used in the ROE estimation process, and that strict adherence to any single 12 13 approach, or to the specific results of any single approach, can lead to flawed or misleading 14 conclusions. That position is consistent with the Hope and Bluefield principle that it is the 15 analytical result, as opposed to the methodology, that is controlling in arriving at ROE 16 determinations. Thus, a reasonable ROE estimate appropriately considers alternative 17 methodologies and the reasonableness of their individual and collective results in the context of 18 observable, relevant market information.

19 Q. Do the ROE decisions of other jurisdictions provide relevant data points for
20 that purpose?

A. Yes, I believe so. Investors have many options available to them and will allocate their capital based on expected risks and returns associated with those alternatives. While I am not suggesting that the Commission should be bound by decisions of other regulatory

jurisdictions, the regulatory environment is one of the most important factors considered by debt 1 2 and equity investors in assessing the risks and prospects of utility companies. ROEs awarded by 3 regulatory commissions are important to the financial community's view of the regulatory 4 environment and, therefore, a utility's risk profile. A reasonable ROE, therefore, is important to 5 the financial community's view of the regulatory environment.

6

#### Q. Have you reviewed the returns recently authorized for other vertically 7 integrated electric utilities?

8 A. Yes, I have. As shown in Exhibit RBH-1, the median authorized return for 9 vertically integrated electric utilities from 2013 through 2014 has been 9.95 percent; the highest 10 return was 10.95 percent. Those returns are well above Mr. Gorman's 9.40 percent recommendation. 11

12

#### Q. What conclusions do you draw from that data?

13 The regulatory environment, (including authorized returns) is one of the most A. 14 important issues considered by both debt and equity investors in assessing the risks and prospects 15 of utility companies. As discussed above, the opportunity cost of an investment should equal the 16 return available on an investment of comparable risk. As discussed in Section V, it is important 17 to recognize that utilities in Missouri are statutorily restricted from including Construction Work 18 In Progress ("CWIP") in rate base, rely on a historical test year, as opposed to a forecast test year 19 (or other alternative rate plans), and have a very limited ability to implement interim rates. 20 Relative to its peers, therefore, the Company is disadvantaged in its ability to earn its authorized 21 return and generate the cash flows required to fund investments in its system, and support its 22 day-to-day operations. Those factors, in addition to other operating risks discussed in Section V,

7

suggest a return above the median authorized ROE of 9.95 percent, not 55 basis points below, as
 Mr. Gorman recommends.

3

#### IV. RESPONSE TO THE DIRECT TESTIMONY OF MR. GORMAN

Q. Please briefly summarize Mr. Gorman's recommendation regarding the
Company's Cost of Equity.

A. Mr. Gorman recommends an ROE of 9.40 percent, within a recommended range of 8.90 percent to 9.85 percent<sup>3</sup>. Mr. Gorman establishes his ROE recommendation by reference to three versions of Discounted Cash Flow method (ranging from 8.49 percent to 9.02 percent, with a point estimate of 8.90 percent), his Risk Premium estimates (ranging from 9.54 percent to 10.14 percent, with a point estimate of 9.85 percent), and his Capital Asset Pricing Model analyses (9.18 percent)<sup>4</sup>.

12

#### Q. What are the principal areas in which you disagree with Mr. Gorman?

A. The principal areas in which I disagree with Mr. Gorman's analyses and conclusions include: (1) the composition of Mr. Gorman's proxy group; (2) the use of a nearterm estimate of Sustainable Growth in the Constant Growth DCF model; (3) the application of the Multi-Stage DCF model; (4) the Market Risk Premium ("MRP") component of the CAPM and, in particular, the expected market return from which the MRP is calculated; and (5) the assumptions and methods underlying Mr. Gorman's Risk Premium analyses.

19

#### A. Composition of Mr. Gorman's Proxy Group

20 Q. Please describe the screening criteria by which Mr. Gorman developed his 21 proxy group.

See Direct Testimony and Schedules of Michael P. Gorman, at 2 and 30.

<sup>&</sup>lt;sup>4</sup> *Ibid.*, at 18, 24, 29, 30.

I

1	А.	Mr. Gorman begins with the universe of Value Line Electric Utility companies, to		
2	which he applies four screening criteria:			
3	1.	Corporate credit ratings from S&P between BBB- and A-, and credit ratings from		
4		Moody's Investor Service ("Moody's") between Baa3 and A3;		
5	2.	A consistent history of quarterly cash dividends;		
6	3.	Not subject to merger or acquisition activities; and		
7	4.	Classified as "Regulated" by the Edison Electric Institute <sup>5</sup> .		
8	Based	on those criteria, Mr. Gorman arrives at a proxy group of 23 companies.		
9	Q.	Do you agree with Mr. Gorman's screening criteria?		
10	А.	Not entirely. Although we do have certain criteria in common (for example, we		
11	exclude comp	vanies that are party to a significant corporate transaction or that do not consistently		
12	pay dividends	s), I do not believe that Mr. Gorman's screens render a group of companies that is		
13	sufficiently comparable to Ameren Missouri. For example, Edison International ("EIX")			
14	recorded a loss of \$1.7 billion in 2012 as a result of placing Edison Mission Energy, the			
15	subsidiary that owns and operates unregulated electric generating assets (including the Homer			
16	City station),	into Chapter 11 bankruptcy, and the divestiture of its Homer City assets <sup>6</sup> . As part		
17	of its Chapte	r 11 bankruptcy proceeding, on October 18, 2013 EIX entered into a purchase		
18	agreement wi	th NRG Energy for Edison Mission Energy's assets, including the assumption of		
19	certain related	d liabilities <sup>7</sup> . In addition, EIX recorded a \$1.05 billion loss resulting from an after-		
20	tax earnings	charge (recorded in the fourth quarter of 2011) relating to the impairment of its		
21	Homer City,	Fisk, Crawford, and Waukegan power plants, wind-related charges, and other		

<sup>5</sup> 

*lbid.*, at 5. *See*, Edison International, SEC Form 10-K for the fiscal year ended December 31, 2012, at 35. *See*, NRG Energy, Inc., SEC Form 8-K, October 18, 2013, at 2. 6

<sup>7</sup> 

expenses<sup>8</sup>. Given the significant nature of those results, it is difficult to assess the degree to which regulated electric utility operations would be expected to contribute to the company's consolidated financial performance in the future. Therefore, I disagree with Mr. Gorman's assessment of EIX as a company that is sufficiently comparable to Ameren Missouri. As discussed in Section V, I have excluded EIX from my final proxy group for this reason.

6 There are other differences between Ameren Missouri and Mr. Gorman's proxy group 7 that should be considered, as well. For example, Consolidated Edison and UIL Holdings are 8 principally transmission and distribution utilities with significant natural gas operations. In 9 addition, although it occurred after Mr. Gorman filed his testimony, UIL recently agreed to 10 acquire Philadelphia Gas Works for approximately \$1.9 billion<sup>9</sup>. Several of the companies in 11 Mr. Gorman's proxy group derive a significant portion of their regulated net income from natural 12 gas operations, while others (such as UNS Energy Corporation) are party to a significant 13 transaction; Schedule RBH-2 summarizes the reasons that I disagree with many [of the 14 companies included in Mr. Gorman's proxy group.

15

#### B. Application of the Constant Growth DCF Model

Q. Do you agree with Mr. Gorman's Constant Growth DCF approach andresults?

A. Mr. Gorman's application of the Constant Growth DCF (Analysts' Growth) model is generally consistent with mine (*see* Section V). For example, we both rely on average stock prices to avoid the effect of anomalous fluctuations in a given day and use projected EPS growth estimates as the growth component of the model. While we use different approaches to calculate the expected dividend yield, I do not believe Mr. Gorman's approach is unreasonable.

<sup>&</sup>lt;sup>8</sup> See, Edison International, SEC Form 10-K for the fiscal year ended December 31, 2012, at 35-36.

<sup>&</sup>lt;sup>9</sup> See, UIL Holdings Corporation, SEC Form 8-K, March 2, 2014.

However, I note that some of the results contained in Mr. Gorman's Constant Growth DCF
(Analysts' Growth) model are below any reasonable estimate of the Company's Cost of Equity.
For example, as shown in Mr. Gorman's Schedule MPG-3, the Constant Growth DCF estimate
for EIX is 4.36 percent, which is more than 10 basis points *below* the current cost of debt, as
measured by the Moody's Utility A-Rated Bond Index, a condition that is highly improbable for
Ameren Missouri (or, for that matter, any company<sup>10</sup>).

Although Mr. Gorman considers both the proxy group average and median results<sup>11</sup>, more 7 8 than half of the results contained in Mr. Gorman's Constant Growth DCF (Analysts' Growth) are 9 below reasonable estimates of the Company's Cost of Equity. Of the 1,421 electric utility rate 10 cases provided by RRA since 1980 that disclosed the awarded ROE, for example, only three 11 included an authorized ROE below 9.00 percent. In contrast, 14 the 23 results contained in 12 Mr. Gorman's Schedule MPG-3 are below 9.00 percent; nine are below 8.00 percent<sup>12</sup>. 13 Conversely, only six of Mr. Gorman's estimates are as high as 10.00 percent which, as noted 14 above, is the approximate median authorized ROE for vertically integrated electric utilities since 15 January 2013. On that basis alone, Mr. Gorman's mean and median Constant Growth DCF 16 results (Analysts' Growth) model should be given little, if any weight.

# 17 Q. Do you agree with Mr. Gorman's Sustainable Growth Constant Growth 18 DCF approach?

A. No, I do not. As a practical matter, 17 of the 23 DCF estimates (that is, nearly
 75.00 percent) contained in Mr. Gorman's Schedule MPG-6 (Constant Growth DCF Model –
 Sustainable Growth Rate) are below 9.00 percent. Yet only one estimate is as high as 10.00

<sup>&</sup>lt;sup>10</sup> The 30-day average for the Moody's Utility A-Rated Bond Index is 4.49 percent through April 15, 2014.

<sup>&</sup>lt;sup>11</sup> See Direct Testimony and Schedules of Michael P. Gorman, at 18.

<sup>&</sup>lt;sup>12</sup> I note that the average DCF result including only results within the range of observed authorized returns since 1980 is 10.02 percent.

percent. Again, regardless of whether we look to the mean or median, results that are
 consistently below observable authorized returns must be called into question.

Moreover (and as discussed in more detail below), the Sustainable Growth method assumes that the payout ratio and earned return on common equity will remain constant in perpetuity, an assumption that may not hold true. Further, historical market data and independent research do not support the principal assumption of the Sustainable Growth model, *i.e.*, that increased retention ratios are directly and positively related to future earnings growth, for electric utilities.

9 In any case, the salient issue in assessing growth rates in the context of the DCF model is 10 whether investors tend to rely on a particular estimate of growth. Prior academic research 11 indicates that, consistent with the approach used in my analyses (as presented later in my 12 Rebuttal Testimony), investors rely on analysts' earnings growth projections in valuing equity 13 securities<sup>13</sup>. While Mr. Gorman may be of the view that analyst growth rates are not sustainable, 14 the relevant issue is whether investors rely on those projections in making their investment 15 decisions.

# Q. Are there other concerns with Mr. Gorman's "Sustainable Growth" 17 estimate?

A. Yes. It is important to note that the "Sustainable Growth" model itself requires an estimate of the earned return on common equity and is therefore somewhat circular. By adopting Value Line's earned ROE estimates, Mr. Gorman has effectively pre-supposed the Return on Common Equity projected by Value Line for the proxy group companies. In addition, the use of the "Sustainable Growth" model requires the assumption that the subject company not only

<sup>&</sup>lt;sup>13</sup> See, for example, Roger A. Morin, PhD, <u>New Regulatory Finance</u>, Public Utilities Reports, Inc., 2006, at 298-303.

maintains its retention ratio and ROE in perpetuity, but also that the components of "R" (*i.e.*, the
earned return on common equity) are reasonably stable over time.

In order to assess whether that assumption holds (that is, whether the components of "R" 3 4 are stable), I used the "DuPont" formula, which decomposes the Return on Common Equity into 5 three components: the Profit Margin (net income/revenues), Asset Turnover (revenues/net plant), 6 and the Equity Multiplier (net plant/equity). As Schedule RBH-3 demonstrates, based on 7 Mr. Gorman's Proxy Group, the product of those three measures is approximately equal (but for 8 rounding) to Value Line's reported Return on Common Equity, on both an historical and 9 projected basis. That analysis also shows that while all three components are expected to change 10 over time, the Equity Multiplier and Asset Turnover ratios are expected to decrease, indicating 11 the expectation that the companies in Mr. Gorman's Proxy Group will finance an increasing amount of their net plant with common equity, while each dollar of additional assets will produce 12

13 somewhat less revenue.

14 The decreasing Equity Multiplier (which relates to a greater proportion of equity in the 15 capital structure) is consistent with the general observation that since the 2008 capital market 16 dislocation, most often associated with the Lehman Brothers bankruptcy in September 2008, 17 capital-intensive companies such as utilities have been focused on financial integrity and the 18 ability to access the capital markets during turbulent conditions. Given that the fundamental 19 elements of the "R" component of the "Sustainable Growth" model are expected to change over 20 time, I do not believe it is appropriate to use that model as the estimate constant, perpetual 21 growth.

Q. Are there other reasons why the Sustainable Growth calculation may not
 accurately reflect long-term growth rates?

Q.

1 Yes, there are. The underlying premise of that model is that future earnings will A. 2 increase as the retention ratio increases. That is, if future growth is modeled as "B x R" (where 3 B is the retention ratio, and R is the earned return on book equity), growth will increase as B 4 increases. There are several reasons, however, why that may not be the case. Management 5 decisions to conserve cash for capital investments, to manage the dividend payout for the 6 purpose of minimizing future dividend reductions or to signal future earnings prospects, can and 7 do influence dividend payout (and therefore earnings retention) decisions in the near-term. 8 Consequently, it is appropriate to determine whether the data relied upon by Mr. Gorman supports the assumption that higher earnings retention ratios necessarily are associated with 9 10 higher future earnings growth rates.

11

#### Did you perform any analyses to test that assumption?

12 Yes, I did. For each of the companies in Mr. Gorman's Proxy Group, I calculated A. 13 (in each year of the historical periods) the dividend payout ratio, the retention ratio, and the 14 subsequent five-year earnings growth rate. I then performed a regression analysis in which the 15 dependent variable was the five-year earnings growth rate, and the explanatory variable was the 16 earnings retention ratio. The purpose of that analysis was to determine whether the data source 17 relied upon by Mr. Gorman for his "Sustainable Growth" rate estimates empirically supports the 18 assumption (which, as noted, is central to his Sustainable Growth modeling<sup>14</sup>) that higher 19 retention ratios necessarily produce higher earnings growth rates.

20

#### Q. What did that analysis reveal?

A. As shown in Table 1 (below), there was a significant negative relationship between the five-year earnings growth rate and the earnings retention ratio. That is, on a historical basis, earnings growth actually decreases as the retention ratio increases, which is

<sup>&</sup>lt;sup>14</sup> See Direct Testimony and Schedules of Michael P. Gorman, at 11.

1 exactly the opposite of the assumption underlying his model. Those findings clearly call into

2 question the reasonableness of Mr. Gorman's reliance on the Sustainable Growth rate.

2
- 1
~

	Coefficient	Standard Error	t Stat
Intercept	0.175	0.0258	6.765
Retention Ratio	-0.266	0.0404	-6.576

#### Table 1: Regression Results<sup>15</sup>

4

# 5

### C. Application of the Multi-Stage DCF Model

6 **Q**. Do you agree with Mr. Gorman's application of the Multi-Stage DCF model? 7 A. While I agree that the Multi-Stage DCF approach is a reasonable analytical technique, Mr. Gorman's Multi-Stage DCF model contains several assumptions that produce 8 9 unreasonably low ROE estimates. In particular, Mr. Gorman's model assumes a perpetual growth rate beginning in the eleventh year of his model (that is, calendar year 2024) based on a 10 Gross Domestic Product ("GDP") growth rate projection that actually ends in 2024<sup>16</sup>. In 11 12 addition, Mr. Gorman assumes that all dividends are received at year-end, rather than over the course of the year. Those assumptions have the effect of unreasonably decreasing the DCF 13 14 result.

# 15 **Q.**

## 16 payments affect his Multi-Stage DCF model results?

A. Mr. Gorman notes that quarterly dividends in his Multi-Stage DCF model were "annualized (multiplied by 4<sup>17</sup>)." Considering that Mr. Gorman's proxy companies pay dividends on a quarterly basis, assuming (as Mr. Gorman has done) that the entire dividend is

How does Mr. Gorman's assumption with regard to the timing of dividend

<sup>&</sup>lt;sup>15</sup> See also Schedule RBH-4.

<sup>&</sup>lt;sup>16</sup> See Direct Testimony and Schedules of Michael P. Gorman, at 16 and Schedule MPG-8; see also and <u>Blue Chip</u> <u>Financial Forecasts</u>, December 1, 2013 at 14.

<sup>&</sup>lt;sup>17</sup> *Ibid.*, at 8.

ĺ	paid at the end of that year essentially defers the timing of the quarterly cash flows (that is, the		
2	quarterly dividends) until year-end, even though they are paid throughout the year. A more		
3	reasonable approach would be to assume that cash flows are received (on average) in the middle		
4	of the year, such that half the quarterly dividend payments occur prior to the assumed dividend		
5	payment date, and half occur after ( <i>i.e.</i> , the "mid-year convention"). That approach is consistent		
6	with the common practice in the Constant Growth DCF model of accounting for periodic growth		
7	in dividends by applying one-half of the expected annual dividend growth rate to calculate the		
8	expected dividend yield.		
9	Q. How would the mid-year convention affect Mr. Gorman's Multi-Stage DCF		
10	results?		
11	A. Holding all other assumptions constant, simply changing Mr. Gorman's		
12	methodology to reflect the mid-year convention increases the mean and median results by		
13	approximately 18 and 19 basis points, respectively <sup>18</sup> .		
14	Q. Do you agree with the long-term growth rate in Mr. Gorman's Multi-Stage		
15	DCF model?		
16	A. No, I do not. The long-term growth rate represents the expected rate of growth, in		
17	perpetuity, as of the beginning of the third, or terminal, stage <sup>19</sup> . Mr. Gorman assumes a long-		
18	term growth rate of 4.80 percent, which is the approximate average of the five year (2015 $-$		
19	2019) and ten year (2020-2024) nominal GDP growth estimates, as reported by Blue Chip <sup>20</sup> .		
20	Consequently, Mr. Gorman's long-term GDP growth rate projection, which he applies to years		

<sup>&</sup>lt;sup>18</sup> See Schedule RBH-7.

<sup>&</sup>lt;sup>19</sup> See Direct Testimony and Schedules of Michael P. Gorman, at 14.

<sup>&</sup>lt;sup>20</sup> *Ibid.*, at 16-17 and Schedule MPG-8. Mr. Gorman calculates his nominal GDP growth rates based on separate Blue Chip consensus forecasts for real GDP growth and growth in the GDP Chained Price Index for the periods 2015-2019 and 2020-2024. At page 29 of his Direct Testimony, Mr. Gorman points to the EIA Annual Energy Outlook, which projects real GDP growth in the range of 2.00 percent to 2.90 percent for the years through 2040, and Congressional Budget Office projections of real GDP growth from 2.20 percent to 2.60 percent over the coming five to ten years.

1 eleven through 200 of his model (that is, from year 2024 through 2213), is based on data that 2 includes only year eleven (that is, 2024). That is, despite the fact that the *Blue Chip* projection period ends in 2024, Mr. Gorman uses it as the measure of expected perpetual GDP growth 3 4 beginning in 2024.

5 Since the Blue Chip forecast is based on data that includes only a single year of 6 Mr. Gorman's terminal stage, I developed an alternative analysis (see Schedule RBH-5). In that 7 analysis, I continue to include the *Blue Chip* forecast, but only in the period to which it applies. 8 Given that the *Blue Chip* forecast terminates in 2024, I added a fourth stage, which incorporates 9 an additional estimate of long-term growth beyond the period represented by the Blue Chip 10 forecast. As explained below, the fourth-stage growth rate represents the combination of the 11 long-term historical average real GDP growth rate, and the market's expectation of long-term 12 inflation beginning ten years from now. Limiting the *Blue Chip* forecast to the period to which it 13 applies, and incorporating the alternative estimate of long-term growth increases his mean and median DCF results by 63 and 62 basis points, respectively. 14

15 Are there other benchmarks that put Mr. Gorman's 4.80 percent long-term Q. 16 growth rate in context?

17 Yes, there are. While Mr. Gorman suggests that the reasonableness of his ROE A. 18 estimates may be viewed in the context of his long-term growth projections, an alternative 19 approach is to assess his long-term growth projections in the context of recently authorized 20 ROEs. Given that Mr. Gorman's Risk Premium approach is premised on the use of authorized 21 returns as a measure of "expectational" data<sup>21</sup>, it would follow that the long-term growth rate 22 assumed in his Multi-Stage DCF model should produce results that are reasonably consistent 23 with current expectations (that is, with recently authorized equity returns).

21 Ibid., at 33. Robert B. Hevert

Rebuttal Testimony of

1 Knowing that his average Multi-Stage DCF estimate is 8.82 percent, and that recently 2 authorized equity returns are quite a bit higher (see Schedule RBH-1, and Mr. Gorman's 3 Schedules MPG-10 and 11), it is reasonable to question the terminal growth rate used in Mr. Gorman's Multi-Stage DCF analysis. As shown in Schedule RBH-6, keeping all of 4 5 Mr. Gorman's data and assumptions constant but for the terminal growth rate, and solving for the growth rate that produces an average ROE of 9.92 percent<sup>22</sup> produces an implied growth rate of 6 7 6.19 percent<sup>23</sup>. That, of course, is substantially above Mr. Gorman's 4.80 percent estimate, 8 although it is generally consistent with (although somewhat higher than) the assumption included 9 in my Multi-Stage analysis (5.70 percent; discussed below) and slightly lower than the long-term 10 geometric average nominal GDP growth rate (6.23 percent)<sup>24</sup>. Is there another approach to calculating the long-term growth rate that 11 Q. 12 produces more reasonable results than Mr. Gorman's 4.80 percent estimate? 13 A. Yes, there is. As Mr. Gorman points out in footnote 11 of his direct testimony 14 (page 16), nominal GDP growth is the product of real GDP growth and inflation. It is possible to 15 use observable market data regarding nominal and inflation-protected Treasury yields (referred 16 to as "Treasury Inflation Protected Securities" or "TIPS") to calculate the market's forward view 17 of inflation (that is, inflation expected over the long term beginning ten years from now). In

18 particular, the difference between nominal Treasury yields and TIPS yields is commonly

19 considered to be a measure of expected inflation. Because the expected rate of inflation is easily

20 calculated, all that is needed is an estimate of long-term real GDP growth.

<sup>22</sup> 9.92 percent represents the 2013 average authorized return for vertically integrated electric utilities, as reported by Regulatory Research Associates.

<sup>23</sup> See Schedule RBH-6.

<sup>24</sup> Source: Bureau of Economic Analysis,

1 Q. Is there a method that can be used to estimate projected long-term real GDP 2 growth beginning ten years from now?

3 A. Yes, there is. Historical real GDP growth can be used as a measure of expected 4 real GDP growth in the terminal period. According to data provided by the Bureau of Economic Analysis, over the period 1929 to 2013 the average annual real GDP growth rate was 3.27 5 6 percent (on a geometric average basis). Combining real GDP growth with the expected inflation 7 rate of 2.36 percent produces an expected long-term growth rate of 5.70 percent, which is the 8 growth rate I used in my Multi-Stage DCF analysis<sup>25</sup>.

9 Q. With those points in mind, did you make any additional adjustments to Mr. 10 Gorman's analysis?

11 A. Yes, Schedule RBH-7 provides the incremental results of those adjustments. To 12 ensure that I correctly applied the analysis, I first recreated Mr. Gorman's Multi-Stage model and 13 replicated his results. I then adjusted Mr. Gorman's Internal Rate of Return calculation to reflect 14 the mid-year convention (as explained above). Next, I revised the long-term growth rate used in 15 the final stage of Mr. Gorman's model to the more reasonable estimate of perpetual long-term 16 nominal GDP growth described above. The cumulative effect of those adjustments is to increase 17 his median ROE estimate to 9.92 percent. Although that result remains below a reasonable 18 estimate of the Company's Cost of Equity, it is 52 basis points above Mr. Gorman's 9.40 percent 19 ROE recommendation.

20

0. Aside from those adjustments to Mr. Gorman's model, did you provide your 21 own Multi-Stage DCF analysis?

<sup>25</sup>  $[(1.0236) \times (1.0327)] - 1 = .0570.$ 

A. Yes, I did<sup>26</sup>. As described in Section V, below, I included a form of the Multi Stage DCF model that addresses the concerns discussed above.

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#### D. Application of Capital Asset Pricing Model

4

## Q. Please summarize Mr. Gorman's CAPM analysis.

5 Α. Mr. Gorman develops a single CAPM estimate of 9.18 percent, which is based on 6 Morningstar's historical Market Risk Premium estimate of 6.70 percent, Blue Chip's projected 7 30-year Treasury yield of 4.40 percent (as the risk-free rate), and a 0.71 average proxy group 8 Beta coefficient as reported by Value Line<sup>27</sup>. Mr. Gorman selects the Morningstar historical 9 MRP estimate as an input into his CAPM analysis after determining it falls somewhere within 10 the range of his two MRP estimates. Mr. Gorman's first MRP estimate (6.60 percent) is based 11 on the long-term historical (arithmetic) average real market return from 1926 through 2012 as 12 reported by Morningstar, which he then adjusts for current inflation forecasts<sup>28</sup>. Mr. Gorman's 13 second MRP estimate (5.70 percent) represents the historical difference between the average 14 return on the S&P 500, and the average total return on long-term government bonds<sup>29</sup>.

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Q. Turning first to the expected total return on the market, do you agree with Mr. Gorman's 10.98 percent estimate?

A. No, I do not. To put Mr. Gorman's estimate in perspective, it is important to
understand how often various ranges of total returns actually have occurred from 1926 to 2013.
To perform that analysis, I gathered the annual return on Large Company Stocks reported by
Morningstar, produced a histogram of those observations, and calculated the probability that a
given market return estimate would be observed. The results of that analysis, which are

<sup>&</sup>lt;sup>26</sup> See Schedule RBH-10.

<sup>&</sup>lt;sup>27</sup> See Direct Testimony and Schedules of Michael P. Gorman, at 25-29 and Schedule MPG-15.

<sup>&</sup>lt;sup>28</sup> *Ibid.*, at 27.

<sup>&</sup>lt;sup>29</sup> *Ibid.*, at 27-28.

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- 1 presented in Chart 1, demonstrate that returns of 13.00 percent (which is consistent with my
- 2 analysis, described in Section V) and higher actually occurred quite often.
  - 6 5 4 3 2 1 0 -22.00% -50.00% -46,00% 42.00% 38.00% -34.00% -30.00% -26.00% -18.00% 14.00% -2.00% 2.00% 6.00% 18.00% 22.00% 26.00% 34,00% 37.00% 41.00% 49.00% -6.00% 30,00% 45.00% 53.00% 10.00% 10.00% 14,00%
  - Chart 1: Frequency Distribution of Observed Market Returns, 1926 2013<sup>30</sup>



In fact, the 12.31 percent and 13.91 percent estimates, which I rely on in my CAPM analysis (as shown in Schedule RBH-11), represent approximately the 50th percentile of the actual returns observed from 1926 to 2013. In other words, of the 88 annual observations, 46 were 12.31 percent or higher and 45 were 13.91 percent or higher. By that measure, my estimate is entirely consistent with historical experience, although Mr. Gorman's estimate is low relative to that standard.

11 Q. Is Mr. Gorman's use of the historical rate of S&P 500 total return as a 12 measure of sustainable future market growth consistent with his use of the sustainable 13 growth rate in his DCF analysis?

<sup>&</sup>lt;sup>30</sup> See Morningstar, Inc., 2014 Ibbotson Stocks, Bonds, Bills and Inflation Classic Yearbook, at 196-197.

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1	A. No, it is not. The Sustainable Growth rate used in Mr. Gorman's DCF analysis is
2	premised upon the assumption that there is a positive relationship between the earnings retention
3	ratio and earnings growth. In that regard, Mr. Gorman states:
4 5 7 8 9	The internal growth methodology is tied to the percentage of earnings retained in the company and not paid out as dividends. The earnings retention ratio is 1 minus the dividend payout ratio. As the payout ratio declines, the earnings retention ratio increases. An increased earnings retention ratio will fuel stronger growth because the business funds more investments with retained earnings <sup>31</sup> .
10	While (as discussed above) I do not agree with Mr. Gorman's use of the Sustainable
11	Growth method, it is helpful to consider the current level of the S&P 500 earnings retention ratio
12	relative to its historical level. If the current market retention ratio is well above its long-term
13	average, it calls into question whether the market will maintain that level in perpetuity. As
14	shown in Chart 2 (below), data reported by Dr. Robert J. Shiller indicates the S&P 500 earnings
15	retention has trended upward over time and is currently well above its historical average.
16	Consequently, the Sustainable Growth estimate that Mr. Gorman relied upon suggests that future
17	market growth could outpace historical growth.

<sup>&</sup>lt;sup>31</sup> Direct Testimony and Schedules of Michael P. Gorman, at 11.



#### Chart 2: S&P 500 Annual Earnings Retention Ratio, 1926 - 2013<sup>32</sup>

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# 3 Q. Did you also consider where Mr. Gorman's Market Risk Premium estimate 4 falls within the range of historical observations?

A. Yes, I did. Similar to my review of observed market returns, I gathered the annual Market Risk Premia reported by Morningstar and produced a histogram of the observations. The results of that analysis, which are presented in Chart 3, demonstrate that MRPs of at least 10.31 percent (the upper range of the MRP estimates described below; *see* Schedule RBH-13) have occurred nearly half of the time.

<sup>&</sup>lt;sup>32</sup> Source: http://www.econ.yale.edu/~shiller/data.htm.



## Chart 3: Frequency Distribution of Market Risk Premium, 1926 - 2013<sup>33</sup>

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I then considered a different perspective, calculating the cumulative probability of the same ranges of MRP estimates. Those results, which are provided in Chart 4 demonstrate that (based on historical observations) there is approximately a 54.60 percent likelihood that an MRP of at least 10.31 percent will occur.

<sup>&</sup>lt;sup>33</sup> See Morningstar, Inc., <u>2014 Ibbotson Stocks</u>, Bonds, Bills and Inflation Classic Yearbook at 196-197, 208.



### Chart 4: Cumulative Probability of Market Risk Premia, 1926 - 2013<sup>34</sup>

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3 It also is important to note that the annual average MRP of 6.70 percent is heavily 4 influenced by a small number of years in which the MRP fell because of significant market 5 losses. In 2008, for example, the market lost 37.00 percent, and as a result, MRP in that year 6 was negative 41.45 percent<sup>35</sup>. Because of that large market loss, the long-term average MRP fell from prior periods. In other words, in the year during which market risk and uncertainty were at 7 historically high levels (that is, 2008), the historical average MRP suggested that investors 8 9 required a significantly lower return on equity investments than they did on Treasury securities. 10 In fact, as shown on Table 2 (below), from 2007 to 2013, the historical average MRP decreased 11 from 7.10 percent to 6.96 percent, while market volatility increased from 17.54 percent to a high 12 of 32.69 percent in 2008, and eventually fell to 14.23 percent in 2013<sup>36</sup>. That is, the effect of the

<sup>&</sup>lt;sup>34</sup> *Ibid.* 

<sup>&</sup>lt;sup>35</sup> *Ibid.*, at 196-197, 208.

<sup>&</sup>lt;sup>36</sup> See Morningstar, Inc., <u>2013 Ibbotson Stocks. Bonds. Bills and Inflation Valuation Yearbook</u>, at 142-143 and Bloomberg Professional. Please note that the long-term average market volatility is approximately 20.13 percent.

- 1 2007 to 2009 financial dislocation, in which realized returns fell and volatility increased, was to
- 2 decrease the long-term average MRP.

	Market Volatility <sup>37</sup>	Historical MRP <sup>38</sup>
2013	14.23	6.96%
2012	17.80	6.70%
2011	24.20	6.60%
2010	22.55	6.70%
2009	31.48	6.70%
2008	32.69	6.50%
2007	17.54	7.10%

Table 2: Historical MRP and Market Volatility

4

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5 Since 2008, the historical Market Risk Premium has increased even as volatility 6 decreased. The assumption that investors became less risk averse (as manifested in a lower 7 MRP) during periods of increasing market uncertainty (as measured by the volatility of returns in 8 2008) is counter-intuitive, and in my view, leads to unreliable analytical results.

9

### E. Application of the Risk Premium Model

10

#### Q. Please briefly describe Mr. Gorman's Risk Premium analyses.

A. Mr. Gorman defines the "Risk Premium" as the difference between average annual authorized equity returns for electric utilities, and a measure of long-term interest rates each year from 1986 through 2013. Mr. Gorman's first approach calculates the annual risk premium by reference to the 30-year Treasury yield, while the second considers the average A-rated utility bond yield<sup>39</sup>. In each case, Mr. Gorman discards the three lowest and three

<sup>&</sup>lt;sup>37</sup> Bloomberg Professional Service. Market Volatility equals the average VIX for a given year.

<sup>&</sup>lt;sup>38</sup> See Morningstar, Inc., <u>2014 Ibbotson SBBI Market Report</u>, Table 10, at 16; See Morningstar, Inc., <u>2013 Ibbotson Stocks</u>. Bonds. Bills and Inflation Valuation Yearbook, at 142-143. Historical MRP equals total return on large company stocks less income return on long-term government securities.

<sup>&</sup>lt;sup>39</sup> See Direct Testimony and Schedules of Michael P. Gorman, Schedules MPG-10 and 11.

highest implied equity risk premia, and establishes the range of Risk Premium estimates based on the next highest (or lowest) estimate. In other words, the lower bound of his Risk Premium range is defined by the fourth-lowest risk premium, regardless of the year in which it occurred. In a similar manner, the upper bound of Mr. Gorman's Risk Premium range is defined by the fourth-highest estimate, regardless of the year in which that observation occurred. Mr. Gorman then applies weights of 30.00 percent and 70.00 percent, respectively, to his lower and upper bound estimates<sup>40</sup>.

8 As to the period over which he gathers and analyzes his data, Mr. Gorman suggests that 9 his 28-year horizon is a "generally accepted period to develop a risk premium study using 10 'expectational' data<sup>41</sup>." Mr. Gorman further notes that "it is reasonable to assume that averages 11 of annual achieved returns over long time periods will generally converge on the investors' 12 expected returns," and concludes that his "risk premium study is based on expectational data, not 13 actual returns, and, thus, need not encompass very long time periods<sup>42</sup>." Based on those 14 assumptions, Mr. Gorman calculates a range of estimates from 8.24 percent to 10.71 percent 15 which, Mr. Gorman suggests, produces a reasonable range of 9.54 percent to 10.14 percent with 16 a (rounded) midpoint of 9.85 percent<sup>43</sup>.

#### 17

Q.

Does Mr. Gorman rely on his Risk Premium model in making his ROE

<sup>18</sup> recommendation?

<sup>&</sup>lt;sup>40</sup> *Ibid.*, at 23-24. I note that Mr. Gorman states "I propose to provide 75% weight to the high-end of my risk premium estimates and 25% to the low-end of my risk premium estimates." However, footnotes 15 and 16 indicate that Mr. Gorman provided 70 percent weight to the high-end of his risk premium estimates and 30

percent to the low-end of his risk premium estimates.

 $<sup>\</sup>frac{41}{12}$  *Ibid.*, at 21.

 $<sup>\</sup>frac{42}{12}$  Ibid.

<sup>&</sup>lt;sup>43</sup> *Ibid.*, at 23-24. *See* also Schedule RBH-8.

- A. Yes, he does. As noted above, Mr. Gorman develops his ROE estimate (*i.e.*, 9.85
   percent) at least in part based on his Risk Premium results<sup>44</sup>.
- 3

4

Q. What are your specific concerns with Mr. Gorman's Risk Premium analyses?

5 I have several concerns with Mr. Gorman's analysis: (1) his method of relying on A. 6 the fourth lowest and highest risk premium is arbitrary and establishes a range of ROE estimates 7 that are predicated on economic and financial conditions that are far removed from the current 8 market; (2) Mr. Gorman's method and recommendation ignore an important relationship 9 revealed by his own data, *i.e.*, that the Risk Premium has a strong negative correlation to the 10 level of interest rates (whether measured by Treasury or utility bond yields); and (3) the low end 11 of Mr. Gorman's Risk Premium estimates is far lower than any ROE authorized since at least 12 1986 and as such, has no relevance in estimating the Company's Cost of Equity.

Q. Turning first to the method by which Mr. Gorman selected the bounds of his
Risk Premium estimates, have you reviewed the range of data included in his analysis?

A. Yes, I have. Considering first the Treasury yield-based analysis, I plotted the yields and Risk Premia over the 1986 to 2013 period included in Mr. Gorman's analysis. That graph is presented in Chart 5 (below).

<sup>&</sup>lt;sup>44</sup> See Direct Testimony and Schedules of Michael P. Gorman, at 30.



Chart 5: Mr. Gorman's Treasury Yield-Based Risk Premium Data<sup>45</sup>

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3 There are several important points that may be taken from that data. First, the low end of Mr. Gorman's Risk Premium range, 4.41 percent, was observed in 1987 and 1991. It is apparent 4 5 that a discrete observation from an economic environment 26 years ago has little to do with current market conditions. In fact, a very visible measure of such differences is the fact that in 6 7 1987, Treasury yields exceeded the Risk Premium. As Schedule RBH-8 demonstrates, however, since the turn of the Millennium, the opposite has been true; the Risk Premium has consistently 8 9 exceeded Treasury yields. By that measure alone, it is clear that the low end of Mr. Gorman's 10 range has little, if any, relevance to the current market environment.

As to the high end of his range, Mr. Gorman's convention of discarding the three highest Treasury yield-based Risk Premium estimates has the effect of ignoring observations from 2009, 2012 and 2013; the Utility bond-based estimates exclude 2011, 2012 and 2013. Since 2008, the Federal Reserve has proceeded on a steady path of initiatives designed to lower long-term

<sup>&</sup>lt;sup>45</sup> Source: Direct Testimony and Schedules of Michael P. Gorman, Schedule MPG-10. *See* also Schedule RBH-8.

Treasury yields<sup>46</sup>. By not including the most recent data in his analysis, Mr. Gorman's selections specifically exclude the market conditions that he finds important in other aspects of his analyses<sup>47</sup>. Moreover, the Risk Premium tends to move inversely with changes in interest rates: As interest rates have fallen, the Risk Premium has increased. Mr. Gorman's approach, therefore, removes very recent observations for which the Risk Premium would be relatively high.

I also note that while 2011 and 1987 represented the fourth highest and lowest Treasury yield-based Risk Premium observations, respectively, the second highest and lowest were observed in 2013 and 1994. Certainly 2013 is more current than 2011, and there is no reason of which I am aware to conclude that 1987 is more relevant to the analysis than 1994. Similarly, the second highest and lowest Utility bond-based Risk Premium observations reflect data as of 2013 and 1990, rather than 2005 and 1994 (*i.e.*, the fourth-highest and lowest observations). Here again, 2013 is more current than 2005 and there is no reason to prefer 1994 to 1990.

14 Combining data from the second highest and lowest (rather than the fourth) return produces an ROE estimate of 9.99 percent relative to the 9.85 percent result that Mr. Gorman 15 16 reports; the highest and lowest observations produce an ROE estimate of 10.26 percent. In fact, 17 moving from the fourth to the first highest and lowest return would increase the ROE estimate by 18 42 basis points while an equivalent move downward (i.e., moving from the fourth to the seventh) 19 would decrease the ROE by only 14 basis points. Given the rather subjective nature of the 20 analysis, and in light of the significant skew in results, it is my view that Mr. Gorman's Risk 21 Premium analysis tends to understate the Company's Cost of Equity.

<sup>&</sup>lt;sup>46</sup> See, also, Federal Reserve Press Release dated June 19, 2013.

<sup>&</sup>lt;sup>47</sup> See, for example, Direct Testimony and Schedules of Michael P. Gorman, at 6-8.

1Q.Please now elaborate on your earlier observation that the Risk Premium has2increased as Treasury yields have decreased.

3 As Schedule RBH-8 demonstrates, over Mr. Gorman's study period the Risk Α. Premium has moved inversely to changes in Treasury yields and this relationship is supported by 4 5 the data contained in Mr. Gorman's Schedules MPG-10 and 11; the correlation between the two 6 is negative 87.67 percent (see Schedule RBH-8). To put that degree of correlation in 7 perspective, if the two were to move in exactly opposite directions, the correlation would be 8 negative 100.00 percent, if they did not move together at all, the correlation would be zero. 9 Because correlation coefficients by definition are between zero and one (either positive or 10 negative), a correlation of negative 87.67 percent indicates a strong tendency for the Equity Risk 11 Premium to increase as interest rates decrease. These findings are supported in academic studies. 12 For example, Dr. Roger Morin notes that:

...[p]ublished studies by Brigham, Shome, and Vinson (1985), Harris
(1986), Harris and Marston (1992, 1993), Carleton, Chambers, and
Lakonishok (1983), Morin (2005), and McShane (2005), and others
demonstrate that, beginning in 1980, risk premiums varied inversely
with the level of interest rates - rising when rates fell and declining
when interest rates rose<sup>48</sup>.

Turning back to Mr. Gorman's data, a simple linear regression analysis reveals that for every 100 basis point decrease in yields, the Risk Premium increases by approximately 44 basis points (*see* Schedule RBH-8<sup>49</sup>). That result is consistent with those found by Maddox, Pippert and Sullivan, who determined that the Risk Premium would increase by 37 basis points for every

<sup>&</sup>lt;sup>48</sup> Roger A. Morin, <u>New Regulatory Finance</u>, Public Utilities Reports, Inc. (2006), at 128 [clarification added].

<sup>&</sup>lt;sup>49</sup> Adjusting for serial correlation does not materially affect the results; *see* Schedule RBH-8.

100 basis point change in the 30-year Treasury yield<sup>50</sup>. Citing Harris and Marston, the authors 1 2 note a similar estimate of 36 basis points<sup>51</sup>.

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4

#### Q. Have you made any adjustments to Mr. Gorman's analysis to reflect the concerns discussed above?

5 Α. Yes, I have. While I believe that the regression analysis described in Section V is the appropriate method, I have adjusted Mr. Gorman's analysis to reflect the Risk Premium 6 7 associated with the prevailing level of interest rates. Based on Mr. Gorman's Schedule MPG-10, the average 30-year Treasury yield in 2012 and 2013 was 3.13 percent; the average Risk 8 9 Premium during those years was 6.78 percent. Applying the projected 4.15 percent (30-year) 10 Treasury yield to that risk premium produces an ROE estimate of 10.93 percent. Assuming the 11 respective 2012 and 2013 Risk Premium estimates (combined with the projected 4.15 percent Treasury yield) produces a range of 10.62 percent to 11.24 percent. Those estimates, which 12 13 reflect more recent and relevant data, are well above Mr. Gorman's 9.40 percent ROE estimate.

#### 14 Q. Have you completed a similar analysis using Mr. Gorman's Utility Bond 15 Yield data?

16 A. Yes, and those results are consistent with my analysis of Mr. Gorman's Treasury 17 yield-based Risk Premium. Here again, it is clear that the Risk Premium has increased as the 18 Utility Bond Yield has decreased. In fact, because the two have been moving steadily in opposite directions, the Risk Premium now is higher than the Bond Yield. Mr. Gorman, 19 20 however, developed his Risk Premium (and, therefore, his ROE) estimates based on data points 21 that occurred more than 17 years prior to that point of inversion. Even the high end of Mr. Gorman's Risk Premium estimate (which is based on calendar year 2005) is derived from 22

<sup>50</sup> See Farris M, Maddox, Donna T. Pippert, and Rodney N. Sullivan, An Empirical Study of Ex Ante Risk Premiums for the Electric Utility Industry, Financial Management, Vol. 24, No. 3, Autumn 1995, at 93. 51

Ibid.
data reflecting a period in which the Bond Yield exceeded the Risk Premium and as such,
 produces an ROE estimate that is incompatible with the current market environment.

3

4

Q. Do you have any other observations regarding Mr. Gorman's Risk Premium analysis?

A. Yes, I do. Aside from the shortcomings discussed above, Mr. Gorman's Risk Premium recommendation gives considerable weight to ROE estimates that are well below the lowest return that has ever been authorized. Of the 1,421 electric utility rate authorizations since 1980 for which authorized ROEs were disclosed, the lowest was 8.72 percent<sup>52</sup>. Mr. Gorman, however, gives specific weight to an ROE estimate that is approximately 50 basis points lower, still (that is, the 8.24 percent ROE estimate to which Mr. Gorman gave 30.00 percent weight in his "A" rated utility bond version of the Risk Premium).

Lastly, although Mr. Gorman suggests that he applied weights of 75.00 percent and 25.00 percent to his high and low observations, respectively, it appears that he actually applied weights of 70.00 percent and 30.00 percent. Had he applied the 75.00 percent/25.00 percent weights, his estimates would have been 10.24 percent for the Treasury yield-based analysis<sup>53</sup>, and 9.64 percent for the Bond yield-based estimate<sup>54</sup>. The midpoint of those two estimates is 9.94 percent, nine basis points above the 9.85 percent estimate provided in Table 2 of Mr. Gorman's testimony.

#### V. COST OF EQUITY ESTIMATION

Yes, using a proxy group and various analyses similar to those used by

19

20

Q. Have you developed your own estimate of Ameren Missouri's cost of equity?

21 Mr. Gorman.

A.

<sup>&</sup>lt;sup>52</sup> Source: Regulatory Research Associates; *see*, also Schedule RBH-14.

<sup>&</sup>lt;sup>53</sup>  $(75\% \times 10.71\%) + (25\% \times 8.81\%) = 10.24\%$ 

<sup>&</sup>lt;sup>54</sup> (75% x 10.10%) + (25% x 8.24%) = 9.64%

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#### A. Proxy Group Selection

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#### Q. Please provide a summary profile of Ameren Missouri.

3 Α. Ameren Missouri, which is a wholly owned subsidiary of Ameren Corporation, 4 provides electric service to approximately 1.2 million retail customers, and natural gas 5 distribution service to approximately 127,000 retail customers in Missouri<sup>55</sup>. Ameren Corporation's current long-term issuer credit rating from S&P is BBB+ (outlook: Stable), Baa2 6 7 (outlook: Stable) from Moody's, and BBB+ (outlook: Stable) from FitchRatings ("Fitch"). 8 Ameren Missouri currently is rated BBB+ (outlook: Stable) by S&P, Baa1 (outlook: Stable) by 9 Moody's, and BBB+ (outlook: Stable) by Fitch<sup>56</sup>.

10

#### Q. How did you select the companies included in your proxy group?

A. As did Mr. Gorman, I began with the universe of companies that Value Line classifies as Electric Utilities. However, my screening criteria narrow the proxy group to more closely reflect the operations and risks of Ameren Missouri than Mr. Gorman's group (as noted in Section IV, I do not believe that Mr. Gorman's screens render a group of companies that is sufficiently comparable to Ameren Missouri). More specifically, I applied the following screening criteria to the Value Line Electric Utility universe:

17

• I excluded companies that do not consistently pay quarterly cash dividends;

18

- All of the companies in my proxy group have been covered by at least two utility
- industry equity analysts;
- All of the companies in my proxy group have investment grade senior unsecured
  bond and/or corporate credit ratings from S&P;

<sup>55</sup> See, Ameren Missouri, Facts About Ameren Missouri.

<sup>56</sup> Source: SNL Financial

1	٠	I excluded any companies whose regulated operating income over the three most
2		recently reported fiscal years comprised less than 60.00 percent of the respective
3		totals for that company;
4	•	I excluded any companies whose regulated electric operating income over the
5		three most recently reported fiscal years represented less than 90.00 percent of
6		total regulated operating income; and
7	•	I eliminated companies that are currently known to be party to a merger, or other
8		significant transaction.
9	Q.	Did you include Ameren Corporation in your proxy group?
10	А.	No. In order to avoid the circular logic that would otherwise occur, it has been
11	my consistent	practice to exclude the subject company (or its parent) from the proxy group.
12	Q.	What companies met those screening criteria?
13	А.	The criteria discussed above resulted in a proxy group of the following sixteen
14	companies:	

Company	Ticker
American Electric Power Company, Inc.	AEP
Cleco Corporation	CNL
Duke Energy Corporation	DUK
Edison International	EIX
Empire District Electric Company	EDE
Great Plains Energy Inc.	GXP
Hawaiian Electric Industries, Inc.	HE
IDACORP, Inc.	IDA
NextEra Energy, Inc.	NEE
Northeast Utilities	NU
Otter Tail Corporation	OTTR
Pinnacle West Capital Corporation	PNW
PNM Resources, Inc.	PNM
Portland General Electric Company	POR
Southern Company	SO
Westar Energy, Inc.	WR

#### Table 3: Proxy Group Screening Results

2

1

3

#### Q. Is this your final proxy group?

4 No. I examined the operating profile of each of the sixteen companies that met A. 5 my initial screens to be certain that none displayed characteristics that were inconsistent with my 6 intent to produce a proxy group that is fundamentally similar to the Company. As a result, I 7 excluded EIX based on recent financial information. As discussed in my response to 8 Mr. Gorman, as part of its Chapter 11 bankruptcy proceeding, EIX entered into a purchase 9 agreement on October 18, 2013 with NRG Energy for Edison Mission Energy's assets including 10 the assumption of certain related liabilities<sup>57</sup>. Given the significant nature of that transaction, it is 11 difficult to assess the degree to which regulated electric utility operations would be expected to

<sup>&</sup>lt;sup>57</sup> See, NRG Energy, Inc., SEC Form 8-K, October 18, 2013, at 2.

- 1 contribute to the company's consolidated financial performance in the future. Consequently, I
- 2 excluded EIX from my final proxy group.
- 3 Q. Based on the criteria and issues discussed above, what is the composition of
- 4 your proxy group?
  - A. The final proxy group is presented in Table 4.

#### 6

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#### Table 4: Final Proxy Group

Company	Ticker
American Electric Power Company, Inc.	AEP
Cleco Corporation	CNL
Duke Energy Corporation	DUK
Empire District Electric Company	EDE
Great Plains Energy Inc.	GXP
Hawaiian Electric Industries, Inc.	HE
IDACORP, Inc.	IDA
NextEra Energy, Inc.	NEE
Northeast Utilities	NU
Otter Tail Corporation	OTTR
Pinnacle West Capital Corporation	PNW
PNM Resources, Inc.	PNM
Portland General Electric Company	POR
Southern Company	SO
Westar Energy, Inc.	WR

*B*.

1

#### Constant Growth Discounted Cash Flow Model

2 Q. Please more fully describe the Constant Growth DCF approach.

A. The Constant Growth DCF approach is based on the theory that a stock's current price represents the present value of all expected future cash flows. In its simplest form, the Constant Growth DCF model expresses the Cost of Equity as the discount rate that sets the current price equal to expected cash flows:

7 
$$P = \frac{D_1}{(1+k)} + \frac{D_2}{(1+k)^2} + \dots + \frac{D_{\infty}}{(1+k)^{\infty}}$$
 Equation [1]

8 where *P* represents the current stock price,  $D_1 \dots D_{\infty}$  represent expected future 9 dividends, and *k* is the discount rate, or required ROE. Equation [1] is a standard present value 10 calculation that can be simplified and rearranged into the familiar form:

11 
$$k = \frac{D_0 (1+g)}{P} + g$$
 Equation [2]

Equation [2] often is referred to as the "Constant Growth DCF" model, in which the first term is the expected dividend yield and the second term is the expected long-term annual growth rate.

15

#### Q. What assumptions are inherent in the Constant Growth DCF model?

A. The Constant Growth DCF model assumes: (1) a constant average annual growth rate for earnings and dividends; (2) a stable dividend payout ratio; (3) a constant price toearnings multiple; and (4) a discount rate greater than the expected growth rate.

19 Q. What market data did you use to calculate the dividend yield in your
20 Constant Growth DCF model?

1 The dividend yield is based on the proxy companies' current annualized dividend, Α. 2 and average closing stock prices over the 30, 90, and 180-trading day periods as of April 15, 2014. 3

4

Q. Why did you use three averaging periods to calculate an average stock price? 5 I did so to ensure that the model's results are not skewed by anomalous events A. 6 that may affect stock prices on any given trading day. At the same time, the averaging period should be reasonably representative of expected capital market conditions over the long term. In 7 8 my view, using 30-, 90-, and 180-day averaging periods reasonably balances those concerns.

9 Q. Did you make any adjustments to the dividend yield to account for periodic 10 growth in dividends?

11 Yes, I did. Since utility companies tend to increase their quarterly dividends at Α. 12 different times throughout the year, it is reasonable to assume that dividend increases will be evenly distributed over calendar quarters. Given that assumption, it is appropriate to calculate 13 14 the expected dividend yield by applying one-half of the long-term growth rate to the current 15 dividend yield. That adjustment ensures that the expected dividend yield is, on average, representative of the coming twelve-month period, and does not overstate the dividends to be 16 17 paid during that time.

18 Is it important to select appropriate measures of long-term growth in Q. applying the DCF model? 19

20 Yes. In its Constant Growth form, the DCF model (i.e., as presented in Equation A. 21 [2] above) assumes a single growth estimate in perpetuity. Accordingly, in order to reduce the 22 long-term growth rate to a single measure, one must assume a fixed payout ratio, and the same constant growth rate for earnings per share ("EPS"), dividends per share, and book value per 23

share. Since dividend growth can only be sustained by earnings growth, the model should I 2 incorporate a variety of measures of long-term earnings growth. That can be accomplished by 3 averaging those measures of long-term growth that tend to be least influenced by capital allocation decisions that companies may make in response to near-term changes in the business 4 5 Since such decisions may directly affect near-term dividend payout ratios, environment. estimates of earnings growth are more indicative of long-term investor expectations than are 6 dividend growth estimates. Therefore, for the purposes of the Constant Growth DCF model, 7 8 growth in EPS represents the appropriate measure of long-term growth. 9 Q. Please summarize the findings of academic research on the appropriate 10 measure for estimating equity returns using the DCF model. 11 Α. The relationship between various growth rates and stock valuation metrics has

12 been the subject of much academic research<sup>58</sup>. As noted over 40 years ago by Charles Phillips in

13 <u>The Economics of Regulation</u>:

For many years, it was thought that investors bought utility stocks largely on the basis of dividends. More recently, however, studies indicate that the market is valuing utility stocks with reference to total per share earnings, so that the earnings-price ratio has assumed increased emphasis in rate cases<sup>59</sup>.

19 Philips' conclusion continues to hold true. Subsequent academic research has clearly and 20 consistently indicated that measures of earnings and cash flow are strongly related to returns, and 21 that analysts' forecasts of growth are superior to other measures of growth in predicting stock

<sup>&</sup>lt;sup>58</sup> See, for example, Harris, Robert, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rate of Return, <u>Financial Management</u>, Spring 1986.

<sup>&</sup>lt;sup>59</sup> Charles F. Phillips, Jr., <u>The Economics of Regulation</u>, Revised Edition, 1969, Richard D. Irwin, Inc., at 285.

prices<sup>60</sup>. For example, Vander Weide and Carleton state that, "[our] results., are consistent with 1 2 the hypothesis that investors use analysts' forecasts, rather than historically oriented growth calculations, in making stock buy-and-sell decisions<sup>61</sup>." Other research specifically notes the 3 importance of analysts' growth estimates in determining the Cost of Equity, and in the valuation 4 5 of equity securities. Dr. Robert Harris noted that "a growing body of knowledge shows that 6 analysts' earnings forecast are indeed reflected in stock prices." Citing Cragg and Malkiel, Dr. Harris notes that those authors "found that the evaluations of companies that analysts make 7 are the sorts of ones on which market valuation is based<sup>62</sup>." Similarly, Brigham, Shome and 8 9 Vinson noted that "evidence in the current literature indicates that (i) analysts' forecasts are superior to forecasts based solely on time series data; and (ii) investors do rely on analysts' 10 forecasts63." 11

To that point, the research of Carleton and Vander Weide demonstrates that earnings growth projections have a statistically significant relationship to stock valuation levels, while dividend growth rates do not<sup>64</sup>. Those findings suggest that investors form their investment decisions based on expectations of growth in earnings, not dividends. Consequently, earnings growth not dividend growth is the appropriate estimate for the purpose of the Constant Growth DCF model.

<sup>&</sup>lt;sup>60</sup> See, for example, Christofi, Christofi, Lori and Moliver, Evaluating Common Stocks Using Value Line's Projected Cash Flows and Implied Growth Rate, Journal of Investing (Spring 1999); Harris and Marston, Estimating Shareholder Risk Premia Using Analysts' Growth Forecasts, Financial Management, 21 (Summer 1992); and Vander Weide and Carleton, Investor Growth Expectations: Analysts vs. History, The Journal of Portfolio Management, Spring 1988.

<sup>&</sup>lt;sup>61</sup> Vander Weide and Carleton, Investor Growth Expectations: Analysts vs. History, The Journal of Portfolio Management, Spring 1988.

<sup>&</sup>lt;sup>62</sup> Robert S. Harris, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rate of Return, Financial Management, Spring 1986.

<sup>&</sup>lt;sup>63</sup> Eugene F. Brigham, Dilip K. Shome, and Steve R. Vinson, *The Risk Premium Approach to Measuring a Utility's Cost of Equity*, Financial Management, Spring 1985.

<sup>&</sup>lt;sup>64</sup> See Vander Weide and Carleton, Investor Growth Expectations: Analysts vs. History, <u>The Journal of Portfolio</u> <u>Management</u>, Spring 1988.

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1	Q. Please summarize your inputs to the Cons	stant Growth DCF model.
2	2 A. I applied the DCF model to the proxy	group of integrated electric utility
3	3 companies using the following inputs for the price and divid	dend terms:
4	4 The average daily closing prices for the 30-trading c	lays, 90-trading days, and 180-trading
5	days ended April 15, 2014, for the term $P_0$ ; and	
6	6 The annualized dividend per share as of April 15, 20	014, for the term D0.
7	7 I then calculated my DCF results using each of the f	ollowing growth terms:
8	• The Zacks consensus long-term earnings gro	owth estimates;
9	• The First Call consensus long-term earnings	growth estimates; and
10	• The Value Line long-term earnings growth e	estimates.
11	Q. How did you calculate the mean high and	mean low DCF results?
12	A. For each proxy company, I calculated the	high DCF result by combining the
13	3 maximum EPS growth rate estimate as reported by Value	Line, Zacks, and First Call with the
14	4 subject company's dividend yield. The mean high res	sult simply is the average of those
15	5 estimates. I used the same approach to calculate the low D	CF result, using instead the minimum
16	6 of the Value Line, Zacks, and First Call estimate for each	proxy company, and calculating the
17	7 average result for those estimates.	
18	8 Q. What are the results of your Constant Gre	owth DCF analysis?
19	9 A. My Constant Growth DCF results are sum	marized in Table 5, below (see also

20 Schedule RBH-9).

	Mean Low	Mean	Mean High
30-Day Average	8.17%	9,48%	10.79%
90-Day Average	8.28%	9.59%	10.90%
180-Day Average	8.35%	9.67%	10.98%

#### Table 5: Constant Growth DCF Results

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#### C. Multi-Stage DCF Model

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#### Q. What other forms of the DCF model have you used?

5 A. In order to address certain limiting assumptions underlying the Constant Growth 6 form of the DCF model, I also considered the Multi-Stage (three-stage) DCF Model. The Multi-7 Stage model, which is an extension of the Constant Growth form, enables the analyst to specify growth rates over three distinct stages. As with the Constant Growth form of the DCF model, 8 9 the Multi-Stage form defines the Cost of Equity as the discount rate that sets the current price equal to the discounted value of future cash flows. Unlike the Constant Growth form, however, 10 11 the Multi-Stage model must be solved in an iterative fashion. As noted earlier, the Multi-Stage 12 model described below addresses several of the shortcomings contained in Mr. Gorman's 13 approach.

14

#### Q. Please generally describe the structure of your Multi-Stage model.

A. The model sets the subject company's stock price equal to the present value of future cash flows received over three "stages". In the first two stages, "cash flows" are defined as projected dividends. In the third stage, "cash flows" equal both dividends and the expected price at which the stock will be sold at the end of the period (*i.e.*, the "terminal price"). I calculated the terminal price based on the Gordon model, which defines the price as the expected dividend divided by the difference between the Cost of Equity (*i.e.*, the discount rate) and the long-term expected growth rate. In essence, the terminal price is defined by the present value of

1 the remaining "cash flows" in perpetuity. In each of the three stages, the dividend is the product

2 of the projected earnings per share and the expected dividend payout ratio. A summary

3 description of the model is provided in Table 6 (below).

4

Stage	0	1	2	3
Cash Flow	Initial Stock	Expected	Expected	Expected
Component	Price	Dividend	Dividend	Dividend +
		ĺ		Terminal
				Value
Inputs	Stock Price	Expected	Expected	Expected
	Earnings Per	EPS	EPS	EPS
	Share (EPS)	Expected	Expected	Expected
	Dividends	DPS	DPS	DPS
	Per Share			Terminal
	(DPS)			Value
Assumptions	30-, 90-, and	EPS Growth	Growth Rate	Long-term
	180-day	Rate	Change	Growth Rate
	average stock	Payout Ratio	Payout Ratio	Long-term
	price		Change	Payout Ratio

#### Table 6: Multi-Stage DCF Structure

5

### 6

#### Q. What are the analytical benefits of your three-stage model?

The principal benefits relate to the flexibility provided by the model's 7 A. 8 formulation. Since the model provides the ability to specify near, intermediate and long-term 9 growth rates, for example, it avoids the sometimes limiting assumption that the subject company 10 will grow at the same, constant rate in perpetuity. In addition, by calculating the dividend as the 11 product of earnings and the payout ratio, the model enables analysts to reflect assumptions 12 regarding the timing and extent of changes in the payout ratio to reflect, for example, increases 13 or decreases in expected capital spending, or transition from current payout levels to long-term 14 expected levels. In that regard, because the model relies on multiple sources of earnings growth

rate assumptions, it is not limited to a single source, such as Value Line, for all inputs, and
 mitigates the potential bias associated with relying on a single source of growth estimates<sup>65</sup>.

The model also enables the analyst to assess the reasonableness of the inputs and results by reference to certain market-based metrics. For example, the stock price estimate can be divided by the expected earnings per share in the final year to calculate an average Price to Earnings ("P/E") ratio. Similarly, the terminal P/E ratio can be divided by the terminal growth rate to develop a Price to Earnings Growth ("PEG") ratio. To the extent that either the projected P/E or PEG ratios are inconsistent with either historical or expected levels, it may indicate incorrect or inconsistent assumptions within the balance of the model.

10

ñ.

#### Q. Please summarize your inputs to the Multi-Stage DCF model.

A. I applied the Multi-Stage model to the proxy group described earlier in my
Rebuttal Testimony. My assumptions with respect to the various model inputs are described in
Table 7 (below).

<sup>&</sup>lt;sup>65</sup> See, for example, Harris and Marston, *Estimating Shareholder Risk Premia Using Analysts' Growth Forecasts*, <u>Financial Management</u>, 21 (Summer 1992).

1

Stage	Initial	First	Transition	Terminal
Stock Price	30-, 90-, and 180-day average stock price as of April 15, 2014			
Earnings Growth	2012 actual EPS escalated by Period 1 growth rate	EPS growth as average of (1) Value Line; (2) Zacks; and (3) First Call	Transition to Long-term GDP growth	Long-term GDP growth
Payout Ratio	Value Line company- specific	Value Line company- specific	Transition to long-term industry payout ratio	Long-term expected payout ratio
Terminal Value				Expected dividend in final year divided by solved Cost of Equity less long-term growth rate

#### Table 7: Multi-Stage DCF Model Assumptions

2

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#### Q. How did you calculate the long-term GDP growth rate?

A. The long-term growth rate of 5.70 percent is based on the real GDP growth rate of 3.27 percent from 1929 through 2013<sup>66</sup>, and an inflation rate of 2.36 percent<sup>67</sup>. The GDP growth rate is calculated as the compound growth rate in the chain-weighted GDP for the period from 1929 through 2013. The rate of inflation of 2.36 percent is a compound annual forward rate starting in ten years (*i.e.*, 2024, which is the beginning of the terminal period) and is based on the 30-day average projected inflation based on the spread between yields on long-term nominal

<sup>&</sup>lt;sup>66</sup> See Bureau of Economic Analysis, March 27, 2014 update.

<sup>&</sup>lt;sup>67</sup> See Board of Governors of the Federal Reserve System, Table H.15 Selected Interest Rates.

Treasury Securities and long-term Treasury Inflation Protected Securities, known as the "TIPS
 spread".

3 In essence, my real GDP growth rate projection is based on the assumption that absent 4 specific knowledge to the contrary, it is reasonable to assume that over time, real GDP growth 5 will revert to its long-term mean. Moreover, since estimating the Cost of Equity is a market-6 based exercise, it is important to reflect the sentiments and expectations of investors to the extent 7 possible. In that important respect, the TIPS spread represents the collective views of investors 8 regarding long-term inflation expectations. Equally important, by using forward yields we are 9 able to infer the level of long-term inflation expected by investors as of the terminal period of the 10 Multi-Stage model (that is, ten years in the future).

11

Q.

#### What were your specific assumptions with respect to the payout ratio?

12 A. As noted in Table 7, for the first two periods, I relied on the first year and long-13 term projected payout ratios reported by Value Line<sup>68</sup> for each of the proxy companies. I then 14 assumed that by the end of the second period (*i.e.*, the end of year 10), the payout ratio will 15 converge to the historical industry average ratio of 67.05 percent<sup>69</sup>.

16

#### Q. What are the results of your Multi-Stage DCF analysis?

A. Table 8 (below; *see* also Schedule RBH-10) presents the Multi-Stage DCF
analysis results. Using the Gordon model to calculate the terminal stock price, the Multi-Stage
DCF analysis produces a range of results from 9.55 percent to 10.59 percent.

<sup>&</sup>lt;sup>68</sup> As reported in the Value Line Investment Survey as "All Div'ds to Net Prof."

<sup>&</sup>lt;sup>69</sup> Source: Bloomberg Professional

	Mean Low	Mean	Mean High
30-Day Average	9.55%	9.92%	10.35%
90-Day Average	9.67%	10.05%	10.49%
180-Day Average	9.75%	10.14%	10.59%

## Table 8: Multi-Stage DCF Model Results

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3	Q. Did you undertake any additional analyses to support your
4	recommendation?
5	A. Yes. As noted earlier, I also applied the CAPM and Risk Premium approaches.
6	D. CAPM Analysis
7	Q. Please briefly describe the general form of the CAPM analysis.
8	A. The CAPM analysis is a risk premium method that estimates the Cost of Equity
9	for a given security as a function of a risk-free return plus a risk premium (to compensate
10	investors for the non-diversifiable or "systematic" risk of that security). As shown in Equation
11	[3], the CAPM is defined by four components, each of which theoretically must be a forward-
12	looking estimate:
13	$k = r_f + \beta(r_m - r_f)$ Equation [3]
14	where:
15	k = the required market ROE for a security;
16	$\beta$ = the Beta coefficient of that security;
17	$r_f$ = the risk-free rate of return; and
18	$r_m$ = the required return on the market as a whole.

In Equation [4], the term  $(r_m - r_f)$  represents the Market Risk Premium<sup>70</sup>. According to the theory underlying the CAPM, since unsystematic risk can be diversified away by adding securities to their investment portfolio, investors should be concerned only with systematic or non-diversifiable risk. Non-diversifiable risk is measured by the Beta coefficient, which is defined as:

1

$$\beta_j = \frac{\sigma_j}{\sigma_m} x \rho_{j,m}$$
 Equation [4]

7 Where  $\sigma_j$  is the standard deviation of returns for company "j,"  $\sigma_m$  is the standard 8 deviation of returns for the broad market (as measured, for example, by the S&P 500 Index), and 9  $\rho_{j,m}$  is the correlation of returns in between company j and the broad market. The Beta 10 coefficient therefore represents both relative volatility (*i.e.*, the standard deviation) of returns, 11 and the correlation in returns between the subject company and the overall market.

12 Intuitively, higher Beta coefficients indicate that the subject company's returns have been 13 relatively volatile, and have moved in tandem with the overall market. Consequently, if a 14 company has a Beta coefficient of 1.00, it is as risky as the market and does not provide any 15 diversification benefit.

16

#### Q. What assumptions did you include in your CAPM analysis?

A. Since utility assets represent long duration investments, I used two different
measures of the risk-free rate: (1) the current 30-day average yield on 30-year Treasury bonds
(*i.e.*, 3.60 percent); and (2) the projected 30-year Treasury yield (*i.e.*, 4.15 percent).

20 Q. Why have you relied upon the 30-year Treasury yield for your CAPM 21 analysis?

<sup>&</sup>lt;sup>70</sup> The Market Risk Premium is defined as the incremental return of the market over the risk-free rate.

Q.

A. In determining the security most relevant to the application of the CAPM, it is
 important to select the term (or maturity) that best matches the life of the underlying investment.
 Electric utilities typically are long-duration investments and as such, the 30-year Treasury yield
 is more suitable for the purpose of calculating the Cost of Equity.

5

#### What Market Risk Premium did you use in your CAPM analysis?

A. For the reasons discussed in my response to Mr. Gorman, I did not use a historical
average; rather, I developed forward-looking (*ex-ante*) estimates of the Market Risk Premium.

8 Q. Please describe your *ex-ante* approach to estimating the Market Risk 9 Premium.

10 Α. The approach is based on the market required return, less the current 30-year 11 Treasury yield. To estimate the market required return, I calculated the market capitalization 12 weighted average ROE based on the Constant Growth DCF model. To do so, I relied on data 13 from two sources: (1) Bloomberg; and (2) Value Line. With respect to Bloomberg-derived 14 growth estimates, I calculated the expected dividend yield (using the same one-half growth rate 15 assumption described earlier), and combined that amount with the projected earnings growth rate 16 to arrive at the market capitalization weighted average DCF result. I performed that calculation 17 for each of the S&P 500 companies for which Bloomberg provided consensus growth rates. I 18 then subtracted the current 30-year Treasury yield from that amount to arrive at the market DCF-19 derived ex-ante market risk premium estimate. In the case of Value Line, I performed the same 20 calculation, again using all companies for which five-year earnings growth rates were available. 21 The results of those calculations are provided in Schedule RBH-11.

# Q. How did you apply your expected Market Risk Premium and risk-free rate estimates?

- 1 A. I relied on the *ex-ante* Market Risk Premia discussed above, together with the 2 current and near-term projected 30-year Treasury yields as inputs to my CAPM analyses.
- 3

#### Q. What Beta coefficient did you use in your CAPM model?

A. As shown in Schedule RBH-12, I considered the Beta coefficients reported by two sources: Bloomberg and Value Line. For each source, I employed the average of the reported Beta coefficient for each proxy group company. While both of those services adjust their calculated (or "raw") Beta coefficients to reflect the tendency of the Beta coefficient to regress to the market mean of 1.00, Value Line calculates the Beta coefficient over a five-year period, while Bloomberg's calculation is based on two years of data.

10

#### Q. What are the results of your CAPM analysis?

11 A. As shown in Table 9 the CAPM analyses suggest an ROE range of 10.27 percent

- 12 to 12.08 percent (see also Schedule RBH-13).
- 13

#### Table 9: Summary of CAPM Results

	Bloomberg Derived Market Risk Premium	Value Line Derived Market Risk Premium
Average Bloomberg Be	ta Coefficient	
Current 30-Year Treasury (3.60%)	11.50%	10.27%
Near Term Projected 30-Year Treasury (4.15%)	12.05%	10.82%
Average Value Line Be	ta Coefficient	
Current 30-Year Treasury (3.60%)	11.53%	10.29%
Near Term Projected 30-Year Treasury (4.15%)	12.08%	10.84%

1 2

#### E. Bond Yield Plus Risk Premium Approach

Q. Please generally describe the Bond Yield Plus Risk Premium approach.

3 Α. This approach is based on the basic financial tenet that equity investors bear the 4 residual risk associated with ownership and therefore require a premium over the return they 5 would have earned as a bondholder. That is, since returns to equity holders are more risky than 6 returns to bondholders, equity investors must be compensated for bearing that risk. Risk 7 premium approaches, therefore, estimate the Cost of Equity as the sum of the equity risk 8 premium and the yield on a particular class of bonds. As noted in my discussion of the CAPM, 9 since the equity risk premium is not directly observable, it typically is estimated using a variety of approaches, some of which incorporate ex-ante, or forward-looking estimates of the Cost of 10 11 Equity, and others that consider historical, or *ex-post*, estimates. An alternative approach is to use 12 actual authorized returns for electric utilities to estimate the Equity Risk Premium.

# Q. Please explain how you performed your Bond Yield Plus Risk Premium analysis.

A. As suggested above, I first defined the Risk Premium as the difference between the authorized ROE and the then-prevailing level of long-term (*i.e.*, 30-year) Treasury yield. I then gathered data for over 1,421 electric utility rate proceedings between January, 1980 and April 15, 2014. In addition to the authorized ROE, I also calculated the average period between the filing of the case and the date of the final order (the "lag period"). In order to reflect the prevailing level of interest rates during the pendency of the proceedings, I calculated the average 30-year Treasury yield over the average lag period (approximately 201 days).

22 Because the data cover a number of economic cycles, the analysis also may be used to 23 assess the stability of the Equity Risk Premium. Prior research, for example, has shown that the

- Equity Risk Premium is inversely related to the level of interest rates. That analysis is
   particularly relevant given the relatively low, but increasing level of current Treasury yields.
- Q. How did you model the relationship between interest rates and the Equity
  Risk Premium?

A. The basic method used was regression analysis, in which the observed Equity Risk Premium is the dependent variable, and the average 30-year Treasury yield is the independent variable. Relative to the long-term historical average, the analytical period includes interest rates and authorized ROEs that are quite high during one period (*i.e.*, the 1980s) and that are quite low during another (*i.e.*, the post-Lehman bankruptcy period). To account for that variability, I used the semi-log regression, in which the Equity Risk Premium is expressed as a function of the natural log of the 30-year Treasury yield:

12 
$$RP = \alpha + \beta(LN(T_{30}))$$
 Equation [5]

As shown on Chart 6 (below), the semi-log form is useful when measuring an absolute change in the dependent variable (in this case, the Risk Premium) relative to a proportional change in the independent variable (the 30-year Treasury yield).

-2.00%



#### **Chart 6: Equity Risk Premium**

2

3 As Chart 6 illustrates, over time there has been a statistically significant, negative 4 relationship between the 30-year Treasury yield and the Equity Risk Premium. Consequently, 5 simply applying the long-term average Equity Risk Premium of 4.43 percent would significantly 6 understate the Cost of Equity and produce results well below any reasonable estimate. Based on 7 the regression coefficients in Chart 6, however, the implied ROE is between 10.20 percent and 8 10.77 percent (see Schedule RBH-14).

**30-Year Treasury Yield** 

#### VI. **OTHER CONSIDERATIONS**

#### 9

Q. Do the mean DCF, CAPM, and Risk Premium results for the proxy group 10 provide an appropriate estimate of the Cost of Equity for Ameren Missouri?

11 No, the mean results do not necessarily provide an appropriate estimate of the A. 12 Company's Cost of Equity. In my view, there are additional factors that must be taken into

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*A*.

consideration when determining where the Company's cost of equity falls within the range of
results. Those factors include the regulatory environment in which the company operates. Those
risk factors, which are discussed below, should be considered with respect to their overall effect
on the Company's risk profile and therefore its cost of equity.

5

#### Regulatory Environment

6 Q. How does the regulatory environment in which a utility operates affect its 7 access to and cost of capital?

8 A. The regulatory environment can significantly affect both the access to, and cost of 9 capital in several ways. First, the proportion and cost of debt capital available to utility 10 companies are influenced by the rating agencies' assessment of the regulatory environment. As noted by Moody's, "Broadly speaking, the Regulatory Framework is the foundation for how all 11 12 the decisions that affect utilities are made (including the setting of rates), as well as the predictability and consistency of decision-making provided by that foundation<sup>71</sup>." Investors 13 14 recognize that a reasonable allowed ROE that is subject to earnings attrition due to unfavorable regulatory or economic factors does not provide any assurance that the utility will actually 15 16 recover its costs or earn a reasonable return.

Further, Moody's acknowledges that timely cost recovery is an important determinant of credit quality, stating that "A utility operating in a regulatory framework that, by statute or practice, allows the regulator to arbitrarily prevent the utility from recovering its costs or earning a reasonable return on prudently incurred investments... will receive a much lower [rating] score<sup>72</sup>."

 <sup>&</sup>lt;sup>71</sup> Moody's Investors Service, *Rating Methodology, Regulated Electric and Gas Utilities*, December 23, 2013, at
 <sup>72</sup> *Ibid.*, at 10.

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Q. Please explain how credit rating agencies consider regulatory risk in establishing a company's credit rating.

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# While both S&P and Moody's consider regulatory risk in establishing credit A. ratings, Moody's has published a report quantifying the importance of this metric. Moody's establishes credit ratings based on four key factors: (1) regulatory framework; (2) the ability to recover costs and earn returns; (3) diversification; and (4) financial strength, liquidity, and key

8 earn returns are each given a broad rating factor of 25.00 percent. Therefore, Moody's assigns 9 regulatory risk a 50.00 percent weighting in the overall assessment of business and financial risk for regulated utilities<sup>73</sup>. The authorized ROE affects not only the cash flow-related metrics that 10 11 measure financial strength but also provides an indication of the degree of regulatory support, 12 and risk, associated with a given utility and jurisdiction. It is, therefore, an important measure of 13 financial integrity from several perspectives.

financial metrics. Of those criteria, regulatory framework and the ability to recover costs and

- 14 Q. 15
- Are there specific issues relating to Missouri that are a consideration for equity investors?

16 Yes, I believe so. As noted in an April 2013 report by Regulatory Research Α. 17 Associates, Missouri is one of only five states that legally prohibit utilities from including 18 Construction Work in Progress in the rate base<sup>74</sup>. As a consequence, the Company's ability to 19 maintain its cash flow is disadvantaged relative to others that either have the ability to include 20 CWIP in rate base during general rate cases (and therefore earn a cash return on that investment), 21 or are provided a more timely cash return through adjustment clauses. As discussed in my 22 response to Mr. Gorman, when the revenue per dollar of assets decreases, the earned return on

<sup>73</sup> Ibid., at 6.

<sup>74</sup> Regulatory Research Associates, Construction Work in Progress; Getting acquainted with an old issue, April 22, 2013, at 2

common equity also will decrease. Because net income is a principal element of cash flow, the
 dilution in earnings resulting from not receiving a cash return on CWIP diminishes the
 Company's financial profile and increases its relative risk.

4 In addition, Missouri utilities set rates based on an historical test year, with limited 5 "known and measurable" changes<sup>75</sup>. In contrast, other utilities, including utilities in the proxy 6 group, have the ability to recover rate base additions through forecast test years or alternative 7 rate plans. As Regulatory Research Associates has noted, "[s]uch rate changes provide for 8 improved cash flow and possibly earnings through reduced regulatory lag<sup>76</sup>." As with the 9 inability to include CWIP in its rate base, because it is subject to the regulatory lag otherwise 10 mitigated by forecast test years or alternative rate plans, Ameren Missouri's ability to generate 11 earnings and cash flow is disadvantaged relative to its peers.

The same holds true regarding the Company's inability to implement interim rates. As RRA points out, the Commission "may authorize an interim increase, subject to refund, if a company can demonstrate an emergency, or a near emergency situation." RRA concludes that as a result, interim increases have rarely been sought or authorized" in Missouri<sup>77</sup>. Because interim rates are unlikely, the Company's cash flow position is diluted as it invests in its rate base.

The inability to include CWIP in rate base, the use of an historical test year, and the inability to implement interim rates are particularly relevant in light of the Company's plan to invest over \$3 billion in its regulated operations from 2014 to 2015. In 2014 alone, Ameren

<sup>&</sup>lt;sup>75</sup> Source: Regulatory Research Associates, Missouri Public Service Commission Profile.

 <sup>&</sup>lt;sup>76</sup> Regulatory Research Associates, Alternative Regulation/Incentive Plans, A State-by-State Review, November 2013, at 1.

<sup>&</sup>lt;sup>77</sup> Regulatory Research Associates, Missouri Public Service Commission Profile.

Missouri expects to invest \$756 million, which will contribute to the expected negative free cash
 flow at the parent level<sup>78</sup>.

3 Q. What are your conclusions regarding the regulatory and the Company's risk
4 profile?

5 The regulatory environment is one of the most important issues considered by A. both debt and equity investors in assessing the risks and prospects of utility companies. From 6 7 the perspective of debt investors, the authorized return should enable the Company to generate 8 the cash flow needed to meet its near-term financial obligations, make the capital investments 9 needed to maintain and expand its system, and maintain sufficient levels of liquidity to fund 10 unexpected events. This financial liquidity must be derived not only from internally generated 11 funds, but also by efficient access to capital markets. Moreover, because investors have many 12 investment alternatives, even within a given market sector, the Company's financial profile must 13 be adequate on a relative basis to ensure its ability to attract capital under a variety of economic 14 and financial market conditions.

15 From the perspective of Ameren Corporation, the parent holding company of Ameren 16 Missouri, the authorized return must be sufficient to provide an incentive to allocate equity 17 capital to Ameren Missouri in order to fund capital investments that will assure the Company's 18 ability to continue to provide safe and reliable service. From the perspective of equity investors, 19 the authorized return must be adequate to provide a risk-comparable return on the equity portion 20 of the Company's capital investments. Since equity investors are the residual claimants on the 21 Company's cash flows (which is to say that the equity return is subordinate to interest payments), 22 they are particularly concerned with regulatory uncertainty and its effect on future cash flows.

<sup>&</sup>lt;sup>78</sup> Ameren, Barclays Power and Utility Credit Conference, June 2014 at 20 – 21.

Because of the regulatory lag created by the inability to include CWIP in the rate base, the use of historical test periods, and the inability to implement interim rates, Ameren Missouri is at a disadvantage in terms of its ability to earn its authorized return. Mr. Gorman's 9.40 percent ROE recommendation would only diminish the Company's ability to earn a reasonable return. In light of those risks, I believe that an ROE of 10.40 percent is reasonable and appropriate.

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#### B. Generation Portfolio

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#### Q. Please provide an overview of the Company's generation portfolio.

8 A. Ameren Missouri's operations are heavily dependent on coal-fired generation, 9 representing more than 75.00 percent of its 2013 net generation. The Company's remaining 10 generation portfolio is largely dependent on a single nuclear plant, which represented 11 approximately 20.00 percent of the Ameren Missouri's 2013 net generation<sup>79</sup>.

Q. Please briefly describe the risks associated with the ownership of coal-fired
generating resources.

14 Α. In general, capital-intensive generation assets such as coal-fired plants face risks associated with capital recovery in the event of market structure changes or plant failure, or 15 16 replacement cost recovery in the event of extended or unplanned outages. Federal environmental 17 regulations creating emissions control requirements have been issued in recent years. 18 Compliance with new regulations can require substantial capital investment, or add operational 19 costs. In fact, a report by Staff of the Missouri Public Service Commission estimated that known 20 Environmental Protection Agency ("EPA") regulations, which primarily affect coal-fired 21 generating plants, would cost state electric utilities and their customers in the range of

<sup>&</sup>lt;sup>79</sup> Source: SNL Financial.

approximately \$2.23 billion to \$2.47 billion from 2012 to 2022<sup>80</sup>. The report also highlighted the
level of uncertainty regarding emerging environmental regulations and the potential
consequences. The need to respond to environmental regulations makes it particularly important
that Ameren Missouri maintains reasonable access to the capital markets.

5 More recently, the risks and potential costs associated with coal-fired generating plants have been highlighted in the EPA's proposed carbon dioxide reduction rule. Introduced on 6 7 June 2, 2014, the rule proposes to reduce carbon dioxide emissions in the year 2030 by 30 8 percent from their 2005 levels. Under the EPA's "Clean Power Plan", carbon dioxide reduction 9 targets are proposed on a state-by-state basis, with four "pathways" to meet those goals. While 10 states can choose their own path to compliance, they must submit their plans to the EPA for 11 approval by June 2016<sup>81</sup>. Regardless of the path chosen, the uncertainty associated with the 12 potential costs, and the recovery of those costs, is a consideration for companies such as Ameren 13 Missouri, for which coal-fired generation represents a large share of its portfolio.

14 Q. Do you have any other observations regarding the Company's generation15 portfolio?

A. Yes. As opposed to other owners of nuclear generating facilities, Ameren is the owner of a single nuclear plant. As a single asset owner, the Company does not have the benefit of diverse operations, or the scale economies that could result in lower marginal costs or higher capacity factors. In that regard, Ameren may be exposed to somewhat higher risk than companies that own and operate nuclear fleets, or those that operate no nuclear plants at all.

<sup>&</sup>lt;sup>80</sup> See, Missouri Public Service Commission, Updated Staff Report on The Cost of Compliance with Federal Environmental Regulations, December 19, 2013 at 23. The report includes cost estimates for Ameren Missouri, Great Plains and Kansas City Power & Light, and Empire District Electric Company.

<sup>&</sup>lt;sup>81</sup> Regulatory Research Associates, UPDATE: EPA proposes 30% reduction in greenhouse gas emissions from power sector, June 2, 2014.

Q.

#### VII. CONCLUSIONS AND RECOMMENDATION

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#### What is your conclusion regarding the Company's Cost of Equity?

A. For the reasons discussed in Section IV, I strongly disagree with Mr. Gorman's 9.40 percent ROE recommendation. Not only is that estimate well below the prevailing authorized return available to other vertically integrated electric utilities, it is the result of analyses that are flawed in several fundamental respects. Correcting for those flaws significantly raises Mr. Gorman's results, demonstrating that his 9.40 percent ROE recommendation is unreasonable and fails to reflect Ameren Missouri's Cost of Equity.

As discussed earlier in Section V, I have performed several analyses in response to Mr. Gorman's testimony. In light of those results, and taking into consideration other relevant and observable market data, I believe that ROE in the range of 10.20 percent to 10.60 percent represents the range of returns required by equity investors under current and expected market conditions. Within that range, it is my view that an ROE of 10.40 percent is reasonable and appropriate.

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#### Table 10a: Summary of DCF Results

Constant Growth DCF	Low	Mean	High
30-Day Average	8.17%	9.48%	10.79%
90-Day Average	8.28%	9.59%	10.90%
180-Day Average	8.35%	9.67%	10.98%
Multi-Stage DCF	Low	Mean	High
30-Day Average	9.55%	9.92%	10.35%
90-Day Average	9.67%	10.05%	10.49%
180-Day Average	9.75%	10.14%	10.59%

CAPM Results		Bloomberg Derived Market Risk Premium	Value Line Derived Market Risk Premium
Aver	age Bloomberg Be	ta Coefficient	
Current 30-Year Treasury (3.60%)		11.50%	10.27%
Near Term Projected 30-Year Trea	sury (4.15%)	12.05%	10.82%
Avei	age Value Line Be	ta Coefficient	• <u>•</u> ••••••••••••••••••••••••••••••••••
Current 30-Year Treasury (3.60%)		11.53%	10.29%
Near Term Projected 30-Year Trea	sury (4.15%)	12.08%	10.84%
			• <u></u>
	Low	Mid	High
Bond Yield Plus Risk Premium	10.20%	10.34%	10.77%

### Table 10b: Summary of Risk Premium and Other Analytical Results

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Q. Does this conclude your Rebuttal Testimony?

A. Yes, it does.

State	Docket	Utility	Decision Date	Authorized ROE
MO	C-ER-2012-0174	Kansas City Power & Light	1/9/2013	9.70%
MO	C-ER-2012-0175	KCP&L Greater Missouri Op Co	1/9/2013	9.70%
IN	Ca-44075	Indiana Michigan Power Co.	2/13/2013	10.20%
LA	D-U-32220	Southwestern Electric Power Co	2/27/2013	10.00%
MS	D-2013-UN-0014	Mississippi Power Co.	3/5/2013	9.70%
ID	C-AVU-E-12-08	Avista Corp.	3/27/2013	9.80%
OH	C-12-1682-EL-AIR	Duke Energy Ohio Inc.	5/1/2013	9.84%
MI	C-U-17087	Consumers Energy Co.	5/15/2013	10.30%
NC	D-E-2, Sub 1023	Duke Energy Progress Inc.	5/30/2013	10.20%
HI	D-2011-0092	Maui Electric Company Ltd	5/31/2013	9.00%
AZ	D-E-01933A-12-0291	Tucson Electric Power Co.	6/11/2013	10.00%
WA	D-UE-130137	Puget Sound Energy Inc.	6/25/2013	9.80%
MN	D-E-002/GR-12-961	Northern States Power Co MN	8/8/2013	9.83%
FL	D-130040-El	Tampa Electric Co.	9/11/2013	10.25%
SC	D-2013-59-E	Duke Energy Carolinas LLC	9/11/2013	10.20%
NC	D-E-7, Sub 1026	Duke Energy Carolinas LLC	9/24/2013	10.20%
ΤX	D-40443	Southwestern Electric Power Co	10/3/2013	9.65%
WI	D-6690-UR-122 (Elec)	Wisconsin Public Service Corp.	11/6/2013	10.20%
KS	D-13-WSEE-629-RTS	Westar Energy Inc.	11/21/2013	10.00%
VA	C-PUE-2013-00020	Virginia Electric & Power Co.	11/26/2013	10.00%
FL	D-130140-EI	Gulf Power Co.	12/3/2013	10.25%
WA	D-UE-130043	PacifiCorp	12/4/2013	9.50%
WI	D-4220-UR-119 (Elec)	Northern States Power Co - WI	12/5/2013	10.20%
OR	D-UE-262	Portland General Electric Co.	12/9/2013	9.75%
LA	D-U-32707	Entergy Gulf States LA LLC	12/16/2013	9.95%
LA	D-U-32708	Entergy Louisiana LLC	12/16/2013	9.95%
NV	D-13-06002	Sierra Pacific Power Co.	12/16/2013	10.12%
AZ	D-E-04204A-12-0504	UNS Electric Inc.	12/17/2013	9.50%
GA	D-36989	Georgia Power Co.	12/17/2013	10.95%
OR	D-UE-263	PacifiCorp	12/18/2013	9.80%
MI	C-U-17274	Upper Peninsula Power Co.	12/19/2013	10.15%
AR	D-13-028-U	Entergy Arkansas Inc.	12/30/2013	9.30%
ND	C-PU-12-813	Northern States Power Co MN	2/26/2014	9.75%
NH	D-DE-13-063	Liberty Utilities Granite St	3/17/2014	9.55%
NM	C-12-00350-UT	Southwestern Public Service Co	3/26/2014	9.96%
Average		······································	••••••••••••••••••••••••••••••••••••••	9.92%
Median				9.95%
Minimum				9.00%
Maximum				10.95%

2013 - 2014 Reported Authorized Returns on Equity, Vertically Integrated Electric Utility Rate Cases

Source: Regulatory Research Associates. Excludes ROEs for Illinois formula rate plans, Virginia and West Virginia rate riders and Transmission-only.

Note: Confirmed all companies are vertically integrated with Regulatory Research Associates, *Electric Industry Restructuring: Tier Redefinition and Update*, August, 1 2012. "Tier 1" restructuring states considered T&D.

Companies	Ticker	Hevert Proxy Group	Gorman Proxy Group
ALLETE, Inc.	ALE	[1]	V
Ameren Corporation	AEE	[1], [2]	X
American Electric Power Company	AEP	V	√
Black Hills Corporation	BKH	[1]	
Cleco Corporation	CNL	V	1
CMS Energy Corporation	CMS	[1]	
Consolidated Edison, Inc.	ED	[1]	
DTE Energy Corporation	DTE	[1]	
Duke Energy Corporation	DUK	1	1
Edison International	EIX	[3]	<u>√</u>
El Paso Electric Company	EE	[4]	√
Empire District Electric Company	EDE	√	1
Great Plains Energy Inc.	GXP	$\checkmark$	
Hawaiian Electric Industries, Inc.	HE	l v	
IDACORP, Inc.	IDA	$\checkmark$	1
NextEra Energy, Inc.	NEE	1	
Northeast Utilities	NU	√	1
Otter Tail Corporation	OTTR		
PG&E Corporation	PCG	[1], [5]	<b>↓</b>
Pinnacle West Capital Corporation	PNW		1
PNM Resources	PNM	√	
Portland General Electric Co.	POR	1	1
Southern Company	SO	V	<u> </u>
UIL Holdings Corporation	UIL	[1], [5]	1
UNS Energy Corporation	UNS	[5]	
Westar Energy, Inc.	WR		1
Wisconsin Energy Corporation	WEC	[1]	1
Xcel Energy, Inc.	XEL.	[1]	1

#### Proxy Group Comparison

√ Included in proxy group

[1] Removed for having less than 90.00% of regulated net income from electric operations

[2] In order to avoid the circular logic that otherwise would occur, it has been my consistent practice to exclude the subject company (or its parent) from the proxy group.
[3] Removed for significant losses associated with unregulated electric

[3] Removed for significant losses associated with unregulated electric generating assets. In addition, on October 18, 2013, EIX entered into a purchase agreement with NRG Energy for Edison Mission Energy's assets

[4] Removed for inconsistent quarterly cash dividends payments

[5] Removed due to known merger, or other significant transaction

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#### Retention Retio and Earnings Growth

Company		1998	1899	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
ALLETE, Inc.	Earnings por Sharo [1]				• • • • • • • • • • • • • • • • • • • •			1.85	2.21	2,06	2.69	2.54	1,89	2.75	2.75	3.05	3.29
	Dividends per Share [2]							1.02	1,05	1,15	1,27	1.40	1,50	1,5B	1,70	1,80	1.88
	Payout Ratio [3]							55.14% N/A	47.51% 19.48%	55,83% -6,78%	47.21% 30.58%	55.12% -5.58%	79.37% -25,59%	57.45% 45.50%	61.82% 0.00%	59.02% 10.91%	57.14%
	Earnings Growth [4] Average Earnings Growth [5]							2.42%	7.63%	8,98%	5,05%	7,74%	-23,30% N/A	45.50% N/A	0,00% N/A	N/A	7,87% N/A
Amoron Corporation	Earnings per Share [1]	2.82	2.61	3.33	3.41	2.66	3.14	2.82	3.13	2,66	2,98	2.68	2.78	2,77	2.47	2,41	2,09
· · · · · · · · · · · · · · · · · · ·	Dividends per Share [2]	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2,54	2,54	2,54	2.54	1,54	1,54	1,58	1,60	1.60
	Payout Ratio [3]	90,07%	90.39%	76.28%	74_49%	95,49%	80,89%	90.07%	61.15%	85,48%	85,23%	88,19%	55,40%	55,60%	63,16%	66,39%	76.56%
	Earnings Growth [4]	N/A	-0.35%	18.51%	2.40%	-21.09%	18.05%	-10.19%	10.99%	-15.02%	12.03%	-3.36%	-3.47%	-0.36%	-10.83%	-2.43%	-13.28%
	Average Earnings Growth [5]	3,32%	1.35%	-0,15%	-3,63%	3,17%	-1.11%	0.24%	-2.03%	-1.20%	-4.09%	-6.07%	N/A	N/A	N/A	N/A	N/A
Amorican Electric Power Company, Inc.	Earnings per Shore [1] Dividends per Share [2]	2,81 2,40	2,69 2,40	1,04 2,40	3,27 2,40	2.86 2,40	2,53 1.65	2,61 1,40	2,64 1,42	2,86 1,50	2,86 1,58	2,99 1,64	2.97 1,64	2,60 1,71	3,13 1,85	2.98 1,88	3.18 1.95
	Payout Ratio [3]	85.41%	89.22%	230.77%	73.39%	83,92%	65.22%	53.64%	53,79%	52,45%	55.24%	54.85%	55.22%	65.77%	59.11%	63.09%	61.32%
	Earnings Growth [4]	N/A	-4.27%	-61.34%	214.42%	-12.54%	-11,54%	3,16%	1.15%	8.33%	0.00%	4.55%	-0.67%	-12.46%	20.38%	-4.79%	6.71%
	Average Earnings Growth [5]	24.95%	28.43%	38.03%	-2.29%	0.22%	3.44%	2,67%	-0.05%	2,36%	1,40%	1.84%	N/A	N/A	N/A	N/A	N/A
Black Hills Corporation	Earnings per Share [1]	1,60	1.70	2.37	3.42	2.33	1,84	1,74	2.11	2,21	2,68	0,18	2.32	1.66	1.01	1.97	2.75
	Dividends per Share [2]	1,00	1,04	1.08	1.12	1.16	1.20	1.24	1.28	1.32	1.37	1.40	1,42	1.44	1,46	1,48	1,52
	Payout Ratio [3]	62.50%	61.18%	45.57%	32.75%	49,79%	65.22%	71.26%	60.06%	59.73%	51.12%	777.78%	61,21%	86.75%	144,55%	75,13%	55.27%
	Earnings Growth [4]	N/A	6.25%	39.41%	44.30%	-31.87%	-21,03%	-5.43%	21.26%	4,74%	21,27%	-93,28%	1188,89%	-28,45%	-39,16%	95.05%	39,58%
Cloce Corporation	Average Earnings Growth [5] Earnings per Share [1]	7,41%	5,08%	1,45%	<u>-6,47%</u> 1,51	4,16%	-10,29% 1,26	228,58% 1.32	218.63% 1.42	209.85%	224.51%	251.19%	N/A 1.76	N/A	N/A 2.59	N/A 2.70	<u>N/A</u> 2.65
olase opipolation	Dividenda per Share [1]	0.81	0.83	0.85	0.87	0.90	0.90	0.90	0.90	0.90	0,90	0.90	0,90	2.29	2.59	1.30	2.65
	Payout Ratio [3]	72.32%	69.75%	58,22%	57.62%	59.21%	71.43%	68.18%	63,38%	66.18%	68.18%	52,94%	51.14%	42,79%	43.24%	48.15%	53.06%
	Earnings Growth [4]	N/A	\$.25%	22.69%	3,42%	0,66%	-17.11%	4.76%	7.58%	-4.23%	-2.94%	28.79%	3,53%	30,11%	13,10%	4,25%	-1,85%
	Average Earnings Growth [5]	3,18%	2,89%	-0.14%	-1,67%	-2.39%	6.79%	6.55%	11.05%	14.52%	15.96%	9.63%	N/A	N/A	N/A	N/A	N/A
CMS Enorgy Corporation	Earnings per Share [1]	2,24	2.85	2.53	1,27	N/A	N/A	0,74	1.10	0.64	0.84	1.23	0.93	1.33	1.45	1,53	1,66
	Dividends per Share [2]	1,26	1,30	1.46	1,46	1.09	N/A	N/A	N/A	N/A	0.20	0.36	0,50	0.66	0.84	0.96	1.02
	Payout Ratio [3]	56,25%	48,77%	57,71%	114,95%	N/A	N/A	N/A	N/A	N/A	31,25%	29.27%	53,76%	49,62%	57,93%	82,75%	61.45%
	Earnings Growth [4] Average Earnings Growth [5]	N/A N/A	27.23% N/A	-11.23% N/A	-49.80% N/A	N/A N/A	N/A N/A	N/A 14,93%	48,65% 13,80%	-41,82% 23.97%	0,00% 25.07%	92,19% 8,33%	-24,39% N/A	43,01% N/A	9.02% N/A	5.52%	8.50% N/A
Consolidated Edizon, Inc.	Earnings per Share [1]	3.04	3.13	2.74	3.21	3.13	2.63	2,32	2,99	2.95	3,48	3.30	3,14	3.47	3.57	N/A 3.86	3,80
Consendance Edison, mer	Dividends per Share [2]	2.12	2.14	2.18	2,20	2.22	2.24	2.26	2.28	2.30	2.32	2.34	2.36	2.38	2.40	2.42	2.46
	Payout Ratio [3]	69,74%	68,37%	79,56%	68,54%	70,93%	79,15%	97.41%	76.25%	77.97%	65.67%	69,64%	75,18%	68,59%	67,23%	62,69%	64,74%
	Earnings Growth [4]	N/A	2.96%	-12.46%	17.15%	-2.49%	-9.58%	-18.02%	28,88%	-1.34%	17.97%	-3.45%	~6,55%	10.51%	2.88%	8.12%	-1.55%
	Average Earnings Growth [5]	-0.88%	-5.08%	3.19%	-0.51%	3.58%	4.81%	7.10%	3.43%	4,27%	2.30%	2,68%	N/A	N/A	N/A	N/A	N/A
DTE Energy Company	Earnings per Sharo [1]	3.05	3.33	3,27	2.15	3.63	2,85	2.55	3.27	2.45	2,56	2.73	3,24	3,74	3,67	3,88	3,76
	Dividenda per Share [2] Payout Ratio [3]	2,06 67.54%	2,06 61.86%	2,08 63.00%	2.08 95.81%	2.08 53.79%	2.06 72.28%	2.06 80,78%	2.06 63.00%	2.08 84.90%	2.12 79.70%	2,12 77.66%	2,12 65.43%	2,18 58.29%	2,32 63.22%	2,42 62.37%	2,59 68.88%
	Earnings Growth [4]	07.54% N/A	9,18%	-1.80%	-34,25%	78,14%	-25,59%	-10.53%	28.24%	-25.08%	8.57%	2.63%	18.68%	55.23% 15,43%	-1.87%	5.72%	-3.09%
	Average Earnings Growth [5]	5,14%	1,19%	7.20%	9,04%	-4.88%	0.77%	8,61%	4,05%	8.69%	8.12%	6.97%	N/A	N/A	-1.07% N/A	0.72% N/A	-3.08% N/A
Duke Energy Corporation	Earnings por Share [1]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.76	3,60	3.03	3.39	4.02	4.14	3,71	4,05
	Dividends per Share [2]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,58	2.70	2,82	Z,91	2,97	3,03	3,09
	Payout Ratio [3]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	71.67%	<b>59,11%</b>	83,19%	72.39%	71.74%	81.67%	76.30%
	Earnings Growth [4]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30.43%	-15.83%	11.88%	18.58%	2,99%	-10,39%	9.16%
	Average Earnings Growth [5]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9,61%	1.45%	8.45%	N/A	N/A	N/A	N/A	N/A
Edison International	Earnings per Share [1] Dividends per Share [2]	1.86 1,04	2.03 1.08	N/A 0.83	1,30 N/A	1,82 N/A	2,38 N/A	0,69 0,80	3,34 1,02	3.26 1.10	3,32 1,18	3.68 1.23	3.24 1.25	3.35 1.27	3,23 1,29	4,55 1,31	3,65 1,37
	Payout Ratio [3]	55,91%	53.20%	N/A	N/A	N/A	N/A	115,94%	30,54%	33.54%	35.54%	33.42%	38,56%	37.91%	39.94%	28,79%	37.53%
	Earnings Growth [4]	N/A	9.14%	N/A	N/A	40,00%	30.77%	-71.01%	384.06%	-1.80%	1,22%	10.84%	-11.96%	3,40%	-3,58%	40,87%	-19,78%
	Average Earnings Growth [5]	N/A	N/A	N/A	76,40%	68,65%	54,66%	75,47%	0,34%	-0.02%	7.91%	1.79%	N/A	N/A	N/A	N/A	N/A
El Paso Electric Company	Earnings per Share [1]	0.70	0,56	1,09	1.27	0.57	0.64	0.69	0.76	1.27	1,63	1.73	1.50	2.07	2.48	2.25	2.30
	Dividends per Share [2]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0,60	0.97	1,05
	Payout Ratio [3]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26,61%	42,92%	45,65%
	Earnings Growth [4]	N/A 4.66%	22,86% 1.65%	26,74% -1.87%	16.51% 8,45%	-55.12% 25.14%	12.28% 23.91%	7,81% 19,69%	10,14% 25,26%	87.11% 15.80%	28,35% 8,36%	6,13%	-13,29% N/A	38,00%	19.81% N/A	-8,87% N/A	1.77%
Empire District Electric	Average Eatnings Growth [5] Earnings per Share [1]	4.00%	1.13	1,35	0.59	1,19	1.29	0.86	0.92	1.41	8.36% 1.09	7.48%	1.18	N/A 1.17	1.31	1.32	N/A 1.48
	Dividends per Share [2]	1.28	1.28	1.28	1,28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	0.64	1.00	1.01
	Payout Ratio [3]	83,66%	113.27%	94.81%	216,95%	107.56%	99,22%	148,84%	139,13%	90,78%	117.43%	109.40%	108,47%	109,40%	48.85%	75,76%	68,24%
	Earnings Growth [4]	N/A	-26.14%	19.47%	56.30%	101,69%	8,40%	-33,33%	5,98%	53.25%	-22,70%	7.34%	0.85%	-0,85%	11,97%	0,76%	12.12%
	Average Earnings Growth [5]	9,43%	7,99%	5,49%	27.40%	2.52%	2.31%	9.15%	7.58%	-0,68%	4.02%	4,97%	N/A	N/A	N/A	N/A	N/A
Great Plains Energy Inc.	Earnings per Share [1]	1.89	1.26	2.05	1.59	2.04	2.27	2.48	2.18	1.62	1,88	1,16	1,03	1.53	1,25	1,35	1.62
	Dividends per Share [2]	1.64	1.66	1,66	1,66	1,66	1,66	1,66	1.66	1.66	1.66	1,66	0,83	0.83	0,84	0,86	88,0
	Payout Ratio [3] Earnings Growth [4]	86,77% N/A	131,75% -33,33%	80,98% 62.70%	104,40% -22,44%	81,37% 28,30%	73.13% 11.27%	67.48% 8.37%	76.15% -11.38%	102,47% -25,69%	89,25% 14,81%	143,10% -37,63%	80,58%	54,25%	67.20%	63,70%	54,32%
		9.30%	-33.33%	2.83%	-22.44%	-0.52%	-10.30%	-14.22%	-11.38%	-25,68% -0.76%	14.61% -2.12%	-37.53% 9.41%	-11.21% N/A	48.54% N/A	-18.30% N/A	8.00% N/A	20.00% N/A
																3,37	3.50
IDACORP, Inc.	Average Earnings Growth [5] Earnings per Share [1]	2,37	2,43	3,50	3,35	1.63	0.96	1.90	1.75	2.35	1.86	2.18	2 64	2.85	3 35		
IDACORP, Inc.	Earnings per Share [1] Dividends per Share [2]		2.43 1.86	3,50 1,86	3.35 1.86	1,63 1,86	1,70	1.90 1.20	1.75 1.20	2.35 1.20	1.86 1.20	2.18 1.20	2.64 1.20	2,95 1,20	3,35 1,20	3,37	1,57
IDACORP, Inc.	Earnings por Share [1]	2.37 1.85 78.48%	1.80 76.54%	1.86 53.14%	1.86 55.52%		1,70 177,08%	1.20 53.15%	1.20 68.57%								
IDACORP, Inc.	Earnings per Share [1] Dividends per Share [2]	2.37 1.85	1.85	1.86	1.86	1.86	1,70	1.20	1,20	1.20	1.20	1.20	1.20	1.20	1,20	1,37	1,57

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#### Retention Ratio and Earnings Growth

Сотрану		1998	1999	2000	2001	2002	2003	2004	2005	2005	2007	2008	2009	2010	2011	2012	2013
Northeast Utilities	Earnings por Shate [1]	N/A	N/A	N/A	1,37	1.08	1,24	0.91	0,98	0,82	1.59	1.80	1,91	2.10	2.22	1.59	2.49
	Dividends per Share [2]	N/A	0.10	0,40	0,45	0.53	0,58	0.63	0,68	0,73	0,78	0.83	0,95	1,03	1,10	1.32	1.47
	Payout Ratio [3]	N/A	N/A	N/A	32.85%	49.07%	46.77%	69,23%	59.39%	89.02%	49,06%	44,62%	49.74%	49,05%	49.55%	69,84%	59.04%
	Earnings Growth [4]	N/A	N/A	N/A	N/A	-21.17%	14.81%	-26,61%	7,69%	-16.33%	93.90%	16.98%	2.69%	9.95%	5.71%	-14,86%	31.75%
	Average Earnings Growth [5]	N/A	N/A	N/A	-8.32%	14.69%	15,13%	20.99%	21.44%	25.85%	4.09%	N/A	N/A	N/A	N/A	N/A	N/A
PG&E Corporation	Earnings per Shure [1]	1.88	2.24	N/A	3.02	N/A	2.05	2,12	2.35	2,76	2.78	3.22	3,03	2.82	2.78	2.07	2.00
	Dividends per Share [2]	1.20	1,20	1.20	N/A	N/A	N/A	N/A	1.23	1.32	1.44	1.56	1.68	1.82	1.82	1,82	1.82
	Payout Ratio [3]	63.83%	53.57%	N/A	N/A	N/A	N/A	N/A	52.34%	47.83%	51,80%	48.45%	55.45%	64.54%	65.47%	87,92%	91,00%
	Earningo Growth [4]	N/A	10.15%	N/A	N/A	N/A	N/A	3.41%	10,85%	17.45%	0.72%	15,83%	-5.90%	-0.93%	-1.42%	-25.54%	-3,38%
	Average Earnings Growth [5]	N/A	N/A	N/A	N/A	N/A	9.65%	7.79%	4.23%	0.46%		-8.63%	N/A	N/A	<u>N/A</u>	N/A	N/A
Pinnacio Wost Capital Corp.	Estnings per Share [1]	2.85	3,18	3.35	3,68	2.53	2,52	2.58	2.24	3,17	2.86	2.12	2,25	3,08	2,99	3,50	3.55
	Dividends per Share [2]	1,23	1.33	1,43	1,53	1.63	1,73	1,83	1.93	2,03	2,10	2,10	2,10	2.10	2.10	2,67	1.66
	Payout Ratio [3]	43.16%	41.82%	42.69%	41.58%	64.43%	68.85%	70.93%	86.16%	64.04%	70.95%	99.05%	92.92%	68,18%	70.23%	76,29%	46.76%
	Earnings Growth [4]	N/A	11.58%	5.35%	9.85%	-31,25%	-0.40%	2.38%	-13.18%	41.52%	-6,02%	-28,38%	6.60%	36.28%	-2.92%	17.08%	1.43%
	Avorage Earnings Growth [5]	-0.97%	-2.81%	-8.52%	-0.16%	4.74%	-0.86%	-0.01%	9,88%_	0.99%	5.73%	11,69%	N/A	N/A	N/A	N/A	N/A
Portland General Electric Company	Earnings por Shate [1]	N/A	1,02	1.14	2.33	1,39	1.31	1.65	1,05	1.67	1,65						
	Dividenda per Share [2]	N/A	0,68	0.93	0,97	1.01	1.04	1.06	1,08	1,10							
	Payout Ratio [3]	N/A	59.65%	39,91%	59,78%	77.10%	82.65%	54.36%	57,75%	65.67%							
	Eprnings Growth [4]	N/A	11,76%	104.39%	-40,34%	-5.76%	26,72%	17.47%	-4,10%	-11.78%							
	Average Earnings Growth [5]	N/A	19.35%	20,49%	-1,20%	4.51%	N/A	N/A	N/A	N/A	N/A						
Southern Company	Earnings per Share [1]	1.73	1.83	2.01	1.61	1.85	1.97	2.06	2.13	2.10	2.28	2,25	2.32	2.36	2.55	2.67	2,70
	Dividends per Share [2]	1,34	1.34	1.34	1.34	1.36	1.39	1.42	1.48	1.54	1.60	1.66	1.73	1.60	1.87	1.94	2.01
	Payout Ratio [3]	77.46%	73.22%	65.67%	83.23%	73,51%	70.56%	08.93%	69.48%	73.33%	70.18%	73.78%	74.57%	76,27%	73,33%	72.66%	74.44%
	Earnings Growth [4]	N/A	5,78%	9,84%	-19,80%	14.91%	6,49%	4,57%	3,40%	-1,41%	8,57%	-1,32%	3,11%	1.72%	8,05%	4,71%	1,12%
	Average Earnings Growth [5]	3.42%	3,18%	1,89%	5.58%	4,32%	2.76%	2.47%	2.14%	4.03%	3,26%	3.74%	N/A	N/A	N/A	N/A	N/A
UIL Holdings Corporation	Earnings per Share [1]	1.60	2,23	2.50	2.53	1.85	1.24	1.54	1.30	1.86	1.87	1.69	1.94	1.99	1.95	2.02	2.25
	Dividends per Share [2]	1,73	1.73	1,73	1.73	1.73	1,73	1,73	1,73	1,73	1.73	1.73	1,73	1.73	1.73	1.73	1,73
	Payout Ratio [3]	96,11%	77.58%	67.58%	68,38%	93,51%	139,52%	112,34%	133.08%	93,01%	92.51%	91.53%	89,18%	86,93%	88.72%	85.84%	76.89%
	Earnings Growth [4]	N/A	23.89%	14,80%	-1.17%	-26,88%	-32.97%	24,19%	-15,58%	43.08%	0.54%	1.07%	2.65%	2.58%	-2.01%	3,59%	11,39%
	Average Earnings Growth [5]	-4.47%	-4.41%	-10.48%	-1.63%	3,85%	10.66%	6,35%	9,98%	0.96%	1.57%	3.64%	N/A	N/A	N/A	N/A	N/A
Wester Energy, Inc.	Earnings por Share [1]	2,13	1,48	0.89	N/A	1,00	1.48	1.17	1,55	1,58	1.84	1.31	1.28	1,80	1.79	2.15	2.27
	Dividends per Share [2]	2.14	2.14	1.44	1,20	1.20	0.87	0.80	0.92	0,98	1.08	1.16	1.20	1.24	1.28	1.32	1.36
	Payout Ratio [3]	100,47%	144,59%	161,80%	N/A	120.00%	58,78%	68,38%	59,35%	52,13%	58,70%	58,55%	93,75%	66,89%	71.51%	61,40%	59.91%
	Earnings Growth [4]	N/A	-30.52%	-39,86%	N/A	N/A	48,00%	-20.95%	32,48%	21.29%	-2.13%	-28.80%	-2.29%	40.63%	-0,56%	20,11%	5,58%
	Average Earnings Growth [5]	N/A	N/A	N/A	N/A	15,74%	0.38%	4,11%	5.74%	1.37%	5,82%	12.69%	N/A	N/A	N/A	N/A	N/A
Wisconsin Energy Corporation	Earnings per Share [1]	0.83	0,94	0.54	0.92	1.16	1,13	0,93	1.28	1,32	1.42	1.52	1,60	1.92	2,18	2,35	2.51
	Dividends per Share [2]	0,78	0,78	0,69	0,40	0,40	0,40	0,42	0,44	0,46	0,50	0.54	0.68	0.80	1.04	1,20	1.45
	Payout Ratio [3]	93,98%	82.98%	127,78%	43.48%	34.48%	35.40%	45.16%	34.38%	34.85%	35,21%	35.53%	42,50%	41,67%	47.71%	51,06%	57.77%
	Earnings Growth [4]	N/A	13.25%	-42.55%	70.37%	26.09%	-2.59%	-17.70%	37.63%	3.13%	7,58%	7.04%	5.26%	20.00%	13.54%	7.80%	6.81%
	Average Earnings Growth [5]	12.91%	6.72%	22.76%	9,31%	5.61%	7.54%	12.13%	8.60%	10.68%	10.73%	10.68%	N/A	N/A	N/A	N/A	N/A
Xcol Enorgy Inc.	Earnings por Share [1]	1.84	1.43	1,60	2.27	0.42	1.23	1.27	1,20	1.35	1.35	1.45	1.49	1,58	1,72	1.85	1.90
	Dividende per Share [2]	1,43	1,45	1.48	1.50	1.13	0.75	0,81	0.85	0.88	0.91	0,94	0.97	1.00	1.03	1.07	1.11
	Payout Ratio [3]	77.72%	101.40%	92.50%	65.08%	269,05%	60.98%	63.78%	70.83%	65.19%	67.41%	54.38%	65,10%	64.10%	59.88%	57.84%	58,42%
	Earnings Growth [4]	N/A	-22.28%	11.89%	41,88%	-81.50%	192,86%	3.25%	-5.51%	12,50%	0.00%	8,15%	2,05%	4,70%	10.26%	7,50%	2.70%
		28.57%	33.67%	30,19%	24,32%	40.62%	3.68%	3.44%	5.48%	5.03%			N/A				N/A

Notos: [1] Source: Value Line, negative earnings have been excluded (shown as N/A) [2] Source: Value Line [3] Equals [2]/ [1] [4] Equals [2]/ [1], [5] Equals Average of ([4], [4]<sub>2</sub>, [4]<sub>3</sub>, [4]<sub>4</sub>, [4]<sub>6</sub>) X = Y =

X = Rotontion ratio Y = 5-year average growth rate

SUMMARY OUTPUT

Regression	Statistics
Multiple R	0.434333202
R Square	0.188645331
Adjusted R Squi	0,184283209
Standard Error	0.334625567
Observations	188

NOVA	

	ď	55	MS	F	Significance F
Regression	1	4,842465159	4.842465159	43,24623106	4,74185E-10
Rosidual	186	20.82721424	0,11197427		
Total	187	25.6696794			

	Coofficients	Standard Errot	t Stat	P-value	Lower 95%	Upper 95%	ower 95.0% Jpper	95.0%				
Intercept	0.174804142	0.025839379	5.765028668	1.67907E-10	0.123828211	0,22578	0,123828 0.	22578				
X Variable 1	-0.205620549	0.040392165	-6.576186666	4,74185E-10	-0.345312256	-0.185941	-0,345312 -0.1	85941				
		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
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Company	Ticker	Stock Price	Annualized	First-Stage			ond-Stage G			Third-Stage	Fourth-Stage	Multi-Stage
Company		Slock Price	Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	Growth	Growth DCF
ALLETE, Inc.	ALE	\$49.64	\$1.90	6.00%	5.80%	5,60%	5.40%	5.20%	5.00%	4,80%	5.70%	9.73%
Ameren Corporation	AEE	\$46.52	\$2,00	4,30%	4,38%	4.47%	4,55%	4,63%	4.72%	4.80%	5.70%	9.77%
American Electric Power Company, Inc.	AEP	\$36.01	\$1.60	3.27%	3.53%	3.78%	4.04%	4.29%	4.55%	4.80%	5.70%	9.64%
Black Hills Corporation	BKH	\$51,41	\$1.52	4.00%	4.13%	4.27%	4,40%	4.53%	4.67%	4.80%	5.70%	8.42%
Cleco Corporation	CNL	\$46.19	\$1.45	5.36%	5.27%	5.17%	5.08%	4.99%	4.89%	4.80%	5.70%	8.87%
CMS Energy Corporation	CMS	\$26,94	\$1,02	6.09%	5,88%	5,66%	5.45%	5,23%	5,02%	4.80%	5.70%	9.71%
Consolidated Edison, Inc.	ED	\$56.02	\$2.46	1.93%	2.41%	2.89%	3.37%	3,84%	4.32%	4.80%	5.70%	9.27%
DTE Energy Company	DTE	\$67.41	\$2.62	5.41%	5.31%	5.21%	5.11%	5,00%	4,90%	4.80%	5.70%	9.65%
Duke Energy Corporation	DŲK	\$70.08	\$3.12	3,56%	3.77%	3.97%	4.18%	4.39%	4.59%	4.80%	5.70%	9.73%
Edison International	EIX	\$47,05	\$1,35	1.45%	2.01%	2.57%	3.13%	3.68%	4,24%	4,80%	5,70%	7.89%
El Paso Electric Company	EE	\$34,95	\$1.06	3.15%	3.43%	3.70%	3,98%	4.25%	4.53%	4.80%	5.70%	8.33%
Empire District Electric Company	EDE	\$22,58	\$1.02	3.00%	3,30%	3,60%	3,90%	4,20%	4.50%	4.80%	5,70%	9,64%
Great Plains Energy Inc.	GXP	\$23.89	\$0.92	5.90%	6.55%	6.20%	5.85%	5.50%	5.15%	4.80%	5.70%	9.99%
IDACORP, Inc.	IDA	\$51.56	\$1.72	4.00%	4.13%	4,27%	4.40%	4.53%	4.67%	4.80%	5.70%	8.78%
Northeast Utilities	NU	\$42,01	\$1,47	7.45%	7.01%	6.57%	6.13%	5.68%	5.24%	4.80%	5.70%	9.74%
PG&E Corporation	PCG	\$40.89	\$1.82	1.11%	1.73%	2.34%	2.96%	3.57%	4.19%	4.80%	5.70%	9.12%
Pinnacle West Capital Corporation	PNW	\$54.37	\$2.27	4.18%	4.28%	4.39%	4.49%	4.59%	4,70%	4.80%	5.70%	9.62%
Portland General Electric Company	POR	\$29.49	\$1.10	6.17%	5.94%	5.71%	5.49%	5.26%	5.03%	4.80%	5.70%	9.67%
Southern Company	so	\$41.23	\$2.03	3.67%	3,86%	4.05%	4.24%	4.42%	4.61%	4.80%	5.70%	10.20%
UIL Holdings Corporation	UIL	\$38.00	\$1.73	7.32%	6.90%	6,48%	6.06%	5.64%	5.22%	4.80%	5.70%	10.90%
Westar Energy, Inc.	WR	\$31.81	\$1,36	3.40%	3.63%	3.87%	4.10%	4.33%	4.57%	4.80%	5.70%	9.52%
Wisconsin Energy Corporation	WEC	\$41.54	\$1.53	5.51%	5.39%	5.27%	5.16%	5.04%	4.92%	4.80%	5.70%	9.46%
Xcel Energy Inc.	XEL	\$28.25	\$1,12	4.92%	4.90%	4.88%	4.86%	4.84%	4.82%	4.80%	5.70%	9.60%
Mean		·	·····•	4.44%	4.50%	4.56%	4.62%	4.68%	4.74%	4.80%	5.70%	9.45%
Median				4.18%	4.28%	4.39%	4,49%	4.59%	4.70%	4.80%	5.70%	9.64%

### Adjustment of Mr. Gorman's Multi-Stage DCF Model Add Fourth Stage to Reflect Blue Chip Forecast Period - Mr. Hevert's Long-Term Growth Rate

Notes:

[1] 13-week average stock price; Source: Schedule MPG-8 [2] Source: Schedule MPG-8 [3] Source: Schedule MPG-8

[4] Equals [3] + ([9] - [3])/6

[5] Equals [4] + ([9] - [3])/6

[6] Equals [5] + ([9] - [3])/6

[7] Equals [6] + ([9] - [3])/6 [8] Equals [7] + ([9] - [3])/6

[9] Source: Schedule MPG-8

[10] Source: Schedule RBH-10

[11] IRR based on stock price ([1]) and 200 years of projected dividends

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
0	Tieleen	Stock Price	Annualized	First-Stage		Seco	ond-Stage G	rowth		Third-Stage	Multi-Stage
Company	Ticker		Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	Growth DCF
ALLETE, Inc.	ALE	\$49.64	\$1.90	6.00%	6.03%	6.06%	6.10%	6.13%	6.16%	6.19%	10.21%
Ameren Corporation	AEE	\$46.52	\$2,00	4,30%	4.62%	4.93%	5.25%	5.56%	5,88%	6.19%	10.25%
American Electric Power Company, Inc.	AEP	\$36.01	\$1.60	3,27%	3.76%	4.24%	4.73%	5.22%	5.71%	6.19%	10.12%
Black Hills Corporation	вкн	\$51.41	\$1,52	4,00%	4.37%	4.73%	5.10%	5.46%	5.83%	6.19%	8.90%
Cleco Corporation	CNL	\$46.19	\$1.45	5.36%	5.50%	5.64%	5.78%	5.92%	6.06%	6.19%	9.35%
CMS Energy Corporation	CMS	\$26,94	\$1,02	6,09%	6.11%	6,12%	6,14%	6.16%	6,18%	6,19%	10,19%
Consolidated Edison, Inc.	ED	\$56,02	\$2,46	1,93%	2.64%	3,35%	4.06%	4.77%	5,48%	6,19%	9.74%
DTE Energy Company	DTE	\$67.41	\$2.62	5.41%	5.54%	5.67%	5.80%	5.93%	6,06%	6.19%	10.12%
Duke Energy Corporation	DUK	\$70.08	\$3.12	3.56%	4.00%	4,44%	4.88%	5.32%	5.76%	6.19%	10.20%
Edison International	EIX	\$47,05	\$1,35	1,45%	2,24%	3.03%	3,82%	4.61%	5,40%	6.19%	8.38%
El Paso Electric Company	EE	\$34.95	\$1,06	3.15%	3.66%	4.15%	4.67%	5.18%	5.69%	6.19%	8.81%
Empire District Electric Company	EDE	\$22.58	\$1.02	3.00%	3.53%	4,06%	4.60%	5.13%	5,66%	6.19%	10,11%
Great Plains Energy Inc.	GXP	\$23.89	\$0.92	6.90%	6.78%	6.66%	6.55%	6.43%	6.31%	6.19%	10.47%
IDACORP, Inc.	IDA	\$51.56	\$1.72	4.00%	4.37%	4.73%	5.10%	5.46%	5.83%	6.19%	9.26%
Northeast Utilities	NU	\$42.01	\$1.47	7,45%	7.24%	7.03%	6.82%	6.61%	6.40%	6.19%	10,21%
PG&E Corporation	PCG	\$40,89	\$1.82	1.11%	1.96%	2.80%	3.65%	4.50%	5.35%	6.19%	9.60%
Pinnacle West Capital Corporation	PNW	\$54.37	\$2.27	4.18%	4,52%	4,85%	5.19%	5.52%	5.86%	6,19%	10.10%
Portland General Electric Company	POR	\$29.49	\$1.10	6.17%	6.17%	6,18%	6.18%	6.19%	6.19%	6,19%	10.15%
Southern Company	SO	\$41,23	\$2,03	3.67%	4.09%	4,51%	4,93%	5.35%	5,77%	6.19%	10,67%
UIL Holdings Corporation	UIL	\$38.00	\$1.73	7.32%	7.13%	6.94%	6.76%	6.57%	6,38%	6.19%	11.37%
Westar Energy, Inc.	WR	\$31.81	\$1,36	3.40%	3.87%	4.33%	4.80%	5.26%	5,73%	6,19%	10,00%
Wisconsin Energy Corporation	WEC	\$41.54	\$1,53	5.51%	5.62%	5.74%	5.85%	5.97%	6.08%	6.19%	9,94%
Xcel Energy Inc.	XEL	\$28.25	\$1.12	4.92%	5.13%	5.34%	5.56%	5.77%	5.98%	6.19%	10.08%
MEAN				4.44%	4.73%	5.03%	5.32%	5.61%	5.90%	6.19%	9.92%
MEDIAN				4.18%	4.52%	4.85%	5,19%	5.52%	5.86%	6.19%	10.11%

### Mr. Gorman's Multi-Stage DCF Growth Model Implied Growth Rate to Produce Average Authorized ROE as DCF Result

Notes:

[1] 13-week average stock price; Source: Schedule MPG-8
[2] Source: Schedule MPG-8
[3] Source: Schedule MPG-8
[4] Envels (2) +

[4] Equais [3] + ([9] - [3])/6 [5] Equais [4] + ([9] - [3])/6 [6] Equais [6] + ([9] - [3])/6 [7] Equais [6] + ([9] - [3])/6

[8] Equals [7] + ([9] - [3])/6

[9] Implicit Growth Rate

[10] IRR based on stock price ([1]) and 200 years of projected dividends

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	Tieless	Stock Price	Annualized	First-Stage			ond-Stage G	rowth		Third-Stage	Multi-Stage
Company	Ticker	Slock Price	Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	Growth DCF
ALLETE, Inc.	ALE	\$49.64	\$1.90	6,00%	5.80%	5.60%	5.40%	5.20%	5.00%	4.80%	9.12%
Ameren Corporation	AEE	\$46.52	\$2.00	4.30%	4.38%	4.47%	4.55%	4.63%	4.72%	4.80%	9.17%
American Electric Power Company, Inc.	AEP	\$36.01	\$1,60	3.27%	3.53%	3,78%	4.04%	4.29%	4.55%	4,80%	9.03%
Black Hills Corporation	вкн	\$51.41	\$1.52	4.00%	4.13%	4,27%	4.40%	4,53%	4.67%	4.80%	7.73%
Cleco Corporation	CNL	\$46.19	\$1.45	5.36%	5.27%	5.17%	5.08%	4.99%	4,89%	4,80%	8.20%
CMS Energy Corporation	CMS	\$26.94	\$1.02	6.09%	5.88%	5.66%	5.45%	5.23%	5.02%	4.80%	9.10%
Consolidated Edison, Inc.	ED	\$56.02	\$2.46	1.93%	2.41%	2.89%	3.37%	3.84%	4.32%	4.80%	8.63%
DTE Energy Company	DTE	\$67.41	\$2.62	5.41%	5.31%	5.21%	5.11%	5.00%	4.90%	4,80%	9.03%
Duke Energy Corporation	DUK	\$70.08	\$3.12	3.56%	3,77%	3.97%	4.18%	4.39%	4.59%	4.80%	9.12%
Edison International	EIX	\$47.05	\$1.35	1.45%	2.01%	2.57%	3.13%	3.68%	4.24%	4,80%	7.18%
El Paso Electric Company	EE	\$34.95	\$1.06	3.15%	3.43%	3,70%	3.98%	4,25%	4.53%	4.80%	7.64%
Empire District Electric Company	EDE	\$22.58	\$1,02	3.00%	3.30%	3.60%	3,90%	4.20%	4,50%	4,80%	9.02%
Great Plains Energy Inc.	GXP	\$23.89	\$0.92	6.90%	6.55%	6.20%	5.85%	5.50%	5.15%	4.80%	9.40%
IDACORP, Inc.	1DA	\$51.56	\$1.72	4.00%	4.13%	4.27%	4.40%	4.53%	4.67%	4.80%	8.11%
Northeast Utilities	NU	\$42.01	\$1.47	7.45%	7.01%	6.57%	6.13%	5.68%	5.24%	4.80%	9.12%
PG&E Corporation	PCG	\$40.89	\$1.82	1.11%	1.73%	2.34%	2.96%	3.57%	4.19%	4,80%	8.48%
Pinnacle West Capital Corporation	PNW	\$54.37	\$2.27	4.18%	4.28%	4.39%	4.49%	4.59%	4.70%	4,80%	9.01%
Portland General Electric Company	POR	\$29.49	\$1.10	6.17%	5.94%	5.71%	5.49%	5.26%	5.03%	4.80%	9.06%
Southern Company	so	\$41.23	\$2.03	3.67%	3.86%	4.05%	4.24%	4.42%	4.61%	4.80%	9.61%
UIL Holdings Corporation	UIL	\$38.00	\$1,73	7.32%	6.90%	6,48%	6.06%	5,64%	5,22%	4.80%	10,35%
Westar Energy, Inc.	WR	\$31.81	\$1.36	3.40%	3.63%	3.87%	4.10%	4.33%	4,57%	4.80%	8.90%
Wisconsin Energy Corporation	WEC	\$41.54	\$1,53	5.51%	5.39%	5.27%	5.16%	5.04%	4.92%	4.80%	8.83%
Xcel Energy Inc.	XEL	\$28.25	\$1.12	4.92%	4.90%	4.88%	4.86%	4.84%	4.82%	4.80%	8.98%
Mean				4.44%	4,50%	4.56%	4.62%	4.68%	4.74%	4,80%	8.82%
Median				4.18%	4.28%	4.39%	4,49%	4.59%	4.70%	4,80%	9.02%

### Step-By-Step Adjustment of Mr. Gorman's Multi-Stage DCF Model Re-Creation of Schedule MPG-8

Notes:

[1] 13-week average stock price; Source: Schedule MPG-8

[2] Source: Schedule MPG-8

[3] Source: Schedule MPG-8

[3] Source: Schedule MIPG-8 [4] Equals [3] + ([9] - [3])/6 [5] Equals [4] + ([9] - [3])/6 [6] Equals [5] + ([9] - [3])/6 [7] Equals [6] + ([9] - [3])/6 [8] Equals [7] + ([9] - [3])/6 [9] Source: Schedule MPG-8

[10] IRR based on stock price ([1]) and 200 years of projected dividends

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized	First-Stage			ond-Stage G			Third-Stage	Multi-Stage
Company	ncker		Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	Growth DCF
ALLETE, Inc.	ALE	\$49.64	\$1.90	6.00%	5.80%	5.60%	5.40%	5.20%	5.00%	4.80%	9.31%
Ameren Corporation	AEE	\$46.52	\$2,00	4.30%	4,38%	4.47%	4,55%	4,63%	4.72%	4,80%	9,36%
American Electric Power Company, Inc.	AEP	\$36.01	\$1.60	3.27%	3.53%	3.78%	4.04%	4.29%	4.55%	4.80%	9.22%
Black Hills Corporation	вКН	\$51.41	\$1.52	4.00%	4.13%	4.27%	4,40%	4.53%	4.67%	4,80%	7.84%
Cleco Corporation	CNL	\$46.19	\$1.45	5.36%	5.27%	5.17%	5.08%	4.99%	4.89%	4.80%	8.34%
CMS Energy Corporation	CMS	\$26,94	\$1,02	6.09%	5.88%	5,66%	5,45%	5.23%	5.02%	4.80%	9,29%
Consolidated Edison, Inc.	ED	\$56.02	\$2,46	1.93%	2.41%	2.89%	3,37%	3.84%	4.32%	4.80%	8,79%
DTE Energy Company	DTE	\$67.41	\$2.62	5.41%	5.31%	5.21%	5.11%	5.00%	4.90%	4.80%	9.22%
Duke Energy Corporation	DUK	\$70.08	\$3.12	3.56%	3.77%	3.97%	4.18%	4.39%	4.59%	4.80%	9.31%
Edison International	EIX	\$47,05	\$1,35	1,45%	2.01%	2.57%	3.13%	3.68%	4.24%	4,80%	7.26%
El Paso Electric Company	EE	\$34,95	\$1.06	3,15%	3.43%	3.70%	3.98%	4.25%	4.53%	4.80%	7.75%
Empire District Electric Company	EDE	\$22.58	\$1.02	3.00%	3.30%	3,60%	3,90%	4.20%	4,50%	4.80%	9.21%
Great Plains Energy Inc.	GXP	\$23.89	\$0.92	6.90%	6.55%	6.20%	5.85%	5.50%	5.15%	4.80%	9.60%
IDACORP, Inc.	IDA	\$51.56	\$1.72	4.00%	4.13%	4.27%	4.40%	4.53%	4.67%	4.80%	8.25%
Northeast Utilities	NU	\$42.01	\$1.47	7.45%	7.01%	6,57%	6.13%	5.68%	5.24%	4,80%	9,31%
PG&E Corporation	PCG	\$40.89	\$1.82	1.11%	1.73%	2,34%	2.96%	3.57%	4.19%	4.80%	8,63%
Pinnacle West Capital Corporation	PNW	\$54.37	\$2.27	4.18%	4.28%	4.39%	4,49%	4.59%	4.70%	4.80%	9,19%
Portland General Electric Company	POR	\$29.49	\$1.10	6.17%	5.94%	5.71%	5.49%	5.26%	5.03%	4.80%	9.24%
Southern Company	SO	\$41.23	\$2,03	3.67%	3,86%	4.05%	4.24%	4.42%	4,61%	4.80%	9,84%
UIL Holdings Corporation	UIL	\$38.00	\$1,73	7.32%	6.90%	6.48%	6.06%	5.64%	5.22%	4.80%	10.63%
Westar Energy, Inc.	WR	\$31.81	\$1.36	3.40%	3.63%	3.87%	4.10%	4.33%	4.57%	4.80%	9,08%
Wisconsin Energy Corporation	WEC	\$41.54	\$1.53	5.51%	5.39%	5.27%	5.16%	5.04%	4.92%	4.80%	9.01%
Xcel Energy Inc.	XEL	\$28.25	\$1.12	4,92%	4.90%	4.88%	4.86%	4.84%	4.82%	4.80%	9.17%
Mean		•		4.44%	4.50%	4.56%	4.62%	4.68%	4.74%	4.80%	8.99%
Median				4.18%	4,28%	4.39%	4.49%	4.59%	4.70%	4.80%	9.21%

### Step-By-Step Adjustment of Mr. Gorman's Multi-Stage DCF Model Step 1: Adjust The IRR Calculation To Reflect The Mid-Year Convention

Notes:

[1] 13-week average stock price; Source: Schedule MPG-8 [2] Source: Schedule MPG-8 [3] Source: Schedule MPG-8

[4] Equals [3] + ([9] - [3])/6 [5] Equals [4] + ([9] - [3])/6

[6] Equals [5] + ([9] - [3])/6

[7] Equals [6] + ([9] - [3])/6

[8] Equals [7] + ([9] - [3])/6

[9] Source: Schedule MPG-8

[10] IRR based on stock price ([1]) and 200 years of projected dividends using the mid-year convention

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Compony	Tieker	Stock Price	Annualized	First-Stage			ond-Stage G	rowth		Third-Stage	Multi-Stage
Company	Ticker	Stock Price	Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	Growth DCF
ALLETE, Inc.	ALE	\$49.64	\$1.90	6.00%	5.95%	5.90%	5.85%	5.80%	5.75%	5.70%	10.02%
Ameren Corporation	AEE	\$46.52	\$2,00	4.30%	4,53%	4,77%	5.00%	5.24%	5.47%	5.70%	10.07%
American Electric Power Company, Inc.	AEP	\$36.01	\$1.60	3.27%	3.68%	4.08%	4.49%	4,89%	5.30%	5.70%	9.93%
Black Hills Corporation	вкн	\$51.41	\$1.52	4.00%	4.28%	4.57%	4.85%	5.14%	5,42%	5.70%	B.60%
Cleco Corporation	CNL	\$46.19	\$1.45	5.36%	5.42%	5.47%	5.53%	5.59%	5.65%	5.70%	9.08%
CMS Energy Corporation	CMS	\$26,94	\$1.02	6.09%	6.03%	5,96%	5.90%	5,83%	5.77%	5.70%	10,00%
Consolidated Edison, Inc.	ED	\$56.02	\$2.46	1.93%	2,56%	3,19%	3.82%	4.45%	5.08%	5.70%	9.52%
DTE Energy Company	DTE	\$67.41	\$2.62	5.41%	5.46%	5,51%	5,56%	5.61%	5,66%	5,70%	9.93%
Duke Energy Corporation	DUK	\$70.08	\$3.12	3.56%	3.92%	4.27%	4.63%	4.99%	5.35%	5.70%	10.02%
Edison International	EIX	\$47.05	\$1.35	1.45%	2.16%	2.87%	3,58%	4,29%	5,00%	5.70%	8.05%
El Paso Electric Company	EE	\$34.95	\$1.06	3.15%	3.58%	4.00%	4,43%	4.85%	5,28%	5.70%	8.51%
Empire District Electric Company	EDE	\$22.58	\$1.02	3.00%	3.45%	3.90%	4.35%	4.80%	5.25%	5.70%	9.92%
Great Plains Energy Inc.	GXP	\$23.89	\$0.92	6.90%	6.70%	6.50%	6.30%	6.10%	5.90%	5.70%	10.30%
IDACORP, Inc.	IDA	\$51.56	\$1.72	4.00%	4.28%	4.57%	4.85%	5.14%	5.42%	5.70%	8.99%
Northeast Utilities	NU	\$42.01	\$1.47	7,45%	7.16%	6.87%	6.58%	6.29%	6.00%	5,70%	10.02%
PG&E Corporation	PCG	\$40.89	\$1.82	1.11%	1.88%	2.64%	3.41%	4.17%	4.94%	5.70%	9.36%
Pinnacle West Capital Corporation	PNW	\$54.37	\$2.27	4.18%	4,43%	4.69%	4.94%	5.20%	5.45%	5,70%	9.90%
Portland General Electric Company	POR	\$29.49	\$1,10	6.17%	6.09%	6.01%	5.94%	5,86%	5.78%	5,70%	9.95%
Southern Company	SO	\$41.23	\$2,03	3.67%	4.01%	4,35%	4.69%	5,03%	5.37%	5.70%	10.53%
UIL Holdings Corporation	UIL	\$38.00	\$1.73	7.32%	7.05%	6.78%	6.51%	6.24%	5.97%	5.70%	11.29%
Westar Energy, Inc.	WR	\$31.81	\$1.36	3,40%	3.78%	4.17%	4.55%	4.94%	5.32%	5.70%	9.79%
Wisconsin Energy Corporation	WEC	\$41.54	\$1.53	5.51%	5.54%	5.57%	5.61%	5.64%	5.67%	5.70%	9.73%
Xcel Energy Inc.	XEL	\$28,25	\$1.12	4.92%	5.05%	5.18%	5.31%	5.44%	5.57%	5.70%	9.88%
Mean	·			4.44%	4.65%	4.86%	5.07%	5.28%	5.49%	5.70%	9.71%
Median				4.18%	4.43%	4,69%	4.94%	5,20%	5.45%	5,70%	9.92%

### Step-By-Step Adjustment of Mr. Gorman's Multi-Stage DCF Model Step 2: Correct Long-Term Growth Estimate

Notes:

[1] 13-week average stock price; Source: Schedule MPG-8 [2] Source: Schedule MPG-8

[3] Source: Schedule MPG-8

[4] Equals [3] + ([9] - [3])/6 [5] Equals [4] + ([9] - [3])/6

[6] Equats [5] + ([9] - [3])/6

[7] Equals [6] + ([9] - [3])/6 [8] Equals [7] + ([9] - [3])/6

[9] Source: Schedule RBH-10

[10] IRR based on stock price ([1]) and 200 years of projected dividends using the mid-year convention

	Authonized	30-Year	Indicated
	Electric	Treasury	Risk
Year	Returns	Yield	Premium
1986	13.93%	7.80%	6.13%
1987	12.99%	8.58%	4.41%
1988	12.79%	8.96%	3,83%
1989	12.97%	8.45%	4.52%
1990	12.70%	8.61%	4.09%
1991	12.55%	8.14%	4.41%
1992	12.09%	7.67%	4.42%
1993	11.41%	6.60%	4.81%
1994	11.34%	7.37%	3.97%
1995	11.55%	6.88%	4.67%
1996	11.39%	6.70%	4.69%
1997	11.40%	6.61%	4.79%
1998	11.66%	5.58%	6.08%
1999	10.77%	5.87%	4.90%
2000	11.43%	5.94%	5.49%
2001	11.09%	5.49%	5.60%
2002	11.16%	5.43%	5.73%
2003	10.97%	4,96%	6.01%
2004	10.75%	5.05%	5,70%
2005	10.54%	4.65%	5.89%
2006	10.36%	4.99%	5.37%
2007	10.36%	4.83%	5.53%
2008	10.46%	4.28%	6.18%
2009	10.48%	4.07%	6.41%
2010	10.34%	4.25%	6.09%
2011	10.22%	3.91%	6.31%
2012	10.01%	2.92%	7.09%
2013	9.80%	3.33%	6.47%
Average	11.34%	6.00%	5,34%
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Analysis Using Mr. Gorman's Equity Risk Premium Data

Source: Schedule MPG-10

Correlation: -0.8767



## SUMMARY OUTPUT

1

Regression S	latistics				
Multiple R	0.87672601				
R Square	0.7686485				
Adjusted R Square	0.75975036				
Standard Error	0.00428427				
Observations	28				
ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.00158556	0.001585557	86.38310319	9.51474E-10
Residual	26	0.00047723	1.83549E-05		
Total	27	0.00206279			

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	Coefficients S	Standard Erroi	t Slat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.08006446	0.00297777	26.88735365	1.67615E-20	0.07394356	0.0861854	0.07394356	0.08618536
30-Year Treasury Yield	-0.4441474	0.04778732	-9.294251083	9,51474E-10	-0.54237565	-0.3459191	-0.54237565	-0.34591914

	Authonized	Average	Indicated
	Electric	A Rated Ut Ety	Risk
Year	Returns	Bond Yield	Premium
1986	13.93%	9.58%	4.35%
1987	12.99%	10.10%	2.89%
1988	12.79%	10.49%	2.30%
1989	12.97%	9.77%	3.20%
1990	12.70%	9.86%	2.84%
1991	12.55%	9.36%	3.19%
1992	12.09%	8 69%	3.40%
1993	11.41%	7 59%	3.82%
1994	11.34%	8.31%	3.03%
1995	11.55%	7.89%	3.66%
1996	11.39%	7.75%	3.64%
1997	11.40%	7.60%	3.80%
1998	11.66%	7.04%	4.62%
1999	10.77%	7.62%	3.15%
2000	11.43%	8.24%	3.19%
2001	11.09%	7.76%	3.33%
2002	11.16%	7.37%	3.79%
2003	10.97%	6.58%	4.39%
2004	10.75%	6.16%	4.59%
2005	10.54%	5.65%	4,89%
2006	10.36%	6.07%	4.29%
2007	10.36%	6.07%	4.29%
2008	10.46%	6.53%	3.93%
2009	10.48%	6.04%	4.44%
2010	10.34%	5.46%	4.88%
2011	10.22%	5.04%	5.18%
2012	10.01%	4.13%	5.88%
2013	9.80%	4.38%	5.42%
Average	11.34%	7.40%	3.94%

Analysis Using Mr. Gorman's Equity Risk Premium Data

Source: Schedule MPG-11

Correlation: -0.8907



# SUMMARY OUTPUT

Regression Stat	istics							
Multiple R	0.89065729							
R Square	0.79327041							
Adjusted R Square	0.78531927							
Standard Error	0.00399289							
Observations	28							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.00159062	0.001590625	99.76815764	2.17192E-10	•		
Residual	26	0.00041452	1.59432E-05					
Total	27	0.00200515		<u></u>	- ··-			
	Coefficients :	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.07207712	0.0033556	21.47962665	4.50559E-18	0.06517958	0.0789747	0.06517958	0.07897467
A Rated Ut Bond Yield	-0.4414648	0.04419775	-9.988401155	2.17192E-10	-0.5323146	-0.3506151	-0.5323146	-0.35061506

	Authorized	Average	30-Year		Indicated
	Electric	A Rated Uti Ety	Treasury	Credit	Risk
Year	Returns	Bond Yield	Yield	Spread	Premium
1986	13.93%	9.58%	7.80%	1.78%	6.13%
1987	12.99%	10.10%	8.58%	1.52%	4.41%
1988	12.79%	10.49%	8.96%	1.53%	3.83%
1989	12.97%	9.77%	8.45%	1.32%	4.52%
1990	12.70%	9.86%	8.61%	1.25%	4.09%
1991	12.55%	9.36%	8.14%	1.22%	4.41%
1992	12.09%	8.69%	7.67%	1.02%	4.42%
1993	11.41%	7.59%	6.60%	0.99%	4.81%
1994	11.34%	8.31%	7.37%	0.94%	3.97%
1995	11.55%	7.89%	6.88%	1.01%	4.67%
1996	11.39%	7.75%	6.70%	1.05%	4.69%
1997	11.40%	7.60%	6.61%	0.99%	4.79%
1998	11.66%	7.04%	5,58%	1.46%	6.08%
1999	10.77%	7.62%	5.87%	1.75%	4.90%
2000	11.43%	8.24%	5.94%	2.30%	5.49%
2001	11.09%	7.76%	5.49%	2.27%	5,60%
2002	11.16%	7.37%	5.43%	1.94%	5.73%
2003	10.97%	6.58%	4.96%	1.62%	6.01%
2004	10.75%	6.16%	5.05%	1.11%	5.70%
2005	10.54%	5.65%	4.65%	1.00%	5.89%
2006	10.36%	6.07%	4.99%	1.08%	5.37%
2007	10.36%	6.07%	4.83%	1.24%	5.53%
2008	10.46%	6.53%	4 28%	2.25%	6.18%
2009	10.48%	6.04%	4.07%	1.97%	6.41%
2010	10.34%	5.46%	4.25%	1.21%	6,09%
2011	10.22%	5.04%	3.91%	1.13%	6.31%
2012	10.01%	4.13%	2.92%	1.21%	7.09%
2013	9.80%	4.38%	3.33%	1.05%	6.47%
Average	11.34%	7.40%	6.00%	1.40%	5.34%

Source: Schedules MPG-10 & MPG-11

# SUMMARY OUTPUT

Regression St	Regression Statistics							
Muttiple R	0.89761412							
R Square	0.80571111							
Adjusted R Square	0.790168							
Standard Error	0.00400388							
Observations	28							

# ANOVA

-	đf	<u>\$\$</u>	MS	F	Significance F
Regression	2	0.00166201	0.000831005	51.83718471	1.27526E-09
Residual	25	0.00040078	1.60311E-05		
Total	27	0.00206279			

	Coefficients :	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.07397465	0.00393966	18.77691919	2.97929E-16	0.065860769	0.0820885	0.06586077	0.08208853
30-Year Treasury Yield	-0.4350801	0.04485244	-9.700254174	5.90466E-10	-0.5274554	-0.3427047	-0.5274554	-0.34270474
Credit Spread	0.39579554	0.18124116	2.183806071	0.038570978	0.022522389	0.7690687	0.02252239	0.76906869

Mr. Gorman's Projected Treasury Yield: 4.40% Mr. Gorman's Current Utility Bond Yield: 5.21%

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		RISK PREMIU				RISK PREMIU		WEIGHTED
HIGH RANK	YEAR	М	RÓE	LOW RANK	YEAR	М	ROE	ROE
		Т	reasury Y	ie/d-Based Ri	sk Premk	ân		
1	2012	7.09%	11.49%	28	1988	3.83%	8.23%	10.51%
2	2013	6.47%	10.87%	27	1994	3.97%	8.37%	10.12%
3	2009	6.41%	10.81%	26	1990	4.09%	8.49%	10.12%
4	2011	6.31%	10.71%	25	1987	4.41%	8.81%	10.14%
5	2008	6.18%	10.58%	24	1991	4.41%	8.81%	10.05%
6	1986	6.13%	10.53%	23	1992	4.42%	8.82%	10.02%
7	2010	6.09%	10.49%	22	1989	4.52%	8.92%	10.02%
8	1998	6.08%	10.48%	21	1995	4.67%	9.07%	10.06%
9	2003	6.01%	10.41%	20	1996	4.69%	9.09%	10.02%
10	2005	5.89%	10.29%	19	1997	4.79%	9.19%	9.96%
			A-Utisty B	ond-Based Ris	k Premiu	m		
1	2012	5.88%	11.09%	28	1988	2.30%	7.51%	10.02%
2	2013	5.42%	10.63%	27	1990	2.84%	8.05%	9.86%
3	2011	5.18%	10.39%	26	1987	2.89%	8.10%	9.70%
4	2005	4.89%	10.10%	25	1994	3.03%	8.24%	9.54%
5	2010	4.88%	10.09%	24	1999	3.15%	8.36%	9.57%
6	1998	4.62%	9.83%	23	2000	3.19%	8.40%	9.40%
7	2004	4.59%	9.80%	22	1991	3,19%	8.40%	9.38%
8	2009	4.44%	9.65%	21	1989	3.20%	8.41%	9.28%
9	2003	4.39%	9.60%	20	2001	3.33%	8.54%	9.28%
10	1986	4.35%	9.56%	19	1992	3.40%	8.61%	9.28%

1		10.26%
2		9,99%
3		9,91%
4	A	9.84%
5	·····	9.81%
6		9.71%
7		9.70%
8		9.67%
9		9.65%
10		9.62%

Source: Schedules MPG-10, MPG-11 and MPG-13 Note: Differences due to rounding

# Autoregression

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	Notes	
Output Created		03-JUN-2014 15:04:48
Comments		
input	Active Dataset	DataSet1
	Fater	<none></none>
	Weight	<none></none>
	Spit Fie	<none></none>
	N of Rows in Working Data File	28
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Cases with missing values that successively occur at the beginning or
		end of the series are skipped. All other
		cases may not contain any missing value.
Syntax		areg var00001 with var00002 /method≂PW.
Resources	Processor Time	00.00.00
	Elapsed Time	00:00.00.02
Use	From	First observation
	То	Last observation
Predict	From	First observation following the use
		period
	То	Last observation
Time Series Settings (TSET)	Amount of Output	PRINT = DEFAULT
	Saving New Variables	NEWWAR = CURRENT
	Maximum Number of Lags in Autocorrelation or Partial Autocorrelation Plots	MXAUTO = 16
	Maximum Number of Lags in Cross- Correlation Plots	MXCROSS = 7
	Maximum Number of New Variables Generated Per Procedure	MXNEWVAR = 60
	Maximum Number of New Cases Per Procedure	MXPREDICT = 1000
	Treatment of User-Missing Values	MISSING = EXCLUDE
	Confidence Interval Percentage Value	CIN = 95
	Tolerance for Entering Variables in Regression Equations	TOLER = .0001
	Maximum Iterative Parameter Change	CNVERGE = .001
	Method of Calculating Std. Errors for Autocorrelations	ACFSE = IND
	Length of Seasonal Period	Unspecified
	Variable Whose Values Label Observations in Piots	Unspecified
	Equations Include	CONSTANT
Variables Created or Modified	FIT#1	Fit for VAR00001 from AREG, MOD_5
	ER <del>R</del> #1	Error for VAR00001 from AREG, MOD 5
	LCL#1	95% LCL for VAR00001 from AREG, MOD: 5
	UC1#1	95% UCL for VAR00001 from AREG,
	SEP#1	MOD_5 SE of Fit for VAR00001 from AREG, MOD_5

Model Description				
Vodel Name	MOD_5			
Dependent Series	RiskPremium			
independent Series 1	Treasury30Y			
Constant	Included			
AR	1			

Applying the model specifications from MOD\_5

Iteration Termination Criteria						
Maximum Parameter Change	.001					
Number of Ilerations Equal to	10					

Case Processing Summar	ry
Series Length	28
Number of Cases Skipped Due At the Beginning of the Series	0
to Missing Values At the End of the Series	0
Number of Cases with Missing Values within the Series	0
Number of Forecasted Cases	0
Number of New Cases Added to the Current Working File	0

Rho (AR1)		AUTO
Regression Coefficients	Treasury30Y	AUTO"
Constant		AUTQ <sup>a</sup>
- The price presentation work	is invested and in second to O. (	

a. The prior parameter value is inva§d and is reset to 0.1.

# Iteration 0

Autocorrelation Coefficient						
Rho (AR1) Std. Error	l					
0}	ł					
The Prais-Winsten estimation method is used.						

	Mo-	del Fit Summary		
Ŕ	R Square	Adjusted R Square	Estimate	Durbin-Watson
.877	.769	.760	.004	1.241
The Prais-Wasten estimation me	thod is used.			

ANOVA					
	Sum of Squares	df	Mean Square		
Regression	.002	1	.002		
Residual	.000	26	.000		

The Prais-Wosten estimation method is used.

Regression Coefficients						
	Unstandardized Coefficients Coefficients					
	В	Std. Error	Beta	t	Sig	
Treasury30Y	444	.048	877	-9.294	.000	
(Constant)	.080	.003		26.887	.000	

The Prais-Winsten estimation method is used.

Iteration History							
	Rho (AR1)						
	Value	Std. Error	Durbin-Watson	Mean Squared Errors			
0	.115	. 199	1.470	.000			
1	.118	.199	1.477	.000			
2*	.118	.199	1.477	.000			

The Prais-Winsten estimation method is used.

a. The estimation terminated at this iteration, because all the parameter estimates changed by less than .001.

# Final Iteration 2

Autocorrelation	1 Coefficient
Rho (AR1)	Std. Error
.118	.199
The Prais-Winslen estimation method i	is used.

		Mod	del Fit Summary		
ĺ	R	R Square	Adjusted R Square	Estimate	Durbin-Watson
	.856		.712	.004	1.477
	The Prais-Winstein estimation ma				

ANOVA					
	Sum of Squares	đf	Mean Square		
Regression	.001	1	.001		
Residual	.000		.000		
The Duck Illesian astemptic	search and in committee				

The Prais-Winsten estimation method is used.

# Regression Coefficients

	Unstandardized Coefficients		Coefficients		1
	В	Std. Error	Beta	t	Sig
Treasury30Y	447	.054	~.856	-8.296	.000
(Constant)	080.	.003		23.923	.000
The Design of the second secon					

The Prais-Winsten estimation method is used.

# Autoregression

	Notes	
Output Created		03-JUN-2014 15:07:12
Comments		
Input	Active Dataset	DataSet1
	Filter	<none></none>
	Weight	<none></none>
	Spit File	<none></none>
	N of Rows in Working Data File	28
Wissing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Cases with missing values that successively occur at the beginning or and of the series are skipped. All other cases may not contain any missing value.
Syntax		areg var00001 with var00002 /method=PW,
Resources	Processor Time	00.00.00
	Elapsed Time	00;00.00.01
Use	From	First observation
	То	Last observation
Predict	From	First observation following the use period
-	То	Last observation
Time Series Seltings (TSET)	Amount of Output	PRINT = DEFAULT
	Saving New Variables	NEWVAR = CURRENT
	Maximum Number of Lags in Autocorrelation or Partial Autocorrelation Piots	MXAUTO = 16
	Maximum Number of Lags in Cross- Correlation Piots	MXCROSS = 7
	Maximum Number of New Variables Generated Per Procedure	MXNEWVAR = 60
	Waximum Number of New Cases Per Procedure	MXPRED(CT = 1000
	Treatment of User-Missing Values	MISSING = EXCLUDE
	Confidence Interval Percentage Value	CIN = 95
	Tolerance for Entering Variables in Regression Equations	TOLER = .0001
	Maximum Iterative Parameter Change	CNVERGE = .001
	Method of Calculating Std. Errors for Autocorrelations	ACFSE = IND
	Length of Seasonal Period	Unspecified
	Variable Whose Values Label Observations in Piots	Unspecified
	Equations Include	CONSTANT
Variables Created or Modified	FIT#1	Fit for VAR00001 from AREG, MOD_6
	ERR#1	Error for VAR00001 from AREG, MOD_6
	LCL#1	95% LCL for VAR00001 from AREG, MOD_6
	UCL#1	95% UCL for VAR00001 from AREG, MOD_6
	SEP#1	SE of Fit for VAR00001 from AREG, MOD_6

Model Description				
Model Name	MOD_6			
Dependent Series	RiskPremium			
Independent Series 1	Ut/TtyABondYield			
Constant	Included			
AR	1			

Applying the model specifications from MOD\_6

Iteration Termination Criteria			
Maximum Parameter Change	.001		
Number of Iterations Equal to	10		

Case	Processing Summary
Series Length	
Number of Cases Skipped Due At the Beginnin	g of the Series
to Missing Values At the End of th	ie Series
Number of Cases with Missing Values within the	Series
Number of Forecasted Cases	
Number of New Cases Added to the Current Wo	rking File
Reque	sted Initial Configuration
Rho (AR1)	AUTO
Regression Coefficients UtilityABondYie	ed Auto"
Constant	41/702

a. The prior parameter value is inva§d and is reset to 0.1.

# Iteration 0

3

Autocorrelation Coefficient				
Rho (AR1)	Std. Error			
0	.004			
The Prais-Winsten estimation method is used.				

	Model Fit Summary					
	R	R Square	Adjusted R Souare	Estimate	Durbin-Watson	
	.891	.793	.785	.004	1.252	
Th	The Prais-Wristen estimation method is used.					

	ANOVA		
	Sum of Squares	df	Mean Square
Regression	.002	1	.002
Residual	.000	26	.000

The Prais-Winsten estimation method is used.

	standardized Coeffic	cients	Coefficients		
В		Std. Error	Beta	t	Sig
Ü酱tyÄBondYield	441	.044	891	-9.988	.000
(Constant)	.072	.003		21.480	.000

The Prais-Winsten estimation method is used.

	Iteration History														
	Rho (	AR1)													
	Value	Std. Error	Durbin-Watson	Mean Squared Errors											
0	.144	.198	1.521	.000											
1	.149	.198	1.531	.000											
21	.150	.198	1.532	.000											

The Prais-Winstein estimation method is used.

a. The estimation terminated at this iteration, because all the parameter estimates changed by less than .001.

# Final Iteration 2

Autocorrelation Coefficient										
Rho (AR1)	Std, Error									
.150	.198									
The Prais-Winsten estimation method is used.										

	Mo	del Fit Summary		
R	R Square	Adjusted R Square	Estimate	Durbin-Watson
.868	,754	.734	.004	1,532
The Prais-Winsten estimation me	thod is used.			•••••••••••••••••••••••••••••••••••••••

	ANOVA		
	Sum of Squares	df	Mean Square
Regression	.001	1	.001
Residual	.000	25	.000

The Prais-Westen estimation method is used.

		Regression Coefficients			
		d Coefficients	Coefficients		
1	B	Std. Error	Beta	t	Sig
Ut⊠tyABondYield	445	.051	868	-8.750	
(Constanl)	.072	.004		18,747	.000
The Device III for the set of the View of	[1] P. Martin, M. Martin, P. Martin, and A. Martin, Phys. Rev. B 10, 1991 (1997).		the second s	and an end of a second seco	

The Prais-Winsten estimation method is used.

### Constant Growth Discounted Cash Flow Model 30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
	4 5 0		<b>850.00</b>	0.00%	4.000/	4.000/	4.000/	4 600/		0.040/	0.4004	0.50%
American Electric Power Company, Inc.	AEP	\$2.00	\$50.06	3,99%	4.08%	4.30%	4.23%	4.50%	4.34%	8.31%	8.42%	8.58%
Cleco Corporation	CNL	\$1.45	\$49.74	2.92%	3.01%	8,00%	8.00%	4,50%	6.83%	7.48%	9.85%	11.03%
Duke Energy Corporation	DUK	\$3.12	\$70.52	4.42%	4.51%	3.90%	3,92%	4.00%	3.94%	8,41%	8.45%	8.51%
Empire District Electric Company	EDE	\$1.02	\$23,98	4.25%	4.32%	3.00%	3.00%	4.00%	3.33%	7.32%	7.66%	8 34%
Great Plains Energy Inc.	GXP	\$0.92	\$26.49	3.47%	3.57%	5.20%	5.17%	6.00%	5.46%	8.73%	9.02%	9.58%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$24.77	5.01%	5.12%	6.00%	4.20%	3.50%	4.57%	8.59%	9.69%	11.16%
IDACORP, Inc.	IDA	\$1,72	\$55.09	3.12%	3.17%	4.00%	4.00%	2.00%	3.33%	5,15%	6.51%	7,18%
NextEra Energy, Inc.	NEE	\$2.90	\$94,11	3.08%	3.17%	6.10%	6.48%	4.50%	5.69%	7.65%	8,86%	9.66%
Northeast Utilities	NU	\$1.57	\$44.77	3.51%	3.64%	7.80%	6.28%	8.00%	7.36%	9,90%	11.00%	11.65%
Otter Tail Corporation	OTTR	\$1.21	\$30.39	3.98%	4.19%	NA	6.00%	15.00%	10.50%	10.10%	14.69%	19.28%
Pinnacle West Capital Corporation	PNW	\$2.27	\$54.61	4.16%	4.24%	4.60%	4.13%	4.00%	4.24%	8,24%	8.49%	8.85%
PNM Resources, Inc.	PNM	\$0.74	\$26.78	2.76%	2.89%	7.60%	8.20%	12.00%	9.27%	10.47%	12.16%	14.93%
Portland General Electric Company	POR	\$1,10	\$32.09	3.43%	3.55%	6.60%	10.89%	3,50%	7.00%	6.99%	10.54%	14.50%
Southern Company	SO	\$2.03	\$43.39									
				4.68%	4.76%	3.70%	3.55%	3.50%	3.58%	8.26%	8.35%	8.47%
Westar Energy, Inc.	WR	\$1.40	\$34,64	4.04%	4.13%	4.30%	2.80%	6.00%	4.37%	6.90%	8,50%	10.16%
PROXY GROUP MEAN		· ·····		3.79%	3,89%	5,36%	5,39%	5,67%	5,59%	8,17%	9,48%	10.79%
PROXY GROUP MEDIAN				3.98%	4.08%	4.90%	4.23%	4.50%	4.57%	8,26%	8.86%	9,66%

Notes:

[1] Source: Bloomberg Professional Service

[2] Source: Bloomberg Professional Service, equals 30-trading day average as of April 15, 2014

[3] Equals [1] / [2] [4] Equals [3]  $\times (1 + 0.5 \times [8])$ 

[5] Source: Zacks

[6] Source: Yahool Finance

[7] Source; Value Line

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

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

[10] Equals [4] + [8]

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

\*

## Constant Growth Discounted Cash Flow Model 90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	RÔE
American Electric Power Company, Inc.	AEP	\$2.00	\$48.45	4.13%	4.22%	4.30%	4.23%	4.50%	4.34%	8.45%	8.56%	8,72%
Cleco Corporation	CNL	\$1,45	\$48,20	3.01%	3.11%	8.00%	8.00%	4.50%	6.83%	7.58%	9,94%	11,13%
Duke Energy Corporation	DUK	\$3.12	\$69.79	4.47%	4.56%	3,90%	3.92%	4.00%	3,94%	8.46%	8,50%	8.56%
Empire District Electric Company	EDE	\$1.02	\$23.23	4.39%	4.46%	3.00%	3.00%	4.00%	3.33%	7.46%	7.80%	8.48%
Great Plains Energy Inc.	GXP	\$0.92	\$25.25	3.64%	3.74%	5.20%	5.17%	6.00%	5.46%	8.91%	9.20%	9.75%
Hawaiian Electric Industries, Inc.	HĘ	\$1.24	\$25.45	4.87%	4.98%	6.00%	4.20%	3.50%	4.57%	8.46%	9.55%	11.02%
IDACORP, Inc.	IDA	\$1.72	\$53.4B	3,22%	3.27%	4.00%	4.00%	2.00%	3.33%	5.25%	6.60%	7.28%
NextEra Energy, Inc.	NEE	\$2.90	\$89.87	3.23%	3.32%	6.10%	6.48%	4.50%	5.69%	7.80%	9.01%	9.81%
Northeast Utilities	NU	\$1.57	\$43.49	3.61%	3.74%	7.80%	6.28%	8.00%	7.36%	10.00%	11.10%	11.75%
Otter Tail Corporation	OTTR	\$1.21	\$29.45	4.11%	4.32%	NA	6.00%	15.00%	10.50%	10,23%	14.82%	19.42%
Pinnacle West Capital Corporation	PNW	\$2.27	\$53.65	4.23%	4.32%	4.60%	4.13%	4.00%	4.24%	8.32%	8,56%	8.93%
PNM Resources, Inc.	PNM	\$0.74	\$25.19	2.94%	3.07%	7.60%	8.20%	12.00%	9.27%	10.65%	12.34%	15,11%
Portland General Electric Company	POR	\$1.10	\$30,80	3.57%	3.70%	6,60%	10.89%	3.50%	7.00%	7.13%	10.69%	14.66%
Southern Company	so	\$2.03	\$41.96	4.84%	4.92%	3.70%	3.55%	3.50%	3,58%	8.42%	8.51%	8.63%
Westar Energy, Inc.	WR	\$1.40	\$33.44	4.19%	4.28%	4.30%	2,80%	6.00%	4.37%	7.05%	8,64%	10.31%
PROXY GROUP MEAN				3.90%	4.00%	5.36%	5.39%	5.67%	5.59%	8.28%	9,59%	10.90%
PROXY GROUP MEDIAN				4.11%	4.22%	4.90%	4.23%	4,50%	4.57%	8.42%	9.01%	9.81%

Notes:

[1] Source: Bloomberg Professional Service

[2] Source: Bloomberg Professional Service, equals 90-trading day average as of April 15, 2014

[3] Equals [1] / [2] [4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Zacks

[6] Source: Yahool Finance

[7] Source: Value Line

[8] Equals Average([5], [6], [7]) [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

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

## Constant Growth Discounted Cash Flow Model 180 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
American Electric Power Company, Inc.	AEP	\$2.00	\$45.69	4.28%	4.38%	4.30%	4.23%	4.50%	4.34%	8.60%	8.72%	8,88%
Cleco Corporation	CNL	\$1.45	\$47.08	3.08%	3.19%	8,00%	8.00%	4,50%	6,83%	7.65%	10.02%	11.20%
Duke Energy Corporation	DUK	\$3.12	\$69,39	4.50%	4.58%	3.90%	3.92%	4.00%	3.94%	8.48%	8.52%	8.59%
Empire District Electric Company	EDE	\$1.02	\$22.71	4,49%	4.57%	3.00%	3.00%	4.00%	3.33%	7,56%	7.90%	8,58%
Great Plains Energy Inc.	GXP	\$0.92	\$24.16	3.81%	3.91%	5.20%	5.17%	6.00%	5.46%	9.08%	9.37%	9,92%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$25.58	4.85%	4.96%	6.00%	4.20%	3.50%	4.57%	8.43%	9.52%	10.99%
IDACORP, Inc.	IDA	\$1.72	\$51.73	3.32%	3.38%	4.00%	4.00%	2.00%	3.33%	5.36%	6.71%	7.39%
NextEra Energy, Inc.	NEE	\$2.90	\$86.64	3,35%	3.44%	6.10%	6.48%	4.50%	5,69%	7,92%	9.14%	9.94%
Northeast Utilities	NŲ	\$1.57	\$42.73	3.67%	3.81%	7.80%	6.28%	8.00%	7.36%	10.07%	11.17%	11.82%
Otter Tail Corporation	OTTR	\$1.21	\$29.04	4.17%	4.39%	NA	6.00%	15.00%	10.50%	10.29%	14.89%	19.48%
Pinnacle West Capital Corporation	PNW	\$2.27	\$54,52	4.16%	4.25%	4.60%	4.13%	4.00%	4.24%	8.25%	8.50%	8.86%
PNM Resources, Inc.	PNM	\$0.74	\$24.08	3.07%	3.22%	7.60%	8.20%	12,00%	9.27%	10.79%	12.48%	15.26%
Portland General Electric Company	POR	\$1.10	\$29.98	3,67%	3.80%	6.60%	10.89%	3.50%	7.00%	7.23%	10,79%	14.76%
Southern Company	SO	\$2.03	\$41.92	4.84%	4.93%	3.70%	3.55%	3.50%	3.58%	8.43%	8.51%	8.63%
Westar Energy, Inc.	WR	\$1.40	\$32,49	4.31%	4,40%	4,30%	2.80%	6.00%	4.37%	7.17%	8.77%	10.44%
PROXY GROUP MEAN		·		3,97%	4.08%	5.36%	5.39%	5.67%	5.59%	8.35%	9.67%	10.98%
PROXY GROUP MEDIAN				4.16%	4.25%	4.90%	4.23%	4,50%	4.57%	8.43%	9.14%	9.94%

Notes: [1] Source: Bloomberg Professional Service

[2] Source: Bloomberg Professional Service, equals 180-trading day average as of April 15, 2014

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Zacks

[6] Source: Yahool Finance

[7] Source: Value Line

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

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

[10] Equals [4] + [8]

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

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

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Company	Ticker	Stock Price	Zəcis	First Call	Rate Estim Value Line	ates High Growth	Long-Tern Growth	2013	Payout Rat	90 2024		Solution RR		Terminal					
Company American Bectric Power Company, Inc.	AEP	\$50.06	4.30%	4.23%	4.50%	4.50%	5.70%	64.00%	2017 63.00%	67.05%	Proof (\$2.60)	9.99%	15.53	2 50 2 50					
Cleco Corporation Duke Energy Corporation	CML DUK	\$49.74 \$70.52	8.00% 3.90%	8.00% 3.92%	4.50% 4.00%	8.00% 4.00%	5.70% 5.70%	54.00% 76.00%	57.00% 63.00%	67.05% 67.05%	(\$0.60) (\$0.60)	10.61% 9.38%	14.46 19.23	2 54 3.38					
Empire District Electric Company	EDE	\$23.93	3.00%	3,00%	4.00%	4.00%	5.70%	68.00%	64.00%	67.05%	(\$0.60)	9.54%	18.47	324					
Great Plains Energy Inc. Hawaian Bectric Industries, Inc.	GXP HE	\$26.49 \$24.77	5.20% 6.00%	5.17% 4 <i>2</i> 0%	6.00% 3.50%	6.00% 6.00%	5.70% 5.70%	55.00% 78.00%	66.00% 74.00%	67.05% 67.05%	(\$3.0C) (\$3.0C)	9.80% 11.44%	17.31 12.35	3.03 2.17					
DACORP, Inc. NextEra Energy, Inc.	IDA NEE	\$55.09 \$94.11	4.00% 6.10%	4.00% 6.48%	2.00% 4.50%	4.00% 6.48%	5.70% 5.70%	45.00% 54.00%	61.00% 59.00%	67.05% 67.05%	(\$2.00)	9.86% 9.66%	17.07 17.90	2 99					
Northeast Unities	NU.	\$44.77	7.80%	6.28%	8.00%	8.00%	5.70%	59.00%	58.00%	67.05%	(\$3.6C) (\$3.6C)	9.57%	18.36	3.14 3.22					
Otter Tail Corporation Pinnacia West Capital Corporation	OTTR	\$30.39 \$54.61	NA 4.60%	6.00% 4,13%	15.00% 4.00%	15.00% 4.60%	5.70% 5.70%	87.00% 62.00%		67.05% 67.05%	(\$0.60) (\$0.60)	10.92% 10.36%	13 59 15 21	238 267					
PNM Resources, Inc.	PNU	\$26,78	7.60%	8.20%	12.00%	12.00%	5.70%	50.00%	51.00%	67.05%	(\$3 CC)	11.39%	12.47	2.19					
Portland General Electric Company Southern Company	POR SO	\$32.09 \$43.39	6.60% 3.70%	10.89% 3.55%	3.50% 3.50%	10.89% 3.70%	5.70% 5.70%	66.00% 75.00%	56.00% 72.00%	67.05% 67.05%	(\$0.00) (\$0.00)	12.12% 10.03%	11.05 16 38	1.94 2.87					
Westar Energy, Inc.	WR	\$34.64	4.30%	2.80%	6.00%	6.00%	5.70%	55.00%	60.00%	67.05%	(\$3.00)	10.61% DCF Resu	14.46	2 5 3					
											Nean	10.35%	15 66	274					
											Marc Marc	12_12% 9.35%	19.28 11.05	3.38 1.94					
Projected Annual Earnings per Share		[14]	[15]	[15]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	1291	[30]	
_	Tirker	2012				2016			2019										-
Company American Bectric Power Company, Inc.	Ticker AEP	\$2.93	2013 \$3.11	2014 \$3.25	2015 \$3.40	\$3.55	2017 \$3.71	2018 \$3.88	\$4.06	2020 \$4.26	2021 \$4.48	2022 \$4.72	2023 \$4.93	2024 \$5.26	2025 \$5.56	2026 \$5.68	2027 \$5 21	2028 \$5.57	-
Cleco Corporation Duke Energy Corporation	CNL, DUK	\$2.70 \$3.71	\$2.92 \$3.86	\$3.15 \$4.01	\$3.40 \$4.17	\$3.67 \$4.34	\$3.97 \$4.51	\$4 28 \$4 69	\$4.61 \$4.90	\$4.94 \$5.12	\$5.28 \$5.37	\$5.63 \$5.64	\$5.97 \$5.95	\$5.31 \$5.29	\$6.67 \$6.65	\$7.05 \$7.03	\$7.45 \$7.43	\$7.83 \$7.85	
Empire District Electric Company	EDE	\$1.32	\$1.37	\$1.43	\$1.48	\$1.54	\$1.61	\$1.67	\$1.74	\$1.82	\$1.91	\$2.01	\$2.12	\$2.24	\$2.37	\$2.50	\$2.64	\$2,79	
Great Plains Energy inc. Havaian Electric Industries, Inc.	GXP HE	\$1.35 \$1.63	\$1.43 \$1.78	\$1.52 \$1.89	\$1.61 \$2.00	\$1.70 \$2.12	\$1.81 \$2.25	\$1.92 \$2.38	\$2 03 \$2.52	\$2.15 \$2.67	\$2.27 \$2.83	\$2.41 \$2.99	\$2.54 \$3.17	\$2.69 \$3.35	\$2.84 \$3.54	\$3.01 \$3.74	\$3.18 \$3.95	\$3.36 \$4.18	
IDACORP, Inc. NextEra Energy, Inc.	ida Nee	\$3.37 \$4.56	\$3.50 \$4.86	\$3.64 \$5.17	\$3.79 \$5.51	\$3 94 \$5.88	\$4,10 \$6,24	\$4.26 \$6.65	\$4.45 \$7.07	\$4.65 \$7.51	\$4.88 \$7.97	\$5.13 \$8.44	\$5.40 \$8.93	\$5.71 \$9.44	\$6.04 \$9.93	\$6.38 \$10.55	\$6.75 \$11.15	\$7.13 \$11.79	
Northeast Utilities	NU	\$1.89	\$2.04	\$2.20	\$2.33	\$2.57	\$2.78	\$3.00	\$3.23	\$3.46	\$3.70	\$394	\$4.18	\$4.42	\$4.67	\$4.93	\$5.22	\$5.51	
Otter Tail Corporation Primade West Capital Corporation	OTTR PNW	\$1.05 \$3.50	\$1.21 \$3.66	\$1,39 \$3.83	\$1,60 \$4.01	\$1.84 \$4.19	\$2.11 \$4.38	\$2_43 \$4.59	\$2.76 \$4.80	\$3.08 \$5.04	\$3.40 \$5.30	\$3.70 \$5.58	\$3.97 \$5.89	\$4 20 \$5 23	\$4.44 \$5.58	\$4.69 \$6.95	\$4.96 \$7.36	\$5.24 \$7.78	
PNM Resources, Inc.	PtiM POR	\$1.31 \$1.87	\$1.47 \$2.07	\$1.54 \$2.30	\$1.84 \$2.55	\$2.03	\$2.31	\$2.59	\$2.87	\$3.15	\$3.43	\$3.70	\$3.95	\$4.18	\$4.41	\$4.65	\$4.93	\$5 21	
Portfand General Bectric Company Southern Company	so	\$2.67	\$2.77	\$2.87	\$2.93	\$2.83 \$3.0 <del>3</del>	\$3.14 \$3.20	\$3.48 \$3.32	\$3.83 \$3.45	\$4.18 \$3.61	\$4.52 \$3.77	\$4.86 \$3.96	\$5.18 \$4.18	\$5.47 \$4.42	\$5.79 \$4.67	\$6.12 \$4.93	\$6.46 \$5 22	\$6,83 \$5.51	
Wester Energy, Inc.	¥8	\$2.15	\$2 28	\$2.42	\$2.56	\$2.71	\$2.83	\$3.05	\$3.23	\$3.42	\$3.62	\$3.83	\$4.05	\$4.28	\$4.53	\$4.79	\$5.05	\$5.35	-
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	-
Company American Electric Power Company, Inc.	Ticker		2013 64.00%	2014 63.75%	2015 63.50%	2016 63.25%	2017 63.00%	2018 63.55%	2019	2020 64,73%	2021 65.31%	2022 65.89%	2023 66.47%	2024	2025 67.05%	2026	2027	2028 67.05%	-
Cleco Corporation	CNI.		54.00%	54.75%	55.50%	56.25%	57.00%	58.44%	59.87%	61.31%	62.74%	64.18%	65.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
Duke Energy Corporation Empire District Electric Company	duk Ede		76.00% 68.00%	72.75% 67.00%	69.50% 66.00%	66.25% 65.00%	63.00% 64.00%	63.58% 64.44%	64.16% 64.87%	64.73% 65.31%	65.31% 65.74%	65.89% 66.18%	66.47% 66.61%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%		
Great Plains Energy Inc.	GXP HE		55.00% 78.00%	57.75% 77.00%	60.50% 76.00%	63 25%	65.00%	65.15%	66.30%	66.45%	66.60%	66.75%	66.90%	67.05%	67,05%	67.05%	67.05%	67.05%	
Hawaitan Bectric Industries, Inc. IDACORP, Inc.	ЮA		45.00%	49.03%	53.00%	75.00% 57.00%	74.00% 61.00%	73.01% 61.86%	72.01% 62.73%	71.02% 63.59%	70.03% 64.45%	65.32%	68.04% 65.18%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
NextEra Energy, Inc. Northeast Utilities	NEE NU		54.00% 59.00%	55.25% 58,76%	56.50% 58.50%	57.75% 58.25%	59.00% 58.00%	60.15% 53.29%	61.30% 60.58%	62.45% 61.85%	63.60% 63.17%	64.75% 64.45%	65.90% 65.75%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Otter Tail Corporation	OTTR		87.00%	80.00%	73.00%	66.00%	59.00%	60,15%	61.30%	62.45%	63.60%	64.75%	65.90%	67.05%	67.05%	67.05%	67.05%	67.05%	
Pinnacle West Capital Corporation PNN Resources, Inc.	PNW PNM		62.00% 50.00%	62.50% 50.25%	63.00% 50.50%	63.50% 50.75%	64.00% 51.00%	64.44% 53 <i>2</i> 9%	64.87% 55.58%	65.31% 57.83%	65.74% 60.17%	66,16% 62,46%	66.61% 64.75%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Portland General Bectric Company Southern Company	POR SO		66.00% 75.00%	63.50% 74.25%	61.00% 73.50%	58.50% 72.75%	56.00% 72.00%	57.58% 71.29%	59.16% 70.58%	60.73% 69.86%	62.31% 69.17%	63.89% 68.46%	65.47% 67.75%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Westar Energy, Inc.	WR		55.00%	56.25%	57.50%	58.75%	60.00%	61.01%	62.01%		64.03%	65.03%	66.04%	67.05%	67.05%	67.05%	67.05%		
Projected Annual Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	(59)	60]	[61]	į62)	[63]
Сопралу	Ticker		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Terminat Value
American Bectric Power Company, Inc. Cleco Corporation			\$1.99	\$2.07	\$2.16	\$2.25	\$2.34	\$2.47	\$2.51	\$2.76	\$2.93	\$3.11	\$3.31	\$3.53	\$3.73	\$3.94	\$4.17	\$4,40	\$103.59
Duke Energy Corporation	CNL DUK		\$1.57 \$2.93	\$1.72 \$2.92	\$1.89 \$2.90	\$2.07 \$2.83	\$2.26 \$2.84	\$2.50 \$2.93	\$2.76 \$3.14	\$3.03 \$3.31	\$3.31 \$3.51	\$3.61 \$3.72	\$3.92 \$3.95	\$4 23 \$4 22	\$4.47 \$4.46	\$4.73 \$4.71	\$5.00 \$4 <del>9</del> 3	\$5.28 \$5.26	\$113.89 \$151.34
Empire District Electric Company Great Plains Energy Inc.	EDE GXP		\$0.93 \$0.79	\$0.96 \$0,83	\$0.93 \$0.97	\$1.00 \$1.03	\$1.03 \$1.19	\$1.68 \$1.27	\$1.13 \$1.35	\$1.19 \$1.43	\$1.26 \$1.51	\$1.33 \$1.61	\$1.41 \$1.70	\$1.50 \$1.80	\$1.59 \$1.91	\$1.68 \$2.02	\$1.77 \$2.13	\$1.87 \$2.25	\$51.60 \$53.13
Hawaījan Bectric Industries, Inc.	HE		\$1.39	\$1.45	\$1.52	\$1.59	\$1.66	\$1.74	\$1.82	\$1.90	\$1.93	\$2 07	\$2.15	\$Z 24	\$2 37	\$2 51	\$2.65	\$2.80	\$51.63
DACORP, Inc. NextEra Energy, Inc.	IDA NEE		\$1.58 \$2.62	\$1.79 \$2.86	\$2.01 \$3.11	\$2 25 \$3.39	\$2.50 \$3.68	\$2.64 \$4.00	\$2.79 \$4.33	\$2.95 \$4.69	\$3.14 \$5.07	\$3 35 \$5.45	\$3,58 \$5,89	\$3.83 \$6.33	\$4.05 \$6.69	\$4.23 \$7.07	\$4.52 \$7.48	\$4.78 \$7.90	\$121.72 \$211.01
Northeast Utilities Otter Tail Corporation	NU		\$1.20 \$1.05	\$1.30 \$1.11	\$1.39 \$1.17	\$1.50 \$1.21	\$1.61 \$1.25	\$1.78 \$1.46	\$1.96 \$1.69	\$2.14 \$1.93	\$2.34 \$2.16	\$2.54 \$2.40	\$2.75 \$2.62	\$2.95 \$2.81	\$3.13 \$2.97	\$3.31 \$3.14	\$3.50 \$3.32	\$3.70 \$3.51	\$101.19 \$71.22
Pinnacle West Capital Corporation	PNW.		\$2.27	\$2.39	\$2.52	\$2.65	\$2.50	\$2.95	\$3.12	\$329	\$3.49	\$3.70	\$3.93	\$4.18	\$4.41	\$4.67	\$4.93	\$521	\$118.29
PNM Resources, Inc. Portland General Bectric Company	Pt9. POR		\$0.73 \$1.37	\$0.83 \$1.46	\$0.93 \$1.56	\$1.05 \$1.65	\$1,18 \$1,76	\$1.33 \$2.00	\$1.59 \$2.26	\$1.82 \$2.54	\$2.07 \$2.82	\$2.31 \$3.10	\$2.55 \$3.39	\$2.60 \$3.67	\$2.95 \$3.88	\$3.13 \$4.10	\$3.31 \$4.33	\$3.49 \$4.58	\$65.01 \$75.50
Southern Company Westar Energy, Inc.	SO WR		\$2.03 \$1.25	\$2.13 \$1.36	\$2.19 \$1.47	\$2.25 \$1.59	\$2 31 \$1.73	\$2 37 \$1.86	\$2.44 \$2.00	\$2.52 \$2.15	\$2 61 \$2 32	\$2.71 \$2.49	\$2.83 \$2.63	\$2.96 \$2.87	\$3.13 \$3.04	\$3.31 \$3.21	\$3.50 \$3.39	\$3.70 \$3.59	\$90.29 \$77.33
				•	•			•1.07							00.01	49721	00.00	45.05	0,1,00
Projected Annual Data Investor Cash Flows		[64]	<b>į</b> 65j	[66]	[67]	[6-8]	(69)	[70]	[71]	[72]	[73]	[74]	[75]	[76]	{77]	1791	[79]	1801	
		h às														[78]		[80]	•
Company American Bectric Power Company, Inc.		Outlow (\$50.06)	4/15/14 \$0.00	12/31/14 \$1.45	6/30/15 \$2.16	6/30/16 \$2.25	6/30/17 \$2.34	6/30/18 \$2,47	630/19 \$2.61	6/30/20 \$2.76	5/30/21 \$2.93	6/30/22 \$3.11	6/30/23 \$3.31	6/30/24 \$3.53	5/30/25 \$3.73	6/30/26 \$3.94	6/30/27 \$4.17	6/30/28 \$113.00	-
Cleco Corporation	CNL	(\$49.74)	\$0.00	\$1.17	\$1.89	\$2 07	\$2.26	\$2.50	\$2.76	\$3.03	\$3.31	\$361	\$3.92	\$4.23	\$4.47	\$4,73	\$5.00	\$119.17	
Duke Energy Corporation Empire District Electric Company	DUK EDE	(\$70.52) (\$23.98)	\$0.00 \$0.00	\$2.13 \$0,68	\$2 90 \$0.93	\$2 83 \$1.00	\$2.84 \$1.03	\$2.93 \$1.03	\$3.14 \$1.13	\$3.31 \$1.19	\$3.51 \$1.26	\$3.72 \$1.33	\$3.95 \$1.41	\$4.22 \$1.50	\$4.46 \$1.59	\$4.71 \$1.63	\$4.93 \$1.77	\$155.60 \$53.47	
Great Plains Energy Inc. Hawaian Bectric Industries, Inc.	GXP HE	(\$26.49) (\$24.77)	\$0.00 \$0.00	\$0.58 \$1.02	\$0.97 \$1.52	\$1.63 \$1.59	\$1.19 \$1.66	\$1.27 \$1.74	\$1.35 \$1.82	\$1.43 \$1.90	\$1.51 \$1.93	\$1.61 \$2.07	\$1.70 \$2.15	\$1.80 \$2.24	\$1.91 \$2.37	\$2 02 \$2.51	\$2.13 \$2.65	\$60.38 \$54.44	
IDACORP, Inc.	ЮA	(\$55.09)	\$0.00	\$1.15	\$2.01	\$2 25	\$Z 50	\$2.64	\$2.79	\$2.95	\$3.t4	\$3.35	\$3.58	\$3.83	\$4.05	\$4.28	\$4.52	\$126.50	
NextEra Energy, Inc. Northeast USEGes	NEE NU	(\$94.11) (\$44.77)	\$0.00 \$0.00	\$1.93 \$0.89	\$3.11 \$1.39	\$3.39 \$1.50	\$3.68 \$1.61	\$4.00 \$1.78	\$4.33 \$1.96	\$4.69 \$2.14	\$5.07 \$2.34	\$5.45 \$2.54	\$5.89 \$2.75	\$5.33 \$2.96	\$5.69 \$3.13	\$7.07 \$3.31	\$7.48 \$3.50	\$218.91 \$104.88	
Otter Tail Corporation Pinnade West Capital Corporation	OTTR	(\$30.39)	\$0.00	\$0.60	\$1.17	\$1.21	\$1 25	\$1.45	\$1.69	\$1.93	\$2.16	\$2.40	\$2.62	\$2.81	\$2.97	\$3.14	\$3 32	\$74.73	
PMMResources, Inc.	PNM	(\$26.78)	\$0.00 \$0.00	\$1.65 \$0.55	\$2.52 \$0.93	\$2.66 \$1.05	\$2.80 \$1.18	\$2.55 \$1.39	\$3.12 \$1.59	\$3.29 \$1.82	\$3.49 \$2.07	\$3.70 \$2.31	\$3.93 \$2.56	\$4.18 \$2.80	\$4.41 \$2.95	\$4.67 \$3.13	\$4.93 \$3.31	\$123.51 \$63.50	
Port'and General Bectric Company Southern Company	POR SO	(\$32.09) (\$43.39)	\$0.00 \$0.00	\$1.03 \$1.51	\$1.56 \$2.19	\$1.65 \$2.25	\$1.76 \$2.31	\$2.00 \$2.37	\$2 26 \$2.44	\$2.54 \$2.52	\$2.82 \$2.61	\$3.10 \$2.71	\$3.39 \$2.83	\$3.67 \$2.96	\$3.83 \$3.13	\$4_1D \$3.31	\$4.33 \$3.50	\$50.08 \$93.99	
Wester Energy, Inc.	<b>WR</b>	(\$34.64)		\$0.92	\$1.47	\$1.59	\$1.73	\$1.89	\$2.00	\$2.16	\$2.32	\$2.49	\$2.63	\$2.87	\$3.04	\$3 21	\$3.39	\$60 92	

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	81'8/\$ 81'8/\$ 99'7/\$ 29'19\$	292\$ \$775 \$778 \$232	2542 2352 2553 2555	2234 2303 2316 2510	127\$ 167\$ 107\$ 651\$	507\$ 827\$ 893\$ 284\$	26'1\$ 297\$ 92'1\$ 59'1\$	2811\$ 292\$ 2911\$ 0911\$	12748 87248 81313	89'18 1778 17'18 17'18	55"1\$ \$5"1\$ 26"1\$ 20"1\$	2178 2558 2154 2060	11/15 22 25 92 15 68 05	8134 8135 8136 8136	83.08 83.08 83.08 83.08	20 00 20 00 20 00 20 00	(†9'†2\$) (55'2†\$) (60'72\$) (9/'92\$)	804 05 874	ΡΥΝ Βεςωτεες Ιπο. Ροιταιά Θεοτεία Εκτής Company Southern Company Westar Energy, Inc.
	215533 26955 210316 251483 251483	26.720 59.125 59.05 59.05 76.65 76.65 75.84	21 21 21 21 27 23 27 23 29 03 23 23	24 50 24 50 25 13 25 13 22 14 23 143	23 63 23 63 21 40 25 22 22 40 22 40 23 52	2314 2130 2540 2205 2303	29 65 1 7 1 5 2 7 5 2 7 6 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	23 33 23 33 21 13 21 13 25 02 25 03 25 03	51'55 51'65 51'65 51'50 51'50 20'95 20'95	23 00 20 32 21 22 23 81 23 81 25 44	5875 0605 1915 2975 5875	2273 \$9,63 \$1,49 \$3,35 \$2,27 \$2,27	25 00 25 00 28 05 28 70 29 14 29 14 25 03	8772\$ 1610\$ 2611\$ 267\$ 061\$	991\$ 120\$ 280\$ 281\$ 111\$	00:05 00:05 00:05 00:05 00:05	(19755) (60055) (11755) (117565) (60555)	AGI 3321 UN 9110 VA19	BDACORP, Inc. Norflesst Energy, Inc. Norflesst Udites Otter Tai Corporation Pinnade Weet Capital Corporation
	E0'E9\$ 16'69\$ 20'E9\$ 20'E9\$ 27'991\$ 99'711\$	9175 5675 5975 5975	5075 6815 1915 2975 2975	16'15 11'58 11'58 11'58 11'55 11'55 11'55 11'55	8183 6915 8615 8175 8175 0255	92'1\$ 69'1\$ 08'1\$ 26'8\$ 96'7\$	21 63 21 63 21 53 23 63 23 63 25 54	21°64 21°64 23°43 23°43 23°43	21 23 21 23 21 21 23 23 25 33	21'2t 21'5t 21'02 23'15 23'15 25 50	\$1'91 \$1'51 \$1'05 \$5'02 \$5'02	\$1'48 \$1'82 \$0'63 \$5'83 \$1'65	5771\$ 7071\$ 2670\$ 9972\$ 1971\$	27'1\$ 20'62 20'62 25'63 25'63 12'1\$	86'0\$ 29'0\$ 29'0\$ 61'2\$ 11'1\$	00'0\$ 00'0\$ 00'0\$ 00'0\$ 00'0\$	(77.458) (52.078) (52.528) (77.458)	94 90 90 90 90 90 90 82	Cleos Corporation Dute Energy Corporation Energie Bestric Electric Company Great Plate Energy Inc. Hawaian Electric Industries, Inc.
-	87112 69 6/30/28	24 69 22/05/9	\$3159 9/30/59	23 62 9:00/52	23'42 9'30'5\$	\$3 54 6/30/53	\$3'0t 8'30'55	2328 <u>)</u> 12/02/9	2521 60050	957\$ 61/00/9	25'43 6/30/18	15.2\$	\$5.55 6/30/18	\$514 8\30k12	12/31/14	20'00 1/91/7	( <u>१२०:06)</u> On६ <sup>0%</sup> 반양력	¥ЕЪ ∏र⊀स	Company American Bectric Power Company, Inc.
·	Tosl	167]	[87]	<i>ua</i>	1921	1921	(12)	l£1]	[22]	[12]	lo/1	[69]	୧୨୨	[29]	[99]	[59]	le4		ស្រុកដូច កុខរង ស្រុកដ ស្រុកដូច កុរហេដា ព្រះជ
25.072 21.022 21.022	9275 2364 2762	2975 77'65 17'65	23.25 \$3.25 \$2.28	1075 1075 1718	2551 2561 2504	\$2.06 \$2.78 \$1.58	2978 2978 29718	28.18 28.18 28.18	12.18 \$7.48 \$1.61	E9 15 (1725 1715	89 18 96 75 26 35	\$1`\$8 \$5`58 \$1`5\$	\$1 41 \$5533 \$156	21.34 22.18 21.26	82158 2175 2175	21 55 25 01 21 58		804 80	Ροιέαιά General Bectric Coπραny Southern Company Weedur Enargy, Inc.
10798 927211\$	87 7\$ 26 <b>1</b> \$	\$£.2\$ \$4.70	22 25 24'44	27 10 24 50	65 1 \$ 86 8 \$	58.1\$ 58.1\$	99 I \$ 79 8 \$	21'20 23'33	58'18 51'2 <b>\$</b>	1215	21°03 2582	96'0\$ 82'7\$	2023 2560	28.02 84.2 <b>2</b>	92'0\$ 25'31	20 20 25 56		WNA MNA	Princede West Ceptal Corporation Princede West Ceptal Corporation
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60'802\$ \$150'02	\$2`9\$ 90` <b>\$\$</b>	15.88 13.68	E0'9\$ E9'E\$	12'5\$ 87'8\$	07'5\$ 52 E\$	20 5\$ 20 5\$	29782 2782	24'36 25'63	20°1% 997%	23 61 25 44	29'6\$ 56 Z\$	23732 2575	2314 2503	16 Z S C5 I S	57.72 27.12	297 <b>\$</b> \$51 <b>\$</b>		AQ1 33M	NextEra Energy Inc.
92'09\$ 18'29\$	627\$ 117\$	93'7\$ 65'1\$	50 Z\$ 53 1\$	16 1 S 8/ 1 S	69' <b>1</b> \$	92'1\$ 69' <b>1\$</b>	69'1\$ 09'1\$	\$1'64 \$1'45	69'1\$ 91'99	21 2t 21 51	1515 1718	87.15 51.15	51 15 10 15	21'15 20'82	81 33 80 89	90'19 80'18		-3H GXD	Great Plains Energy Inc. Harvailan Electric Industries, Inc.
82153	\$1.13	\$1,63	15 15	57.15	\$5.13	06.18	\$153	91.15	11115	90°1\$	20.18	85 6\$	26.0\$	S5'0\$	¥6 0\$	20 6S		<u>303</u>	Virsquio Distraß bickel onquig
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160 <u>0191</u>	(Z9]	ទោ	[09]	[65]	[95]	[ZS]	[95]	Issi	[14]	[85]	[25]	[\$5]	[05]	[6#]	[89]	[24]			Projected Annual Cash Hows
	%\$0729 %\$0729	%50'29 %50'29	%\$0729 %\$0729	%\$0729 %\$0729	%9079 %9079	%#0.99 %91.19	%£0'\$9 %97'89	%0039 %2169	%20 £9 %83 69	%30'Z9 %\$9'04	%10'19 %6711	%00.09 %00.21	%91.83 %91.83	9:09'29 9:09'82	%92'99 %92'92	%00'55 %00'51		844 05	Soobern Compary Weekst Energy, Inc.
	%90.78	%\$0`29	%90.78	%90729	%\$0'29	5/11/59	%63.63	%IEZ9	%£2.09	%91.69	%\$9729	%00.95	%09'89	%00.15	63'60%	%:00'99		80d	Portand General Bectric Company Portand General Bectric Company
	%\$0719 %\$0719	%\$0°29 %\$0°29	%90 29 %90 29	%90729 %90729	%90'29 %90'29	%92.19 %19.99	%9779 %81%9	%21/09 %¥2/59	%\$\$\$`Z\$ %18`\$9	%\$\$`\$\$ %18`\$9	%62°69 %97793	%0019 %0019	%92'09 %09'89	%09'09 %00'79	%92 09 %97 20%	%00'09 %00'79		N94 M94	Phrasice Vies Copies Corporation
	%\$0729 %\$0729	%90'29 %90'29	%90°29 %90°29	%%)729 %\$0729	%\$0`29 %\$0`29	%03 59 %92 59	%92119 %9719	%29°£9 %21°£9	%\$¥79 %\$319	%0019 %99109	%91'09 %6Z'69	%00'69 %00'89	99 00% 98 59%	%00°67 %06°85	%00.08 %87.88	%00°28 %00°69		UN ATTO	Northeast USSes Northeast USSes
	%90'29	%\$0.79	%\$0729	%\$07.6	%90129	%06'59	\$592.19	%09'89	45°42;4	%0219	5651.03	9:00.69	%9£'£9	%09'99	%9Z 99	%00°¥S		334	NexEts Energy Inc.
	%90'29 %90'29	%90729 %90729	%9)79 %9)79	%90729 %90729	%90'29 %90'29	%91 99 %10 89	%28°59 %80'69	%\$\$** <b>\$</b> 9 %\$0102	%69°89 %20°12	%8279 %1072	5599119 5510102	%00°19 %00°72	%00'29 %00'92	%00°09 %00'9/	%00°67 %00°22	%00'\$7 %00'82		AG! AG!	Havaian Becthic Industries, Inc. IDACORP, Inc.
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#### Multi-Stage Growth Discounted Cash Riow Model 90 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

inputs		111 Stock	[2]	(3) S Growth F	[4]	[5]	(6) Long-Term		(8) Payout Rat	(9)	[10]	[11] Solution	[12] Terminal	ji <u>j</u>					
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Сотрату	Ticker	Price	Zacks	First Call 4.23%	Line	Growin	Growth	2013	2017 63.00%	2024 67.05%	Proof soco	10.05%	PE Rato 16.31	2.85					
American Bectric Power Company, Inc. Cleco Corporation	AEP CN8	\$48.45 \$48.20	4.30% 8.00%	4.23% 8.00%	4.50% 4.50%	4.23% 4.50%	5.70% 5.70%	54.00%	57.00%	67.05%	(\$0.00)	9.64%	18.01	3.16					
Duke Energy Corporation	DUK	\$69.79	3.90%	3.92%	4.00%	3.90%	5.70%	76.00%	63.00%	67.05%	\$0.00	9.39%	19.21	3.37					
Empire District Electric Company	EDE	\$23.23	3.00%	3.00%	4.00%	3.00%	5.70%	68.00%	64.00%	67.05%	\$2.00	9,35%	19.29	3.38					
Great Plains Energy Inc.	GXP HE	\$25.25 \$25.45	5.20%	5.17% 4.20%	6.00% 3.50%	5.17% 3.50%	5.70% 5.70%	55.00% 78.00%	66.00% 74.00%	67.05% 67.05%	\$100	9.75% 10.34%	17.53 15.30	307 268					
Hawaiian Bectric Industries, Inc. IDACORP, Inc.	лс ЮА	929.40 \$53.48	6.00% 4.00%	4.00%	2.00%	2.00%	5.70%	45.00%	61.00%	67.05%	(\$3.6C) (\$3.6C)	9,35%	19.26	3.38					
NextEra Energy, Inc.	NEE	\$69.87	6.10%	5.48%	4.50%	4.50%	5 70%	54.00%	59.00%	67.05%	(33.00)	9.29%	19.77	3,47					
Northeast Uraties	NU	\$43.49	7.80%	6.28%	8.00%	628%	5.70%	59.00%	58.00%	67.05%	\$0.00	921%	20 20	3.54					
Oter Teil Corporation	OTTR PNW	\$29.45 \$53.65	NA 4.60%	5.00% 4.13%	15.00% 4.00%	5.00% 4.00%	5.70% 5.70%	87.00% 62.00%	59.00% 64.00%	67.05% 67.05%	\$0.00 \$0.00	8.58% 10.24%	24.66 15.61	4.32 2.74					
Pinnacle West Capital Corporation PNM Resources, Inc.	Phil	\$25.19	4.60%	4.13% 8.20%	12,00%	7.60%	5.70%	50.00%	51.00%	67.05%	50 00	10.19%	15.81	2.77					
Portland General Electric Company	POR	\$30.80	6.60%	10.89%	3.50-4	3.50%	5.70%	66.00%	56.00%	67.05%	\$2.00	9.70%	17.76	3,11					
Southern Company	so	\$41.96	3.70%	3.55%	3.50%	3.50%	5.70%	75.00%	72.00%	67.05%	\$0.00	10.12%	16.05	2.81					
Westar Energy, hc.	<u>_WR</u>	\$33.44	4.30%	2 80%	6.00%	2.60%	5.70%	55.00%	60.00%	67.05%	(\$300)	9.72%	17.65	3.09					
												DCF <u>Resul</u> 9.67%	18.15	3.18					
												10.34%	24.66	4.32					
											Min	8.58%	15.30	2 63					
Projected Annual			40	14.63	1400	r 4 6 1	(10)	6361	1241	1221	1233		1202	120	IOD	20.03	(20)	1203	
Earnings per Share	•••	{[4]	[15]	<u>{16}</u>	<u>{17}</u>	<u>{18}</u>	{19}	[20]	<u>{21</u> }	1221	123)	[24]	1251	[26]	1271	[28]	[29]	[30]	•
Сопралу	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
American Electric Power Company, Inc.	AEP	\$2.93	\$3.11	\$3.24	\$3 37	\$3.52	\$3.67	\$3.82	\$3.99	\$4,18	\$4.39	\$4.62	\$4.87	\$5.15	\$5.44	\$5.75	\$5.03	\$6.43	
Cleco Corporation	CNL	\$2.70	\$2.82	\$2.95	\$3.03	\$3.22	\$3.36	\$3.52	\$3.68	\$3.86	\$4.06	\$4 27	\$4.51	\$4.77	\$5.04	\$5.33	\$5.63	\$5.95	
Duke Energy Corporation Empire District Electric Company	DUK EDE	\$3.71 \$1.32	\$3.85 \$1.36	\$4.01 \$1.40	\$4.16 \$1.44	\$4.32 \$1.49	\$4.49 \$1.53	\$4.67 \$1.58	\$4.86 \$1.63	\$5.03 \$1.69	\$5.33 \$1.77	\$5.60 \$1.85	\$5.90 \$1.95	\$6.24 \$2.06	\$6.59 \$2.18	\$6,97 \$2,30	\$7.37 \$2.43	\$7.79 \$2.57	
Great Plains Energy Inc.	GXP	\$1.35	\$1.42	\$1.49	\$1.57	\$1.65	\$1.74	\$1.83	\$1.92	\$2.03	\$2.14	\$2 25	\$2.38	\$2.52	\$266	\$2.81	\$2.97	\$3.14	
Havaïan Bechic Industries, Inc.	HE	\$1.68	\$1.74	\$1.50	\$1.86	\$1.93	\$2.00	\$2.07	\$2.15	\$2.24	\$2.34	\$2.45	\$2.69	\$2 73	\$2.89	\$3.05	\$3.23	\$3.41	
IDACORP, hc. NatEra Episor bo	IDA NEE	\$3.37	\$3.44 \$4.77	\$3.51 54.63	\$3.58 \$5.20	\$3.65 \$5.44	\$3.72	\$3.80 \$5.94	\$3.89 \$5.22	\$4.02 \$6.52	\$4.18 \$6.85	\$4.36 \$7.22	\$4.58 \$7.52	\$4,65 \$8,05	\$5.12 \$8.51	\$5.41 \$8.99	\$5.72 \$9.51	\$5.05	
NeidEra Energy, inc. Northeast UB/ties	NEE	\$4.56 \$1.89	\$4.77 \$2.01	\$4.93 \$2.13	\$5.20 \$2.27	\$5.44 \$2.41	\$5.68 \$2.56	\$2.72	\$0.22 \$2.59	\$0.52	\$3.25	\$3.44	\$3.64	\$3.85	\$4.07	\$4.30	\$9.51 \$4.55	\$10.05 \$4.81	
Oter Tail Corporation	OTTR	\$1.05	\$1.51	\$1.18	\$1 25	\$1.33	\$1.41	\$1.49	\$1.58	\$1.67	\$1.77	\$1.87	\$1.93	\$2.09	\$2.21	\$2 34	\$2.47	\$2.61	
Pinnacle West Capital Corporation	PH//	\$3.50	\$3 64	\$3,79	\$3.94	\$4.09	\$4.26	\$4.43	\$4.62	\$4.83	\$5.06	\$5 32	\$5.61	\$5.93	\$5 27	\$6.63	\$7.01	\$7.41	
PtiM Resources, Inc.	Phil	\$1.31	\$1.41	\$1.52	\$1.63	\$1.76	\$1.89	\$2.03	\$2.18	\$2.33	\$2.49	\$2,65	\$2.81	\$2.97	\$3.13	\$3.31	\$3.50	\$3.70	
Portfand General Bectric Company Southern Company	POR SO	\$1.87 \$2.67	\$1.94 \$2.76	\$2.00 \$2.86	\$2.07 \$2.96	\$2.15 \$3.06	\$2.22 \$3.17	\$2_30 \$3 28	\$2.39 \$3.41	\$2,49 \$3.55	\$2.60 \$3.72	\$2,73 \$3,90	\$ <u>2.</u> 88 \$4.11	\$3.04 \$4.34	\$3.22 \$4.59	\$3.40 \$4.85	\$3.59 \$5.13	\$3.60 \$5.42	
Westar Energy, Inc.	WR	\$2.15	\$2 21	\$2.27	\$2.34	\$2.40	\$2.47	\$2.54	\$2.62	\$2.72	\$2.84	\$2.97	\$3.12	\$3.30	\$3,49	\$3.69	\$3.90	\$4.12	
																			•
Declarate of American																			
Projected Annual Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Subdist Clearney																			,
Сотралу	Ticker		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
American Bectric Power Company, Inc.	AEP		64.00%	63.75%	63.50%	63.25%	63.00%	63.55%	64.16%	64.73% 61.31%	65.31%	65.89%	66 47%	67.05%	67.05%	67.05%	67.05%	67.05%	
Cleco Corporation Duke Energy Corporation	CNA. DUK		54.00% 76.00%	54.75% 72.75%	55.50% 69.50%	56.25% 65.25%	67.00% 63.00%		59.87% 64.16%		62.74% 65.31%	64.18% 65.89%	65.61% 66.47%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Empire District Electric Company	EDE		68.00%	67.00%	66.00%	65.00%	64.00%		64.87%		65.74%	66.18%	66.61%	67.05 %	67.05%	67.05%	67.05%	67.05%	
Great Plains Energy Inc.	GXP		55.00%	57.75%	60.50%	63.25%	66.00%	66,15%	66.30%	66.45%	66.60%	66,75%	66.90%	67.05%	67.05%	57.05%	67.05%	67.05%	
Havaian Bectric Industries, Inc.	HE		78.00%	77.00%	76.03%	75.00%	74.00%			71.02%	70.03%		68.04%	67.05%	67.05%	67.05%	67.05%	67.05%	
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE		45.00% 54.00%	49.00% 55.25%	53.00% 56.50%	57.00% 57.75%	61.00% 59.00%		62.73% 61.30%	63.59% 62.45%	64.45% 63.60%	65.32% 64,75%	66.18% 65.90%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Northeast U@Ses	NU		59.00%	58.75%	58.50%	58.25%	58.00%		60.58%	61.88%	63.17%	64,45%	65.75%	67.05%	67.05%	67.05%	67.05%	67.05%	
Offer Tal Corporation	OTTR		87.00%	80.00%	73.00%	66.03%	59.00%	60.15%	61.30%	62.45%	63.60%	64.75%	65.90%	67.05%	67.05%	67.05%	67.05%	67.05%	
Prinacle West Capital Corporation	PNV		62.00%	62,50%	63,00%	63.50%	64.00%			65.31%	65.74%	66.18%	E6.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
PNM Resources, Inc.	PNM		50.00%	50.25%	50.50%	50.75%	51.00%		55.58%	57.88%	60.17%	62,45%		67.05%	67.05%	67.05%	67.05%	67.05%	
Portland General Electric Company Southern Company	POR		66.00% 75.00%	63.50% 74.25%	61.00% 73.50%	58.50% 72.75%	56.00% 72.00%		59.16% 70.58%	60.73% 69.88%	62.31% 69.17%	63.89% 69.46%	65.47% 67.75%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Westar Energy, Inc.	WR		55 00%	56.25%	57.50%	58.75%		61.01%		63.02%			66.04%			67.05%			
Projected Americal																			
Projected Annual Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	(53)	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
																			Terminal
Company	Ticker		2013	2014	2015	2015	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Vasue
American Electric Power Company, Inc. Class Company, Inc.	AEP CNL		\$1.99	\$2.05 \$1.61	\$2.14	\$2.22 \$1.81	\$2.31 \$1.92	\$2.43 \$2.05	\$2.56 \$2.20	\$2.71 \$2.37	\$2.87 \$2.55	\$3.04 \$2.74	\$3.24 \$2.96	\$3.45 \$3.20	\$3.65 \$3.38	\$3.66 \$3.67	\$4.03 \$3.77	\$4.31 \$3.99	\$104.82 \$107.17
Cleco Corporation Duke Energy Corporation	DUK		\$1.52 \$2.93	\$2.91	\$1.71 \$2.89	\$2.85	\$1.92 \$2.83	\$2.97	\$3.12	\$3.29	92 00 \$3.48	\$3.69	\$3.92	\$4,18	\$3.35 \$4.42	\$3.57 \$4.67	\$4.94	\$5.22	\$149.62
Empire District Electric Company	EDE		\$0.52	\$0.94	\$0.95	\$0.97	\$0.93	\$1.02	\$1.06	\$1.11	\$1.18	\$1.23	\$1.30	\$1.38	\$1.45	\$1.54	\$1.63	\$1.73	\$49.66
Great Plains Energy Inc.	GXP		\$0.78	\$0.55	\$0.95	\$1.04	\$1.15	\$1 21	\$1.27	\$1.35	\$1,42	\$1.50	\$1.59	\$1.69	\$1.78	\$1.89	\$1.99	\$2.11	\$55.07
Havaïan Bectric Industries, Inc. IDACORP, Inc.	Н£ ЮА		\$1.36 \$1.55	\$1.39 \$1.72	\$1.42 \$1.90	\$1.45 \$2.03	\$1.43 \$2.27	\$1.51 \$2.35	\$1.54 \$2.44	\$1.59 \$2.56	\$1.64 \$2.69	\$1.69 \$2.85	\$1.76 \$3.03	\$1.83 \$3.25	\$1. <del>94</del> \$3.43	\$2.05 \$3.63	\$2.16 \$3.84	\$2.29 \$4.06	\$52.22 \$116.52
NextEra Energy, Inc.	NEE		\$1.55 \$2.57	\$2.75	\$1.90 \$2.94	\$3.14	\$3.35	\$2.55 \$3.57	\$2.44 \$3.81	\$4.07	\$4.36	\$4.67	\$5.02	\$5.40	\$5.71	\$6.03	\$5.37	\$6.74	\$110.52
Northeast Utilities	UM		\$1.19	\$1.25	\$1.33	\$1.40	\$1.49	\$1.61	\$1.75	\$1.90	\$2.05	\$2.22	\$2.40	\$2.58	\$2,73	\$2.89	\$3.05	\$3 22	\$97.11
Otter Tail Corporation	OTTR		\$0.97	\$0.94	\$0.91	\$0.87	\$0.83	\$0.90	\$0.97	\$1.04	\$1.13	\$1.21	\$1.30	\$1.40	\$1.48	\$1.57	\$1.65	\$1.75	\$64.41
Pinnacle West Capital Corporation	PN V PNU		\$2.26	\$2.37 \$0.76	\$2.48 \$0.82	\$2.60 \$0.89	\$2.73 \$0.96	\$2.85 \$1.03	\$3.00 \$1.21	\$3.15 \$1.35	\$3.33 \$1.50	\$3.52 \$1.65	\$3.74 \$1.82	\$3.98 \$1.99	\$4.20 \$2.10	\$4.44 \$2.22	\$4.70 \$2.35	\$4.97 \$2.78	\$115.65 \$53.51
PNM Resources, Inc. Portland General Electric Company	POR		\$0.70 \$1.23	\$127	\$1.26	\$1.26	\$0.95 \$1.24	\$1.03	\$1.41	\$1.55	\$1.50	\$1.05	\$1.82	\$2.04	\$2.10	\$2.28	\$2.41	\$2.48 \$2.55	ə⊃ə.o1 \$67.47
Southern Company	SO		\$2.07	\$2.12	\$2,18	\$2.23	\$2.28	\$2.34	\$2.41	\$2,48	\$2.57	\$2 57	\$2.78	\$2.91	\$3.03	\$3.25	\$3.44	\$3.64	\$87.05
Westar Energy, Inc.	WR		\$1. <u>22</u>	\$1.28	\$1.34	\$1.41	\$1.45	\$1.55	\$1.63	\$1.71	\$1.82	\$1.93	\$2.06	\$2.21	\$2 34	\$2,47	\$2.62	\$2 76	\$72.77
Projected Annual Data																			
Investor Cash Flows		[64]	[65]	[66]	[67]	(58)	[69]	[70]	[71]	[72]	[73]	[74]	[75]	76	[77]	[78]	79]	[60]	
Company	Tel	lnišel Dođan	A11511A	12/31/14	ERAN	5/30/16	6/30'17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	60004	6/30/25	6/30/26	6/30/27	60000	
Company American Bectric Power Company, Inc.	Ticker AEP	Outtow (\$48.45)	4/15/14 \$0.00	\$1.45	6/30/15 \$2.14	\$2 22	\$2.31	\$2.43	\$2.56	\$2.71	52 87	\$3.04	\$3.24	6/30/24 \$3.45	\$3.65	\$3.69	\$4.03	6/30/28 \$109.13	
Cleco Corporation	CN	(\$48.20)	\$0.00	\$1.11	\$1.71	\$1.81	\$1.92	\$2.05	\$2.20	\$2.37	\$2.55	\$2.74	\$2.96	\$3 20	\$3.38	\$3.57	\$3.77	\$111.16	
Duke Energy Corporation	DUK	(\$69.79)	\$9,00	\$2.13	\$2.89	\$2.86	\$2 83	\$2.97	\$3.12	\$3.29	\$3.43	\$3.69	\$3.92	\$4.18	\$4.42	\$4.67	\$4 94	\$154.84	
Empire District Bectric Company	EDE	(\$23.23)	\$0.00	\$0.67	\$0.95	\$0.97	\$0.93	\$1.02	\$1.06	\$1.11	\$1.16	\$1.23	\$1.30	\$1.33	\$1.45	\$1.54	\$1.63	\$51.38	
Great Plans Energy ho.	GXP HE	(\$25.25) (\$25.45)	\$0.00 \$0.00	\$0.57 \$0.93	\$0.95 \$1.42	\$1.04 \$1.45	\$1.15 \$1.49	\$1.51 \$1.51	\$1.27 \$1.54	\$1.35 \$1.59	\$1.42 \$1.64	\$1.60 \$1.69	\$1.59 \$1.76	\$1.69 \$1.83	\$1.78 \$1.94	\$1.89 \$2.05	\$1.99 \$2.16	\$57.18 \$54.51	
Hawaiian Bechic Industries, Inc. IDACORP, Inc.	IDA	(\$23.45)	\$0.00 \$0.00	\$0.93	\$1.42 \$1.90	\$2.03	\$1.45 \$2.27	\$2.35	\$1.54 \$2.44	\$2.56	\$2.69	\$2.65	\$3.03	\$3.25	\$3.43	\$2.63	\$3.84	\$120.58	
NextEra Energy, Inc.	NEE	(\$\$9.87)	\$0.00	\$1.87	\$2 94	\$3.14	\$3 35	\$3.57	\$3.81	\$4.07	\$4.36	\$4.67	\$5.02	\$5.40	\$5.71	\$6 O3	\$6.37	\$205.47	
Northeast Usilizes	NU OTTO	(\$43.49)	\$0.00	\$0.87	\$1.33	\$1.40	\$1.49	\$1.61	\$1.75	\$1.90	\$2.05	\$2.22	\$2,40	\$2.58	\$2.73	\$2.89	\$3.65	\$100.33	
Oter Tail Corporation Pinnade West Capital Corporation	OTTR PNW	(\$29.45) (\$53.65)	\$0.00 \$0.00	\$0.71 \$1.64	\$0.91 \$2.43	\$0.87 \$2.60	\$0.83 \$2.73	\$0.90 \$2.85	\$0.97 \$3.00	\$1.04 \$3.15	\$1.13 \$3.33	\$1 21 \$3.52	\$1.30 \$3.74	\$1.40 \$3.93	\$1.48 \$4 20	\$1.57 \$4.44	\$1.66 \$4.70	\$66.16 \$120.61	
Prinade West Capital Corporation PNM Resources, Inc.	PN04	(\$25.19)	\$0,00	\$1.64 \$0.52	\$2.43 \$0.82	\$2.60 \$0.89	\$∠73 \$096	\$2.65 \$1.03	\$1.00	\$1.35	\$3.33 \$1.50	\$3.52	\$3.74 \$1.82	\$3.95 \$1,99	\$4.20 \$2.10	\$4.44 \$2.22	\$2.35	\$120.61 \$61.00	
Portand General Electric Company	POR	(\$30.80)	\$0.00	\$0.93	\$1.26	\$1.26	\$1 24	\$1.32	\$1.41	\$1.51	\$1.62	\$1.75	\$1.83	\$2.04	\$2.16	\$Z 23	\$2.41	\$70.01	
Southern Company	SO	(\$41.95)	\$0.00	\$1.50	\$2.1B	\$2 <b>2</b> 3	\$2.28	\$2 34	\$2.41	\$2.45	\$2 57	\$2.67	\$2 78	\$291	\$3.03	\$325	\$3.44	\$90.69	
Westar Energy, Inc.	WR	(\$33.44)	\$0.00	\$0.83	\$1.34	\$1.41	\$1.43	\$1.55	\$1.63	\$1.71	\$1.82	\$1.93	\$2.05	\$2.21	\$2 34	\$2.47	\$2 62	\$75.54	

#### Mati-Stage Growth Discounted Cash Row Model 180 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1] Stock	[2] EP:	3  S Growfri F	(4) Sate Estim	(5) stes	(6) Long-Terri	[7] F	[6] Payout Rat	[9] iə	[10] देलकी रु	[11] Solution	[12] Terminal	[13] Terminal					
Соптралу	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2013	2017	2024	Proof	RR	P.E.Ratio						
American Bectric Power Company, Inc.	AEP	\$46.69	4.30%	4.23%	4.50%	4.34%	5.70%	64.00%	63.00%	67.05%	(\$3.00)	10.25%	15.58	2.73					
Cleco Corporation	CNL	\$47.03	8.00%	8.00%	4.50%	6.83% 3.94%	5.70% 5.70%	54.00% 76.00%	57.00% 63.00%	67.05%	(\$3.00)	10.47%	14.87	2.61 3.34					
Duke Energy Corporation Empire District Electric Company	duk Ede	\$69.39 \$22.71	3.90% 3.00%	3.92% 3.00%	4.00% 4.00%	3.33%	5.70%	68.00%	64.00%		(\$2.00) \$0.00	9.43% 9.56%	19.05 18.37	3.34					
Great Plains Energy Inc.	GXP	\$24.16	5.20%	5.17%	6.00%	5.46%	5.70%	55.00%	65.00%	67.05%	(\$3.00)	10.02%	16.42	288					
Havatan Bectric Industries, Inc.	HE IDA	\$25.58	6.00%	420%	3.50%	4.57% 3.33%	5.70% 5.70%	78.00% 45.00%	74.00% 61.00%	67.05% 67.05%	50.00	10.70%	14.20	2,49 2,95					
IDACORP, Inc. NextEra Energy, Inc.	NEE	\$51.73 \$56.64	4.00% 6.10%	4.00% 6.48%	2 00% 4.50%	5.69%	5,70%	54.00%	59.00%		(\$3.00) (\$3.00)	9.91% 9.76%	15.84 17.46	3.06					
Northeast UEIKes	NU	\$42.73	7.80%	6.28%	8.00%	7.35%	5.70%	59.00%	58.00%	67.05%	(\$3.00)	9.57%	18.36	3 22					
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$29.04 \$54.52	NA 4.60%	6.00% 4.13%	15.00% 4.00%	10.50% 4.24%	5.70% 5.70%	87.00% 62.00%	59,00% 64.00%		(\$0.00) \$0.00	9.74% 10.25%	17.57 15.59	3.08 2.73					
PNM Resources, hc.	PNUS	\$24.03	7.50%	8.20%	12.00%	9 27%	5.70%	50.00%	51.00%	67.05%	(10.00)	10.95%	13.51	2 37					
Portand General Bectric Company	POR	\$29.93	6.60%	10.89%	3.50%	7.00%	5.70%	66.00%	56.00%		(\$0.00)	10.98%	13.44	2.36					
Southern Company Wester Energy, Inc.	SO WR	\$41.92 \$32.49	3.70% 4.30%	3.55% 2.80%	3.50% 6.00%	3.58% 4.37%	5.70% 5.70%	75.00% 55.00%	72.00% 60.00%		\$0.00 (\$0.00)	10.15% 10.35%	15.93 15.26	2,79 2,67					
TRAD DRAW, TR		0.2.43	4.0077	2.0072	0.0073		0.1072					DCF Resu	ť						
												10.14%	16.16	283					
											Mair Man	10.98% 9.43%	19.05 13.44	3.34 2.35					
Projected Annual																			
Earrings per Share		[14]	15	[16]	<u>. [17]</u>	<u>]</u> 18]	[19]	1201	[21]	122	23	124)	[25]	[26]	[27]	[23]	129)	130)	
Сопралу	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
American Bectric Power Company, Inc.	AEP	\$2.53	\$3.11	\$324	\$3.39	\$3.53	\$3.69	\$3.85	\$4.02	\$421	\$4.43	\$4.66	\$4.91	\$5,19	\$5.49	\$5.80	\$6.14	\$6.49	
Cleco Corporation Duke Energy Corporation	CIAL DUK	\$ <u>2.</u> 70 \$3.71	\$2.88 \$3.86	\$3.08 \$4.01	\$3.29 \$4.17	\$3.52 \$4.33	\$3.76 \$4.50	\$4.01 \$4.68	\$4.28 \$4.88	\$4.56 \$5.10	\$4.84 \$5.34	\$5.14 \$5.62	\$5.44 \$5 92	\$5,75 \$6,26	\$5.03 \$6.61	\$5.43 \$5.99	\$6.79 \$7.39	\$7.1B \$7.81	
Empire District Bectric Company	EDE	\$1.32	\$1.36	\$1.41	\$1.46	\$1.50	\$1.56	\$1.61	\$1.67	\$1.74	\$1.81	\$1.90	\$2.00	\$2,12	\$2.24	\$2.37	\$2.50	\$2.65	
Great Plains Energy Inc.	GXP	\$1.35	\$1.42	\$1.50	\$1.58	\$1.67	\$1.76	\$1.86	\$1.96	\$2.07	\$2.18	\$2.31	\$2.44	\$2 58	\$2.72	\$2.88	\$3.04	\$3.21	
Havaian Bectric Industries, Inc. IDACORP, Inc.	HE. IDA	\$1.68 \$3.37	\$1.75 \$3.43	\$1.84 \$3.69	\$1.92 \$3.72	\$2.01 \$3.84	\$2.10 \$3.97	\$2.20 \$4.10	\$2.30 \$4.26	\$2.41 \$4.43	\$2.54 \$4.63	\$2.67 \$4.65	\$2.82 \$5.12	\$2 98 \$5,41	\$3.15 \$5.72	\$3.33 \$6.04	\$3 52 \$5,39	\$3.72 \$6.75	
NextEra Energy, Inc.	NEE	\$4.55	\$4.82	\$5.09	\$5.38	\$5 69	\$6.01	\$6.36	\$6.72	\$7.10	\$7.51	\$7.93	\$8.39	\$8 87	\$9.37	\$9.91	\$10.47	\$11.07	
Northeast UZE es	NU	\$1.89	\$2.03	\$2 18	\$2 34	\$2.51	\$2,70	\$2.89	\$3.10	\$3.31	\$3,53	\$3.75	\$3.97	\$4 20	\$4.44	\$4.69	\$4.96	\$5.24	
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$1.05 \$3.50	\$1.16 \$3.65	\$1.28 \$3.60	\$1.42 \$3.96	\$1.57 \$4,13	\$1.73 \$4.31	\$1.91 \$4.49	\$2.10 \$4.69	\$2.23 \$4.91	\$ <u>2.</u> 47 \$5.16	\$2.65 \$5.43	\$2.82 \$5.72	\$2.93 \$6.05	\$3.15 \$6.40	\$3.33 \$6.76	\$3.52 \$7.15	\$3.72 \$7.55	
Phylade West Capital Corporation Phylaesources, inc.	PNM	\$1.31	\$1.43	\$1.56	\$1.71	\$1.87	\$2.04	\$2.23	\$2.42	\$2.62	\$2.81	\$3.93 \$3.01	\$3.20	\$3.38	\$3.57	\$3.78	\$3.99	\$4.22	
Portiand General Becaric Company	POR	\$1.87	\$2.00	\$2.14	\$2.29	\$2.45	\$2 62	\$2.81	\$3.00	\$3.19	\$3.40	\$3.60	\$3.82	\$4.04	\$4 27	\$4.51	\$4.77	\$5.04	
Southern Company Wester Energy, Inc.	SO WR	\$2.67 \$2.15	\$2.77 \$2.24	\$2.86 \$2.34	\$2.97 \$2.44	\$3.07 \$2.55	\$3.18 \$2.66	\$3.30 \$2.78	\$3.43 \$2.91	\$3.57 \$3.06	\$3.74 \$3.20	\$3.93 \$3.37	\$4.14 \$3.55	\$4.37 \$3.75	\$4.62 \$3.97	\$4.69 \$4.20	\$5.17 \$4.43	\$5.45 \$4.69	
Heese Cherry, the		02.10				42.00	12,17			00.00	0720	40.07							
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	(3-9)	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Comozeri	Ticker		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
Company American Electric Power Company, Inc.			64.00%	63.75%	63,50%	63.25%	63.00%	63.58%	64.16%	64.73%	65.31%	2022 65.89%	65.47%	67.05%	67.05%	57.05%	67.05%	67.05%	
Clete Corporation	CNL		54.00%	54.75%	55.50%	56.25%	57.09%	58,44%	59.87%	61.31%	62,74%	64.18%	65.61 %	67,05%	67.05%	67.05%	67.05%	67.05%	
Duke Energy Corporation	duk Ede		76.D0%	72,75%	69.50%	66.25% 65.00%	63.00% 64.00%	63.58% 64,44%	64.16%		65.31%	65.89%	66.47%	67.05%	67.05% 67.05%	67.05% 67.05%	67.05%	67.05% 67.05%	
Empire District Electric Company Great Plains Energy inc.	GXP		63.00% 55.00%	67.00% 57.75%	65.00% 60.50%	63.25%	66.00%	66.15%	64.87% 66.30%		65.74% 66.60%	66.18% 66.75%	65.61% 65.90%	67.05% 67.05%	67.05%	67.05%	67.05% 67.05%	67.05%	
Hawaian Bectric Industries, Inc.	HE		78.00%	77.00%	76.00%	75.00%	74.00%	73.01%	72.01%	71.02%	70.03%	69.03%	68.04%	67.05%	67.05%	67.05%	67.05%	67.05%	
DACORP, he.	DA		45.00%	49.00%	53.00%	57.00%	61.00%	61.66%	62.73%	63.59%	64.45%	65.32%	66.18%	67.05%	67.05%	67.05%	67.05%	67.05%	
NextEra Energy, Inc. Northeast Utifices	NEE		54.00% 59.00%	55.25% 58.75%	56.50% 58.50%	57.75% 58.25%	59.00% 58.00%	60.15% 59.29%	61.30% 60.58%	62,45% 61,83%	63.60% 63.17%	64.75% 64.46%	65.90% 65.75%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Oter Tail Corporation	OTTR		87.00%		73.00%	66.00%	59.00%	60.15%	61.30%		63.60%	64.75%	65.90%	67.05%	67.05%	67.05%	67.05%	67.05%	
Pinnade West Capital Corporation	PNW		62.00%	62,50%	63.00%	63.50%	64.00%	64.44%	64.87%		65.74%	65.18%	65.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
PMM Resources, Inc. Portiand General Electric Company	PNM POR		50.00% 66.00%	50.25% 63.50%	50.50% 61.00%	50.75% 58.50%	51.00% \$5.00%	53.29% 57.58%	55.58% 59.16%	57.88% 60.73%	60,17% 62,31%	62.46% 63.89%	64.75% 65.47%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Southern Company	SO		75.03%	74.25%	73.50%	72,75%	72.00%	71.29%	70.58%	69.88%	69.17%	63.45%		67.05%	67.05%	67.05%	67.05%	67.05%	
Wester Energy, Inc.	YR		55.00%	56 25%	57.50%	58.75%	60.00%	61.01%	62.01%		64.03%	65.03%	65.04%		67.05%	67.05%	67.05%		
Projected Annual						(50)	(5.4)	16.01						****	16.01	1001	1643	1003	10.33
Cash Flows			[47]	[48]	[49]	[50]	<u>[51]</u>	[52]	[53]	54	[55]	[56]	[57]	[58]	[59]	[60]	[61]	<b>(62)</b>	[63] Terminal
Company	Ticker		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Value
American Bectric Power Company, Inc. Cleco Corporation	CML		\$1.99 \$1.55	\$2.07 \$1.69	\$2.15 \$1.83	\$2.23 \$1.93	\$2 32 \$2,14	\$2.45 \$2.35	\$2.58 \$2.55	\$2.73 \$2.79	\$2.83 \$3.04	\$3.07 \$3.30	\$3.27 \$3.57	\$3,48 \$3,86	\$3.58 \$4.03	\$3.69 \$4.31	\$4.11 \$4.55	\$4.35 \$4.81	\$101.05 \$105.77
Duke Energy Corporation	DUK		\$2.93	\$2.92	\$2.90	\$2.87	\$2.84	\$2.97	\$3.13	\$3.30	\$3.49	\$3.70	\$3.93	\$4.20	\$4.43	\$4.69	\$4.96	\$5.24	\$148.80
Empire District Electric Company	EDE		\$0.93	\$0.94	\$0.95	\$0.93	\$1.00	\$1.04	\$1.03	\$1.13	\$1.19	\$1.26	\$1.34	\$1,42	\$1.50	\$1.59	\$1.63	\$1.77	\$48.60
Great Plains Energy Inc. Hawailan Bectric Industries, Inc.	GXP HE		\$0.78 \$1.37	\$0.87 \$1.41	\$0.95 \$1.45	\$1.05 \$1.51	\$1.16 \$1.55	\$1.23 \$1.60	\$1.30 \$1.66	\$1.37 \$1.71	\$1.45 \$1.78	\$1.54 \$1.85	\$1.63 \$1.92	\$1,73 \$2,00	\$1.82 \$2.11	\$1.93 \$2.23	\$2.04 \$2.36	\$2.16 \$2.50	\$52.78 \$52.86
IDACORP, Inc.	ЮA		\$1.57	\$1.76	\$1.97	\$2.19	\$2.42	\$2.54	\$2.67	\$2.82	\$2.99	\$3.17	\$3.39	\$3,63	\$3.83	\$4.05	\$4.28	\$4.53	\$113.73
NeitEra Energy, Inc.	NEE		\$2.60	\$2.81	\$3.04	\$3.29	\$3.55	\$3.82	\$4.12	\$4.43	\$4.77	\$5.14	\$5.53	\$5.94	\$5 23	\$5.64	\$7.02	\$7.42	\$193.29
Northeast Ubities Otter Tail Corporation	NU OTTR		\$1.20 \$1.01	\$1.28 \$1.03	\$1.37 \$1.03	\$1.46 \$1.03	\$1.56 \$1.02	\$1.72 \$1.15	\$1.88 \$1.29	\$2.05 \$1.43	\$2 23 \$1.57	\$2.42 \$1.72	\$2.61 \$1.86	\$2.81 \$2.00	\$2.97 \$2.11	\$3.14 \$2.23	\$3.32 \$2.35	\$3.51 \$2.50	\$96.19 \$65.42
Pinnade West Capital Corporation	PNNV		\$2.26	\$2.38	\$2.50	\$2.52	\$2.76	\$2 89	\$3.04	\$3.21	\$3.39	\$3.59	\$3.81	\$4.05	\$4 29	\$4.53	\$4.79	\$5.07	\$117.76
PN//Resources, Inc.	Pf84		\$0.72	\$0.79	\$0.66	\$0.95	\$1.04	\$1.19	\$1.35	\$1.52	\$1.69	\$1.88	\$207	\$2.27	\$2,40	\$2.53	\$2.68	\$2.83	\$57.02
Portiand General Bectric Company Southern Company	POR SO		\$1.32 \$2.07	\$1.36 \$2.13	\$1.40 \$2.18	\$1.43 \$2.24	\$1.47 \$2 29	\$1.62 \$2.35	\$1.77 \$2.42	\$1.94 \$2.50	\$2.12 \$2.59	\$2.30 \$2.69	\$2.50 \$2.80	\$2,71 \$2,93	\$2.86 \$3.10	\$3.02 \$3.28	\$3.20 \$3.46	\$3.38 \$3.66	\$67.70 \$87.01
Wester Energy, Inc.	148		\$1.23	\$1.32	\$1.41	\$1.50	\$1.60	\$1.70	\$1.80	\$1.92	\$2.05	\$2.19	\$2.35	\$2.53	\$2.65	\$2.81	\$2.97	\$3,14	\$71.53
Projected Annual Data																			
investor Cash Flows		[64] Intial	65	[66]	[67]	68]	169	[70]	[71]	[72]	[73]	{74}	75]	[76]	[77]	[78]	[79]	[80]	•
Сопрын	Ticker	Outlow		12/31/14		6/30/15	6/30/17	6/30/18	6/30/19	6/30/20	5/30/21	6/39/22	630/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	_
American Electric Power Company, Inc.	AÉP	(\$46.69)	\$0.00	\$1.45	\$2.15	\$2.23	\$2.32	\$2.45	\$2.58	\$2.73	\$2 89	\$3.07	\$3.27	\$3.45	\$3.63	\$3.89	\$4.11	\$105.39	-
Cleco Corporation Duke Energy Corporation	Cła. DUK	(\$47.05) (\$59.39)		\$1.15 \$2.13	\$1.83 \$2.90	\$1.53 \$2.87	52.14 52.84	\$2.35 \$2.97	\$2.56 \$3.13	\$2.79 \$3.30	\$3.04 \$3.49	\$3.30 \$3.70	\$3.57 \$3.93	\$3,86 \$4,20	\$4.03 \$4.43	\$4.31 \$4.69	\$4.55 \$4.96	\$111.59 \$154.03	
Empire District Electric Company	EDE	(\$59.39) (\$22.71)		\$2.13 \$0.67	\$2.90 \$0.96	\$2.07 \$0.93	\$1.00	\$2.97 \$1.04	\$1.03	\$1.13	\$3,49 \$1,19	\$3.70 \$1.26	\$3.93 \$1.34	\$1.42	\$1.50	\$1.59	\$4.95 \$1.58	\$50.37	
Great Plains Energy Inc.	GXP	(\$24.16)	\$9.00	\$0.57	\$0.96	\$1.06	\$1,16	\$1.23	\$1.30	\$1.37	\$1.45	\$1.54	\$1.63	\$1,73	\$1.82	\$1.93	\$2.04	\$54.94	
Hawaian Bechic Industries, Inc.	HE	(\$25.58)		\$1.00	\$1.45	\$1.51	\$1.55	\$1.60	\$1.66	\$1.71	\$1.78	\$1 85	\$1.92	\$2.00	\$2.11	\$2.23	\$2.36	\$55,36	
iDACORP, Inc. NextEra Energy, Inc.	IDA NEE	(\$51.73) (\$86.64)		\$1.13 \$1.91	\$1.97 \$3.04	\$2.19 \$3.29	\$2.42 \$3.55	\$2 54 \$3,82	\$2.67 \$4.12	\$2.82 \$4.43	\$2.99 \$4.77	\$3.17 \$5.14	\$3,39 \$5,53	\$3,63 \$5,94	\$3.83 \$6.28	\$4.05 \$6.64	\$4.28 \$7.02	\$118.26 \$200.71	
Northeast UZIfes	NU	(\$42.73)	\$0.00	\$0.83	\$1.37	\$1.46	\$1.56	\$1.72	\$1.83	\$2.05	\$2 23	\$2.42	\$2 61	\$2.81	\$2.97	\$3.14	\$3,32	\$99.71	
Otter Tail Corporation	OTTR		\$0.00	\$0.76	\$1.03	\$1.03	\$1.02	\$1.15	\$1.29	\$1.43	\$1.57	\$1.72	\$1.56	\$2.00	\$2.11	\$2.23	\$2.36	\$67.91	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW P184		\$0.00 \$0.00	\$1.65 \$0.53	\$2.50 \$0.66	\$2.62 \$0.95	\$2.76 \$1.04	\$2.69 \$1.19	\$3.04 \$1.35	\$3.21 \$1.52	\$3.39 \$1.69	\$3.59 \$1.88	\$3.81 \$2.07	\$4.06 \$2.27	\$4.29 \$2.40	\$4 53 \$2.53	\$4.79 \$2.68	\$122.83 \$59.85	
Portland General Electric Company	POR	(\$29.98)	\$0.00	\$0.97	\$1.40	\$1.43	\$1.47	\$1.62	\$1.77	\$1.94	\$2.12	\$2.30	\$2.50	\$2.71	\$2 86	\$3.02	\$3.20	\$71.07	
Southern Company	SO	(\$41.91)		\$1.50	\$2.18	\$2.24	\$2.23	\$2 35	\$2.42	\$2.50	\$2.59	\$2 69	\$2.80	\$2.93	\$3.10	\$3 28	\$3.45	\$90.67	
Wester Energy, Inc.	WR	(\$32.49)	\$0.00	\$0.90	\$1.41	\$1.50	\$1.50	\$1.70	\$1.80	\$1.92	\$2.05	\$2 19	\$2 35	\$2.52	\$2.66	\$2.81	\$2.97	\$74.67	

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

hputs		[1] Stock	12]	[3] S Growth F	[4]	[5]	(6) Long-Terri		(8) Payout Rati	[9]	[10]	[1] Solution	[12] Terrihal	<u>[13]</u>					
<b>6</b>	<b>T</b> 1-1-1-			First Cail	Value	High Growth			•										
Company American Bechic Power Company, Inc.	Ticker AEP	Price \$45,69	Zacks 4,30%	4.23%	Line 4.50%	4.50%	Growth 5.70%	2013	2017 63.00%	2024 67.05%	Proof (\$2.00)	10,31%	PiE Ratio 15,40	270					
Cleco Corporation	CNL	\$47.03	8.00%	8.00%	4.50%	8.00%	5.76%	54.00%	57.00%	67.05%	(\$3.00)	10.87%	13.71	2.40					
Duke Energy Corporation Empire District Becald Company	DUK EDE	\$69.39 \$22.71	3.90% 3.00%	3.92% 3.00%	4.00% 4.00%	4.00% 4.00%	5.70% 5.70%	76.00% 68.00%	63.00% 64.00%	67.05% 67.05%	(\$3.00) (\$3.00)	9.44% 9.76%	18.95 17.47	3.32 3.06					
Great Plains Energy Inc.	GXP	\$24,16	5.20%	5.17%	6.00%	6.00%	5.70%	55.00%		67.05%	(\$0.00)	10.20%	15.78	2,77					
Havalan Becho Industries, inc.	HE	\$25.58	6,00%	4 20%	3.50%	6.00%	5.70%	78.00%	74.00%	67.05%	(\$0.00)	11.25%	1278	2.24					
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE	\$51.73 \$86.64	4.00% 6.10%	4.00% 6.48%	2.00% 4.50%	4.00% 6.48%	5.70% 5.70%	45.00% 54.00%	61.00% 59.00%	67.05% 67.05%	(\$0.00) (\$0.00)	10.13% 10.00%	16.03 16.50	2.81 2.89					
Northeast Utilities	ΝU	\$42.73	7.80%	6.28%	8.00%	8.00%	5.70%	59.00%	58.00%	67.05%	\$0.00	9.75%	17.54	3 07					
Oter Tell Corporation	OTTR		NA	6.00%	15.00%	15.00%	5.70%	87.00%	59.00%	67.05%	(\$3.00)	11,15%	13.02	2.28					
Pinnacle West Capital Corporation PNM Resources, Inc.	PNN	\$54.52 \$24.03	4.60% 7.60%	4.13% 8.20%	4.00% 12.00%	4.60% 12.00%	5.70% 5.70%	62.00% 50.00%	64.00% 51.00%	67.05% 67.05%	(\$3.00) (\$3.00)	10.37% 11.97%	15.18 11.31	2.65 1.93					
Portand General Electric Company	POR	\$29 98	6.60%	10.89%	3.50%	10.89%	5.70%	66.00%	56,00%	67.05%	(\$0.00)	1255%	10.36	1.82					
Southern Company	SO ViR	\$41.92 \$32.49	3.70% 4.30%	3.55% 2.80%	3.50% 6.00%	3.70% 6.00%	5.70% 5.70%	75.00% 55.00%	72.00% 60.00%	67.05% 67.05%	(\$0.00) (\$0.00 <del>)</del>	10.19% 10.93%	15.79 13.57	2.77					
Wester Energy, Inc.	<u>tin</u>	302.49	4.3072	2.0078	0,007/3	0.0073	3.7072	33,0075	00.0075	01.0073		DCF Resu		235					
												10.59%	14.89	261					
											Mar	12,55% 9,44%	18.95 10.36	3.32 1.82					
Projected Annual																			
Earnings per Share		{14}	[15]	<b>{16}</b>	<u>]</u> \$7]	[18]	[19]	(20)	121)	122)	[23]	124)	1251	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
American Electric Power Company, Inc.		\$2.93	\$3,11	\$3 25	\$3.40	\$3.55	\$3.71	\$3.69	\$4.06	\$4.26	\$4.48	\$4.72	\$4.98	\$5.26	\$5.56	\$5.88	\$6.21	\$6 57	
Cleco Corporation Duke Energy Corporation	CNL DUK	\$2.70 \$3.71	\$2.92 \$3.85	\$3.15 \$4.01	\$3.40 \$4.17	\$3.67 \$4.34	\$3 97 \$4 51	\$4.28 \$4.69	\$4.51 \$4.90	\$4.94 \$5.12	\$5.28 \$5.37	\$5.63 \$5.64	\$5.97 \$5.95	\$6.31 \$6.29	\$6.67 \$6.65	\$7.05 \$7.03	\$7.45 \$7.43	\$7.88 \$7.85	
Empire District Electric Company	EDE	\$1.32	\$1.37	\$1.43	\$1.4B	\$1.54	\$1.61	\$1.67	\$1.74	\$1.82	\$1.91	\$2.01	\$2.12	\$2.24	\$2 37	\$2.50	\$2.64	\$2.79	
Great Plains Energy Inc.	GXP	\$1.35	\$1.43	\$1.52	\$1.61	\$1.70	\$1.81	\$1.92	\$2.03	\$2.15	\$2.27	\$2,41	\$2.54	\$2 69	\$2.84	\$3.01	\$3.18	\$3.36	
Havalian Electric Industries, Inc. IDACORP, Inc.	HË IDA	\$1.58 \$3.37	\$1.78 \$3.50	\$1.89 \$3.64	\$2.00 \$3.79	\$2.12 \$3.94	\$2.25 \$4.10	\$2.38 \$4.26	\$2.52 \$4.45	\$2.67 \$4.65	\$2.83 \$4.88	\$2 99 \$5.13	\$3.17 \$5.40	\$3.35 \$5.71	\$3.54 \$6.04	\$3.74 \$5.38	\$3.95 \$6.75	\$4.18 \$7.13	
NextEra Energy, Inc.	NEE	\$4.56	\$4.86	\$5.17	\$5 51	\$5.86	\$6 24	\$6.65	\$7.07	\$7.51	\$7.97	\$8.44	\$8,93	\$9.44	\$9.53	\$10.55	\$11.15	\$11.79	
Northeast Usities	UM	\$1.89	\$2.04	\$2.20	\$2.38	\$2.57	\$2.78	\$3.00	\$3 23	\$3.46	\$3.70	\$3.94	\$4.18	\$4.42	\$4.67	\$4.93	\$5 22	\$5.51	
Otter Tell Corporation Primade West Capital Corporation	OTTR	\$1.05 \$3.50	\$1.21 \$3.65	\$1.39 \$3.83	\$1.60 \$4.01	\$1.84 \$4.19	\$2.11 \$4.38	\$2.43 \$4.58	\$2.76 \$4.80	\$3.03 \$5.04	\$3.40 \$5.30	\$3.70 \$5.58	\$3.97 \$5.89	\$4 20 \$6 23	\$4.44 \$5.58	\$4.69 \$6.96	\$4.96 \$7.36	\$5.24 \$7.78	
Phylesources, ho.	Philip	\$1.31	\$1.47	\$1.54	\$1.84	\$2.06	\$2 31	\$2.59	\$2.87	\$3.15	\$3.43	\$3.70	\$3.95	\$4.18	\$4.41	\$4.66	\$4.93	\$5.21	
Portand General Electric Company	POR	\$1.87	\$2.07	\$2.30	\$2 55	\$2.83	\$3.14	\$3.48	\$3.83	\$4.18	\$4.52	\$4.86	\$5.1B	\$5.47	\$5,79	\$6.12	\$6.46	\$6.83	
Southern Company Viestar Energy, Inc.	SO \√R	\$2.67 \$2.15	\$2.77 \$2.28	\$2.87 \$2.42	\$2.93 \$2.56	\$3.09 \$2.71	\$3.20 \$2.88	\$3.32 \$3.66	\$3.45 \$3.23	\$3.61 \$3.42	\$3.77 \$3.62	\$3.96 \$3.83	\$4.18 \$4.05	\$4.42 \$4.28	\$4.67 \$4.53	\$4.93 \$4.79 _	\$5.22 \$5.06	\$5.51 \$5.35	
		04,10	<u> </u>	00.72									• 1.00		41.00			40.00	
Projected Annual																			
Dividend Payout Rato			[31]	[32]	[33]	[34]	[35]	36	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	(46)	
<u></u>				2014	2015	2016	2013	-	2010		2024	2022	2022		2225		2007	0003	
Company American Electric Power Company, Inc.	Ticker AEP		2013 64.00%	2014 63.75%	2015	2016 63.25%	2017 63.00%	2018 63.55%	2019 64.15%	2020 64.73%	 65.31%	65,69%	2023 66,47%	2024 67.05%	2025 67.05%	2025 67.05%	2027 67.05%	2023 67.05%	
Clece Corporation	Cf8.		54.00%	54.75%	55.50%	56.25%	57.00%	58.44%	59.87%	61 31%	62,74%	64.18%	65.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
Dute Energy Corporation	DUK		76.00%	72.75%		66 25%	63.00%	63.58%	64.16%	64.73%	65.31 %		65.47%	67.05%	67.05%	67.05%	67.05%	67.05%	
Empire District Electric Company Great Plains Energy Inc.	EDE GXP		68.00% 55.00%	67.00% 67.75%	65.00% 60.50%	65,00% 63,25%	64.00% 66.00%	64.44% 66.15%	64.87% 66.30%	65.31% 66.45%	65.74% 66.60%	66,18% 66,75%	66.61% 66.90%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Havaian Bectric Industries, Inc.	HE		78.00%	77.00%	76.00%	75.00%	74 00%	73.01%	72.01%	71.02%	70.03%	69.03%	68.04%	67.05%	67.05%	67.05%	67.05%	67.05%	
IDACORP, Inc.	ЮA		45.00%	49.00%	53.00%	57.00%	61.00%	61.86%	62,73%	63.59%	£4.45%	65.32%	65.18%	67.05%	67.65%	67.05%	67.05%	67.05%	
NextEra Energy, Inc. Northeast Ustkies	nee Nu		54.00% 59.00%	55.25% 58.75%	56.50% 58.50%	57.75% 58.25%	59.00% 58.00%	60.15% 59.29%	61.30% 60.68%	62.45% 61.88%	63.60% 63.17%	E4.75% E4.46%	65.90% 65.76%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Oter Tail Corporation	OTTR		87.00%	80.00%	73.00%	66.00%	59.00%	60.15%	61.30%	62.45%	63.60%		65.90%	67.05%	67.05%	67.05%	67.05%	67.05%	
Prinacle West Capital Corporation	PNW		62,00%	62.50%	63.00%	63.50%	64.00%	64.44%	64.87%	65.31%	65.74%		65.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
PMR Resources, Inc. Portand General Electric Company	PAN		50.00% 66.00%	50.25% 63.50%	50.50% 61.00%	50.76% 58.50%	51.00% 56.00%	53.29% 57.58%	55.58% 59.16%	57.88% 60.73%	60.17% 62.31%	62,45% 63,89%	64.75% 65.47%	67.05% 67.05%	67.05% 67.05%	67.05%	67.05% 67.05%	67.05% 67.05%	
Southern Company	so		75.00%	74.25%	73.50%	72.75%	72.00%	71.29%	70.58%			68,46%		67.05%	67.05%	67.05% 67.05%	67.05%	67.05%	
Wester Energy, Inc.	WR		55.00%	56.25%	57.50%	58.75%	60,00%	61.01%		63.02%				67.05%	67.05%	67.05%	67.05%	67.05%	
Projected Annual																			
Cash Flons			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[55]	[57]	[58]	[59]	[60]	(61)	[62]	[63] Terminal
Сопралу	Ticker		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2023	Value
American Electric Power Company, Inc.			\$1.99	\$2.07 \$1.72	\$2.16	\$2.25	\$2.34	\$2.47	\$2.61 52.76	\$2.76	\$2.93 \$3.31	\$3.11	\$3 31 \$3 92	\$3.53	\$3,73 \$4.47	\$3.94	\$4.17	\$4.40	\$101.17
Cleco Corporation Duke Energy Corporation	CNL DUX		\$1.57 \$2.93	\$1.72 \$2.92	\$1.89 \$2.90	\$207 \$283	\$2.26 \$2.84	\$2.50 \$2.53	\$2.76 \$3.14	\$3.03 \$3.31	\$3.31 \$3.51	\$3.61 \$3.72	\$3.92 \$3.95	\$4.23 \$4.22	\$4.47 \$4.45	\$4.73 \$4.71	\$5.00 \$4.93	\$5.28 \$5.26	\$107.98 \$148.85
Empire District Electric Company	EDE		\$0.93	\$0.96	\$0.53	\$1.00	\$1.03	\$1.03	\$1.13	\$1.19	\$1.26	\$1.33	\$1.41	\$1.50	\$1.59	\$1.68	\$1.77	\$1.87	\$48.81
Great Plains Energy Inc.	GXP		\$0.79	\$0.83	\$0.97	\$1.03	\$1.19	\$1.27	\$1.35	\$1.43	\$1.51	\$1.61 51.07	\$1.70	\$1.80 \$3.24	\$1.91	\$2.02	\$2.13	\$2.25	\$52.99
Hawaïan Bectric Industries, Inc. IDACORP, Inc.	HE IDA		\$1.39 \$1.58	\$1.45 \$1.79	\$1.52 \$2.01	\$1.59 \$2.25	\$1.66 \$2.50	\$1.74 \$2.64	\$1.82 \$2.79	\$1.90 \$2.96	\$1.99 \$3.14	\$2.07 \$3.35	\$2.15 \$3.58	\$2.24 \$3.83	\$2.37 \$4.05	\$2.51 \$4.28	\$2.65 \$4.52	\$2.80 \$4.78	\$53,40 \$114,31
NexEra Energy, Inc.	NEE		\$2.62	\$2.86	\$3.11	\$3.39	\$3.68	\$4.00	\$4.33	\$4.69	\$5.07	\$5.45	\$5.89	\$5.33	\$6.69	\$7.07	\$7.48	\$7.90	\$194.50
Northeast Usides	NU		\$1.20	\$1.30	\$1.39	\$1.50	\$1.61	\$1.78	\$1.96	\$2.14	\$2.34	\$2.54	\$2.75	\$2.95	\$3.13	\$3.31	\$3.50	\$3.70	\$96.68
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW		\$1.05 \$2.27	\$1.11 \$2.39	\$1.17 \$2.52	\$1.21 \$2.66	\$1.25 \$2.80	\$1.46 \$2.55	\$1.69 \$3.12	\$1.93 \$3.29	\$2.16 \$3,49	\$2,40 \$3,70	\$2.62 \$3.93	\$2.81 \$4.18	\$2.97 \$4.41	\$3.14 \$4.67	\$3.32 \$4.93	\$3.51 \$5.21	\$68.22 \$118.03
PNM Resources, Inc.	PN/		\$0.73	\$0.83	\$0.93	\$1.05	\$1,18	\$1.38	\$1.59	\$1.8Z	\$2.07	\$2.31	\$2.56	\$2.60	\$2.95	\$3.13	\$3.31	\$3,49	\$58.94
Port and General Electric Company	POR		\$1.37	\$1.45	\$1.55	\$1.65	\$1.76	\$2.00	\$2 26	\$2.54	\$2.82	\$3.10	\$3.39	\$3.67	\$3.88	\$4.10	\$4.33	\$4.58	\$70.78
Southern Company Wester Energy, Inc.	SO WR		\$2.03 \$1.25	\$2_13 \$1.36	\$2.19 \$1.47	\$2.25 \$1.59	\$2.31 \$1.73	\$2.37 _\$1.83	\$2.44 \$2.00	\$2.52 \$2.16	\$2.61 \$2.32	\$2.71 \$2_49	\$2.83 \$2.58	\$2.99 \$2.8 <u>7</u>	\$3.13 \$3.04	\$3 31 \$3 21	\$3.50 \$3.39	\$3.70 \$3.59	\$87.07 \$72.57
			Ţ											<u></u>					<u> </u>
Projected Annual Data																			
Investor Cash Hows		[64]	[65]	185 <u>1</u>	[67]	[65]	[69]	[70]	71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	
Company	Ticker	Initial Outilow	4/15/14	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	630/26	6/30/27	6/30/28	
American Electric Power Company, Inc.	AEP	(\$46.69)	\$0.00	\$1.45	\$2.16	\$2.25	\$2.34	\$2.47	\$2.61	\$2.76	\$2.93	\$3.11	\$331	\$3.53	\$3.73	\$3.94	\$4.17	\$105.57	-
Cleco Corporation	CIG.	(\$47.03)	\$0.00	\$1.17	\$1.89	\$2.07	\$Z 26	\$2.50	\$2.76	\$3.03	\$3.31	\$3.61	\$3 \$2	\$4 23	\$4.47	\$4.73	\$5.00	\$113.26	
Duke Energy Corporation Empire District Reports Company	DUK	(\$59.39)	\$0.00 \$0.00	\$2.13 \$0.69	\$2.90	\$2.63 \$1.00	\$2.84	\$2.98 \$1.63	\$3.14	\$3.31 \$1.19	\$3.51	\$3.72	\$3.95	\$4 22	\$4.45	\$4.71	\$4.93	\$154.11	
Empire District Becaric Company Great Plains Energy Inc.	EDE GXP	(\$22.71) (\$24.16)	\$0.00 \$0.00	\$0.68 \$0.58	\$0.93 \$0.97	\$1.00 \$1.03	\$1.03 \$1.19	\$1.03 \$1.27	\$1,13 \$1.35	\$1.19	\$1.26 \$1.51	\$1.33 \$1.61	\$1.41 \$1.70	\$1.50 \$1.60	\$1.59 \$1.91	\$1.68 \$2.02	\$1.77 \$2.13	\$50.68 \$55.25	
Hawsian Electric Industries, Inc.	HΈ	(\$25.58)	\$0.00	\$1.02	\$1.52	\$1.59	\$1.66	\$1.74	\$1.82	\$1.90	\$1.93	\$2.07	\$2 15	\$2.24	\$2 37	\$2.51	\$2 65	\$56.21	
IDACORP, hc.	IDA.	(\$51.73)	\$0.00	\$1.15	\$2.01	\$2.25	\$2.50	\$2.64	\$279	\$2.96	\$3.14	\$3.35	\$3.58	\$3.83	\$4.05	\$4 28	\$4.52	\$119.09	
NexEra Energy, Inc. Northeast USEdes	NEE NU	(\$85.64) (\$42.73)	\$0.00 \$0.00	\$1.93 \$0.69	\$3.11 \$1.39	\$3.39 \$1.50	\$3.63 \$1.61	\$4.00 \$1.78	\$4.33 \$1.96	\$4.69 \$2.14	\$5.07 \$2.34	\$5.45 \$2.54	\$5.89 \$2.75	\$6 33 \$2 96	\$6.69 \$3.13	\$7.07 \$3.31	\$7.48 \$3.50	\$202.40 \$100.37	
Otter Tail Corporation		(\$29.04)	\$0.00	\$0.69	\$1.17	\$1.21	\$1.07	\$1.46	\$1.69	\$1.93	\$2.16	\$2.40	\$2.62	\$2 81	\$2.97	\$3.14	\$3 32	\$71.73	
Pinnacle West Capital Corporation	PNW	(\$54.52)	\$0.00	\$1.65	\$2.52	\$2.66	\$2.60	\$2 95	\$3.12	\$3 29	\$3.49	\$3.70	\$3.93	\$4.18	\$4.41	\$4.67	\$4.93	\$123.29	
PNM Resources, Inc. Portland General Electric Company	PNU	(\$24.03) (\$29.93)	\$9.00 \$9.00	\$0.55 \$1.03	\$0.93 \$1.56	\$1.05 \$1.65	\$1.18 \$1.76	\$1.33 \$2.00	\$1.59 \$2.26	\$1.82 \$2.54	\$2.07 \$2.82	\$ <u>2</u> .31 \$3.10	\$2.55 \$3.39	\$2.80 \$3.67	\$2 95 \$3 83	\$3.13 \$4.10	\$3.31 \$4.33	\$62,43 \$75,36	
Port and General Electric Company Southern Company	SO	(\$29.93) (\$41.92)	\$0.00	\$1.03 \$1.51	\$1.56 \$2.19	\$2.25	\$1.76 \$2.31	\$2.00	\$2.44	\$2.54 \$2.52	\$2.62 \$2.61	\$3.10	\$2.83	\$3.57 \$2.95	\$3.13	\$4.10 \$3.31	\$4.33 \$3.50	\$75.35 \$50.76	
Westar Energy, Inc.	WR	(\$32.49)	\$0.00	\$0.92	\$1.47	\$1.59	\$1.73	\$1.65	\$2.00	\$2.16	\$2 32	\$2.49	\$2.53	\$2.87	\$3.04	\$3.21	\$3.39	\$76.15	

| 114<br>121<br>121<br>122<br>122<br>122<br>122<br>122<br>123<br>123<br>123  | 265         2710         265           11725         265         11725           215         0.145         265           215         0.145         265           215         0.245         265           215         0.145         265           215         265         265           215         163         265           215         265         261           215         265         261           215         265         261           215         265         261           216         265         261           215         261         265           215         261         265           215         216         2705  | 22 C\$<br>22 C\$  | 25539<br>25703<br>2550<br>2510<br>2555<br>2755<br>2755<br>2755<br>2755<br>2755<br>29755<br>29255<br>29255<br>29255  | 25 51<br>25 52<br>25 62<br>25 62<br>25 76<br>25 76<br>25 76<br>25 76<br>21 75<br>21 75<br>21<br>21 75<br>21<br>21 75 | 25 02<br>25 19<br>25 19<br>25 12<br>21 12<br>21 12<br>20 55<br>20 55<br>21 25<br>21 25<br>25 05<br>25 00<br>25 00<br>25 00<br>25 00<br>25 00<br>25 00<br>25 00<br>25 00<br>25 00<br>25 0000000000 | 25 03<br>25 05<br>25 00<br>25 00<br>25 00<br>25 00<br>25 00<br>25 00<br>25 00<br>25 00<br>25 0000000000 | 21 85<br>25 82<br>21 85<br>21 85<br>21 75<br>21 75<br>21 75<br>24 52<br>24 52<br>24 55<br>24 55<br>25 76<br>21 75<br>25 76<br>21 75<br>25 76<br>25 76<br>26 76<br>27 77<br>27 76<br>27 76 | 12'15<br>8725<br>8125<br>8125<br>8125<br>8125<br>8125<br>8125<br>8250<br>8250<br>8255<br>8255<br>8255<br>8255<br>8255<br>82  | 2915<br>1725<br>1715<br>215<br>2005<br>2005<br>2015<br>1865<br>2715<br>2715<br>2715<br>2755<br>2755<br>2755<br>2755<br>275   | 21 22<br>25 37<br>21 22<br>21 23<br>21 03<br>25 25<br>25 25<br>25<br>25<br>25 25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>2  | 21 48<br>21 58<br>21 58<br>58<br>58<br>58<br>58<br>58<br>58<br>58<br>58 | 21 41<br>22 52<br>21 52<br>20 23<br>20 23<br>23 60<br>23 60<br>23 14<br>21 74<br>21 75<br>23 50<br>21 75<br>21 75  | 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  | Amitikan Eckty Power Company, Inc.<br>Cleoc Corpusation<br>Duke Envery Corpusation<br>Duke Envery Corpusation<br>Great Parte Envery Inc.<br>Marchell Parte<br>BACGR7, Inc.<br>Marchesel Unites<br>Marchesel Unites   |

	Multi-Stage DCF Notes:
	Source: Biomberg; based on 30-, 90-, and 180-day historical average
[2]	Source: Zacks
	Source: Yahoo! Finance
	Source: Value Line Equals indicated value (average, minimum, maximum) from Columns [2], [3], [4]
(ð)	Source: Federal Reserve, Bureau of Economic Analysis
[7]	Source: Value Line
	Source: Value Line Source: Photoschurg Reclaudia
	Source: Bioomberg Professional Equals Column [1] + Column [64]
[11]	Equals result of Excel Solver function; goal: Column [10] equals \$0.00
[12]	Equals Column [63] / Column (30)
[13] [14]	Equais Column [12] / (Column [6] x 100) Source: Value Line
	Equals Column [14] x (1 + Column [5])
[16]	Equais Column [15] x (1 + Column [5])
	Equals Column [16] x (1 + Column [5])
	Equals Column [17] x (1 + Column [5]) Equals Column [18] x (1 + Column [5])
	Equals Column (19) x (1 + Column (5)
	Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2024 - 2019 + 1)) x (2019 - 2018)))) x Column [20]
[22]	Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2024 - 2019 + 1)) x (2020 - 2018)))) x Column [21]
	Equals (1 + (Column [5] + (((Column [6] - Column [6]) / (2024 - 2019 + 1)) x (2021 - 2018)))) x Column [22] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2024 - 2019 + 1)) x (2022 - 2018)))) x Column [23]
[25]	Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2024 - 2019 + 1)) x (2023 - 2018)))) x Column [24]
[26]	Equals Column [25] x (1 + Column [6])
	Equals Column [26] x (1 + Column [6]) Equals Column [27] x (1 + Column [6])
	Equals Column [28] x (1 + Column [6])
[30]	Equals Column [29] x (1 + Column [6])
[31]	Equals Column [7]
	Equals Column [31] + ((Column [35] - Column [31]) / 4) Equals Column [32] + ((Column [35] - Column [31]) / 4)
	Equals Column [33] + ((Column [35] - Column [31]) / 4)
[35]	Equals Column [8]
	Equals Column [35] + ((Column [42] - Column [35]) / 7)
	Equals Column [36] + ((Column [42] - Column [35]) / 7) Equals Column [37] + ((Column [42] - Column [35]) / 7)
	Equats Column [38] + ((Column [42] - Column [35]) / 7)
	Equals Column [39] + ((Column [42] - Column [35]) / 7)
	Equals Column [40] + ((Column [42] - Column [35]) / 7) Equals Column [9]
	Equais Column [9]
[44]	Equals Column [9]
	Equals Column [9]
	Equals Column [9] Equals Column [15] x Column [31]
	Equals Column [16] x Column [32]
[49]	Equals Column [17] x Column [33]
	Equals Column [18] x Column [34] Equals Column [19] x Column [35]
	Equals Column [20] x Column [36]
[53]	Equals Column [21] x Column [37]
	Equals Column (22) x Column (38)
	Equals Column [23] x Column [39] Equals Column [24] x Column [40]
	Equals Column [25] x Column [41]
[58]	Equals Column [26] x Column [42]
	Equals Column [27] x Column [43] Equals Column [28] x Column [44]
	Equais Column [28] x Column [44] Equais Column [29] x Column [45]
	Equals Column [30] x Column [46]
	Equals (Column [62] x (1 + Column [6]) / (Column [11] - Column [6])
[04] [65]	Equals negative net present value; discount rate equals Column [11], cash flows equal Column [65] through Column [60] Equals \$0.00
	Equals Column [47] x (1 + (0.5 x Column (5])) x (12/31/2014 - 4/15/2014) / 365
(67)	Equals Column (49)
	Equals Column [50]
	Equals Column [51] Equals Column [52]
[71]	Equals Column [53]
[72]	Equals Column [54]
	Equals Column [55] Equals Column [55]
	Equals Column (56) Equals Column (57)
[76]	Equals Column (58)
	Equals Column (59)
	Equals Column (60) Equals Column (61)

[78] Equais Column (60) [79] Equais Column (61) [80] Equais Column (62) + (63)

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

 $(1,1) \in [0,1]$ 

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
13.91%	3.60%	10.31%

<u></u>		[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	А	17,707.96	0.10%	0.91%	8.85%	9.80%	0.0100%
ALCOA INC	ÂĂ	15,282.85	0.09%	0.92%	5.00%	5.94%	0.0053%
APPLE INC	AAPL	462,005.70	2.67%	2.44%	16.49%	19.14%	0.5112%
ABBVIE INC	ABBV	76,386.96	0.44%	3.48%	2.50%	6.02%	0.0266%
AMERISOURCEBERGEN CORP	ABC	14,719.30	0.09%	1.47%	13.65%	15.22%	0.0129%
ABBOTT LABORATORIES	ABT	58,590.38	0.34%	2.32%	11.81%	14.27%	0.0483%
ACE LTD	ACE	33,834.64	0.20%	2.54%	7.83%	10.46%	0.0205%
ACCENTURE PLC-CL A	ACN	53,126.22	0.31%	2.36%	10.50%	12.98%	0.0399%
ACTAVIS PLC	ACT	33,841.49	0.20%	0.00%	14.01%	14.01%	0.0274%
ADOBE SYSTEMS INC	ADBE	30,909.06	0.18%	0.00%	15.70%	15.70%	0.0281%
ANALOG DEVICES INC	ADI	16,620.23	0.10%	2.70%	10.88%	13.73%	0.0132%
ARCHER-DANIELS-MIDLAND CO	ADM	29,030.68	0.17%	1.98%	7.45%	9.50%	0.0159%
AUTOMATIC DATA PROCESSING	ADP	36,175.46	0.21%	2.39%	10.33%	12.85%	0.0269%
ALLIANCE DATA SYSTEMS CORP	ADS	13,684.50	0.08%	0.00%	14.26%	14.26%	0.0113%
AUTODESK INC	ADSK	10,636.80	0.06%	0.00%	11.27%	11.27%	0.0069%
ADT CORP/THE	ADT	5,488.30	0.03%	1.86%	8.00%	9.94%	0.0032%
AMEREN CORPORATION	AEE	10,130.00	0.06%	3.91%	6.57%	10.60%	0.0062%
AMERICAN ELECTRIC POWER	AEP	25,522.77	0.15%	3.88%	5.23%	9.21%	0.0136%
AES CORP	AES	10,373.88	0.06%	1.40%	6.82%	8.26%	0.0050%
AETNA INC	AET	25,980.20	0.15%	1.26%	10.20%	11.53%	0.0173%
AFLAC INC	AFL	28,028.27	0.16%	2.44%	10.11%	12.68%	0.0205%
ALLERGAN INC	AGN	38,226.13	0.22%	0.16%	14.64%	14.81%	0.0327%
AMERICAN INTERNATIONAL GROUP	AIG	72,220.37	0.42%	0.99%	12.40%	13.45%	0.0562%
APARTMENT INVT & MGMT CO -A		4,270.48	0.02%	3.62%	7.28%	11.02%	0.0027%
ASSURANT INC	AIZ	4,577,99	0.03%	1.68%	3.40%	5.11%	0.0014%
AKAMAI TECHNOLOGIES INC	AKAM	9,570.84	0.06%	0.00%	14.50%	14.50%	0.0080%
ALLSTATE CORP ALLEGION PLC	ALL	24,791.46 4.820.57	0.14%	1.94% 30.34%	9.68% N/A	11.72%	0.0168%
			N/A			N/A	N/A
ALTERA CORP ALEXION PHARMACEUTICALS INC	ALTR ALXN	10,737.15	0.06% 0.17%	1.73% 0.00%	11.88% 39.48%	13.72% 39.48%	0.0085% 0.0657%
APPLIED MATERIALS INC	ALAN	28,768.49 22,840.75	0.13%	2.08%	20.06%	22.35%	0.0295%
AMETEK INC	AME	12,447,72	0.07%	0.52%	15.00%	15.55%	0.0112%
AMGEN INC	AMGN	86,996.04	0.50%	2.11%	8.01%	10.20%	0.0513%
AMERIPRISE FINANCIAL INC	AMP	19,699,85	0.11%	2.20%	13.00%	15.34%	0.0175%
AMERICAN TOWER CORP	AMT	32,317,29	0.19%	1.61%	23.42%	25.21%	0.0471%
AMAZON.COM INC	AMZN	145,442.03	0.84%	0.00%	42.42%	42.42%	0.3567%
AUTONATION INC	AN	6,337.76	N/A	N/A	13.44%	N/A	N/A
AON PLC	AON	24,464.41	0.14%	0.90%	13.18%	14.14%	0.0200%
APACHE CORP	APA	32,813.72	0.19%	1.11%	9.55%	10.71%	0.0203%
ANADARKO PETROLEUM CORP	APC	50,152.79	0.29%	0.67%	18.23%	18.97%	0.0550%
AIR PRODUCTS & CHEMICALS INC	APD	24,619.67	0.14%	2.51%	8.70%	11.32%	0.0161%
AMPHENOL CORP-CL A	APH	14,453.11	0.08%	0.87%	8.71%	9.61%	0.0080%
AIRGAS INC	ARG	7,817.02	0.05%	1.78%	12.71%	14.61%	0.0066%
ALLEGHENY TECHNOLOGIES INC	ATI	4,414.03	0.03%	1.77%	20.65%	22.60%	0.0058%
AVALONBAY COMMUNITIES INC	AVB	17,433.63	0.10%	3.26%	8.58%	11.98%	0.0121%
AVON PRODUCTS INC	AVP	6,351.11	0.04%	1.68%	11.22%	12.99%	0.0048%
AVERY DENNISON CORP	AVY	4,755.54	0.03%	2.32%	10.45%	12.89%	0.0035%
AMERICAN EXPRESS CO	AXP	91,423.36	0.53%	1.15%	11.27%	12.48%	0.0660%
AUTOZONE INC	AZO	17,267.58	0.10%	0.00%	14.96%	14.96%	0.0149%
BOEING CO/THE	BA	91,596.60	0.53%	2.35%	10.60%	13.08%	0.0692%
BANK OF AMERICA CORP	BAC	172,558.55	1.00%	1.06%	9.50%	10.61%	0.1059%
BAXTER INTERNATIONAL INC	BAX	39,683.06	0.23%	2.78%	9.59%	12.49%	0.0287%
BED BATH & BEYOND INC	BBBY	13,689.09	0.08%	0.00%	12.08%	12.08%	0.0096%
BB&T CORP	BBT	27,844.25	0.16%	2.46%	6.91%	9.45%	0.0152%
BEST BUY CO INC	BBY	8,676.09	0.05%	2.78%	11.04%	13.97%	0.0070%
CR BARD INC	BCR	10,793.70	0.06%	0.64%	10.44%	11.11%	0.0069%
BECTON DICKINSON AND CO	BDX	21,958.09	0.13%	1.90%	9.60%	11.60%	0.0147%
BEAM INC	BEAM	13,772.49	0.08%	1.16%	8.40%	9.61%	0.0077%
FRANKLIN RESOURCES INC	BEN	32,740.87	0.19%	0.92%	13.88%	14.87%	0.0282%
BROWN-FORMAN CORP-CLASS B	BF/B	18,467.55	0.11%	1.26%	9.40%	10.71%	0.0114%
BAKER HUGHES INC	BHI	28,491.26	0.16%	0.92%	17.73%	18.73%	0.0309%
BIOGEN IDEC INC	BIIB	67,488.10	0.39%	0.00%	19.76%	19.76%	0.0771%
BANK OF NEW YORK MELLON CORP	BK	37,740.43	0.22%	1.99%	12.83%	14.95%	0.0326%
BLACKROCK INC	BLK	51,379.26	0.30%	2.58%	13.45%	16.20%	0.0481%
BALL CORP	BLL	7,779.54	0.04%	0.97%	10.07%	11.08%	0.0050%
BEMIS COMPANY	BMS	4,037.03	0.02%	2.68%	6.93%	9.71%	0.0023%

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Company         Ticker         Capitalization         Weight in Index         Dividend Yield         Growth Est.         DCF Result         DCF Result           BRISTOL-MYERS SQUIBB CO         BMY         79,491.70         0.46%         2.99%         13.92%         17.12%         0.0787%           BROADCOM CORP-CL A         BRCM         18,601.44         0.10%         1.61%         10.13%         11.82%         0.0115%           BERKSHIRE HATHAWAY INC-CL B         BRK/B         305,193.22         N/A         N/A         N/A         N/A         N/A           BOSTON FORERGY CORP         BTU         4,574.56         0.03%         2.06%         12.00%         14.19%         0.0038%           BOSTON FROPERTIES INC         BXP         17,870.84         0.10%         3.09%         5.62%         8.79%         0.0091%           CITIGROUP INC         CA         13,406.16         0.08%         3.23%         5.87%         9.23%         0.072%           CANRCON INTERNATIONAL CORP         CA         13,406.16         0.08%         3.23%         9.87%         13.26%         0.100%           CANREON INTERNATIONAL CORP         CA         13,405.16         0.08%         2.03%         0.0122%           CANREON INTERNATIONAL CORP			[4]	[5]	[6]	[7]	[8]	[9]
BROADCOM CORP-CLA         BRKM         18,001.4         0.10%         1.81%         10.3%         11.23% <th< th=""><th>Сотралу</th><th>Ticker</th><th>Market Capitalization</th><th>Weight in Index</th><th>Estimated Dividend Yield</th><th>Long-Term Growth Est.</th><th>DCF Result</th><th>Weighted DCF Result</th></th<>	Сотралу	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
BROADCOM CORP-CLA         BRKM         18,001.4         0.10%         1.81%         10.3%         11.23% <th< td=""><td>BRISTOL MYERS SOLUBB CO</td><td>вим</td><td>79 491 70</td><td>0.46%</td><td>2 99%</td><td>13 92%</td><td>17 12%</td><td>0.0787%</td></th<>	BRISTOL MYERS SOLUBB CO	вим	79 491 70	0.46%	2 99%	13 92%	17 12%	0.0787%
BOSTON SCIENTIFIC CORP         BSX         17,663.44         0.10%         0.00%         9.90%         9.10%         4.13%         0.003%         1.00%         1.00%         1.41%         0.003%         1.00%         1.20%         1.10%         1.11%         1.003%         1.00%         1.20%         1.11%         0.003%         1.00%         1.20%         0.01%         0.003%         1.00%         1.20%         0.01%         0.003%         0.00%         1.10%         1.20%         0.01%         0.01%         0.003%         0.00%         1.20%         0.01%         0.003%         0.00%         1.20%         0.01%         0.0072%         0.017%         0.0072%         0.0072%         0.017%         0.0072%         0.017%         0.016%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%	BROADCOM CORP-CL A		•					
PLABODY ENERGY CORP PLABODY ENERGY CORP BIU 4.477.6 0.003% BOSTON PROFERTIES INC BYWA 13713.8 0.01% BOSTON PROFERTIES INC CONSTRUCT BY 17,870.40 CONSTRUCT BY 10,80 CONSTRUCT BY 17,870.40 CONSTRUCT BY 17,870.40 CO	BERKSHIRE HATHAWAY INC-CL B							
BORGMARNER INC         BIVA         13.9138         0.05%         0.05%         13.83%         14.7%         0.011%           DESTON PROCENTIES INC         BVP         13.78.09         0.015%         3.06%         6.62%         13.83%         14.7%         0.0105%           CITIGROUP INC         C         1447.76.12         0.35%         0.21%         13.05%         14.05%         13.05%         13.05%         13.05%         13.05%         13.05%         13.05%         13.05%         13.05%         13.05%         13.05%         13.05%         13.05%         13.05%         <	BOSTON SCIENTIFIC CORP							
BOSTON PROPERTIES INC         BXP         17,870.40         0.10%         3.00%         5.62%         B.70%         0.00782%           CA INC         C         C         147,461.12         0.89%         0.11%         5.01%         9.0724%           CA INC         C.A         13,461.81         0.098%         3.35%         5.87%         9.0224         0.00724%           CA INC         C.A         13,246.18         0.098%         1.60%         11.00%         0.00724%           CAMERON INTERNATIONAL CORP         C.AH         13,226.46         0.08%         2.40%         10.63%         1.20%         0.0122%           CAMERON INTERNATIONAL CORP         C.G         22,086.89         0.13%         2.11%         6.00%         11.02%         0.0144%           CORM CATEL TENT         C.G         22,086.89         0.13%         2.01%         0.03%         0.0444%           CORM CATEL TENT         C.G         12,453.43         0.01%         12.02%         9.07%         12.28%         0.003%           CORM CATEL TENT CORP         C.G         24,543.00         0.11%         12.00%         0.0144%         1.044         0.0144%           CERE GROUP INC A         ELEGNE CORP         C.G         24,543.00								
CITIGROUP INC         C         147,75.2         0.85%         0.11%         9.10%         9.22%         0.072%           COMAGRA FOOLS INC         CA         13.00.38         0.08%         3.20%         8.27%         13.20%         0.072%           COMAGRA FOOLS INC         CA         13.00.38         0.08%         3.20%         8.27%         13.20%         0.0102%           CAMERON INTERATIONAL CORP         CA         15.376.79         0.38%         2.40%         10.35%         12.7%         0.044%           CAREERILLAR INC         CA         0.5376.79         0.38%         2.40%         10.35%         12.7%         0.044%           CHUBS CORP         CA         0.5376.79         0.38%         2.40%         10.35%         12.7%         0.044%           CHUBS CORP         CA         0.047%         2.20%         5.97%         10.00%         2.12%         0.028%           CROWN CORP         CCI         2.453.00         0.14%         1.95%         16.00%         2.02%         0.031%           CROWN CASTLE FUT CORP         CCI         2.453.75         0.35%         1.02%         10.02%         0.031%           CROWN CASTLE FUT CORP         CCI         2.459.737         0.35%			•					
CONAGRA FOODS INC         CAG         13.005.98         0.89%         2.32%         9.87%         12.32%         0.0101%           CAMERIX INTERNATIONAL CORP         CAM         13.24.45         0.49%         10.00%         12.00%         0.0172%           CAMERIX INTERNATIONAL CORP         CAM         13.24.46         0.49%         10.00%         12.00%         0.0172%           CAMERIX INTERNATIONAL CORP         CAB         0.3956         141%         10.00%         12.00%         0.0172%           CERE GROUP INC - A         CBB         8.61.90         N/A         N/A         10.95%         14.00%         12.01%         0.0045%           CORN CASTE EN IT CORP         CCE         11.28.83         0.07%         2.014%         9.97%         12.05%         0.0025%           CARINAL CORP         CEL         2.817.76         0.16%         2.005%         10.005%         10.14%         18.44%         0.005%           CARINAL CORP         CEL         2.817.76         0.15%         1.005%         10.14%         18.44%         0.005%           CARINAL CORP         CHR         18.050.9         0.05%         1.14%         1.006%         0.015%         1.14%         1.006%         0.005%         1.14%         0.00	CITIGROUP INC	С		0.85%	0.11%	9.10%	9.22%	0.0782%
CARDINAL HEALTH INC         CAH         22,045,54         0.13%         1.80%         11.00%         12.90%         0.0172%           CARTERN INTERNATIONAL CORP         CAT         63,787,73         0.38%         2.40%         10.35%         12.97%         0.0447%           CARDER CINC         CB         0.23,856,80         0.37%         2.40%         10.35%         12.97%         0.0447%           CIBS CORPC LASS E NON VOTING         CBS         3.40,63,86         0.27%         2.50%         9.97%         12.87%         0.0058%           CORC CORPC LASSE INON VOTING         CBS         3.40,63,86         0.27%         1.50%         16.05%         10.05%         0.028%           CORC COLA CHERRINES         CCE         2.41,83,76         0.18%         1.00%         10.25%         0.0285%           CRIWWL CORP         CCL         2.45,84         0.031%         0.031%         0.031%         0.031%         0.031%         0.035%         0.031%         0.031%         0.031%         0.035%         0.031%         0.031%         0.035%         0.031%         0.031%         0.035%         0.031%         0.031%         0.031%         0.031%         0.031%         0.031%         0.031%         0.031%         0.031%         0.031%	CAINC		•					
CAMERON INTERNATIONAL CORP CATERPILLAR INC CATERPILLAR INC CATERPICAL ASS PLAN VOTING CREIC GROUP INC -A CREIC GROUP INC -A CRE								
CATEBPILLAR INC         CAT         65,376,78         0.38%         2.40%         10.35%         11.27%         0.004876           CHUBB CCUP         CAT         65,377,79         0.38%         2.11%         8.00%         11.20%         0.014876           CERE CUPL INC - A         CAS         8.86190         N/A         N/A         N/A         N/A         N/A           CERE CUPL INC - A         CAS         8.86190         N/A         N								
CHUBB CORP         CB         22,086,659         0.13%         2.11%         9.00%         11.20%         D0143%           CBR GRUP IN C- A         CBS         38,051,06         0.23%         0.23%         10.23%         0.035%         N/A         N/A           CBR GRUP IN C- A         CBS         34,052,86         0.23%         0.23%         10.23%         0.035%           CARIWAL CORP         CCL         24,183,75         0.16%         2.27%         16,05%         10.03%         0.033%           CARIWAL CORP         CEL         59,777,85         0.16%         2.75%         16,05%         10.03%         0.03%         0.03%         0.03%         0.03%         0.03%         0.03%         0.03%         0.03%         0.03%         0.04%         0.05%         0.0								
CBS COPP-CLASS B NON VOTING         CBS         44,053,66         0.27%         0.28%         15,83%         16,78%         0.0030%           COCA-COL APTINERRISES         CCE         24,384.00         0.14%         1.25%         10,0050%         20,12%         0.0026%           CROWN ACSTLE INIT CORP         CCI         24,384.00         0.14%         1.25%         10,0054         12,003.30         0.013%         0.005%         0.04%         1.34%         0.005%         0.04%         1.34%         0.005%         0.04%         1.04%         0.005%         0.04%         1.04%         0.005%         0.04%         1.04%         0.005%         0.04%         1.04%         0.005%         0.04%         1.04%         0.005%         0.04%         1.04%         0.005%         0.04%         1.04%         0.005%         0.04%         1.04%         0.005%         0.04%         0.04%         0.04%         0.04%         0.04%         0.005%         0.04%         0.04%	CHUBB CORP							
COCA-COLA ENTERPRISES         CCE         11.28.8.3         0.07%         2.20%         9.97%         12.23%         0.0088           CRNWN CASTLE INIL CORP         CCL         24,59.4.0         0.14%         1.25%         16.00%         20.12%         0.0285%           CARINUAL CORP         CCL         28,19.7.5         0.16%         2.77%         16.00%         20.63%         0.035%         0.035%         0.035%         0.035%         0.035%         0.035%         0.035%         0.035%         0.035%         0.035%         0.035%         0.035%         0.035%         0.035%         0.035%         0.035%         0.035%         0.035%         0.035%         0.045%         10.27%         10.35%         0.005%         0.026% <td>CBRE GROUP INC - A</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	CBRE GROUP INC - A							
CROWN CASTLE INTL CORP         CCI         24,534.00         0.14%         1.95%         18.00%         20.12%         0.0285%           CERLER CORP         CELG         66,777.85         0.33%         0.00%         25.56%         10.08%         0.0316%           CERNER CORP         CELG         66,777.85         0.33%         0.00%         25.56%         0.0085%           CF INDUSTRIES FLOADINGS INC         CF         12.867.37         0.07%         1.86%         1.76%         0.005%           CF INDUSTRIES FLOADINGS INC         CF         12.867.97         0.15%         1.36%         1.050%         0.006%           CHARDEROY CORP         CHK         18.10.06         0.10%         2.13%         0.027%         1.36%         0.007%           CICRA CORP         CH         7.875.25         N/A         3.86%         N/A         N/A         N/A         N/A           CICRA CORP         CLA         1.978.62         0.07%         3.16%         1.027%         1.15%         0.007%           CICRA CORP         CLA         1.1278.67         0.01%         3.16%         1.027%         0.105%         0.007%           CICRA CORP         CLA         1.1276.67         0.05%         3.21% <t< td=""><td>CBS CORP-CLASS B NON VOTING</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	CBS CORP-CLASS B NON VOTING							
CARNIVAL CORP         CCL         28,193,75         0.16%         2.75%         16.06%         19.03%         0.0310%           CELIGENE CORP         CELIGENE CORP         CERN         16,830.08         0.11%         0.00%         18,44%         18.14%         0.019%           CERNER CORP         CERN         16,830.08         0.11%         0.00%         18,44%         18.14%         0.0165%           CAREPUSION CORP         CFN         8,644.0         0.05%         1.00%         11.24%         0.0665%           CICMA CORP         CHN         8,046.4         0.05%         1.00%         1.04%         0.016%           CICMA CORP         CHN         8,046.4         0.05%         1.02%         0.05%         10.24%         0.0665%           CICMA CORP         CH         7.757.55         N.A         3.56%         N.A         N/A         N/A           CICMA CORP         CH         7.757.55         N.A         3.56%         N/A         N/A         N/A           CORNECTOR CORP         CL         0.038.68         0.35%         1.16%         9.76%         0.0407%           CORNECTOR CORP         CL         0.038.68         0.05%         1.66%         11.96%         1.35%								
CELGENE CORP         CELG         56,777.85         0.33%         0.00%         25.69%         25.89%         0.0839%           CF INDUSTRIES HOLDINGS INC         CF         12,867.97         0.07%         1.65%         7.04%         8.76%         0.00852%           CF INDUSTRIES HOLDINGS INC         CF         12,867.97         0.07%         1.65%         7.04%         8.76%         0.00852%           CHESAPEAKE ENERGY CORP         CHK         18,100.98         0.10%         1.31%         5.00%         6.34%         0.00652%           CHEAN CORP         CH         2.0384.97         0.12%         0.005%         10.27%         10.05%         0.047%           DICAN CORP         CH         0.0384.97         0.12%         0.05%         10.27%         10.05%         0.047%           DICANE CORPANY         CL         1.0376.67         0.07%         3.16%         1.16%         0.005%         0.047%           COMERICA INCA         CMCSA         12.5375.35         0.72%         1.86%         11.96%         0.025%         0.0407%           COMMAINS INCA         CMG         16.649.95         0.10%         0.00%         21.13%         0.026%         0.026%         0.026%         0.026%         0.026%			•					
CERNER CORP         CERN         16,820.08         0.11%         0.00%         18,14%         16,14%         0.0194%           CAREFUSION CORP         CFN         8,054.04         0.05%         0.00%         11,24%         11,24%         0.0055%           CAREFUSION CORP         CHN         8,101.58         0.05%         2.07%         13,14%         16,06%         0.007%           CHN CORNT FINANCIAL CORP         CIN         7.20,268.09         0.12%         10,33%         0.012%           CHNCINTERIE         CORACT         7.377.25         N/A         3.58%         N/A         N/A           CLORENCYCHANT         CORACT         6.038.68         0.35%         2.19%         1.156%         0.040%           CLORENCYCHANCH CO         CL         6.038.68         0.35%         2.19%         1.19%         1.05%         0.040%           CLORENCYCHAN         CLA         1.346.69         0.07%         1.95%         1.19%         1.35%         0.025%           CLORENCYCHAN         CLA         1.246.73         0.13%         4.51%         1.49%         0.32%         0.025%           CLARETERIE         CLARETERIE         1.25%         0.111%         0.046%         3.50%         CLARETERIE								
CAREFUSION CORP         CFN         8,054.04         0.05%         0.00%         11.24%         11.24%         0.00652%           CHERSAPEAKE ENREGY CORP         CH         18,109.90         0.10%         1.31%         16.06%         0.0076%           CIGNA CORP         CI         2.088097         0.12%         0.05%         2.70%         13.18%         16.06%         0.0076%           CIGNA CORP         CI         2.088097         0.12%         0.05%         2.10%         10.37%         0.0125%           CINCINART FINANCIAL CORP         CIN         7.787.52         N/A         3.58%         N/A         N/A         N/A           CLARTE-FALLOUVE CO         CL         6.0385         0.07%         3.16%         7.78%         11.05%         0.0407%           CLARTE-FALLOUVE INC         CMA         3.8455         0.07%         3.16%         3.76%         0.0407%           CHIPOTLE MERCAN GRILLINC         CMA         22.058.75         0.105%         3.60%         3.30%         1.02%         0.0247%           CMS ENERGY CORP         CMB         8.04647         0.065%         3.60%         3.30%         1.02%         0.0047%           CONSEL ENERGY CORP         CMB         8.0464         0.05%	CERNER CORP							
CHESAPEAKE ENERGY CORP C. H. ROBINSON WORLDWOEL C. CHR.W. 8,19158 0.05% 2.70% 13.18% 16.06% 0.0076% CIGNA CORP CI. NORDLWOEL CORP C. I. 20,989.97 0.12% 0.05% 10.27% 10.33% 0.0125% CIGNA CORP CICAL CORP C. CL. 60,838.68 0.35% 2.19% 9.27% 11.56% 0.007% C. CLACKO COMPANY C. L.X. 11,676 0.07% 3.16% 7.78% 11.06% 0.0075% C. CMEGACORP-CLASS A. C. MCSA 125,575.3 0.72% 1.86% 11.08% 0.0075% C. CMEGACORP-CLASS A. C. MCSA 125,575.3 0.72% 1.86% 11.08% 0.0025% C. CMEGACORP-CLASS A. C. MCSA 125,575.3 0.72% 1.86% 11.96% 0.0105% C. ME GROUP INC C. CHE G. CORP-CLASS A. C. MCSA 126,575.3 0.72% 1.86% 11.96% 0.0025% C. CMEGACORP-CLASS A. C. MCSA 126,575.3 0.72% 1.86% 11.96% 0.0025% C. ME GROUP INC C. CME G. CORP-CLASS A. C. MCSA 126,575.3 0.72% 1.86% 11.96% 0.0025% C. CMEGACORP-CLASS A. C. MCSA 126,575.3 0.72% 1.86% 1.96% 0.1011% C. ME GROUP INC C. ME G. 20,575.3 0.72% 1.86% 1.96% 0.1007% 0.0025% C. MERINO C. CME G. CORP CLASS 4.005% 0.005% 2.113% 2.113% 0.0225% 0.0224% C. MERINO C. CME G. CORP C. CAS 4.247.1 0.15% 0.05% 0.005% 0.005% C. CMPITLENERGY INC C. CNE 1.960.84 0.05% 0.70% 1.200% 0.025% 0.0054% C. CAPITAL. ONE FURGY INC C. CORP 10.468.3 0.06% 0.24% 3.50% 3.528% 0.0054% C. CAPITAL. ONE FURGY INC C. CORP 10.468.33 0.06% 1.77% 9.41% 0.0058% C. CADOTOL & GAS CORP C. COG 13,757.59 0.06% 0.24% 3.50% 3.528% 0.0263% C. CADOTOL & GAS CORP C. COG 13,757.59 0.06% 0.24% 3.50% 3.528% 0.0263% C. CADOTOL & GAS CORP C. COG 13,757.59 0.05% 1.42% 1.70% 11.46% 0.059% C. CONCOPHILLINS C. CONCURSALL GORP C. COK 14,945.33 0.06% 1.82% 9.70% 11.46% 0.059% C. CONCURSALL G. COL 10.465.32 0.06% 2.77% 9.41% 0.059% C. CONCURSALL GORP C. COK 14,945.25 0.06% 2.77% 9.51% 1.46% 0.0059% C. CONCURSALL GORP C. COK 13,952.61 0.05% 2.77% 9.51% 1.46% 0.059% C. CONCURSALL GORP C. COK 13,952.61 0.05% 2.77% 9.51% 1.46% 0.059% C. CANDELL SOLUP C. COX 14,952.61 0.05% 2.77% 9.51% 1.46% 0.059% C. CANDELL SOLUP C. COX 14,952.61 0.05% 2.77% 9.51% 0.026% C. CANDELL SOLUP C. COX 14,952.61 0.05% 2.77% 9.51% 0.046% C. CANDELL SOLUP C. COX 14,952.62 0.05% 2.77% 9.51% 0.026%	CF INDUSTRIES HOLDINGS INC							
C.H. ROBINSON WORLDWDE INC CIGNA CORP CIGNA	CAREFUSION CORP							
CIGNA CORP         CI         20,889,97         0,12%         0.05%         10,27%         10,33%         0.012%           CURNINAT FINANCIAL CORP         CIN         7,785         N/A         3,65%         N/A         N/A         N/A           COLGROX COMPANY         CLX         11,676         0.07%         3,16%         7,78%         0.005%           COMCAST CORP-CLASS A         CMCSA         125,753         0,72%         18,66%         11,98%         0.025%           COMCAST CORP-CLASS A         CMCSA         125,753         0,72%         18,66%         11,98%         10,22%         0.0264%           CHIPOTLE MEXICAN GRILL INC         CME         12,666,71         0,15%         150%         13,31%         15,34%         0.0264%           CUMMINS INC         CME         20,666,71         0,15%         150%         3,30%         6,30%         10,024%         0.0244%           CUMINS INC         COR         CAS         8,464,50         0.05%         3,60%         6,30%         10,024%         0.0244%           CUMINS INC         COR         CAS         0,464,47         0,466%         3,77,5%         9,41%         0,025%           COMPTOILE & GAS CORP         COG         13,767,99								
CINCINNATI, FINANCIAL, CORP         CINF         7.875.25         N/A         3.58%         N/A         N/A         N/A           CLCARTE-PALNOLIVE CO         CL         60.838.68         0.35%         2.16%         9.77%         11.66%         0.007%           CLCARTE-CALSS A         CMCSA         11.878.67         0.07%         3.16%         7.78%         11.06%         0.0075%           COMERICA INCO         CMA         8.845.59         0.07%         1.86%         11.98%         13.35%         0.011%           CME GROUPINC         CME         22.758.73         0.13%         4.51%         14.49%         13.32%         0.02244%           CHIPOINTE MEXICAN GRILL INC         CMG         18.804.95         0.01%         3.60%         6.30%         10.02%         0.0044%           CAMBINING         CMS         8.046.15         0.05%         3.60%         6.30%         10.02%         0.0044%           CONSULENERGY INC         CNX         8.046.18         0.05%         3.60%         6.30%         1.27%         0.005%           CAPTIAL CORF INANCIAL CORP         COF         4.2618.0         0.24%         1.77%         9.41%         0.005%           CADAT INC         CORP         COST								
COLGATE-PALMOLIVE CO         CL         60,838,68         0.35%         2.19%         9.27%         11.66%         0.0407%           COMERTICA INC         CMA         8,845,89         0.05%         16.05%         8.10%         9.76%         0.005%           COMEAST CORP-CLASS A         CMCSA         123,573,55         0.73%         1.66%         11.99%         13.35%         0.1011%           CME GROUP INC         CME         22,756,75         0.13%         4.51%         14.49%         13.25%         0.0025%           CUMMINS INC         CME         22,756,73         0.13%         4.51%         4.149%         13.25%         0.0026%           CUMMINS INC         CME         24,066,71         0.15%         3.60%         6.30%         0.0247%           CENTERVINC         CNP         10,490.47         0.06%         3.88%         4.37%         8.95%         0.0024%           CABOT OIL & GAS CORP         COF         4.2681.88         0.25%         1.63%         7.75%         9.44%         0.0036%           COADH II 3,552.61         0.08%         2.27%         9.31%         12.62%         0.001%           COADCOPH ILLPS         COP         83,57.69         0.52%         3.84%         D.005% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
COMERICA INC         CMA         8,845.89         0.05%         16.0%         8,10%         9,76%         0.0056%           COMCAST CORP-CLASS A         CMCS         125,757.35         0.73%         4.81%         11.98%         13.25%         0.0025%           CLIMAINS INC         CME         22,756.75         0.13%         4.51%         14.49%         13.25%         0.0025%           CLIMAINS INC         CMI         24,064.45         0.16%         1.60%         13.91%         15.94%         0.0026%           CLIMAINS INC         CMI         24,066.71         0.15%         3.88%         4.37%         8.95%         0.0024%           CENSE ENERGY INC         CNP         10,460.47         0.06%         3.88%         4.37%         8.95%         0.0047%           CABOT OIL 6.36 CORP         COF         42,681.86         0.25%         1.63%         7.75%         9.44%         0.003%           COACH INC         COH         13,552.61         0.08%         2.277%         9.91%         12.42%         0.0014%           CONCOOPHILIPS         COP         83,57.69         0.52%         3.84%         10.36%         0.0026%           CONCOOPHILIPS         COP         83,57.69         0.52%	COLGATE-PALMOLIVE CO							
COMCAST CORP.CLASS A         CMCSA         125,375.35         0.72%         1.86%         11.96%         13.95%         0.001%           CME GROUPINC         CME         12,756.79         0.13%         4.51%         14.49%         19.32%         0.0284%           CMIDDLE MEXICAN GILL INC         CMG         16,804.95         0.10%         1.00%         13.13%         15.94%         0.0284%           CMIS ENERGY CORP         CMS         8.046.15         0.05%         3.60%         6.30%         10.02%         0.0044%           CONSOLENERGY INC         CNN         9.406.84         0.05%         0.70%         12.00%         12.75%         0.0063%           CAPTIAL ONE FINANCIAL CORP         COF         42.681.86         0.25%         1.63%         7.75%         9.41%         0.0033%           CABCT ONL & GAS CORP         COG         13,757.99         0.08%         2.47%         9.91%         12.42%         0.0011%           COCACH INC         COL         10,455.35         0.68%         2.47%         9.91%         12.42%         0.0118%           CONCOPHILLIPS         COL         9.837.69         0.25%         3.44%         7.50%         11.49%         0.028%           CONCOPHILLIPS         COL <td>CLOROX COMPANY</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	CLOROX COMPANY							
CME GROUP INC         CME         22,786,79         0,13%         4,11%         14,49%         19,32%         0,028%           CUMMINS INC         CMI         26,066,71         0,15%         1,00%         13,31%         15,34%         0,028%           CUMMINS INC         CMI         26,066,71         0,15%         1,00%         13,31%         15,34%         0,024%           CUMMINS INC         CNI         9,466,41         0.05%         3,86%         4,97%         8,95%         0.0047%           CENTERPOINT ENERGY INC         CNP         10,460,47         0.06%         3,88%         4,97%         8,95%         0.0047%           CANSID ENERGY INC         CNP         10,460,47         0.06%         0.24%         35.00%         32.9%         0.0085%           CARITAL ONE FINANCUL CORP         COF         42,681,88         0.25%         1.63%         7.75%         9.44%         0.0035%           COACH INC         COH         13,582,61         0.08%         2.77%         9.91%         12.82%         0.011%           COACOPHLIRES         COP         83,537,69         0.52%         3.84%         7.50%         11.44%         0.05%           CONDENCL         CON         3.585,82 <th< td=""><td>COMERICA INC</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	COMERICA INC							
CHIEDTLE MEXICAN GRILL INC CMG 16,804.85 0.10% 0.00% 21,13% 21,13% 0.028% CMA ENERGY CORP CMS 8,046,15 0.05% 3.60% 6.30% 10.02% 0.0047% CMS ENERGY INC CNP 10,404.47 0.05% 3.60% 6.30% 10.02% 0.0047% CONSOLENERGY INC CNP 10,404.47 0.05% 3.60% 6.30% 10.02% 0.0043% CONSOLENERGY INC CNP COF 42,681.86 0.25% 1.63% 7.75% 9.44% 0.0033% CABOT OLL & CAS CORP COF 42,681.86 0.25% 1.63% 7.75% 9.44% 0.0033% CABOT OLL & CAS CORP COF 42,681.86 0.25% 1.63% 7.75% 9.44% 0.0033% CABOT OLL & CAS CORP COF 42,681.86 0.25% 1.63% 7.75% 9.44% 0.0033% CABOT OLL & CAS CORP COF 42,681.86 0.25% 1.63% 7.75% 9.44% 0.0033% CABOT OLL & CAS CORP COF 42,681.86 0.25% 1.63% 7.75% 9.44% 0.0033% COCOPHILLIPS COF 42,82.86 0.28% 1.42% 9.11% 1.48% 0.0094% CONCOPHILLIPS COF CP 13,582.61 0.08% 2.77% 9.11% 12.82% 0.011% ROCKWELL COLLINS INC COL 10,465.33 0.05% 3.44% 7.50% 11.48% 0.0039% CONCOPHILLIPS COP CP 13,585.19 0.05% 3.44% 7.50% 11.48% 0.0594% CONCOPHILLESALE CORP CST 44,222.86 0.29% 1.14% 1.178% 9.02% 10.88% 0.0198% SALESPORCE.COM INC CRM 33,695.62 0.19% 0.00% 2.8.00% 2.8.00% 0.0061% COMOPTIER SCIENCES CORP CSC 8.700.29 0.05% 1.33% 12.40% 13.81% 0.0070% CISCO SYSTEMS INC CSC 0.770.29 0.05% 1.33% 12.41% 13.44% 0.0917% CISCO SYSTEMS INC CSC 0.770.29 0.05% 1.33% 12.41% 13.44% 0.0917% CISCO SYSTEMS INC CTXS 10,173.68 0.04% 3.15% 10.14% 13.44% 0.0917% CISCO SYSTEMS INC CTXS 10,173.68 0.04% 3.15% 10.14% 13.44% 0.0917% COCM2ANT TECH SOLUTIONS-A CTSH 29,690.88 0.17% 0.003% 14.13% 15.60% 0.0787% CABITURY LINK INC CTX 10.1679.38 0.11% 0.003% 14.13% 15.60% 0.0787% CABITURY SYSTEMS-NYC GRP-A CYC 4.315.79 0.02% 3.75% 14.43% 15.60% 0.0787% CABITURY SYSTEMS-NYC GRP-A CYC 4.315.79 0.02% 3.75% 14.43% 15.60% 0.0787% CABITURY SYSTEMS-NYC GRP-A CYC 4.315.79 0.02% 3.75% 14.43% 15.60% 0.0787% CABITURY SYSTEMS-NYC GRP-A CYC 4.315.79 0.02% 3.75% 14.43% 15.60% 0.0787% CABITURY SYSTEMS-NYC GRP-A CYC 4.315.79 0.02% 3.75% 14.43% 15.60% 0.0787% CABITURY SYSTEMS-NYC GRP-A CYC 4.315.79 0.02% 3.75% 14.43% 15.60% 0.0787% CABITURY SYSTEMS-NYC GRP-A CYC 4.315.79 0.02% 3.75% 11.46% 10.								
CUMMINS INC         CMI         26,069,71         0.15%         1.90%         13.91%         15.94%         0.022%         0.0047%           CMS ENERGY CORP         CMS         8.804,15         0.05%         3.80%         4.97%         8.85%         0.0047%           CENTERPOINT ENERGY INC         CNX         9.406,84         0.05%         0.70%         12.00%         12.75%         0.0069%           CAPITAL ONE FINANCIAL CORP         COC         13.757.99         0.08%         0.24%         55.00%         55.20%         0.028%         0.028%         0.028%         0.0291%           COACH INC         COL         10.455.33         0.08%         2.77%         9.91%         12.82%         0.0011%           COACULUESALE COLLINS INC         COL         10.485.33         0.08%         2.77%         9.91%         12.82%         0.0098%           CONCOUNDESALE CORP         COS         49.228.80         0.28%         3.84%         7.50%         11.44%         0.0989%           COMUER SUP CO         CPB         13.858.19         0.08%         2.81%         5.57%         8.46%         0.0988%           COMUER SUP CO         CRM         33.895.82         0.19%         0.0098%         2.80%         0.88%			,					
CMS ENERGY CORP         CMS         8,046.15         0.05%         3.60%         6.30%         10.02%         0.0047%           CONSOL ENERGY INC         CNP         10,490.47         0.066%         3.88%         4.97%         8.35%         0.0064%           CONSOL ENERGY INC         CNX         9,406.84         0.05%         1.75%         9.44%         0.0069%           CABTAL ONE FINANCIAL CORP         COF         42.681.86         0.025%         1.33%         7.75%         9.44%         0.0233%           CABCI ONL         COG         13.757.99         0.08%         0.24%         35.00%         35.29%         0.091%           COACH INC         COL         10.455.33         0.08%         1.27%         9.91%         12.28%         0.091%           CONCOCPHILLIPS         COP         9.537.69         0.28%         1.14%         7.50%         11.49%         0.095%           CONDCOPHILLIPS         COV         GOT         41.292.68         0.29%         1.14%         0.0356%           COVIDEN PLC         COV         31.507.17         0.18%         1.78%         9.02%         0.038%         0.035%           COMPUTER SOLCENCES CORP         CSC         6.770.29         0.035%         1.240% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
CONSOL ENERGY INC         CNX         9,408.84         0.05%         0.70%         12.00%         12.75%         0.0089%           CAPTAL ONE FINANCIAL CORP         COF         COF         42.681.86         0.25%         1.63%         7.75%         9.44%         0.0233%           CABOT OIL & GAS CORP         COF         13,552.61         0.03%         2.24%         35.00%         35.29%         0.0281%           COAKULL COLLINS INC         COL         10,485.33         0.08%         2.24%         35.00%         11.44%         0.0099%           CONCOUCHENELC CLINNS INC         COL         10,485.33         0.08%         2.7%         9.91%         12.82%         0.010%           CONCOUCHENELC COLP         COST         49,292.68         0.28%         1.14%         1.038%         0.0395%           COMUTER SICC CON         COST         41,438         1.04%         1.048%         0.0098%           COMUTER SICT CORP         CSC         8,760.29         0.05%         1.34%         1.049%         0.038%           COMUTER SICT CORP         CSC         8,760.29         0.05%         1.34%         1.049%         0.34%         1.049%         0.34%         1.04%         1.34%         0.0097%         12.80%         0	CMS ENERGY CORP				3.60%		10.02%	
CAPITAL ONE FINANCIAL CORP COF 42,681.86 0.25% 1.63% 7.75% 9.44% 0.0233% COACH INC GAS CORP COG 13,757.99 0.08% 0.24% 35.00% 35.25% 0.0281% COACH INC COP COH 13,552.61 0.08% 2.77% 9.91% 12.82% 0.0101% ROCKWELL COLLINS INC COL 10,455.33 0.05% 1.52% 9.70% 11.40% 0.0099% CONCOPHILIPS COP COST 49,292.88 0.29% 1.14% 11.00% 12.50% 0.0356% CONDECOPHILIPS COV 31,507.17 0.18% 1.77% 9.02% 10.88% 0.0198% CONDUCES INC COV COP B13,858.19 0.08% 2.81% 5.77% 8.46% 0.0035% CAMPBELL SOUP CO CPB 13,858.19 0.08% 2.81% 5.77% 8.46% 0.0068% CONDUCES COM INC CRM 33,695.82 0.19% 0.00% 28.60% 0.28.60% 0.0061% COMPUTER SCIENCES CORP CSC 8,760.29 0.05% 13.37% 12.40% 13.81% 0.0070% CSX CORP CTX 28,442.40 0.16% 2.24% 12.70% 15.03% 0.0248% CINTAS CORP CTX 5,771.8 0.04% 13.15% 10.14% 13.44% 0.0017% CSX CORP CTX 5,771.8 0.04% 1.37% 10.96% 12.41% 0.0099% CONJUST CONSULTIONS A CTS 19,793.38 0.11% 6.34% 13.00% 7.68% 0.0087% CINTAS CORP CTX 5,771.8 0.04% 1.37% 10.96% 12.41% 0.0049% CENTURYLINK INC CTL 19,679.38 0.11% 6.34% 13.00% 7.68% 0.00278% CINTAS CORP CTX 5,771.8 0.04% 0.00% 14.13% 14.13% 0.00278% CINTAS CORP CTX 5,75% 10.138 0.06% 0.00% 14.13% 14.13% 0.00278% CINTAS CORP CTX 6,771.65 0.04% 0.07% 14.13% 14.13% 0.00278% CINTAS CORP CTX 6,771.65 0.04% 0.07% 14.13% 14.13% 0.00278% CINTAS CORP CTX 8,771.65 0.04% 0.07% 14.13% 14.13% 0.00278% CINTAS CORP CTX 8,771.65 0.04% 0.07% 14.13% 14.13% 0.00278% CINTAS CORP CTX 8,771.65 0.04% 0.07% 14.13% 14.13% 0.00278% CINTAS CORP CTX 8,771.65 0.04% 0.07% 14.13% 14.13% 0.0037% CHEVRON CORP CVX 229,01071 1.32% 34.66% 0.044% 0.65% 0.004% 0.017% DOMINION RESOURCES INC/A D 41.143.8 0.05% 13.81% 0.14% 0.007% CHEVRON CORP CVX 229,01071 1.32% 34.66% 0.614% 0.077% 0.0035% 0.0035% 0.005% 0.035% 0.0035% 0.027% 0.0035% 0.0035% 0.027% 0.0035% 0.0035% 0.027% 0.0035% 0.026% 0.035% 0.07% 0.0035% 0.027% 0.0035% 0.026% 0.035% 0.0035% 0.027% 0.0035% 0.026% 0.035% 0.007% 0.0035% 0.027% 0.0035% 0.027% 0.0035% 0.027% 0.0035% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%	CENTERPOINT ENERGY INC							
CABOT OIL & GAS CORP         COG         13,757.99         0.08%         0.24%         35.09%         13,282%         0.0281%           COACH INC         COH         13,552.61         0.08%         162%         9.10%         11.40%         0.0069%           ROCKWELL COLLINS INC         COL         10,485.33         0.06%         162%         9.70%         11.40%         0.0069%           CONCOCPHILLIPS         COP         89,537.69         0.52%         3.84%         7.50%         11.44%         0.0069%           CONTOURLESALE CORP         COST         WHOLESALE CORP         COV         31,695.19         0.08%         2.81%         9.02%         10.88%         0.018%           COMPUTER SCIENCES CORP         CSC         31,712.20         0.68%         1.31%         10.0070%         13.81%         0.0070%           CISCO SYSTEMS INC         CSC         11,712.82         0.68%         1.31%         10.14%         13.44%         0.0070%           CISX CORP         CSX         8,771.85         0.04%         1.37%         10.96%         12.41%         0.0049%           CORNIZART TECH SOLUTIONS-A         CTSH         29,690.88         0.17%         0.00%         16.18%         16.18%         0.0278%								
COACH INC         COH         13,852,81         0.08%         2.77%         9.91%         12,82%         0.0101%           ROCKWELL COLLINS INC         COL         10,485,33         0.06%         162%         9.70%         11,48%         0.0699%           CONCOPHILLIPS         COP         89,537,69         0.52%         3.84%         7.50%         11,48%         0.0594%           CONTOCOPHILLIPS         COV         49,292,88         0.29%         1.14%         11,30%         12,50%         0.0386%           COVIDIEN PLC         COV         CPB         13,858,19         0.06%         2.81%         5.57%         8.46%         0.0068%           COMOUTER SCIENCIS COR         CSC         8,760,29         0.05%         13,33%         12,40%         13,81%         0.0076%           CISCO SYSTEMSINC         CSC         0.760,29         0.05%         1.33%         12,40%         13,81%         0.0076%           CISCO SYSTEMSINC         CSC         7.71,55         0.04%         1.37%         10,69%         0.047%           CORNIZANT TECH SOLUTIONS-A         CTIL         19,679.38         0.11%         6.34%         1.50%         0.047%           CORNIZANT TECH SOLUTIONS-A         CTIL         19,679.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
ROCKWELL COLLINS INC         COL         10 (465.33)         0.08%         1.82%         9.70%         11.40%         0.0099%           CONOCOPHILLIPS         COP         89,537.69         0.52%         3.84%         7.50%         11.48%         0.0594%           CONDICOPHIC         COV         31,607.17         0.18%         1.14%         11.30%         12.50%         0.0356%           COMIDIEN PLC         COV         31,607.17         0.18%         2.81%         5.57%         8.46%         0.098%           COMPUTER SCIENCES CORP         CSC         81,568.29         0.05%         1.33%         12.40%         13.81%         0.0070%           CISCO SYSTEMS INC         CSC         81,761.29         0.68%         3.15%         10.14%         13.44%         0.0017%           CSC ORP         CSX         28,442.40         0.18%         2.24%         12.41%         0.0048%           CONTACRT TECH SOLUTIONS-A         CTL         19,679.38         0.11%         0.34%         1.30%         7.68%         0.0024%           CON LAYT TECH SOLUTIONS-A         CTS         10,173.68         0.06%         0.00%         14.143%         14.33%         0.0036%           CON SCAREMARK CORP         CVX         229,0								
CONCOCPHILLIPS         COP         89,57,69         0.52%         3.84%         7.50%         11.48%         0.0584%           COSTCO WHOLESALE CORP         COV         31,907,17         0.18%         1.18%         9.02%         10.88%         0.0386%           CAMPBELL SOUP CO         CPB         13,858,19         0.08%         2.81%         5.57%         8.46%         0.0086%           SALESFORCE_COM INC         CRM         33,695,82         0.19%         0.00%         28.80%         0.286%         3.15%         10.14%         13.44%         0.0076%           CISCO SYSTEMS INC         CSC         8,750.29         0.05%         1.33%         12.40%         13.81%         0.00776%           CISCO SYSTEMS INC         CSC         8,750.29         0.05%         1.33%         12.40%         13.84%         0.00776%           CISCO SYSTEMS INC         CSC         8,750.29         0.05%         1.33%         12.41%         0.0049%           CINTAS CORP         CTA         19,673.88         0.11%         6.34%         1.30%         7.68%         0.0078           CORNIZANT TECH SOLUTIONS-A         CTSH         29,590.88         0.17%         0.006%         14.13%         16.006%         0.007%         14.13% <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td></td>			,					
COVIDEN PLC         COV         31,507.17         0.18%         1.78%         9.02%         10.88%         0.018%           CAMPBELL SOUP CO         CPB         13,858.19         0.08%         2.81%         5.57%         8.46%         0.068%           SALESFORCE_COM INC         CRM         33,655.82         0.19%         0.00%         28.80%         22.80%         0.0561%           COMUTER SCIENCES CORP         CSC         8.750.29         0.05%         1.33%         12.40%         13.81%         0.007%           CISCO SYSTEMS INC         CSX         28.442.40         0.16%         2.24%         12.70%         15.09%         0.0248%           CINTAS CORP         CTAS         6,771.65         0.04%         1.37%         10.966%         12.41%         0.0049%           CORNZANT TECH SOLUTIONS-A         CTSH         29,690.88         0.17%         0.00%         14.13%         14.13%         0.0038%           CAREMARK CORP         CVS         87,284.83         0.50%         1.33%         14.13%         15.60%         0.077%           CHEVRON CORP         CVS         27,284.83         0.50%         1.33%         14.413%         15.60%         0.077%           CHEVRON CORP         CVS <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0.0594%</td></t<>								0.0594%
CAMPBELL SOUP CO         CPB         13,858,19         0.08%         2.81%         5.57%         8.46%         0.0688%           SALESFORCE.COM INC         CRM         33,695,82         0.19%         0.00%         28,80%         0.0561%           COMPUTER SCIENCES CORP         CSC         8,750.29         0.05%         1.33%         12.40%         13.81%         0.0070%           CISCO SYSTEMS INC         CSC         117,912.82         0.68%         3.15%         10.14%         13.44%         0.0917%           CSX CORP         CTAS         6,771.65         0.04%         1.37%         10.96%         12.41%         0.0049%           COGNIZANT TECH SOLUTIONS-A         CTSH         29,690.88         0.17%         0.00%         16.18%         16.18%         0.0278%           CORNEXNINK INC         CTXS         10,173.68         0.06%         0.00%         14.13%         14.13%         0.008%           CABLEVISION SYSTEMS INC         CVS         87,284.83         0.50%         1.38%         14.13%         15.60%         0.0278%           CVS CAREMARK CORP         CVX         229,01071         1.325%         3.46%         4.60%         8.14%         0.0278%           DUPONT (ELI) DE NEMOURS         DA								
SALESFORCE CONTINC         CRM         33,695,82         0.19%         0.00%         28,80%         28,80%         0.0581%           COMPUTER SCIENCES CORP         CSC         8,750,29         0.05%         1.33%         12,40%         13,81%         0.0070%           CISCO SYSTEMS INC         CSC         117,912,82         0.88%         1.15%         10.14%         10.44%         0.0917%           CSX CORP         CTAS         6,771,165         0.04%         1.37%         10.96%         10.94%         0.0248%           CENTURYLINK INC         CTL         19,679,38         0.11%         6.34%         1.30%         7.68%         0.0087%           CORMZANT TECH SOLUTIONS-A         CTSH         29,690,88         0.17%         0.00%         14.13%         0.0083%           CAREVISION SYSTEMS.NY GRP-A         CVC         4,315,79         0.02%         3.75%         -1.43%         2.30%         0.0006%           CVS CAREMARK CORP         CVX         229,010,71         1.32%         3.46%         4.60%         8.14%         0.107%           DOMINON RESOURCES INC/VA         D         41,043.80         0.24%         3.40%         6.14%         9.64%         0.027%           DU PONT (EL) DE NEMOURS         DD <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
COMPUTER SCIENCES CORP         CSC         8,750.29         0.05%         1.33%         12.40%         13.81%         0.0070%           CISCO SYSTEMS INC         CSCO         117,912.82         0.68%         3.15%         10.14%         13.44%         0.0917%           CSX CORP         CTAS         6,771.65         0.04%         1.37%         10.96%         12.41%         0.044%           CINTAS CORP         CTAS         6,771.65         0.04%         1.37%         10.96%         12.41%         0.004%           CONIZANT TECH SOLUTIONS-A         CTSH         29,690.88         0.17%         0.00%         16.18%         16.18%         0.0087%           CORNIZANT TECH SOLUTIONS-A         CTSK         10,173.68         0.06%         0.00%         14.13%         14.13%         0.0083%           CABLEVISION SYSTEMS.INC         CVX         87.284.83         0.50%         1.38%         14.13%         15.60%         0.0787%           CVS CAREMARK CORP         CVX         229,010.71         1.32%         3.46%         4.60%         8.14%         0.077%           DOMINION RESOURCES INC/VA         D         41.043.80         0.24%         3.46%         4.60%         0.84%         0.083%           DU PONT (EL) DE NEM								
CISCO SYSTEMS INC         CSCO         117,912.82         0.68%         3.15%         10.14%         13.44%         0.0917%           CSX CORP         CSX         28,442.40         0.16%         2.24%         12.70%         15.09%         0.0248%           CINTAS CORP         CTAS         6,771.65         0.04%         1.37%         10.95%         12.41%         0.0049%           CORNIZANT TECH SOLUTIONS-A         CTSH         29,690.88         0.17%         0.00%         16.18%         16.18%         0.0078%           CORNIZANT TECH SOLUTIONS-A         CTSK         10,173.68         0.06%         0.00%         14.13%         14.13%         0.0083%           CAREMARK CORP         CVS         87,284.83         0.50%         1.38%         14.13%         15.60%         0.0787%           CHEVRON CORP         CVX         229,010.71         1.32%         3.46%         6.60%         8.14%         0.0228%           DCHINON RESOURCES INC/VA         D         41,043.80         0.24%         3.46%         6.14%         9.64%         0.0229%           DEL TA AIR LINES INC         DAL         27,103.68         0.16%         0.82%         -0.64%         0.18%         0.0038%           DU PONT (EL1) DE NEMOURS								
CINTAS CORP         CTAS         6,771.65         0.04%         1.37%         10.96%         12.41%         0.0049%           CENTURYLINK INC         CTL         19,679.38         0.11%         6.34%         1.30%         7.68%         0.0087%           COGNIZANT TECH SOLUTIONS-A         CTSH         29,690.88         0.17%         0.00%         16.18%         16.18%         0.0278%           CITRIX SYSTEMS INC         CTXS         10,173.88         0.06%         0.00%         14.13%         14.13%         0.008%           CABLEVISION SYSTEMS-NY GRP-A         CVC         4,315.79         0.02%         3.75%         -1.43%         2.30%         0.006%           CVS CAREMARK CORP         CVX         229,010.71         1.32%         3.46%         4.60%         8.14%         0.1077%           DOMINION RESOURCES INC/VA         D         41,043.80         0.24%         -0.64%         0.18%         0.003%           DU PONT (E.I.) DE NEMOURS         DD         61.298.83         0.35%         2.83%         7.30%         10.23%         0.0883%           DISCOVER FINANCIAL SERVICES         DFS         26,060.87         0.15%         1.67%         11.25%         13.01%         0.0196%           DISCOVER FINANCIAL SERVICES </td <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td></td>			,					
CENTURYLINK INC         CTL         19,679.38         0.11%         6.34%         1.30%         7.68%         0.0087%           COGNIZANT TECH SOLUTIONS-A         CTSH         29,690.88         0.17%         0.00%         16.18%         16.18%         0.0278%           CABLEVISION SYSTEMS INC         CTXS         10,173.68         0.06%         0.00%         14.13%         14.13%         0.0083%           CABLEVISION SYSTEMS INT GRP-A         CVC         4,315.79         0.02%         3.75%         -1.43%         12.30%         0.0006%           CVS CAREMARK CORP         CVS         87,284.83         0.50%         1.38%         14.13%         15.60%         0.0787%           CHEVRON CORP         CVX         229,010.71         1.32%         3.46%         4.60%         8.14%         0.1077%           DOMINION RESOURCES INC/VA         D         41,043.80         0.24%         3.40%         6.14%         9.64%         0.023%           DU PONT (E.I.) DE NEMOURS         DD         61,298.83         0.35%         2.83%         7.30%         10.23%         0.0363%           DISCOVER FINANCIAL SERVICES         DFS         26,606.87         0.15%         1.67%         11.25%         13.01%         0.018% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
COGNIZANT TECH SOLUTIONS-A         CTSH         29,690.88         0.17%         0.00%         16.18%         16.18%         0.0278%           CITRX SYSTEMS INC         CTXS         10,173.68         0.06%         0.00%         14,13%         14,13%         0.0083%           CABLE VISION SYSTEMS-NY GRP-A         CVC         4,315.79         0.02%         3,75%         -1.43%         2.30%         0.0086%           CVS CAREMARK CORP         CVS         87,284.83         0.50%         1.38%         14,13%         15.60%         0.0787%           CHEVRON CORP         CVX         229,010.71         1.32%         3.46%         4.60%         8.14%         0.0077%           DOMINION RESOURCES INC/VA         D         41,043.80         0.24%         3.40%         6.14%         9.64%         0.0023%           DUPONT (E.I.) DE NEMOURS         DD         61,298.83         0.35%         2.83%         7.30%         10.23%         0.0383%           DEERE & CO         DE         34,138.25         0.20%         2.23%         6.58%         8.69%         0.0175%           DISCOVER FINANCIAL SERVICES         DFS         26,060.87         0.15%         1.67%         11.25%         13.01%         0.0137%           QUEST DIAG								
CITRIX SYSTEMS INC         CTXS         10,173.68         0.06%         0.00%         14,13%         14.13%         0.0083%           CABLEVISION SYSTEMS-NY GRP-A         CVC         4,315.79         0.02%         3.75%         -1.43%         2.30%         0.0006%           CVS CAREMARK CORP         CVS         87,284.83         0.50%         1.38%         14.13%         15.60%         0.0787%           CHEVRON CORP         CVX         229,010.71         1.32%         3.46%         4.60%         8.14%         0.1077%           DOMINION RESOURCES INC/VA         D         41,043.80         0.24%         3.40%         6.14%         9.64%         0.0229%           DU PONT (EI.) DE NEMOURS         DD         61,298.83         0.35%         2.83%         7.30%         10.23%         0.0683%           DOLLAR GENERAL CORP         DG         17,039.22         0.10%         0.00%         13.91%         13.91%         0.0175%           QUEST DIAGNOSTICS INC         DGX         8,667.32         0.05%         2.20%         9.16%         11.46%         0.0031%           QUEST DIAGNOSTICS INC         DH         7,014.96         0.04%         0.65%         6.90%         7.58%         0.0031%           QUEST DIAGNOSTICS								
CABLEVISION SYSTEMS-NY GRP-A         CVC         4,315.79         0.02%         3.75%         -1.43%         2.30%         0.0006%           CVS CAREMARK CORP         CVS         87,284.83         0.50%         1.38%         14.13%         15.60%         0.0787%           CHEVRON CORP         CVX         229,010.71         1.32%         3.46%         4.60%         8.14%         0.1077%           DOMINION RESOURCES INC/VA         D         41,043.80         0.24%         3.40%         6.14%         9.64%         0.0229%           DELTA AIR LINES INC         DAL         27,103.68         0.16%         0.82%         -0.64%         0.18%         0.0003%           DU PONT (E.I.) DE NEMOURS         DD         61,298.83         0.35%         2.83%         7.30%         10.23%         0.0363%           DISCOVER FINANCIAL SERVICES         DFS         26,660.87         0.15%         1.67%         11.25%         13.01%         0.0196%           DISCOVER FINANCIAL SERVICES         DFS         26,660.87         0.15%         1.67%         11.25%         13.01%         0.0137%           DULAR GENERAL CORP         DG         17.039.22         0.10%         0.00%         13.91%         13.91%         0.0137%								
CHEVRON CORP         CVX         229,010.71         1.32%         3.46%         4.60%         8.14%         0.1077%           DOMINION RESOURCES INC/VA         D         41,043.80         0.24%         3.40%         6.14%         9.64%         0.0229%           DELTA AIR LINES INC         DAL         27,103.68         0.16%         0.82%         -0.64%         0.18%         0.0038%           DU PONT (E.I.) DE NEMOURS         DD         61,298.83         0.35%         2.83%         7.30%         10.23%         0.0368%           DEERE & CO         DE         34,138.25         0.20%         2.23%         6.58%         8.69%         0.0175%           DOLLAR GENERAL CORP         DG         17,039.22         0.10%         0.00%         13.91%         0.0137%           DAKONSTICS INC         DGX         8,667.32         0.05%         2.20%         9.16%         11.46%         0.0031%           DANAHER CORP         DH         7,014.96         0.04%         0.65%         6.90%         7.58%         0.0031%           DISCOVERY COMMUNICATIONS-A         DISC         26,00.46         0.15%         0.00%         20.02%         0.02%         0.033%           DISCOVERY COMMUNICATIONS-A         DISCA         26								
DOMINION RESOURCES INC/VA         D         41,043.80         0.24%         3.40%         6.14%         9.64%         0.0229%           DELTA AIR LINES INC         DAL         27,103.68         0.16%         0.82%         -0.64%         0.18%         0.0003%           DU PONT (E.I.) DE NEMOURS         DD         61,298.83         0.35%         2.83%         7.30%         10.23%         0.0363%           DEERE & CO         DE         34,138.25         0.20%         2.23%         6.58%         8.69%         0.0175%           DISCOVER FINANCIAL SERVICES         DFS         26,060.87         0.15%         1.67%         11.25%         13.01%         0.0196%           DOLLAR GENERAL CORP         DG         17,039.22         0.10%         0.00%         13.91%         13.91%         0.0137%           QUEST DIAGNOSTICS INC         DGX         8,667.32         0.05%         6.90%         7.58%         0.0031%           DANAHER CORP         DHR         7,04.96         0.30%         0.42%         11.28%         11.72%         0.0346%           VALT DISNEY CO/THE         DIS         136,064.91         0.79%         1.10%         11.28%         0.0178%           DISCOVERY COMMUNICATIONS-A         DISCA         26,200				0.50%				0.0787%
DELTA AIR LINES INC         DAL         27,103.68         0.16%         0.82%         -0.64%         0.18%         0.0003%           DU PONT (E.I.) DE NEMOURS         DD         61,298.83         0.35%         2.83%         7.30%         10.23%         0.0363%           DEER & CO         DE         34,138.25         0.20%         2.23%         6.58%         8.69%         0.0175%           DISCOVER FINANCIAL SERVICES         DFS         26,660.87         0.15%         1.67%         11.25%         13.01%         0.0196%           DOLLAR GENERAL CORP         DG         17,039.22         0.10%         0.00%         13.91%         13.91%         0.017%           QUEST DIAGNOSTICS INC         DGX         8,667.32         0.05%         2.20%         9.16%         11.46%         0.0057%           DR HORTON INC         DHI         7,014.96         0.04%         0.65%         6.90%         7.58%         0.0031%           DANAHER CORP         DHR         51,049.68         0.30%         0.42%         11.28%         11.72%         0.0303%           DISCOVERY COMMUNICATIONS-A         DISCA         26,200.46         0.15%         0.00%         20.02%         20.02%         0.0303%           DOLLAR TREE INC			•					
DU PONT (E.I.) DE NEMOURS         DD         61,298.83         0.35%         2.83%         7.30%         10.23%         0.0363%           DEER & CO         DE         34,138.25         0.20%         2.23%         6.58%         8.89%         0.0175%           DISCOVER FINANCIAL SERVICES         DFS         26,060.87         0.15%         1.67%         11.25%         13.01%         0.016%           DOLLAR GENERAL CORP         DG         17,039.22         0.10%         0.00%         13.91%         13.91%         0.013%           QUEST DIAGNOSTICS INC         DGX         8,667.32         0.05%         2.20%         9.16%         11.46%         0.0057%           DR HORTON INC         DHI         7,014.96         0.04%         0.65%         6.90%         7.58%         0.0031%           DISCOVERY COMMUNICATIONS-A         DISCA         26,200.46         0.15%         0.00%         20.02%         20.02%         0.0303%           DELPHI AUTOMOTIVE PLC         DLTR         10,461.79         N/A         N/A         16.04%         N/A         N/A           DUN & BRADSTREET CORP         DNB         3,783.48         0.02%         1.72%         8.95%         10.75%         0.0024%           DENBURY RESOURCES INC								
DEERE & CO         DE         34,138.25         0.20%         2.23%         6.58%         8.89%         0.0175%           DISCOVER FINANCIAL SERVICES         DFS         26,060.87         0.15%         1.67%         11.25%         13.01%         0.0198%           DOLLAR GENERAL CORP         DG         17,039.22         0.10%         0.00%         13.91%         0.0175%           DOLLAR GENERAL CORP         DG         17,039.22         0.10%         0.00%         13.91%         0.0137%           QUEST DIAGNOSTICS INC         DGX         8,667.32         0.05%         2.20%         9.16%         11.46%         0.0057%           DR HORTON INC         DHI         7,014.96         0.04%         0.65%         6.90%         7.58%         0.0031%           DANAHER CORP         DHR         51,049.68         0.30%         0.42%         11.28%         11.72%         0.0346%           VALT DISNEY CO/THE         DIS         136,064.91         0.79%         1.10%         11.19%         12.35%         0.0972%           DISCOVERY COMMUNICATIONS-A         DISCA         26,200.46         0.15%         0.00%         20.02%         0.0033%           DELPHI AUTOMOTIVE PLC         DLTR         10,461.79         N/A								
DISCOVER FINANCIAL SERVICES         DFS         26,060.87         0.15%         1.67%         11.25%         13.01%         0.0196%           DOLLAR GENERAL CORP         DG         17,039.22         0.10%         0.00%         13.91%         13.91%         0.0137%           QUEST DIAGNOSTICS INC         DGX         8,667.32         0.05%         2.20%         9.16%         11.46%         0.0057%           DR HORTON INC         DHI         7,014.96         0.04%         0.65%         6.90%         7.58%         0.0031%           DANAHER CORP         DHR         51,049.68         0.30%         0.42%         11.28%         11.72%         0.0348%           WALT DISNEY CO/THE         DIS         136,064.91         0.79%         1.10%         11.19%         12.35%         0.0972%           DISCOVERY COMMUNICATIONS-A         DISCA         26,200.46         0.15%         0.00%         20.02%         20.02%         0.0303%           DELPHI AUTOMOTIVE PLC         DLPH         20,091.96         0.12%         1.45%         13.73%         15.28%         0.0178%           DOLLAR TREE INC         DLTR         10,461.79         N/A         N/A         16.04%         N/A         N/A           DENBURY RESOURCES INC								
QUEST DIAGNOSTICS INC         DGX         8,667.32         0.05%         2.20%         9.16%         11.46%         0.0057%           DR HORTON INC         DHI         7,014.96         0.04%         0.65%         6.90%         7.58%         0.0031%           DANAHER CORP         DHR         51,049.68         0.30%         0.42%         11.28%         11.72%         0.0346%           WALT DISNEY CO/THE         DIS         136,064.91         0.79%         1.10%         11.19%         12.35%         0.0937%           DISCOVERY COMMUNICATIONS-A         DISCA         26,200.46         0.15%         0.00%         20.02%         20.02%         0.0303%           DELPHI AUTOMOTIVE PLC         DLPH         20,091.96         0.12%         1.45%         13.73%         15.28%         0.0178%           DOLLAR TREE INC         DLTR         10,461.79         N/A         N/A         16.04%         N/A         N/A           DUN & BRADSTREET CORP         DNB         3,783.48         0.02%         1.72%         8.95%         10.75%         0.0024%           DENBURY RESOURCES INC         DNR         5,832.74         0.03%         1.08%         10.80%         11.94%         0.0046%           DAMOND OFFSHORE DRILLING								
DR HORTON INC         DHI         7,014.96         0.04%         0.65%         6.90%         7.58%         0.0031%           DANAHER CORP         DHR         51,049.68         0.30%         0.42%         11.28%         11.72%         0.0345%           WALT DISNEY CO/THE         DIS         136,064.91         0.79%         1.10%         11.19%         12.35%         0.0972%           DISCOVERY COMMUNICATIONS-A         DISCA         26,200.46         0.15%         0.00%         20.02%         20.03%         0.033%           DELPHI AUTOMOTIVE PLC         DLPH         20,091.96         0.12%         1.45%         13.73%         15.28%         0.0178%           DOLLAR TREE INC         DLTR         10,461.79         N/A         N/A         16.04%         N/A         N/A           DUN & BRADSTREET CORP         DNB         3,783.48         0.02%         1.72%         8.95%         10.75%         0.0024%           DENBURY RESOURCES INC         DNR         5,832.74         0.03%         1.08%         10.80%         11.94%         0.0040%           DIAMOND OFFSHORE DRILLING         DO         6,558.10         0.04%         7.32%         20.00%         28.06%         0.016%         0.0121%         0.022%         0	DOLLAR GENERAL CORP		17,039.22	0.10%				0.0137%
DANAHER CORP         DHR         51,049.68         0.30%         0.42%         11.28%         11.72%         0.0346%           WALT DISNEY CO/THE         DIS         136,064.91         0.79%         1.10%         11.19%         12.35%         0.0972%           DISCOVERY COMMUNICATIONS-A         DISCA         26,200.46         0.15%         0.00%         20.02%         20.02%         0.0303%           DELPHI AUTOMOTIVE PLC         DLPH         20,091.96         0.12%         1.45%         13.73%         15.28%         0.0178%           DOLLAR TREE INC         DLTR         10,461.79         N/A         N/A         16.04%         N/A         N/A           DUN & BRADSTREET CORP         DNB         3,783.48         0.02%         1.72%         8.95%         10.75%         0.0024%           DENBURY RESOURCES INC         DNR         5,832.74         0.03%         1.08%         10.80%         11.94%         0.0040%           DAMOND OFFSHORE DRILLING         DO         6,558.10         0.04%         7.32%         20.00%         28.06%         0.0166%           DOV CROP         DOV         13,934.64         0.08%         1.87%         13.08%         15.07%         0.02121%           DOW CHEMICAL CO/THE								
WALT DISNEY CO/THE         DIS         136,064.91         0.79%         1.10%         11.19%         12.35%         0.0972%           DISCOVERY COMMUNICATIONS-A         DISCA         26,200.46         0.15%         0.00%         20.02%         20.02%         0.0303%           DELPHI AUTOMOTIVE PLC         DLPH         20,091.96         0.12%         1.45%         13.73%         15.28%         0.0178%           DOLLAR TREE INC         DLTR         10,461.79         N/A         N/A         16.04%         N/A         N/A           DUN & BRADSTREET CORP         DNB         3,783.48         0.02%         1.72%         8.95%         10.75%         0.0040%           DENBURY RESOURCES INC         DNR         5,832.74         0.03%         1.08%         10.80%         11.94%         0.0040%           DIAMOND OFFSHORE DRILLING         DO         6,558.10         0.04%         7.32%         20.00%         28.06%         0.0166%           DOW CRE CORP         DOV         13,934.64         0.08%         1.87%         13.08%         15.07%         0.02121%           DOW CHEMICAL CO/THE         DOW         57,555.20         0.33%         2.90%         6.69%         9.68%         0.0322%           DR PEPPER SNAPPLE GRO								
DISCOVERY COMMUNICATIONS-A         DISCA         26,200.46         0.15%         0.00%         20.02%         20.02%         0.0303%           DELPHI AUTOMOTIVE PLC         DLPH         20,091.96         0.12%         1.45%         13.73%         15.28%         0.0178%           DOLLAR TREE INC         DLR         10,461.79         N/A         N/A         16.04%         N/A         N/A           DUN & BRADSTREET CORP         DNB         3,783.48         0.02%         1.72%         8.95%         10.75%         0.004%           DENBURY RESOURCES INC         DNR         5,832.74         0.03%         1.08%         10.80%         11.94%         0.0040%           DIAMOND OFFSHORE DRILLING         DO         6,558.10         0.04%         7.32%         20.00%         28.06%         0.016%           DOW CRE CORP         DOV         13,934.64         0.08%         1.87%         13.08%         15.07%         0.0121%           DOW CHEMICAL CO/THE         DOW         57,535.20         0.33%         2.90%         6.69%         9.68%         0.0322%           DR PEPPER SNAPPLE GROUP INC         DPS         10,259.98         0.06%         3.16%         6.79%         10.06%         0.0060%           DARDEN RESTAURANTS			'					
DELPHI AUTOMOTIVE PLC         DLPH         20,091.96         0.12%         1.45%         13.73%         15.28%         0.0178%           DOLLAR TREE INC         DLTR         10,461.79         N/A         N/A         N/A         16.04%         N/A         N/A           DUN & BRADSTREET CORP         DNB         3,783.48         0.02%         1.72%         8.95%         10.75%         0.0024%           DENBURY RESOURCES INC         DNR         5,832.74         0.03%         1.08%         10.80%         11.94%         0.0040%           DIAMOND OFFSHORE DRILLING         DO         6,558.10         0.04%         7.32%         20.00%         28.06%         0.016%           DOW CHEMICAL CO/THE         DOW         13,934.64         0.08%         1.87%         13.08%         15.07%         0.0121%           DR PEPPER SNAPPLE GROUP INC         DPS         10,259.98         0.06%         3.16%         6.79%         10.066%         0.0060%           DARDEN RESTAURANTS INC         DRI         6,385.40         0.04%         4.55%         7.46%         12.18%         0.0045%								
DOLLAR TREE INC         DLTR         10,461.79         N/A         N/A         16.04%         N/A         N/A           DUN & BRADSTREET CORP         DNB         3,783.48         0.02%         1.72%         8.95%         10.75%         0.0024%           DENBURY RESOURCES INC         DNR         5,832.74         0.03%         1.08%         10.80%         11.94%         0.0040%           DIAMOND OFFSHORE DRILLING         DO         6,558.10         0.04%         7.32%         20.00%         28.06%         0.0166%           DOVER CORP         DOV         13,934.64         0.08%         1.87%         13.08%         15.07%         0.0121%           DOW CHEMICAL CO/THE         DOW         57,535.20         0.33%         2.90%         6.69%         9.68%         0.0228%           DR PEPPER SNAPPLE GROUP INC         DPS         10,259.98         0.06%         3.16%         6.79%         10.06%         0.0060%           DARDEN RESTAURANTS INC         DRI         6,385.40         0.04%         4.55%         7.46%         12.18%         0.0045%								
DENBURY RESOURCES INC         DNR         5,832.74         0.03%         1.08%         10.80%         11.94%         0.0040%           DIAMOND OFFSHORE DRILLING         DO         6,558.10         0.04%         7.32%         20.00%         28.06%         0.0166%           DOVER CORP         DOV         13,934.64         0.08%         1.87%         13.08%         15.07%         0.021%           DOW CHEMICAL CO/THE         DOW         57,535.20         0.33%         2.90%         6.69%         9.68%         0.0322%           DR PEPPER SNAPPLE GROUP INC         DPS         10,259.98         0.06%         3.16%         6.79%         10.066%         0.0060%           DARDEN RESTAURANTS INC         DRI         6,385.40         0.04%         4.55%         7.46%         12.18%         0.0045%	DOLLAR TREE INC							
DIAMOND OFFSHORE DRILLING         DO         6,558.10         0.04%         7.32%         20.00%         28.06%         0.0106%           DOVER CORP         DOV         13,934.64         0.08%         1.87%         13.08%         15.07%         0.0121%           DOW CHEMICAL CO/THE         DOW         57,535.20         0.33%         2.90%         6.69%         9.68%         0.0322%           DR PEPPER SNAPPLE GROUP INC         DPS         10,259.98         0.06%         3.16%         6.79%         10.066%         0.0060%           DARDEN RESTAURANTS INC         DRI         6,385.40         0.04%         4.55%         7.46%         12.18%         0.0045%								
DOVER CORP         DOV         13,934.64         0.08%         1.87%         13.08%         15.07%         0.0121%           DOW CHEMICAL CO/THE         DOW         57,535.20         0.33%         2.90%         6.69%         9.68%         0.0322%           DR PEPPER SNAPPLE GROUP INC         DPS         10,259.98         0.06%         3.16%         6.79%         10.06%         0.0060%           DARDEN RESTAURANTS INC         DRI         6,385.40         0.04%         4.55%         7.46%         12.18%         0.0045%								
DOW CHEMICAL CO/THE         DOW         57,535.20         0.33%         2.90%         6.69%         9.68%         0.0322%           DR PEPPER SNAPPLE GROUP INC         DPS         10,259.98         0.06%         3.16%         6.79%         10.06%         0.0060%           DARDEN RESTAURANTS INC         DRI         6,385.40         0.04%         4.55%         7.46%         12.18%         0.0045%								
DR PEPPER SNAPPLE GROUP INC         DPS         10,259.98         0.06%         3.16%         6.79%         10.06%         0.0060%           DARDEN RESTAURANTS INC         DRI         6,385.40         0.04%         4.55%         7.46%         12.18%         0.0045%								
DTE ENERGY COMPANY DTE 13,602.15 0.08% 3.52% 5.42% 9.04% 0.0071%			-					
	DTE ENERGY COMPANY	DTE	13,602.15	0.08%	3.52%	5.42%	9.04%	0.0071%

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Ideal         Justical         Justical <thjustical< th="">         Justical         <th< th=""><th></th><th></th><th>[4]</th><th>[5]</th><th>[6]</th><th>[7]</th><th>[8]</th><th>[9]</th></th<></thjustical<>			[4]	[5]	[6]	[7]	[8]	[9]
DRECY         DTV         S 8/10.78         0.27%         0.07%         10.88%         10.88%         0.024%           DWTA HERT YOODP         DW         14.585         0.05%         1.028%         10.28%         0.024%           DWTA HERT YOODP         DW         14.585         0.05%         1.028%         10.28%         0.024%           DWTA HERT YOODP         EAX         6.402.50         0.05%         6.05%         1.22%         0.024%           DWTA HERT YOODP         EAX         6.402.50         0.05%         6.05%         1.25%         0.001%           ELECT ROLL         EAX         6.402.50         0.05%         0.05%         0.05%         0.05%         0.05%           COMBINITED ALTONIA         EEX         16.402.53         0.11%         2.25%         3.01%         6.000         0.0017%           EDEGINA INC         EEX         16.454.05         0.11%         2.25%         3.01%         6.000         0.0017%           EDEGINA INC         EX         16.454.05         0.11%         2.25%         3.01%         6.000         0.0017%           EDEGINA INC         EX         16.454.05         0.01%         1.55%         0.0012%         1.55%         0.0012%	Company	Tiskor		Weight in Index				
DIKE ERREY* CORP         DUK         61,473.39         0.39%         4.39%         4.89%         4.89%         1.23%         0.0272           DET THE NEXT CONFERENCE         DPA         1.456.01         0.05%         1.00%         17.23%         1.23%         0.016%           DET THE NEXT CONFERENCE         D	Company	TICKE	Capitalization	weight in index	Dividend Tield	GIUWUI ESL	DCF Result	DUP Result
DAVITA ILEGLITICARE PARTNERSI         DVA         14,865.01         0.89%         0.80%         12.22%         12.22%         12.22%         12.22%         0.0116%           ELCT TINC ANTSINC         EX         6,260.20         0.06%         1.69%         1.67%         0.0116%           ELCT TINC ANTSINC         EX         6,260.20         0.06%         1.69%         1.71%         0.0055%           CONSOLIDATED EDISON INC         ED         1.6,751.33         0.10%         4.37%         3.46%         7.00%         0.0055%           CONSOLIDATED EDISON INC         ED         1.6,761.33         0.10%         1.50%         2.0.37%         1.53%         0.0075%           EXTER LAIDER COMPANIESC A.         EL         2.7,477.60         0.16%         1.50%         7.70%         0.35%         0.0075%           EXTER LAIDER COMPANIESC A.         EL         2.7,477.60         0.16%         1.50%         7.70%         0.0075%           EASTMAN CHEMACI         EM         1.0.08.60         0.69%         1.55%         7.70%         0.0075%           EASTMAN CHEMACI         EM         1.0.08.60         0.69%         1.55%         7.70%         0.0075%           EASTMAN CHEMACI         EXTER LAIDER COMPANIESC A.         EM <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
DEVICE DERROY CORPORATION         DVN         27,800.23         0.19%         1.30%         5.83%         7.7%         D0118%           ELGYTENIC ALTS BIC         EA         65,420.40         0.00%         17.68%         17.86%								
ELECTRONIC ARTS NC         EA         6,802.30         0.05%         0.00%         14.08%         1.008%         14.68%         0.00850%           EDULAR INC         EDU         31.719.38         0.11%         1.01%         1.3.89%         14.46%         0.02850%           EDULAR INC         EDU         31.719.38         0.11%         5.03%         7.2.01%         1.3.89%         14.46%         0.02850%           EDUSAN INTERNATIONAL         EDK         18.554.30         0.11%         5.2.35%         3.011%         5.3.98%         0.00281%           EDISON INTERNATIONAL         EDK         18.554.30         0.11%         1.2.00%         1.3.89%         0.0021%           EDISON INTERNATIONAL         EDK         18.554.30         0.11%         1.2.00%         1.3.50%         0.0021%           EDISON INTERNATIONAL         EDK         4.543.00         0.27%         2.2.05%         8.6.00         0.0012%           EDISON INTERNATIONAL         EDK         4.543.10         0.2.7%         2.2.05%         1.0.5.0%         0.0.0212%           EDISON INTERNATIONAL         EDK         EDISON INTERNATIONAL         EDISON INTERNATIONAL         EDISON INTERNATIONAL         EDISON INTERNATIONAL         EDISON INTERNATIONAL         EDISON INTERNATIONAL			•					
EBAY INC         EBAY B4 204 30         0.40%         0.00%         14.66%         14.66%         14.66%         0.0026%           CONSD.LIDATED ERSON INC         EDL         14.719.38         0.10%         4.37%         3.46%         7.40%         0.0026%           DESIGN INTERMITONIAL         EDX         14.761.38         0.10%         4.57%         3.46%         7.60%         0.007%           ESTEC LAUDER COMPANIESCLA         EL         22.476.70         0.10%         1.10%         12.33%         13.50%         0.0241%           EAC COMPANIESCLA         ENC         55.498         0.0244%         1.59%         7.70%         3.36%         0.0241%           EASTMAR CHEMICAL         EDX         22.465.305         0.35%         1.26%         1.37%         0.0075%           EOLINT PERSIDENTIAL         EDR         29.846.30         0.12%         3.46%         1.45%         1.46.9%         0.0272%           EVENDESS CRUTS HOLDING CO         ESRX         17.100.88         0.35%         0.00%         1.45.5%         1.43.2%         0.026%         1.15.4%         0.0075%         1.14.6%         0.0263%           EVENDESS CRUTS HOLDING CO         ESRX         17.100.88         0.35%         0.05%         1.45.5% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
CONSOLIDATED EDISON NG         ED         16,751.03         0.10%         4.37%         3.46%         7.26%         0.0077%           EDURCN INTERNATIONAL         EIX         18,544.86         0.11%         2.53%         3.01%         5.54%         0.0105%           EDURCN INTERNATIONAL         EIX         18,544.86         0.11%         2.53%         13.01%         5.54%         0.005%           EDURCN INTERNATIONAL         EIX         16,544.80         0.12%         1.53%         11.00%         13.33%         0.005%           EASTMAN CHEMICAL CO         EMN         13.08.08         0.02%         1.59%         7.70%         0.35%         0.005%           EASTERNA CHEMICAL         EOG         85.2131         0.27%         2.69%         8.69%         1.15%         0.007%           EASTERNA         EOG         85.23131         0.27%         2.69%         1.45%         0.042%         0.027%           EASTERNA         FILODA         ESST         11.068.33         0.07%         1.45%         1.44%         0.022%           EASTERNA         FILODA         ESST         10.28%         0.07%         1.45%         0.11%         0.015%           EASTERNA         CORP         ETK         8								
EQUIFAXINC         EFX         8.050.03         0.05%         1.55%         20.30%         2.21%         0.0103%           ESTIEL LAUPER COMPANIESCLA         EL         27.470.0         0.11%         1.23%         1.23%         0.0004%           ESTIEL LAUPER COMPANIESCLA         EL         27.470.0         0.16%         1.07%         1.23%         0.0004%           EMERSON LECTRIC CO         EMR         46.78.37.1         0.25%         7.07%         9.39%         0.0005%         0.0005%         0.0005%         0.0005%         0.0005%         0.0005%         0.0005%         0.0005%         0.0005%         0.0005%         0.0005%         0.0005%         0.0005%         0.0005%         0.0005%         0.0005%         0.0005%         0.0006%         0.017%         0.0006%         0.017%         0.0006%         0.017%         0.0006%         0.017%         0.0006%         0.017%         0.0006%         0.017%         0.0006%         0.017%         0.0006%         0.017%         0.0006%         0.017%         0.0006%         0.017%         0.016%         0.017%         0.016%         0.017%         0.016%         0.017%         0.016%         0.017%         0.016%         0.0006%         0.017%         0.0107%         0.016%         0.017% <t< td=""><td></td><td></td><td>,</td><td></td><td></td><td></td><td></td><td></td></t<>			,					
EDISONINTERNATIONAL         EIX         18,55,45         0.11%         2.23%         3.01%         5.5%         0.0020%           ENTE ALUDE ROMPAIRS-CA         EL         2.7467,00         0.12%         1.53%         13.02%         0.0240%           ENG CORPMA         EMC         54,300,5         0.22%         1.53%         12.05%         0.0240%           ENG CORPMA         EMC         54,300,5         0.22%         1.25%         1.05%         0.00372%           EOR RESURCES INC         EOR         55,311,91         0.27%         2.46%         7.40%         11.05%         0.00372%           EOT CORP         EGT         15,828,40         0.09%         0.12%         3.46%         7.40%         10.0040         0.00372%           EOT CORP         EGT         15,828,40         0.09%         0.09%         4.00%         0.0135%         0.0136%         0.0072%         0								
ESTEE LAUDER COMPANIES-CLA         EL         27,470         0.16%         1.10%         12.33%         13.60%         0.0214%           ENG CORPAND         EMG CORPAND         EMG CORPAND         13.83%         0.0430%         0.0436%         13.63%         0.0430%           EASTMAN CHEMICAL CO         EMN         13.080%         0.045%         1.53%         12.00%         13.63%         0.0430%           EASTMAN CHEMICAL CO         EMN         13.081%         0.027%         2.53%         3.64%         7.70%         0.0315%         0.0315%           EOUT TRESIDENTINL         EOR         2.0946.20         0.12%         3.46%         7.43%         10.44%         0.007%         1.455%         0.4480%         0.027%           EXPRESS SCRIPTS HOLINING CO         ESRX         67.100.88         0.33%         0.07%         1.455%         14.455%         0.0490%         10.12%         2.11%         0.0102%         2.11%         0.0102%         2.11%         0.0102%         2.11%         0.0102%         2.11%         0.0102%         2.11%         0.0102%         2.11%         0.0102%         2.11%         0.0102%         2.11%         0.0102%         2.11%         0.0102%         2.11%         0.0005%         2.11%         0.0205%			•					
ENC ODEPÁNA         EMC         64,530,05         0.22%         1.53%         7.70%         9.38%         0.0430%           ENTMAN CHENRACA CO         EMR         44,783,71         0.27%         2.59%         8.85%         11,15%         0.0372%           ENTERSON ELECTRIC CO         EMR         44,783,71         0.27%         2.59%         8.85%         11,15%         0.0372%           EOG RESOL/RESE NC         EOG         D52,843,01         0.25%         3.00%         4.45%         14,55%         4.16%         0.0227%           EOF CORP         ETR         5,710,05,80         0.03%         0.07%         4.55%         14,5%         0.044%			•					
EASTMAN CHEMICAL CO         EMN         13,98,06         0.02%         1.55%         7.70%         9.35%         0.0070%           ELRESON LECTRIC CO         EMR         46,783,71         0.27%         1.26%         8.65%         11.05%         0.0329%           EOG RESOLRICES INC         EOG         55,211,91         0.27%         1.04%         10.27%         0.049%           EXPRESS SCRIPTS HOLDING CO         EIRX         57,100,98         0.33%         0.05%         14.65%         0.0496%           ESPRESS SCRIPTS HOLDING CO         EIRX         57,100,98         0.05%         10.05%         10.04%         0.005%           ENCORP PLC         EIR         54,724,65         0.05%         0.05%         10.05%         0.005%         10.05%         0.005%         10.05%         0.005%         10.05%         0.005%         10.05%         0.005%         10.05%         0.005%         10.05%         0.005%         10.05%         0.005%         11.05%         11.05%         11.05%         0.0113%         0.0113%         0.0113%         0.0113%         0.0113%         0.0113%         0.0113%         0.0113%         0.0113%         0.0113%         0.0213%         0.005%         11.05%         11.05%         0.017%         0.0213%         <								
EOC RESOURCES INC         EOG         55.211 91         0.22%         0.44%         19.22%         10.71%         10.0620%           EQT CORP         EQT         15.624.00         0.07%         3.45%         7.43%         11.00%         0.0133%           EQT CORP         EQT         15.624.00         0.07%         0.02%         3.0.45%         10.45%         0.0078           ESSEX PROPERTY TRUDTINC         ESV         10.28.23         0.06%         2.07%         7.35%         11.05%         0.0048%           ETRADE FINANCIAL CORP         ETR         5.872.65         0.03%         0.007%         44.00%         0.00136%         E0.002%         0.0136%           EVENDE VORP         ETR         12.28.23         0.07%         4.62%         0.78%         5.41%         0.0046%           EVENDE VORP         ETR         12.28.23         0.07%         4.62%         0.78%         5.41%         0.0046%           EVENDE VORP         ETN         34.21%.52         0.07%         4.62%         0.78%         5.41%         0.0046%           EVENDE VORDE VORD         FIN         12.08%         0.018%         1.67%         11.56%         0.046%           EVENDE VORDE VORD         FIN         12.08%	EASTMAN CHEMICAL CO		13,038.08					0.0070%
EQUITY RESIDENTIAL         EOR         20/94/20         0.12%         3.45%         7.43%         11.00%         0.033%           EXPRESS SCRIPTS HOLDING CO         ESRX         67.100.98         0.03%         0.00%         14.65%         0.0486           EXPRESS SCRIPTS HOLDING CO         ESRX         67.100.98         0.03%         0.00%         14.65%         0.0482           EXPRESS SCRIPTS HOLDING CO         ESRX         61.028.13         0.07%         5.63%         15.87%         44.44%         0.0062%           ENTONE CIMPA CO         COM         3.276.82         0.27%         5.63%         15.87%         44.45%         0.0123%           ENTENDE CIMPA CO         ERR         1.327.82         0.27%         4.63%         0.76%         5.41%         0.0023%           ENTONCORP         ERC         3.903.49         0.18%         3.45%         2.64%         0.13%         1.36%         0.017%           EXPECTORS INT WASHINC         EXP         9.244.63         0.55%         0.45%         1.86%         0.0107%           EXPECTORS INT WASHINC         EXP         9.244.63         0.25%         0.28%         0.28%         0.0107%           EXPECTOR INTONCO         F         14.246.56         0.45%								
EQT CORP         EQT         15.822.40         0.09%         0.12%         30.00%         30.14%         0.0272%           ESPRESS SCRUPTS HOLDING CO         ESR         17.088.28         0.06%         2.97%         7.36%         10.45%         0.068%           ESRC PLC.CLA         CORP         ESS         11.865.33         0.07%         5.67%         15.97%         22.11%         0.0182%           ENCOPLC.CLA         CORP         ETN         33.276.92         0.07%         6.67%         14.37%         4.43%         0.028%           EDWERDY CORP         ETN         33.276.92         0.07%         6.46%         0.17%         1.40%         0.028%           EDWERDY CORP         ETN         33.276.92         0.07%         4.67%         0.16%         1.37%         0.006%           EVELON CORP         EW         8.479.75         0.05%         0.07%         1.47%         0.006%           EVELON CORP         EXPEDI ANC         EXPEDI ANC         EXPEDI ANC         1.80%         0.0110%           EVELON CORP         EXPEDI ANC         EXPEDI ANC         EXPEDI ANC         1.80%         0.010%           EVELON CORP         FST         52.478.85         0.35%         0.05%         1.67%								
EXPERSS SCRIPTS HOLDING CO         ESRX         S7,100.98         0.03%         0.00%         14.55%         0.0460%           ENSC PL-CCL A         ESV         11,865.33         0.07%         5.69%         15.73%         10.44%         0.0052%           ENSC PL-CCL A         ESV         11,865.33         0.07%         5.69%         15.73%         10.44%         0.0052%           ENTOD FL-CCL A         ETN         34,216.92         0.20%         2.95%         11.52%         14.32%         0.028%           ENTOD FL-CCL A         ETN         34,216.92         0.20%         2.95%         11.52%         14.32%         0.028%           ENTOD FL-CCL A         ETN         34,216.92         0.00%         0.00%         14.37%         0.007%           ENTOD FL-CCL A         ETN         9,344.63         0.05%         0.85%         11.90%         13.67%         0.0065%           EXPEDITOR INTLWASH INC         EXPE         9,244.63         0.35%         2.98%         10.26%         0.27%         10.50%         10.75%         0.0107%           EXPEDITOR INCA         FAST         14,860.65         0.99%         2.99%         0.0117%         0.0117%         0.0117%         0.0117%         0.0117%         0.01017%								
ESSE PROPERTY TRUE         ESS         10.288.28         0.06%         2.97%         7.38%         10.44%         0.0028%           ENCO PLC-CLA         ESS V         11.865.33         0.07%         5.69%         12.07%         0.0152%           ETTAD CORP PLC         ETTR         3.278.65         0.03%         0.00%         40.00%         40.0283%           ENTERCOR V CORP         ETTR         3.278.65         0.03%         0.00%         41.76%         11.47%         0.0428%           ENTERCOR V CORP         ETTR         1.2423.72         0.07%         4.82%         0.78%         5.41%         0.0048%           EVREDIT RETURNENT         EXPEDIT         0.05%         1.67%         11.90%         13.67%         0.0075%           EVREDIT RETURNENT         EXPEDIT         7.998.90         0.95%         1.67%         11.90%         13.67%         0.0075%           FATEDALCO         F         2.4776.88         0.35%         2.99%         9.68%         12.80%         0.045%           FATEDALCO         FATE HABO.00         FATE HABO.00%         31.50%         0.279%         0.045%         0.045%         0.045%         0.045%         0.045%         0.045%         0.045%         0.045%         0.045%								
ETRADE FINANCIAL CORP         ETFC         5,872.65         0.03%         0.00%         40.00%         40.00%         0.0136%           ENTON CORP PLC         ETN         12,933.72         0.07%         4.62%         0.73%         5,41%         0.00235%           ENTERCIP CORP         EW         8,477.56         0.05%         4.62%         0.73%         5,41%         0.00024%           ENELDIORS INTL WASHINC         EXC         30,003.48         0.13%         3.43%         2.64%         6,13%         0.0105%           ENELDIORS INTL WASHINC         EXC         30,003.48         0.13%         3.45%         2.66%         1.26%         0.0105%           FORD MOTOR CO         F         80,478.88         0.36%         2.98%         9.66%         12.89%         0.045%           FAREEMAL CO         FASTEMAL CO         FASTEMAL CO         FASTEMAL CO         FASTEMAL CO         FASTEMAL CO         6.476.65         0.04%         1.98%         8.98%         0.0025%         1.55%         0.045%         1.60%         1.60%         0.023%         0.023%         FASTEMAL CO         5.77%         7.60%         0.023%         0.075%         FASTEMAL CO         FASTEMAL CO         FASTEMAL CO         7.66%         0.44%         1.80%								
EATON CORP PLC         ETN         34,216.92         0.20%         2.55%         11.52%         14.32%         0.0023%           EDWRARDS LIFESCIENCES CORP         EW         8,479.75         0.05%         0.000%         14.76%         14.76%         0.0016%           EDWRANDS LIFESCIENCES CORP         EW         8,479.75         0.05%         0.000%         14.76%         14.76%         0.0025%           EXELON CORP         EX         3.005%         0.035%         1.07%         11.900%         13.93%         0.0017%           EXPEDIA INCO	ENSCO PLC-CL A							
ENTERGY CORP         ETR         12,923.72         0.07%         4.62%         0.78%         5.41%         0.0007%           EVARDD LFRSCIENCES CORP         EXC         30,903.49         0.18%         3.45%         2.64%         6.13%         0.0017%           EXPEDITORS INTL WASH INC         EXPD         7,069.00         0.05%         0.85%         18.00%         19.39%         0.0007%           FORD MOTOR CO         F         62,479.80         0.36%         2.86%         18.00%         19.39%         0.017%           FASTEMAL CO         FAST         14,460.95         0.09%         2.07%         18.04%         0.017%         0.0463%         0.027%         16.04%         0.017%         0.016%         0.027%         0.0463%         0.027%         16.04%         11.09%         0.027%         0.0463%         0.027%         0.045%         12.00%         31.05%         0.027%         0.045%         0.027%         0.045%         0.027%<								
EDWARDS LIFESCIENCES CORP         EW         8.479.75         0.05%         1.07%         1.47%         0.0072%           EXELON CORP         EXC         30.003.49         0.18%         3.45%         2.64%         6.13%         0.0110%           EXPEDIA INC         EXPED         7,409.80         0.05%         1.87%         1.30%         1.36%         0.0035%           EXPEDIA INC         EXPEDIA INC         EXPEDIA INC         EXPEDIA INC         0.0107%         0.0107%           FASTENAL CO         FX         16.476.80         0.03%         2.98%         9.66%         12.00%         0.00463%           FASTENAL CO         FX         16.476.80         0.09%         2.07%         16.80%         8.17%         0.021%           FREEPORT MORDRAN COPPER         FCX         3.476.84         0.04%         1.410%         1.02%         0.021%           FREEDAC CORP         FDX         3.058.40         0.23%         0.04%         1.410%         0.032%         0.032%           FIENT THING NC         FTF         4.327.52         0.05%         0.006%         1.67%         10.02%         0.007%           FIENT THING NC         FTIR         8.476.83         0.007%         1.460%         0.007%								
EXELON CORP         EXC         30,903.49         0.18%         3.46%         2.64%         6.13%         0.010%           EXPEDITOR INT, WASH INC         EXPE         3,244.63         0.05%         0.85%         11.90%         13.87%         0.0003%           EXPEDITOR INCA         FAST IL4,800.55         0.09%         2.07%         15.50%         11.57%         0.0463%           FASTENAL CO         FAST IL4,800.55         0.09%         2.07%         15.50%         11.57%         0.0463%           FACEBOOK INCA         FB         153.80.80         0.09%         2.07%         15.50%         0.2192%         0.0216%           FREEDRAT-MCMORAN COPPER         FCX         3.4276.18         0.20%         3.79%         7.00%         10.92%         0.0216%           FAILU DOLLAR STORES         FDD         6.766.5         0.04%         4.23%         4.67%         0.007%         0.007%           FEDELTY NATIONAL INFORMATIO         FIS         15.16.63.8         0.00%         14.07%         10.07%         0.007%         6.007%         0.007%         FEDELTY NATIONAL INFORMATIO         FIS         15.16.63.8         0.00%         10.07%         10.07%         0.007%         10.07%         0.007%         0.007%         10.07%         <								
EXPEDITORS         NTL, WASH INC         EXPD         7,009.90         0.05%         1.87%         1.180%         13.87%         0.0033%           FORD MOTOR CO         F         62,479.85         0.36%         2.89%         9.66%         12.80%         0.0463%           FASTENAL CO         18.75%         0.00%         31.60%         0.021%           FAMELY DOLLAR STORES         FDO         3.676.80         0.24%         0.44%         14.10%         0.007%         0.007%         13.67%         0.007%         0.007%         10.67%         0.007%         10.67%         0.007%         0.007%         10.67%         0.007%         0.007%         10.67%         0.007%         0.007%         10.67%         0.007%         0.007%         10.67%         0.007%         0.007%         10.67%         0.007%         10.67%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%								
FORD MOTOR CO         F         62,479.88         0.35%         2.98%         9.68%         112.80%         0.0463%           FASTEINAL CO         FAST         14,860.95         0.09%         2.07%         16.50%         13.50%         0.2792%           FREEPORT-MORRAN COPPER         FCX         33.277.81         0.208%         3.79%         7.00%         10.92%         0.0216%           FAMELY DOLLAR STORES         FDO         6,478.65         0.04%         1.96%         6.89%         8.91%         0.0033%           FIRSTENRERY CORP         FE         14,286.17         0.68%         4.23%         4.47%         9.00%         0.0074%           FINETWORK NICC         FIEV         14,304.69         0.08%         0.09%         9.45%         0.0078%           FIDSLITY NATIONAL INFORMATIO         FIS         15,158.33         0.09%         1.76%         9.45%         0.0078%           FIRST WIRCC         FIR         19.448.30         0.03%         1.21%         12.00%         13.87%         0.00278%           FILR SYSTEMINC         FIR         19.448.30         0.03%         1.21%         12.60%         13.67%         0.0098%           FLOWSERVE CORP         FILR         10.27%         0.006%								
FASTE NAL CO         FAST         14860 95         0.09%         2.07%         16.50%         18.75%         D.0161%           FACEEDOKT MCNCA         FB         163.260.38         0.09%         3.79%         7.00%         10.92%         0.0218%           FREEDORT-MCMORAN COPPER         FCX         34.278.18         0.20%         3.79%         7.00%         10.92%         0.0218%           FREEDERGY CORP         FDX         33.058.40         0.23%         0.46%         4.40%         9.00%         0.007%           FINSTENERGY CORP         FE         14.288.17         0.08%         4.23%         4.47%         9.00%         0.007%           FINSTENERGY CORP         FFIV         8.127.52         0.05%         0.00%         1.60%         2.01%         13.07%         0.0078%           FIDELITY NTING DANCORP         FFIT         18.418.91         0.11%         2.36%         17.60%         2.01%         0.0078%         0.015%         10.00%         0.017%         0.0215%           FLUOR CORP         FILR         12.114.91         0.03%         1.21%         12.05%         13.69%         0.0095%           FLOW CORP         FILR         12.13.104         0.07%         0.02%         12.50%         13.69%								
FACEBOCK INC-A         FB         163,280,38         0.89%         0.00%         31.50%         31.50%         0.2722%           FREEPORT.MCMORAN COPPER         FCX         34,278,18         0.20%         3.79%         7.00%         10.92%         0.003%           FIRESTERURGY CORP         FDO         6,476,65         0.04%         14.10%         14.69%         0.00329%           FIRSTENERGY CORP         FE         14,286,17         0.08%         4.23%         4.67%         9.00%         0.0076%           FIDELTUY NATIONAL INFORMATIO         FIS         15,158,38         0.09%         1.76%         12.00%         13.87%         0.0123%           FIDELTUY NATIONAL INFORMATIO         FIS         14,3418,91         0.11%         2.36%         17.60%         12.07%         0.0215%           FILR SYSTEMS INC         FLIR         14,944.83         0.03%         1.11%         12.60%         13.69%         0.0089%           FLOWSERVE CORP         FLR         10,037.79         0.06%         0.075%         10.00%         10.79%         0.0089%           FLOWSERVE CORP         FLR         10,403.24         0.00%         17.01%         17.74%         0.0073%           FLOWSERVE CORP         FLR         10,037.79 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
FREEDORT-MCMORAN COPPER         FCX         34/278.18         0.20%         3.79%         7.00%         10.92%         0.0216%           FAMILY DOLLAR STORES         FD0         6476.65         0.04%         1.06%         6.80%         8.91%         0.0033%           FEDEX CORP         FE         14.266.17         0.06%         4.23%         4.67%         9.00%         0.0074%           FS HETWORKS INC         FFIV         8.127.52         0.05%         0.00%         1.607%         16.07%         0.0076%           FIDELITY ANTINAL INFORMATIO         FFIS         15.158.33         0.09%         1.78%         12.00%         13.87%         0.00215%           FILIR THINE DBANCORP         FTIB         18.418.91         0.11%         2.26%         17.60%         20.17%         0.00215%           FLUDR CORP         FLR         12.91.04         0.07%         10.26%         13.79%         0.0035%           FLOW SERVE CORP         FLR         12.11.04         0.07%         10.00%         17.78%         0.0035%           FLOW SERVE CORP         FLR         12.13.04         0.07%         0.005%         15.20%         0.0035%           FLUDR CORP         FLR         12.1040.07%         0.004%         17.17%								
FAMILY DOLLAR STORES         FDO         6476.65         0.04%         1.96%         6.89%         8.91%         0.0033%           FIRSTENERGY CORP         FE         14,286.17         0.08%         4.03%         4.67%         9.00%         0.0074%           FIRSTENERGY CORP         FE         14,286.17         0.08%         4.23%         4.67%         9.00%         0.0074%           FIRSTENERGY CORP         FE         15,158.38         0.09%         1.76%         12.00%         13.87%         0.00278%           FIRSTENINC         FIIB         15,158.38         0.09%         1.76%         12.00%         13.87%         0.00218%           FILIE SYSTEMS INC         FIIR         18,418.91         0.11%         2.26%         12.60%         13.69%         0.0098%           FLUQ ECORP         FIR         12,131.04         0.07%         1.02%         13.69%         0.0098%           FLOWERVE CORP         FIR         10,480.34         0.09%         0.51%         10.00%         10.74%         0.0098%           FLOWERVE CORP         FIR         12,480.34         0.09%         15.74%         0.0095%         15.74%         0.0095%           FLOWERVE CORP         FIR         12,814.7         0.41% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
FEDEX CORP         FDX         39,058.40         0.23%         0.46%         14.10%         14.59%         0.0232%           FINSTENERGY CORP         FE         14.286.17         0.08%         0.00%         16.07%         0.0077%           FINSTENERGY CORP         FIS         15.158.38         0.09%         1.76%         12.00%         13.87%         0.0017%           FIDELITY ANTIONAL INFORMATIO         FIS         15.158.38         0.09%         0.04%         9.45%         9.45%         0.0017%           FILIER TYNINC         FITB         18.418.91         0.09%         1.02%         12.50%         13.76%         0.00215%           FLUOR CORP         FILR         12.310.41         0.07%         1.02%         12.50%         13.76%         0.0095%           FLOWSERVE CORP         FILR         12.310.41         0.07%         1.02%         12.50%         13.76%         0.0095%           FLOW CORP         FILR         12.310.41         0.07%         10.20%         12.50%         13.76%         0.0095%           FLOW CORP         FILR         12.330.69         0.14%         0.00%         11.77%         0.035%           FLOW CORP INC         FSLR         6.465.22         0.04%         0.00%								
F5 NETWORKS INC         FFIV         8,127.52         0.05%         0.00%         16.07%         10.07%         0.0078%           FIDELITY ANTIONAL INFORMATIO         FIS         15.158.38         0.06%         0.06%         9.45%         9.45%         0.00178%           FISTER VINC         FIST         14.304.69         0.08%         0.00%         9.45%         9.45%         0.00178%           FILTH THIRD BANCORP         FILT         4.944.83         0.03%         1.21%         12.60%         13.78%         0.0095%           FLUDR CORP         FILR         12.910.40         0.07%         1.02%         12.260%         13.89%         0.0095%           FLOWERKE CORP         FILS         10.403.77         0.06%         0.81%         14.87%         15.20%         0.0055%           FMC CORP         FILS         10.403.77         0.06%         0.07%         10.00%         10.77%         0.0055%           FMC CORP         FNK         2.398.69         0.14%         0.80%         12.05%         10.00%         10.75%         0.005%         10.00%         11.76%         0.75%         0.005%         10.00%         11.76%         0.033%         0.61%         0.85%         0.000%         12.06%         0.30%		FDX		0.23%	0.46%	14.10%	14.59%	0.0329%
FIDE         ID         15         16         16         18         10         12         100%         13.87%         0.0122%           FISER VINC         FIBV         14,304 66         0.08%         0.00%         9.45%         20.07%         0.0027%           FIFT THRD BANCORP         FIB         18,418 91         0.11%         2.36%         17.60%         20.17%         0.0027%           FLID ROCRP         FLR         12,131.04         0.07%         1.02%         12.50%         13.69%         0.008%           FLOR CORP         FLS         10,460.34         0.08%         0.87%         14.87%         15.74%         0.0085%           FOSEIL GROUP INC         FOSE         5.758.78         0.03%         0.00%         13.29%         0.0057%           FORSTE LABORATORIES INC         FRX         23.398.69         0.14%         0.00%         41.78%         41.78%         0.073%           FRONTIER COMMUNICATIONS CORP         FTI         12.663.49         0.07%         0.00%         19.30%         0.0141%           FRONTIER COMMUNICATIONS CORP         FTI         12.663.49         0.07%         5.00%         9.37%         0.0033%           GENERAL DYNAMICS CORP         GD         36.714.10								
FISTER VINC         FISV         14/304/69         0.08%         0.0%         9.45%         9.45%         0.0078%           FITH THED BANCORP         FITB         18/418.91         0.11%         2.36%         17.60%         13.79%         0.00215%           FLIR SYSTEMS INC         FLR         12/13.01         0.07%         1.02%         12.60%         13.69%         0.0085%           FLOWSERVE CORP         FLS         10.440.34         0.08%         0.81%         14.87%         0.0085%           FOSSIL GROUP INC         FOSL         5.786.78         0.03%         0.00%         17.01%         17.87%         0.00051%           FVENDRATORIES INC         FRX         23.936.69         0.14%         0.00%         17.01%         17.87%         0.073%           FVENTEY-FIRST CENTURY FOXA         FOXA         71.518.47         0.41%         0.80%         17.01%         17.87%         0.073%           FVENTEY-FIRST CENTURY FOXA         FSLR         6.465.32         0.04%         0.00%         -0.85%         -0.85%         -0.003%           GENERAL DECONCICES INC         FTI         5.62.73         0.03%         3.60%         7.50%         11.24%         0.0033%           GENERAL DECONCICES INC         GEN								
FIFT THIED BANCORP         FTB         18,418.91         0.11%         2.36%         17.60%         20.17%         0.0215%           FLUR SYSTEMS INC         FLR         4.944.83         0.03%         1.21%         12.50%         13.39%         0.0095%           FLUDR CORP         FLR         12,110.41         0.07%         10.21%         12.60%         13.69%         0.0095%           FLOC CORP         FLS         10,40.34         0.05%         0.81%         14.87%         10.00%         10.79%         0.0065%           FORSIL GROUP INC         FOSL         5,768.78         0.03%         0.05%         15.20%         0.0063%           FOREST LABORATORIES INC         FRX         23,038.69         0.14%         0.00%         41.78%         41.78%         0.0578%           FRONTIER COMMUNICATIONS CORP         FTI         12,663.74         0.07%         0.00%         19.30%         0.0141%         0.003%           FRONTIER COMMUNICATIONS CORP         FGD         36,714.10         0.21%         2.28%         6.96%         9.31%         0.019%         0.003%           GENERAL DYNAMICS CORP         GD         36,714.10         0.21%         2.28%         6.96%         9.31%         0.0198%         0.0198%								
FLIR         4.94.483         0.00%         1.21%         12.50%         13.79%         0.0039%           FLUOR CORP         FLR         12,131         0.07%         10.28%         12.60%         13.69%         0.0089%           FLOR CORP         FLS         10,480.34         0.06%         0.81%         14.87%         15.74%         0.0085%           FMC CORP         FMC         10,037.79         0.06%         0.01%         15.20%         15.20%         0.0081%           FOSSIL GROUP INC         FOXA         71.516.47         0.41%         0.00%         41.76%         0.173%         0.0079%           FORST LABORATORIES INC         FEIR         5,465.32         0.04%         0.00%         -0.85%         -0.0033%           FRC TECHOLOCICIES INC         FTI         12,652.49         0.07%         0.00%         19.30%         10.11%         0.0033%           GAIR RESURCES INC         FTI         5,662.73         0.03%         3.60%         7.50%         9.37%         0.0033%           GAIR RESURCES INC         GGP         39.246.0         0.03%         3.60%         7.50%         9.37%         0.0033%           GENERAL ELECTRIC CO         GE         258.845.52         1.50%         3.49% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
FLOWSERVE CORP         FLS         10,480.34         0.06%         0.81%         14.87%         15.74%         0.0065%           FMC CORP         FWC         10,037,79         0.06%         0.75%         10.00%         10.73%         0.0683%           FOSSIL GROUP INC         FOSL         5,756.78         0.03%         0.00%         15.20%         15.20%         0.0031%           FORST LABORATORIES INC         FRX         23,936.69         0.14%         0.00%         41.78%         41.78%         0.0578%           FIRST SOLAR INC         FSLR         6,645.32         0.04%         0.00%         40.39%         9.30%         0.0033%           FMC TECHNOLOGIES INC         FTR         12,653.49         0.07%         0.00%         19.30%         0.9.30%         0.0033%           GENERAL EDCONCOES INC         GAS         6,150.88         0.04%         3.77%         5.50%         9.37%         0.0033%           GENERAL ELECTRIC CO         GE         258,845.52         1.50%         3.40%         9.02%         12.66%         0.118%           GENERAL ELECTRIC CO         GE         258,845.52         1.50%         3.43%         9.02%         1.266%         0.128%           GENERAL ELECTRIC COL         GE								
FMC         10.037.79         0.06%         0.75%         10.00%         10.79%         0.0683%           FOSSIL GROUP INC         FOSL         5.756.78         0.033%         0.00%         15.20%         15.20%         0.0051%           TVENTY-FIRST CENTURY FOX-A         FOXA         71,516.47         0.41%         0.80%         17.01%         17.87%         0.0739%           FOREST LABORATORIES INC         FFX         23,936.69         0.14%         0.00%         -41.78%         41.78%         0.055%         -0.025%           FROT SICA RINC         FTI         12,653.49         0.07%         0.00%         19.30%         19.30%         0.014%           FRONTIER COMMUNICATIONS CORP         FTR         5,662.30         0.37%         3.00%         10.19%         0.0033%           GANNETT CO         GCI         5,964.80         0.033         3.66%         7.50%         11.24%         0.0038%           GENERAL GROWTH PROPERTIES         GGP         19.829.30         0.11%         2.26%         6.96%         9.31%         0.0188%           GENERAL GROWTH PROPERTIES         GGP         19.829.30         0.11%         2.26%         6.96%         0.32%         0.1385%           GENERAL GROWTH PROPERTIES								
FOSSLIG GROUP INC         FOSL         5,756.78         0.03%         0.00%         15.20%         15.20%         0.0051%           TWENTY-FIRST CENTURY FOX-A         FOXA         71,518.47         0.41%         0.00%         47.01%         17.87%         0.0739%           FOREST LABORATORIES INC         FRX         23,936.69         0.14%         0.00%         41.78%         0.00739%           FIRST SOLAR INC         FRX         23,936.69         0.14%         0.00%         41.78%         0.0037%           FIRST SOLAR INC         FRX         23,936.69         0.04%         0.00%         41.78%         0.0033%           GARDREDES INC         FTI         12,665.39         0.03%         3.00%         10.19%         0.0033%           GAL RESOLURCES INC         GAS         6,150.80         0.03%         3.60%         7.50%         11.24%         0.0038%           GENERAL ELECTRIC CO         GE         258,452         1.50%         3.49%         9.02%         12.66%         0.1185%           GENERAL ELECTRIC COLLASS GAP         GILD         104,853.47         0.61%         0.006         25.71%         2.67%         0.188%         0.0126%           GENERAL ELCTRIC COLLASS B         GHC         4,890.52 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
TWENTY-FIRST CENTURY FOX.A         FOXA         71,518.47         0.41%         0.80%         17.01%         17.87%         0.0739%           FOREST LABORATORIES INC         FRX         23,938.69         0.14%         0.00%         41.78%         41.78%         0.0578%           FIRST SOLAR INC         FSL         6,645.32         0.04%         0.00%         -0.85%         -0.0033%           FMC TECHNOLOGIES INC         FTI         12,653.49         0.07%         0.00%         19.30%         10.19%         0.0033%           GANRET CO         GCI         5,904.50         0.03%         7.68%         3.00%         10.19%         0.0038%           GENERAL ELECTRIC CO         GCI         5,904.50         0.03%         3.60%         7.50%         11.24%         0.0038%           GENERAL ELECTRIC CO         GE         258,845.52         1.50%         3.42%         10.88%         0.0126%           GRAHAM HOLDINGS CO-CLASS B         GHC         4,890.52         NA         N/A         N/A </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
FOREST LABORATORIES INC         FRX         23,936,69         0.14%         0.00%         41,78%         41,78%         0.0578%           FIRST SOLAR INC         FSLR         6,645,32         0.04%         0.00%         -0.85%         -0.85%         -0.003%           FIRC TECHNOLOGIES INC         FTI         12,653,49         0.07%         0.00%         19,30%         101,30%         0.0141%           FRO TECHNOLOGIES INC         GAS         6,150,88         0.04%         3,77%         5,50%         9,37%         0.0033%           GAINETT CO         GCI         5,904,50         0.03%         3,60%         7,50%         11,24%         0.0038%           GENERAL ELECTRIC CO         GE         258,845,52         1,50%         3,49%         9,02%         12,66%         0.1895%           GENERAL ELECTRIC CO         GE         258,845,52         1,50%         3,49%         9,02%         12,66%         0.1895%           GENERAL MULDINGS COCACLASS B         GHC         4,890,52         N/A         N/A         N/A         N/A         N/A           GUENERAL MULLS INC         GILD         104,835,47         0.61%         0.00%         25,71%         25,71%         0.025,71%         0.028%           GORNING								
FMC TECHNOLOGIES INC         FTI         12,653,49         0.07%         19,30%         19,30%         19,30%         0.0141%           FRONTIER COMMUNICATIONS CORP         FTR         5,662,73         0.03%         7,08%         3.00%         10,19%         0.0033%           GAINETT CO         GCI         5,004,50         0.03%         3,60%         7,50%         11,24%         0.0038%           GENERAL ELECTRIC CO         GE         258,845,52         1.50%         3,49%         9.02%         12,66%         0.198%           GENERAL AROWTH PROPERTIES         GGP         19,829,93         0.11%         2,56%         8,32%         10,98%         0.0126%           GRAHAM HOLDINGS COCACLASS B         GHC         4,890,52         N/A								
FRONTIER COMMUNICATIONS CORP         FTR         5,662.73         0.03%         7.08%         3.00%         10.19%         0.0033%           AGL RESOURCES INC         GAS         6,150.88         0.04%         3.77%         5.50%         9.37%         0.0033%           GANNETT CO         GCI         5,904.50         0.033%         3.60%         7.50%         11.24%         0.0038%           GENERAL DYNAMICS CORP         GD         3,6714.10         0.21%         2.28%         6.96%         9.31%         0.0198%           GENERAL CHCTRIC CO         GE         258,845.52         1.50%         3.49%         9.02%         12.66%         0.1895%           GRANAM HOLDINGS CO-CLASS B         GHC         4.890.52         N/A         0.023%         CORNING INC         GILD         104,835.47         0.61%         0.00%         25.71%         25.71%         0.1559%         GENERAL MILLS INC         GIR         13.492.73         0.18%         1.24%         0.02%         11.13%         0.024%         0.021%         0.03%         14.85%         0.0212%	FIRST SOLAR INC		6,645.32					
AGL RESOURCES INC         GAS         6,150.88         0.04%         3.77%         5.50%         9.37%         0.003%           GANNETT CO         GCI         5,904.50         0.03%         3.60%         7.50%         11.24%         0.0038%           GENERAL DYNAMICS CORP         GD         36,714.10         0.21%         2.28%         6.96%         9.31%         0.0198%           GENERAL ELECTRIC CO         GE         258,845.52         1.50%         3.49%         9.02%         12.66%         0.1198%           GENERAL GROWTH PROPERTIES         GGP         19,829.93         0.11%         2.56%         8.32%         10.98%         0.0126%           GRAHAM HOLDINGS CO-CLASS B         GHC         4,890.52         N/A         N/A         N/A         N/A         N/A           GENERAL MULLS INC         GILD         104,835.47         0.61%         0.00%         25.71%         25.71%         0.021%           GENERAL MOTORS CO         GLW         28,581.96         0.17%         2.10%         12.35%         14.58%         0.0241%           GENERAL MOTORS CO         GMCR         15,757.34         0.03%         3.18%         12.63%         16.01%         0.0044%           GENUNCTH FINANCAL INC-CL A <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
GANNETT CO         GCI         5,904.50         0.03%         3.60%         7.50%         11.24%         0.0038%           GENERAL DYNAMICS CORP         GD         36,714.10         0.21%         2.28%         6.96%         9.31%         0.0198%           GENERAL GROWTH PROPERTIES         GGP         19,829.93         0.11%         2.56%         8.32%         10,98%         0.0126%           GRAHAM HOLDINGS CO-CLASS B         GHC         4,890.52         N/A								
GENERAL DYNAMICS CORP         GD         36,714.10         0.21%         2.28%         6.96%         9.31%         0.0198%           GENERAL ELECTRIC CO         GE         258,845.52         1.50%         3.46%         9.02%         12.66%         0.1895%           GENERAL ELECTRIC CO         GE         258,845.52         1.50%         3.46%         9.02%         12.66%         0.1895%           GENERAL GROWTH PROPERTIES         GGP         19,829.93         0.11%         2.56%         8.32%         10.93%         0.0126%           GRAHAM HOLDINGS CO-CLASS B         GHC         4,890.52         N/A         N/A         N/A         N/A         N/A           GENERAL MILLS INC         GILD         104,835.47         0.61%         2.00%         12.35%         14.58%         0.0203%           CORNING INC         GLW         28,581.96         0.17%         2.10%         12.35%         14.58%         0.0241%           GENERAL MOTORS CO         GM         53,035.34         0.31%         3.18%         12.63%         16.01%         0.088%           KEURIG GREEN MOUNTAIN INC         GMCR         15,75.34         0.03%         3.18%         12.63%         16.01%         0.044%          GOOGGLE INC-CL A         GOOG								
GENERAL ELECTRIC CO         GE         258,845,52         1,50%         3,49%         9,02%         12,66%         0,1895%           GENERAL GROWTH PROPERTIES         GGP         19,829,93         0,11%         2,56%         8,32%         10,98%         0,0126%           GRAHAM HOLDINGS CO-CLASS B         GHC         4,890,52         N/A         N/A         N/A         N/A         N/A           GILEAD SCIENCES INC         GILD         104,835,47         0,61%         0,00%         25,71%         25,71%         0,1559%           GENERAL MILLS INC         GIS         31,492,73         0,18%         2,99%         8,02%         11,13%         0,0203%           CORNING INC         GLW         28,81,96         0,17%         2,10%         12,35%         14,58%         0,0241%           GENERAL MOTORS CO         GM         53,035,34         0,31%         3,19%         15,73%         19,18%         0,0588%           KEURIG GREEN MOUNTAIN INC         GMCR         15,77,34         0,03%         3,18%         12,63%         16,01%         0,0044%           GENERAL INC-CL A         GNW         7,980,21         0,05%         0,00%         5,00%         5,00%         0,0023%           GOOGE INC-CL A         G								
GRAHAM HOLDINGS CO-CLASS B         GHC         4,890.52         N/A         N/A         N/A         N/A         N/A           GILEAD SCIENCES INC         GILD         104,835.47         0.61%         0.00%         25.71%         25.71%         0.1559%           GENERAL MILLS INC         GIS         31,492.73         0.18%         2.99%         8.02%         11.13%         0.0203%           CORNING INC         GLW         28,581.96         0.17%         2.10%         12.35%         14.58%         0.0241%           GENERAL MOTORS CO         GM         53,035.34         0.31%         3.19%         15.73%         19.18%         0.0588%           GAMESTOP CORP-CLASS A         GME         4.779.43         0.03%         3.18%         12.63%         16.01%         0.0023%           GOOGLE INC-CL C         GOOG         364,964.49         2.11%         0.00%         19.53%         0.4121%           GOOGLE INC-CL A         GOOGL         364,964.49         2.11%         0.00%         19.53%         0.4121%           GOOGLE INC-CL A         GOOGL         364,964.49         2.11%         0.00%         19.53%         0.4121%           GOODSLE INC-CL C         GOOGS         364,964.49         2.11%         0.0			258,845,52				12.66%	0.1895%
GILEAD SCIENCES INC         GILD         104,835.47         0.61%         0.00%         25.71%         25.71%         0.1559%           GENERAL MILLS INC         GIS         31,492.73         0.18%         2.99%         8.02%         11.13%         0.0203%           CORNING INC         GLW         28,581.96         0.17%         2.10%         12.35%         14.58%         0.0241%           GENERAL MOTORS CO         GM         53,035.34         0.31%         3.19%         15.73%         19.18%         0.0588%           GENERAL MOTORS CO         GM         4,779.43         0.09%         1.03%         19.00%         20.12%         0.0183%           GAMESTOP CORP-CLASS A         GME         4,779.43         0.03%         3.18%         12.63%         16.01%         0.0044%           GENWORTH FINANCIAL INC-CL A         GNW         7.980.21         0.00%         5.00%         5.00%         0.0023%           GOOGLE INC-CL C         GOOG         364,964.49         2.11%         0.00%         19.53%         19.53%         0.4121%           GOARINC/THE         GPC         13,097.56         0.08%         2.70%         7.88%         10.69%         0.0081%           GARMIN LTD         GRMN         10,817.17<								
GENERAL MILLS INC         GIS         31,492.73         0.18%         2.99%         8.02%         11.13%         0.0203%           CORNING INC         GLW         28,581.96         0.17%         2.10%         12.35%         14.58%         0.0241%           GENERAL MOTORS CO         GM         53,035.34         0.31%         3.19%         15.73%         19.18%         0.058%           GAMESTOP CORP-CLASS A         GMC         14,779.43         0.03%         3.18%         12.63%         16.01%         0.0044%           GOOGLE INC-CL A         GNW         7,880.21         0.05%         0.00%         5.00%         5.00%         0.023%           GOOGLE INC-CL A         GOOG         364,964.49         2.11%         0.00%         19.53%         19.53%         0.4121%           GOOGLE INC-CL A         GOOGL         364,964.49         2.11%         0.00%         19.53%         0.4121%           GENUINE PARTS CO         GPC         13,097.56         0.08%         2.70%         7.88%         10.69%         0.0081%           GARMIN LTD         GRMN         10,817.17         0.06%         3.41%         5.71%         9.22%         0.0088%           GOODTEAR TIRE & RUBBER CO         GT         6,461.32								
CORNING INC         GLW         28,581.96         0.17%         2.10%         12.35%         14.58%         0.0241%           GENERAL MOTORS CO         GM         53,035.34         0.31%         3.19%         15.73%         19.18%         0.0588%           KEURIG GREEN MOUNTAIN INC         GMCR         15,757.34         0.09%         1.03%         19.00%         20.12%         0.0183%           GAMESTOP CORP-CLASS A         GMCR         4,779.43         0.03%         3.18%         12.63%         16.01%         0.0044%           GENWORTH FINANCIAL INC-CL A         GNW         7,880.21         0.05%         0.00%         5.00%         5.00%         0.0023%           GOOGLE INC-CL C         GOOG         364,964.49         2.11%         0.00%         19.53%         19.53%         0.4121%           GENUINE PARTS CO         GPC         13,097.56         0.08%         2.70%         7.88%         10.69%         0.00153%           GAP INC/THE         GPS         17,144.34         0.10%         2.22%         13.11%         15.48%         0.0153%           GOLDMAN SACHS GROUP INC         GS         71,901.41         0.42%         1.49%         7.60%         9.14%         0.0380%           GOLDMAN SACHS GROUP INC </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
GENERAL MOTORS CO         GM         53,035.34         0.31%         3.19%         15.73%         19.18%         0.0588%           KEURIG GREEN MOUNTAIN INC         GMCR         15,757.34         0.09%         1.03%         19.00%         20.12%         0.0183%           GAMESTOP CORP-CLASS A         GME         4,779.43         0.03%         3.18%         12.63%         16.01%         0.0044%           GENWORTH FINANCIAL INC-CL A         GNW         7,980.21         0.05%         0.00%         5.00%         5.00%         0.0023%           GOOGLE INC-CL C         GOOG         364,964.49         2.11%         0.00%         19.53%         19.53%         0.4121%           GOOGLE INC-CL A         GOOGL         364,964.49         2.11%         0.00%         19.53%         0.4121%           GOOGLE INC-CL A         GOOGL         364,964.49         2.11%         0.00%         19.53%         0.4121%           GOOGLE INC-CL A         GOOGL         364,964.49         2.11%         0.00%         19.53%         0.4121%           GARIN INTE PARTS CO         GPC         13.097.56         0.08%         2.70%         7.88%         10.69%         0.0081%           GARMIN IDD         GRMN         10.817.17         0.06% </td <td></td> <td></td> <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td>			•					
GAMESTOP CORP-CLASS A         GME         4,779.43         0.03%         3.18%         12.63%         16.01%         0.0044%           GENWORTH FINANCIAL INC-CL A         GNW         7,980.21         0.05%         0.00%         5.00%         5.00%         0.0023%           GOOGLE INC-CL C         GOOG         364,964.49         2.11%         0.00%         19.53%         19.53%         0.4121%           GOOGLE INC-CL A         GOOG         364,964.49         2.11%         0.00%         19.53%         0.4121%           GOOGLE INC-CL A         GOOG         364,964.49         2.11%         0.00%         19.53%         0.4121%           GOOGLE INC-CL A         GOOG         364,964.49         2.11%         0.00%         19.53%         0.4121%           GOOGLE INC-CL A         GOOG         364,964.49         2.11%         0.00%         19.53%         0.4121%           GOOLDETATIS CO         GPC         13.097.56         0.08%         2.70%         7.88%         10.69%         0.0081%           GARMIN LTD         GRMN         10.817.17         0.06%         3.41%         5.71%         9.22%         0.0058%           GOLDMAN SACHS GROUP INC         GS         71,901.41         0.42%         1.49% <t< td=""><td></td><td>GM</td><td>53,035.34</td><td>0.31%</td><td>3.19%</td><td>15.73%</td><td>19.18%</td><td>0.0588%</td></t<>		GM	53,035.34	0.31%	3.19%	15.73%	19.18%	0.0588%
GENWORTH FINANCIAL INC-CL A         GNW         7,980.21         0.05%         0.00%         5.00%         5.00%         0.0023%           GOOGLE INC-CL C         GOOG         364,964.49         2.11%         0.00%         19.53%         19.53%         0.4121%           GOOGLE INC-CL A         GOOG         364,964.49         2.11%         0.00%         19.53%         19.53%         0.4121%           GENUINE PARTS CO         GPC         13,097.56         0.08%         2.70%         7.88%         10.69%         0.0081%           GAP INC/THE         GPS         17,144.34         0.10%         2.22%         13.11%         15.48%         0.0153%           GARMIN LTD         GRMN         10,817.17         0.06%         3.41%         5.71%         9.22%         0.0058%           GOLDMAN SACHS GROUP INC         GS         71,901.41         0.42%         1.49%         7.60%         9.14%         0.0380%           GODYEAR TIRE & RUBBER CO         GT         6,661.32         0.04%         0.79%         8.95%         9.77%         0.0036%           WW GRAINGER INC         HAL         50,626.21         0.29%         1.04%         20.42%         21.56%         0.06631%           HALLIBURTON CO         HAL <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
GOOGLE INC-CL C         GOOG         364,964.49         2.11%         0.00%         19.53%         19.53%         0.4121%           GOOGLE INC-CL A         GOOGL         364,964.49         2.11%         0.00%         19.53%         19.53%         0.4121%           GENUINE PARTS CO         GPC         13.097.56         0.08%         2.70%         7.88%         10.69%         0.0081%           GAP INC/THE         GPS         17,144.34         0.10%         2.22%         13.11%         15.48%         0.0153%           GARMIN LTD         GRMN         10,817.17         0.06%         3.41%         5.71%         9.22%         0.0058%           GOLDMAN SACHS GROUP INC         GS         71,901.41         0.42%         1.49%         7.60%         9.14%         0.0380%           GODVEAR TIRE & RUBBER CO         GT         6,461.32         0.04%         0.79%         8.95%         9.77%         0.0036%           WW GRAINGER INC         GWW         17,218.45         0.10%         1.59%         13.68%         15.38%         0.0153%           HALLIBURTON CO         HAL         50,626.21         0.29%         1.04%         20.42%         21.56%         0.0666%           HASBRO INC         HAS <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
GOOGLE INC-CL A         GOOGL         364,964.49         2.11%         0.00%         19.53%         19.53%         0.4121%           GENUINE PARTS CO         GPC         13,097.56         0.08%         2.70%         7.88%         10.69%         0.0081%           GAP INC/THE         GPS         17,144.34         0.10%         2.22%         13.11%         15.48%         0.0153%           GARMIN LTD         GRMN         10,817.17         0.06%         3.41%         5.71%         9.22%         0.0058%           GOLDMAN SACHS GROUP INC         GS         71,901.41         0.42%         1.49%         7.60%         9.14%         0.0380%           GOODYEAR TIRE & RUBBER CO         GT         6,461.32         0.04%         0.79%         8.95%         9.77%         0.0036%           WW GRAINSER INC         GWW         17,218.45         0.10%         1.59%         13.68%         15.38%         0.0153%           HALLIBURTON CO         HAL         50,626.21         0.29%         1.04%         20.42%         21.56%         0.0631%           HASBRO INC         HAR         7,049.98         0.04%         1.15%         15.00%         16.24%         0.0056%           HASBRO INC         HAS         6,976.								
GENUINE PARTS CO         GPC         13,097.56         0.08%         2.70%         7.88%         10.69%         0.0081%           GAP INC/THE         GPS         17,144.34         0.10%         2.22%         13.11%         15.48%         0.0153%           GARMIN LTD         GRMN         10,817.17         0.06%         3.41%         5.71%         9.22%         0.0088%           GOLDMAN SACHS GROUP INC         GS         71,901.41         0.42%         1.49%         7.60%         9.14%         0.00880%           GOODYEAR TIRE & RUBBER CO         GT         6,461.32         0.04%         0.79%         8.95%         9.77%         0.0036%           WW GRAINGER INC         GWW         17,218.45         0.10%         1.59%         13.68%         15.38%         0.0153%           HALLIBURTON CO         HAL         50,626.21         0.29%         1.04%         20.42%         21.56%         0.0066%           HASRO INC         HAR         7,049.98         0.04%         1.15%         15.00%         16.24%         0.0066%           HASBRO INC         HAS         6,976.94         0.04%         3.20%         10.00%         13.36%         0.0054%           HUNTINGTON BANCSHARES INC         HBAN <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
GAP INC/THE         GPS         17,144.34         0.10%         2.22%         13.11%         15.48%         0.0153%           GARMIN LTD         GRMN         10,817.17         0.06%         3.41%         5.71%         9.22%         0.0058%           GOLDMAN SACHS GROUP INC         GS         71,901.41         0.42%         1.49%         7.60%         9.14%         0.0380%           GOODYEAR TIRE & RUBBER CO         GT         6,461.32         0.04%         0.79%         8.95%         9.77%         0.0036%           WW GRAINGER INC         GWW         17,218.45         0.10%         1.59%         13.86%         15.38%         0.0153%           HALLIBURTON CO         HAL         50,626.21         0.29%         1.04%         20.42%         21.56%         0.0066%           HASBRO INC         HAR         7,049.98         0.04%         1.15%         15.00%         16.24%         0.0066%           HUDSON CITY BANCORP INC         HBAN         7,972.67         0.05%         2.28%         5.65%         8.00%         0.0037%           HUDSON CITY BANCORP INC         HCBK         5,183.79         N/A         1.63%         N/A         N/A           HEALTH CARE REIT INC         HCN         18,243.60								
GOLDMAN SACHS GROUP INC         GS         71,901.41         0.42%         1.49%         7.60%         9.14%         0.0380%           GODDYEAR TIRE & RUBBER CO         GT         6,461.32         0.04%         0.79%         8.95%         9.77%         0.0036%           WW GRAINGER INC         GWW         17,218.45         0.10%         1.59%         13.68%         15.38%         0.0153%           HALLIBURTON CO         HAL         50,626.21         0.29%         1.04%         20.42%         21.56%         0.0631%           HARMAN INTERNATIONAL         HAR         7,049.98         0.04%         1.15%         15.00%         16.24%         0.0066%           HASBRO INC         HAS         6,976.94         0.04%         3.20%         10.00%         13.36%         0.0054%           HUDSON CITY BANCORP INC         HBAN         7,972.67         0.05%         2.28%         5.65%         8.00%         0.0037%           HEALTH CARE REIT INC         HCN         18,243.60         0.11%         5.07%         5.60%         10.80%         0.014%           HCP INC         HCP         18,885.11         0.11%         5.29%         4.06%         9.46%         0.0103%		GPS	17,144.34	0.10%	2.22%	13.11%	15.48%	0.0153%
GOODYEAR TIRE & RUBBER CO         GT         6,461.32         0.04%         0.79%         8.95%         9.77%         0.0036%           WW GRAINGER INC         GWW         17,218.45         0.10%         1.59%         13.68%         15.38%         0.0153%           HALLIBURTON CO         HAL         50,626.21         0.29%         1.04%         20.42%         21.56%         0.0031%           HARM NINTERNATIONAL         HAR         7,049.98         0.04%         1.15%         15.00%         16.24%         0.0066%           HASBRO INC         HAS         6,976.94         0.04%         3.20%         10.00%         13.36%         0.0054%           HUNTINGTON BANCSHARES INC         HBAN         7.972.67         0.05%         2.28%         5.65%         8.00%         0.0037%           HUDSON CITY BANCORP INC         HCBK         5,183.79         N/A         1.63%         N/A         N/A           HEALTH CARE REIT INC         HCN         18,243.60         0.11%         5.07%         5.60%         10.80%         0.0114%           HCP INC         HCP         18,885.11         0.11%         5.29%         4.06%         9.46%         0.0103%								
WW GRAINGER INC         GWW         17,218.45         0.10%         1.59%         13.68%         15.38%         0.0153%           HALLIBURTON CO         HAL         50,626.21         0.29%         1.04%         20.42%         21.56%         0.0631%           HARMAN INTERNATIONAL         HAR         7,049.98         0.04%         1.15%         15.00%         16.24%         0.0066%           HASBRO INC         HAS         6,976.94         0.04%         3.20%         10.00%         13.36%         0.0054%           HUNTINGTON BANCSHARES INC         HBAN         7,972.67         0.05%         2.28%         5.65%         8.00%         0.0037%           HUDSON CITY BANCORP INC         HCBK         5,183.79         N/A         1.63%         N/A         N/A           HEALTH CARE REIT INC         HCN         18,243.60         0.11%         5.07%         5.60%         10.80%         0.0114%           HCP INC         HCP         18,885.11         0.11%         5.29%         4.06%         9.46%         0.0103%								
HALLIBURTON CO         HAL         50,626.21         0.29%         1.04%         20.42%         21.56%         0.0631%           HARMAN INTERNATIONAL         HAR         7,049.98         0.04%         1.15%         15.00%         16.24%         0.0066%           HASBRO INC         HAS         6.976.94         0.04%         3.20%         10.00%         13.36%         0.0054%           HUNTINGTON BANCSHARES INC         HBAN         7,972.67         0.05%         2.28%         5.65%         8.00%         0.0037%           HUDSON CITY BANCORP INC         HCBK         5,183.79         N/A         1.63%         N/A         N/A         N/A           HEALTH CARE REIT INC         HCN         18,243.60         0.11%         5.07%         5.60%         10.80%         0.0114%           HCP INC         HCP         18,885.11         0.11%         5.29%         4.06%         9.46%         0.0103%								
HARMAN INTERNATIONAL         HAR         7,049.98         0.04%         1.15%         15.00%         16.24%         0.0066%           HASBRO INC         HAS         6,976.94         0.04%         3.20%         10.00%         13.36%         0.0054%           HUNTINGTON BANCSHARES INC         HBAN         7,972.67         0.05%         2.28%         5.65%         8.00%         0.0037%           HUDSON CITY BANCORP INC         HCBK         5,183.79         N/A         1.63%         N/A         N/A           HEALTH CARE REIT INC         HCN         18,243.60         0.11%         5.07%         5.60%         10.80%         0.0114%           HCP INC         HCP         18,885.11         0.11%         5.29%         4.06%         9.46%         0.0103%								
HASBRO INC         HAS         6,976.94         0.04%         3.20%         10.00%         13.36%         0.0054%           HUNTINGTON BANCSHARES INC         HBAN         7,972.67         0.05%         2.28%         5.65%         8.00%         0.0037%           HUDSON CITY BANCORP INC         HCBK         5,183.79         N/A         1.63%         N/A         N/A         N/A           HEALTH CARE REIT INC         HCN         18,243.60         0.11%         5.07%         5.60%         10.80%         0.0114%           HCP INC         HCP         18,885.11         0.11%         5.29%         4.06%         9.46%         0.0103%		HAR			1.15%	15.00%	16.24%	
HUDSON CITY BANCORP INC         HCBK         5,183.79         N/A         1.63%         N/A         N/A         N/A           HEALTH CARE REIT INC         HCN         18,243.60         0.11%         5.07%         5.60%         10.80%         0.0114%           HCP INC         HCP         18,885.11         0.11%         5.29%         4.06%         9.46%         0.0103%	HASBRO INC							
HEALTH CARE REIT INC         HCN         18,243.60         0.11%         5.07%         5.60%         10.80%         0.0114%           HCP INC         HCP         18,885.11         0.11%         5.29%         4.06%         9.46%         0.0103%								
HCP INC         HCP         18,885.11         0.11%         5.29%         4.06%         9.46%         0.0103%								
	HOME DEPOT INC	HD	103,824.89	0.60%	2.49%	15.95%	18.64%	0.1119%

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5		[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
HESS CORP	HES	27,130.82	0.16%	1,17%	6.31%	7.52%	0.0118%
HARTFORD FINANCIAL SVCS GRP	HIG	15,396.63	0.09%	1.88%	9.00%	10.97%	0.0098%
HARLEY-DAVIDSON INC	HOG	14,382.16	0.08%	1.48%	12.28%	13.85%	0.0115%
HONEYWELL INTERNATIONAL INC	HON	71,716.61	0.41%	1.99%	10.08%	12.17%	0.0505%
STARWOOD HOTELS & RESORTS	HOT	14,549.80	0.08%	1.87%	11.40%	13.38%	0.0113%
HELMERICH & PAYNE HEWLETT-PACKARD CO	HP HPQ	11,708.38 61,382.96	0.07% 0.35%	2.09% 1.86%	7.75% 5.71%	9.92% 7.63%	0.0067% 0.0271%
H&R BLOCK INC	HRB	7,721.96	0.04%	2.84%	11.00%	14.00%	0.0062%
HORMEL FOODS CORP	HRL	12,497.30	0.07%	1.68%	9.80%	11.56%	0.0084%
HARRIS CORP	HRS	7,526.09	0.04%	2.39%	3,00%	5.42%	0.0024%
HOSPIRA INC	HSP	7,247.83	0.04%	0.00%	11.88%	11.88%	0.0050%
HOST HOTELS & RESORTS INC	HST	15,492.69	0.09%	2.96%	6.00%	9.05%	0.0081%
HERSHEY CO/THE	HSY	22,270.86	0.13%	2.01%	9.33%	11.44%	0.0147%
HUMANA INC	HUM	16,965.36	0.10%	1.03%	9.95%	11.03%	0.0108%
INTL BUSINESS MACHINES CORP	IBM	205,164.96 22,301.94	1.19% 0.13%	2.04% 1.34%	9.76% 19.81%	11.90% 21.29%	0.1411% 0.0275%
INTL FLAVORS & FRAGRANCES	IFF	7,571.84	0.04%	1.79%	6.50%	8.34%	0.0037%
INTL GAME TECHNOLOGY	IGT	3,414.33	0.02%	3.05%	14.00%	17.26%	0.0034%
INTEL CORP	INTC	133,145.78	0.77%	3.32%	5.86%	9.28%	0.0715%
INTUIT INC	INTU	20,891.56	0.12%	1.00%	14.50%	15.57%	0.0188%
INTERNATIONAL PAPER CO	IP	19,703.90	0.11%	3.16%	8.67%	11.97%	0.0136%
INTERPUBLIC GROUP OF COS INC	IPG	6,926.89	0.04%	2.27%	8.63%	11.00%	0.0044%
INGERSOLL-RAND PLC	iR	15,450.44	0.09%	1.83%	12.07%	14.01%	0.0125%
IRON MOUNTAIN INC	IRM	5,041.64	0.03%	5.04%	13.50%	18.88%	0.0055%
INTUITIVE SURGICAL INC	ISRG	15,989.19	N/A	N/A	8.45%	N/A	N/A
ILLINOIS TOOL WORKS INVESCO LTD	ITW IVZ	34,495.02 14,943.79	0.20% 0.09%	2.02% 2.87%	17.24% 13.67%	19.43% 16.74%	0.0388% 0.0145%
JABIL CIRCUIT INC	JBL	3,526.75	0.02%	1.87%	6.17%	8.09%	0.0017%
JOHNSON CONTROLS INC	JCI	30,518.74	0.18%	1.88%	13.45%	15.46%	0.0273%
JACOBS ENGINEERING GROUP INC	JEC	8,191.26	0.05%	0.00%	14.33%	14.33%	0.0068%
JOHNSON & JOHNSON	JNJ	280,569.74	1.62%	2,84%	7.11%	10.05%	0.1630%
JUNIPER NETWORKS INC	JNPR	11,781.45	0.07%	0,36%	10.90%	11.28%	0.0077%
JOY GLOBAL INC	JOA	6,080.28	0.04%	1.15%	15.00%	16.24%	0.0057%
JPMORGAN CHASE & CO	JPM	207,423.03	1.20%	2.89%	4.05%	7.00%	0.0840%
NORDSTROM INC	JWN	11,567.46	0.07%	2.04%	10.44%	12.59%	0.0084%
KELLOGG CO KEYCORP	K KEY	23,422.91 11,834.85	0.14% 0.07%	2.90% 1.97%	7.00% 5.20%	10.00% 7.22%	0.0135% 0.0049%
KIMCO REALTY CORP	KIM	9,092.44	0.05%	4.06%	3.83%	7.97%	0.0049%
KLA-TENCOR CORPORATION	KLAC	11,019.08	0.06%	2.71%	16.44%	19.38%	0.0123%
KIMBERLY-CLARK CORP	KMB	41,863.53	0.24%	3.03%	7.46%	10,60%	0.0256%
KINDER MORGAN INC	KMI	33,817.57	N/A	5.23%	N/A	N/A	N/A
CARMAX INC	KMX	9,681.21	N/A	N/A	14.51%	N/A	N/A
COCA-COLA CO/THE	ко	177,028.79	1.02%	2.95%	7.13%	10,19%	0.1043%
MICHAEL KORS HOLDINGS LTD	KORS	18,224.94	0.11%	0.00%	23.88%	23.88%	0.0252%
KROGER CO KRAFT FOODS GROUP INC	KR KRFT	22,483.90 33,472.26	0.13% 0.19%	1.56% 3.82%	10.18% 9.65%	11.83% 13.65%	0.0154% 0.0264%
KOHLS CORP	KSS	11,351.79	0.07%	2.86%	9.77%	12.77%	0.0084%
KANSAS CITY SOUTHERN	KSU	10,941.16	0.06%	1.04%	16.50%	17.62%	0.0111%
LOEWS CORP	L	16,955.94	N/A	0.57%	N/A	N/A	N/A
L BRANDS INC	LB	15,755.50	0.09%	3.14%	11.44%	14.76%	0.0134%
LEGGETT & PLATT INC	LEG	4,506.73	0.03%	3.69%	15.00%	18.97%	0.0049%
LENNAR CORP-A	LEN	7,729.00	0.04%	0.36%	7.55%	7.92%	0.0035%
LABORATORY CRP OF AMER HLDGS	LH	8,634.43	0.05%	0.00%	10.27%	10.27%	0.0051%
L-3 COMMUNICATIONS HOLDINGS LINEAR TECHNOLOGY CORP	LLL LLTC	10,077.89	0.06% 0.06%	1.95%	3.65%	5.63%	0.0033%
ELILILY & CO	LLY	11,118.95 66,535,98	0.38%	2.24% 3.30%	10.05% 1.40%	12.40% 4.72%	0.0080% 0.0182%
LEGG MASON INC	LM	5,310.86	0.03%	1.14%	20.35%	21.61%	0.0066%
LOCKHEED MARTIN CORP	LMT	50,589.91	0.29%	3.48%	7.46%	11.07%	0.0324%
LINCOLN NATIONAL CORP	LNC	12,167.33	0.07%	1.39%	10.18%	11.64%	0.0082%
LORILLARD INC	LO	19,163.64	0.11%	4.64%	10.80%	15.69%	0.0174%
LOWE'S COS INC	LOW	47,587.05	0.28%	1.64%	16.59%	18.36%	0.0505%
LAM RESEARCH CORP	LRCX	8,500.31	0.05%	0.00%	27.26%	27.26%	0.0134%
LSICORP	LSI	6,186.29	N/A	0.54%	N/A	N/A	N/A
LEUCADIA NATIONAL CORP	LUK	9,375.50	N/A	N/A	N/A	N/A	N/A
SOUTHWEST AIRLINES CO LYONDELLBASELL INDU-CL A	LUV LYB	15,973.24 48,623.38	0.09% 0.28%	0.67%	15.26%	15.98%	0.0148%
MACY'S INC	M	48,623.38 21,248,30	0.28%	2.28% 1.83%	6.50% 10.62%	8.85% 12.54%	0.0249% 0.0154%
MASTERCARD INC-CLASS A	MA	85,608,92	0.50%	0.58%	17.72%	18.35%	0.0908%
MACERICH CO/THE	MAC	9,135,96	0.05%	3.87%	5.73%	9.71%	0.0051%
MARRIOTT INTERNATIONAL -CL A	MAR	16,619.55	0.10%	1.25%	12.68%	14.01%	0.0135%
MASCO CORP	MAS	7,672.32	0.04%	1.45%	13.63%	15.17%	0.0067%
MATTEL INC	MAT	13,067.00	0.08%	3.92%	10.00%	14.12%	0.0107%
MCDONALD'S CORP	MCD	99,716.90	0.58%	3.29%	8.96%	12.39%	0.0714%
MICROCHIP TECHNOLOGY INC	MCHP	9,393.17	0.05%	2.95%	12.35%	15.49%	0.0084%
MCKESSON CORP	MCK	38,732.64	0.22%	0.54%	14.38%	14.97%	0.0335%
MOODY'S CORP	MCO	16,158.20	0.09%	1.49%	13,50%	15.09%	0.0141%
MONDELEZ INTERNATIONAL INC-A	MDLZ	58,201.79	0.34%	1.72%	12,29%	14.12%	0.0475%

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		[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
	MDT	50 007 20	0.240/	1.93%	7.16%	0.159/	0.0307%
MEDTRONIC INC METLIFE INC	MET	58,097.30 56,202.18	0.34% 0.32%	2.49%	7.10%	9.15% 10.28%	0.0307%
MCGRAW HILL FINANCIAL INC	MHFI	20,080.18	0.12%	1.64%	12.50%	14.24%	0,0165%
MOHAWK INDUSTRIES INC	MHK	9,823.27	N/A	N/A	40.00%	N/A	N/A
MEAD JOHNSON NUTRITION CO	MJN	16,612.33	0.10%	1.84%	10.80%	12.74%	0.0122%
MCCORMICK & CO-NON VTG SHRS MARSH & MCLENNAN COS	MKC MMC	9,260.04 26,254.50	0.05% 0.15%	2.10% 2.22%	6.30% 11.43%	8.46% 13.78%	0.0045% 0.0209%
3M CO	MMM	88,205,53	0.51%	2.56%	9.90%	12.59%	0.0642%
MONSTER BEVERAGE CORP	MNST	10,658.44	0.06%	0.00%	15.33%	15.33%	0.0094%
ALTRIA GROUP INC	MO	75,960.77	0.44%	5.26%	7.07%	12.52%	0.0550%
MONSANTO CO MOSAIC CO/THE	MON MOS	57,989.02 19,292.40	0.34% 0.11%	1.52% 2.10%	13,50% 1.67%	15.12% 3.78%	0.0507% 0.0042%
MARATHON PETROLEUM CORP	MPC	25,355.43	0.15%	1.99%	11.26%	13.36%	0.0196%
MERCK & CO. INC.	MRK	164,206.57	0.95%	3.12%	3.53%	6.70%	0.0636%
MARATHON OIL CORP	MRO	25,020.31	0.14%	2.13%	9.00%	11.22%	0.0162%
MORGAN STANLEY	MS	58,285.67	0.34%	1.06%	16.64%	17.79%	0.0599%
MICROSOFT CORP	MSFT MSI	329,953.77	1.91% 0.09%	2.70% 2.08%	9.04% 7.00%	11.86% 9,15%	0.2263% 0.0085%
MOTOROLA SOLUTIONS INC M & T BANK CORP	MTB	16,101.36 15,790.33	0.09%	2.33%	6.72%	9,13%	0.0083%
MICRON TECHNOLOGY INC	MU	23,730.31	0.14%	0.00%	10.94%	10.94%	0.0150%
MURPHY OIL CORP	MUR	11,053.21	0.06%	2.10%	10.77%	12.98%	0.0083%
MEADWESTVACO CORP	MWV	6,365.19	0.04%	4.14%	8.55%	12.87%	0.0047%
MYLAN INC	MYL.	17,193.52	0.10%	0.00%	12.39%	12.39%	0.0123%
NOBLE ENERGY INC NABORS INDUSTRIES LTD	NBL NBR	25,912.76 7,089.52	0.15% 0.04%	0.79% 0.67%	13.17% 22.00%	14.01% 22.74%	0.0210% 0.0093%
NASDAQ OMX GROUP/THE	NDAQ	5,801.38	0.03%	1.66%	12.77%	14.54%	0.0049%
NOBLE CORP PLC	NE	7,827,48	0.05%	4.98%	13.67%	18.99%	0.0086%
NEXTERA ENERGY INC	NEE	42,408.17	0.25%	2.96%	6.42%	9.47%	0.0232%
NEWMONT MINING CORP	NEM	11,870.54	0.07%	1.66%	-2.30%	-0.66%	-0.0005%
NETFLIX INC	NFLX	19,513.31	0.11%	0.00%	36.20%	36.20%	0.0408%
NEWFIELD EXPLORATION CO NISOURCE INC	NFX NI	4,466.75 11,202.26	0.03% 0.06%	0.00% 2.88%	11.00% 5.45%	11.00% 8.41%	0.0028% 0.0054%
NIKE INC -CL B	NKE	63,471.87	0.37%	1.27%	12.73%	14.08%	0.0517%
NIELSEN HOLDINGS NV	NLSN	16,509.21	0.10%	1.90%	15.33%	17.38%	0.0166%
NORTHROP GRUMMAN CORP	NOC	25,667.49	0.15%	2.14%	7.01%	9.23%	0.0137%
NATIONAL OILWELL VARCO INC	NOV	34,612.66	0.20%	1.70%	11.13%	12.93%	0.0259%
NRG ENERGY INC	NRG NSC	10,526.52	0.06%	1.64% 2.29%	75.85%	78.11%	0.0475%
NORFOLK SOUTHERN CORP NETAPP INC	NTAP	29,264.98 12,255.53	0.17% 0.07%	1.62%	14.36% 13.00%	16.82% 14.72%	0.0285% 0.0104%
NORTHERN TRUST CORP	NTRS	14,150.78	0.08%	2.18%	13,54%	15.86%	0.0130%
NORTHEAST UTILITIES	NU	14,619.98	0.08%	3.39%	6.70%	10.21%	0.0086%
NUCOR CORP	NUE	16,458.03	0.10%	2.87%	7.33%	10.30%	0.0098%
NVIDIA CORP	NVDA	10,282.29	0.06%	1.83%	9.98%	11.90%	0.0071%
NEWELL RUBBERMAID INC NEWS CORP - CLASS A	NWL NWSA	8,057.83 9,561.17	0.05% 0.06%	2.20% 0.81%	9.88% 6.00%	12.19% 6.84%	0.0057% 0.0038%
OWENS-ILLINOIS INC	OI	5,446.96	0.03%	0.00%	9.90%	9.90%	0.0031%
ONEOK INC	OKE	12,349.29	0.07%	3.86%	18.05%	22.26%	0.0159%
OMNICOM GROUP	OMC	18,033.89	0.10%	2.42%	8.00%	10.52%	0.0110%
ORACLE CORP	ORCL	177,151.54	1.02%	1.20%	10,10%	11.36%	0.1164%
O'REILLY AUTOMOTIVE INC OCCIDENTAL PETROLEUM CORP	ORLY OXY	15,199.01 74,981.29	0.09% 0.43%	0.00% 3.02%	15.80% 6.21%	15.80% 9.32%	0.0139% 0.0404%
PAYCHEX INC	PAYX	14,796.91	0.09%	3.37%	9.14%	12.66%	0.0108%
PEOPLE'S UNITED FINANCIAL	PBCT	4,600.74	0.03%	4.40%	13,45%	18.15%	0.0048%
PITNEY BOWES INC	PBI	4,982.17	0.03%	3.05%	13.00%	16.25%	0.0047%
PACCAR INC	PCAR	22,892.18	0.13%	2.33%	11.00%	13.46%	0.0178%
PG&ECORP	PCG PCL	20,930.53	0.12%	4.06%	5.91% 5.00%	10.09%	0.0122% 0.0040%
PLUM CREEK TIMBER CO PRICELINE GROUP INC/THE	PCL	7,331.73 60,993.51	0.04% 0.35%	4.29% 0.00%	23.12%	9.40% 23.12%	0.0040%
PRECISION CASTPARTS CORP	PCP	35,814.62	0.21%	0.05%	13.50%	13.55%	0.0281%
PATTERSON COS INC	PDCO	4,299.26	0.02%	1.64%	9.76%	11.48%	0.0029%
PUBLIC SERVICE ENTERPRISE GP	PEG	20,039.07	0.12%	3.74%	3.67%	7.47%	0.0087%
PEPSICO INC	PEP	128,974.49	0.75%	3.02%	7.71%	10.85%	0.0809%
PETSMART INC	PETM PFE	6,571.39	0,04% 1,10%	1.25% 3.48%	12.95% 4.33%	14.28%	0.0054% 0.0871%
PFIZER INC PRINCIPAL FINANCIAL GROUP	PFG	191,102.58 13,045.79	0.08%	3.48% 2.60%	4.33%	7.88% 14.25%	0.0108%
PROCTER & GAMBLE CO/THE	PG	219,190.24	1.27%	3.03%	8.66%	11.82%	0.1498%
PROGRESSIVE CORP	PGR	14,161.84	0.08%	3.16%	8.25%	11.54%	0.0095%
PARKER HANNIFIN CORP	PH	18,084.85	0.10%	1.51%	10.95%	12.54%	0.0131%
PULTEGROUP INC	PHM	7,123.98	0.04%	1.20%	17.75%	19.06%	0.0079%
PERKINELMER INC PROLOGIS INC	PKI PLD	4,968.94 20,340.80	0.03% 0.12%	0.64% 3.13%	12.83% 5.31%	13.50% 8.52%	0.0039% 0.0100%
PALL CORP	PLL	9,356.19	0.05%	1.23%	11.23%	12.52%	0.0068%
PHILIP MORRIS INTERNATIONAL	PM	133,354.72	0.77%	4.39%	8.12%	12.69%	0.0979%
PNC FINANCIAL SERVICES GROUP	PNC	43,873.41	0.25%	2.30%	7.70%	10.09%	0.0256%
PENTAIR LTD-REGISTERED	PNR	15,179.11	0.09%	1.36%	15.50%	16.97%	0.0149%
PINNACLE WEST CAPITAL	PNW	6,138.89	0.04%	4.14%	4.39%	8.62%	0.0031%
PEPCO HOLDINGS INC	POM	5,362.70	0.03%	5.05%	6.37%	11.58%	0.0036%

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		[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
PG INDUSTRIES INC	PPG	26,144.47	0.15%	1.34%	7.68%	9.07%	0.0137%
PPL CORPORATION	PPL	20,952.56	0.12%	4.49%	3.56%	8.13%	0.0099%
PERRIGO CO PLC	PRGO	18,843.69	0.11%	0.27%	15.05%	15.34%	0.0167%
PRUDENTIAL FINANCIAL INC	PRU	36,396.43	0.21%	2.64%	10.67%	13.45%	0.0283%
PUBLIC STORAGE	PSA	29,415.43	0.17%	3.32%	4.94%	8.34%	0.0142%
PHILLIPS 66	PSX PVH	44,627.16	0.26%	2.05%	6.53%	8.65%	0.0223%
PVH CORP QUANTA SERVICES INC	PWR	10,024.81	0.06% N/A	0.12% N/A	12.71% 11.30%	12.84% N/A	0.0074% N/A
PRAXAIR INC	PX	7,515.84 37,910.19	0.22%	2.01%	9.59%	11.69%	0.0256%
PIONEER NATURAL RESOURCES CO	PXD	27,975.93	0.16%	0.03%	36.98%	37.02%	0,0599%
QUALCOMM INC	QCOM	134,423.94	0.78%	1.83%	13.57%	15.52%	0.1207%
EP RESOURCES INC	QEP	5,634,61	0.03%	0.26%	15.00%	15.27%	0.0050%
RYDER SYSTEM INC	R	4 194.78	0.02%	1.71%	13.00%	14.82%	0,0036%
REYNOLDS AMERICAN INC	RAI	29,221.89	0.17%	4.94%	6.58%	11.68%	0.0197%
ROWAN COMPANIES PLC-A	RDC	3,812.26	0.02%	0.79%	18.15%	19.01%	0.0042%
REGENERON PHARMACEUTICALS	REGN	28,640.52	0.17%	0,00%	28.83%	28.83%	0.0477%
REGIONS FINANCIAL CORP	RF	14,157.57	0.08%	1.76%	7.96%	9.80%	0.0080%
ROBERT HALF INTL INC	RHI	5,527.92	0.03%	1.73%	17.11%	18.98%	0.0061%
	RHT	9,495.87	0.05%	0,00%	16.48%	16.48%	0.0090%
RANSOCEAN LTD RALPH LAUREN CORP	RIG RL	15,018.27	0.09% 0.08%	6.92% 1.10%	15.50% 12.57%	22.95% 13.73%	0.0199% 0.0111%
ALPH LAUREN CORP ROCKWELL AUTOMATION INC	ROK	14,033.48 16,990.99	0.08%	1.84%	12.57%	12.67%	0.0111%
ROPER INDUSTRIES INC	ROP	12.840.68	0.07%	0.61%	15.00%	15.65%	0.0124%
ROSS STORES INC	ROST	14,686.33	0.08%	1.10%	11.60%	12.76%	0.0108%
ANGE RESOURCES CORP	RRC	14,630.27	0.08%	0.18%	25.50%	25.70%	0.0217%
REPUBLIC SERVICES INC	RSG	12,328.77	0.07%	3.05%	4.30%	7.42%	0.0053%
RAYTHEON COMPANY	RTN	30,796.72	0.18%	2.43%	9.61%	12.16%	0.0217%
STARBUCKS CORP	SBUX	52,073.95	0.30%	1.55%	17.95%	19.64%	0.0591%
SCANA CORP	SCG	7,452.51	0.04%	3.95%	5.00%	9.05%	0.0039%
SCHWAB (CHARLES) CORP	SCHW	33,954.92	0.20%	0.92%	21.80%	22.82%	0.0448%
SPECTRA ENERGY CORP	SE	26,002.65	0.15%	3.48%	5.50%	9.07%	0.0136%
SEALED AIR CORP	SEE	6,827.62	0.04%	1.59%	12.47%	14.16%	0.0056%
SHERWIN-WILLIAMS CO/THE	SHW SIAL	19,177.95	0.11%	1.13%	13.50%	14.71% 8.14%	0.0163%
SIGMA-ALDRICH IM SMUCKER CO/THE	SIAL	11,036.48 9,858.74	0.06% 0.06%	0.98% 2.44%	7.13% 7.03%	8.14% 9.56%	0.0052% 0.0054%
SCHLUMBERGER LTD	SLB	130,787.74	0.76%	1.51%	14.86%	16.49%	0.1247%
SLM CORP	SLM	10,657.44	N/A	2.56%	N/A	N/A	N/A
SNAP-ON INC	SNA	6,444.36	0.04%	1.53%	7.25%	8.84%	0.0033%
SANDISK CORP	SNDK	16,989.73	0.10%	1.19%	7.25%	8,49%	0.0083%
CRIPPS NETWORKS INTER-CL A	SNI	10,678.02	0.06%	1.09%	12.05%	13.21%	0.0082%
SOUTHERN CO/THE	SO	40,339.49	0.23%	4.61%	4.05%	8.75%	0.0204%
SIMON PROPERTY GROUP INC	SPG	53,409.04	0.31%	2.99%	6.80%	9.89%	0.0306%
STAPLES INC	SPLS	7,815.29	0.05%	4.06%	5.64%	9.81%	0.0044%
	SRCL	9,353.19	N/A	N/A	16.00%	N/A	N/A
	SRE	23,742.93	0.14%	2.72%	6.86%	9.66%	0.0133%
SUNTRUST BANKS INC	STI	20,338.92	0.12%	1.71%	7.88%	9.65%	0.0114%
ST JUDE MEDICAL INC STATE STREET CORP	STJ STT	17,948.36 27,752.30	0.10% 0.16%	1.72% 1.82%	10.86% 12.20%	12.67% 14.13%	0.0132% 0.0227%
SEAGATE TECHNOLOGY	STX	18,042.08	0.10%	3.03%	7.80%	10.95%	0.0114%
CONSTELLATION BRANDS INC-A	STZ	14,811.62	0.09%	0.00%	18.51%	18.51%	0.0159%
STANLEY BLACK & DECKER INC	SWK	12,493.50	0.07%	2.54%	9.07%	11.73%	0.0085%
OUTHWESTERN ENERGY CO	SWN	16,724.20	0.10%	0.00%	18.30%	18,30%	0.0177%
SAFEWAY INC	SWY	7,873.96	0.05%	2.38%	10.46%	12.97%	0.0059%
STRYKER CORP	SYK	30,093.37	0.17%	1.50%	9.10%	10.67%	0.0186%
SYMANTEC CORP	SYMC	14,356.67	0.08%	2.89%	7.68%	10.68%	0.0089%
SYSCO CORP	SYY	20,918.44	0.12%	3.26%	9.00%	12.40%	0.0150%
AT&T INC	T	185,780.39	1.07%	5.18%	4.75%	10.05%	0.1080%
AOLSON COORS BREWING CO -B	TAP	10,534.94	0.06%	2.55%	5.80%	8.42%	0.0051%
	TDC	7,463.73	0.04%	0.00%	11.36%	11.36%	0.0049%
	TE	3,971.16	0.02%	4.88%	4.50%	9.49%	0.0022%
NTEGRYS ENERGY GROUP INC	TEG TEL	4,915.33 24,498.40	0.03% 0.14%	4.42% 1.73%	5.00% 9.40%	9.54% 11.21%	0.0027% 0.0159%
ARGET CORP	TGT	37,661.23	0.14%	3.00%	9.40% 10.60%	13.76%	0.0159%
ENET HEALTHCARE CORP	THC	3,848.26	0.02%	0.00%	12.87%	12.87%	0.0029%
IFFANY & CO	TIF	11,084.54	0.06%	1.71%	14.24%	16.08%	0.0103%
JX COMPANIES INC	TJX	41,292.13	0.24%	1.13%	10.81%	12.00%	0.0286%
ORCHMARK CORP	ТМК	6,822.25	0.04%	0.96%	8.50%	9.50%	0.0037%
HERMO FISHER SCIENTIFIC INC	TMO	46,935.09	0.27%	0.53%	13.71%	14.27%	0.0387%
RIPADVISOR INC	TRIP	11,833.80	N/A	N/A	24.50%	N/A	N/A
ROWE PRICE GROUP INC	TROW	20,810.16	0.12%	2.13%	12.75%	15.01%	0.0181%
RAVELERS COS INC/THE	TRV	29,843.43	0.17%	2.40%	8.33%	10.83%	0.0187%
RACTOR SUPPLY COMPANY	TSCO	9,255.37	0.05%	0.81%	16.98%	17.86%	0.0096%
	TSN	14,441.73	0.08%	0.67%	8.00%	8.70%	0.0073%
TYSON FOODS INC-CL A							
ESORO CORP	TSO	6,713.90	0.04%	2.05%	97.61%	100.67%	0.0391%
			0.04% 0.03% 0.22%	2.05% 1.38% 2.23%	97.61% 11.14% 12.05%	100.67% 12.60% 14.41%	0.0391% 0.0040% 0.0310%

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	[4]	[5]	[6]	[7]	[8]	[9]
<b>T</b> (a) a a		What has been a series				Weighted DCF Result
IKKEI	Capitalization	vveight in index		GIOWIN ESL	DUP Result	DUF Resul
TXN	49,667.84	0.29%	2.61%	10.00%	12.74%	0.0366%
тхт	10,500,89	0.06%	0.27%	16.77%	17.06%	0.0104%
TYC	18,835.82	0.11%	1.63%	10.50%	12.22%	0.0133%
UNH	78,650.64	0.45%	1.44%	10.40%	11.91%	0.0542%
UNM	8,585.98	0.05%	1.87%	9.00%	10.96%	0.0054%
UNP	84,089,50	0.49%	1.88%	17.52%	19.57%	0.0952%
UPS	88,054.57	0.51%	2,77%	10.18%	13.09%	0.0666%
URBN	5,214.31	0.03%	0.00%	16.74%	16.74%	0.0050%
USB	74,640,47	0.43%	2.29%	7.50%	9.87%	0.0426%
UTX	106,160.87	0.61%	2.08%	11.24%	13.43%	0.0824%
v	129,226.17	0.75%	0.78%	17.64%	18.48%	0.1381%
VAR	8,497.56	0.05%	0.00%	11.00%	11.00%	0.0054%
VFC	26,056,56	0.15%	1.82%	12.23%	14.16%	0.0213%
VIAB	36,028,55	0.21%	1,50%	10.86%	12.44%	0.0259%
VLO	28,537,04	0.17%	1.84%	8.36%	10.28%	0.0170%
VMC	8,319,60	0.05%	0,16%	6.67%	6.83%	0.0033%
VNO	18,588,60	0.11%	2.97%	10.59%	13.72%	0.0147%
		0.04%		12.50%	12.50%	0.0047%
		0.09%		22.00%	22.00%	0.0190%
VTR		0.11%	4.44%	3.95%	8.47%	0.0095%
VZ		1.12%	4.57%	5.52%	10.21%	0.1147%
				14,00%		0.0584%
WAT		0.05%		10.53%	10.53%	0.0057%
WDC	21,114,70	0.12%	1.22%	5.59%	6.84%	0.0084%
WEC		0.06%	3.25%	4.67%	8.00%	0.0050%
WEC	256,860,85	1.49%	2.70%	12.92%	15.79%	0.2345%
WFM	18,187,47	0.11%	0.98%	16.50%	17.56%	0.0185%
		0.07%	1.74%	21.02%	22.94%	0.0156%
WIN		0.03%		-2.50%	8.73%	0.0027%
WLP		0.16%	1.81%	9.26%	11,16%	0.0175%
				6.33%		0.0112%
				11,50%		0.0259%
						0.1629%
WU						0.0062%
WY						0.0082%
				N/A	N/A	N/A
WYNN		0.12%	2.47%	15.57%	18.23%	0.0216%
х		0.02%	0.74%	6.00%	6.76%	0.0015%
				4.75%		0.0078%
						0.0058%
						0.0097%
XOM				12.04%	14.87%	0.3658%
XRAY						0.0040%
XRX		0.08%		10.00%	11.71%	0,0089%
				6,00%	7.51%	0.0028%
				12.37%		0.0247%
						0.0281%
	,					0.0026%
						0.0105%
ZTS	14,295.83	0.08%	1.05%	12.20%	13.31%	0.0110%
	TXT TYC UNH UNP UPS URBN USB UTX V VAR VFC VIAB VLO VMC VAR VFC VIAB VLO VMC VMC VMC VMC VMC VMC VMC VMC VMC VMC	Market           Ticker         Capitalization           TXN         49,667.84           TXT         10,500.89           TYC         18,835.82           UNH         78,650.64           UNM         8,585.98           UNP         84,089.50           UPS         88,054.57           URBN         5,214.31           USB         74,640.47           UTX         106,160.87           V         129,226.17           VAR         8,497.56           VFC         26,056.56           VLO         28,537.04           VMC         8,319.60           VNO         18,588.60           VRSN         6,567.54           VRTX         14,934.12           VTR         19,425.63           VZ         194,248.80           WAG         62,995.40           WAT         9,294.34           WDC         21,114.70           WEC         10,857.19           WFC         256,860.85           WFM         18,187.47           WHR         11,735.32           WIN         5,297.67           WLP         27,169.04 </td <td>Market         Ticker         Capitalization         Weight in Index           TXN         49,667.84         0.29%           TXT         10,500.89         0.06%           TYC         18,835.82         0.11%           UNH         78,650.64         0.45%           UNH         78,650.64         0.45%           UNP         84,089.50         0.49%           UPS         88,054.57         0.51%           URBN         5,214.31         0.03%           USB         74,640.47         0.43%           UTX         106,160.87         0.61%           V         129,226.17         0.75%           VAR         8,497.56         0.05%           VFC         26,056.56         0.15%           VLO         28,537.04         0.17%           VMC         8,319.60         0.05%           VNO         18,588.60         0.11%           VRSN         6,567.54         0.04%           VTR         19,425.63         0.11%           VZ         194,248.80         1.12%           WAG         62,995.40         0.36%           WAT         9,294.34         0.05%           WDC&lt;</td> <td>Market         Estimated           Ticker         Capitalization         Weight In Index         Dividend Yield           TXN         49,667.84         0.29%         2.61%           TXT         10,500.89         0.06%         0.27%           TYC         18,835.82         0.11%         1.63%           UNH         78,650.64         0.45%         1.44%           UNP         84,089.50         0.49%         1.88%           UPS         88,054.57         0.51%         2.77%           URBN         5,214.31         0.03%         0.00%           UTX         106,160.87         0.61%         2.08%           V         129,226.17         0.75%         0.78%           VAR         8,497.56         0.05%         0.00%           VFC         26,056.56         0.15%         1.82%           VIAB         36,028.55         0.21%         1.50%           VLO         28,537.04         0.17%         1.84%           VIC         28,537.04         0.04%         0.00%           VTR         14,934.12         0.09%         0.00%           VRSN         6,567.54         0.04%         0.00%           VIR<!--</td--><td>Market         Estimated         Long-Term           Ticker         Capitalization         Weight in Index         Dividend Yield         Growin Est.           TXN         49,667.84         0.29%         2.61%         10.00%           TXT         10,500.89         0.66%         0.27%         16.77%           TYC         18,835.82         0.11%         1.63%         10.50%           UNH         78,650.64         0.45%         1.44%         10.40%           UNH         8,654.57         0.51%         2.77%         10.18%           UPS         88,054.57         0.51%         2.77%         10.18%           URBN         5,214.31         0.03%         0.00%         16.74%           USB         74,640.47         0.43%         2.29%         7.50%           UTX         106,160.87         0.51%         0.76%         17.64%           VAR         8,497.56         0.55%         0.00%         11.00%           VFC         26,058.56         0.15%         1.82%         12.23%           VAB         36,028.55         0.21%         1.50%         10.66%           VLO         28,537.04         0.17%         1.84%         8.36%</td><td>Market         Estimated         Long-Term           Ticker         Capitalization         Weight in Index         Dividend Yield         Growth Est.         DCF Result           TXN         49,667.84         0.29%         2.61%         10.00%         12.74%           TXT         10,500.89         0.06%         0.27%         16.77%         17.06%           TYC         18,835.82         0.11%         1.63%         10.50%         12.22%           UNH         78,650.64         0.45%         1.44%         10.40%         11.91%           UNP         84,084.57         0.51%         2.27%         10.18%         13.09%           UPS         88,054.57         0.51%         2.28%         7.50%         9.87%           UTX         106,160.87         0.61%         2.08%         11.24%         13.43%           V         129,226.17         0.75%         0.78%         17.64%         18.48%           VAR         8,497.56         0.05%         0.06%         11.00%         11.00%           VFC         26,056.56         0.15%         1.82%         12.23%         14.16%           VAR         8,319.60         0.05%         0.16%         6.67%         6.83%&lt;</td></td>	Market         Ticker         Capitalization         Weight in Index           TXN         49,667.84         0.29%           TXT         10,500.89         0.06%           TYC         18,835.82         0.11%           UNH         78,650.64         0.45%           UNH         78,650.64         0.45%           UNP         84,089.50         0.49%           UPS         88,054.57         0.51%           URBN         5,214.31         0.03%           USB         74,640.47         0.43%           UTX         106,160.87         0.61%           V         129,226.17         0.75%           VAR         8,497.56         0.05%           VFC         26,056.56         0.15%           VLO         28,537.04         0.17%           VMC         8,319.60         0.05%           VNO         18,588.60         0.11%           VRSN         6,567.54         0.04%           VTR         19,425.63         0.11%           VZ         194,248.80         1.12%           WAG         62,995.40         0.36%           WAT         9,294.34         0.05%           WDC<	Market         Estimated           Ticker         Capitalization         Weight In Index         Dividend Yield           TXN         49,667.84         0.29%         2.61%           TXT         10,500.89         0.06%         0.27%           TYC         18,835.82         0.11%         1.63%           UNH         78,650.64         0.45%         1.44%           UNP         84,089.50         0.49%         1.88%           UPS         88,054.57         0.51%         2.77%           URBN         5,214.31         0.03%         0.00%           UTX         106,160.87         0.61%         2.08%           V         129,226.17         0.75%         0.78%           VAR         8,497.56         0.05%         0.00%           VFC         26,056.56         0.15%         1.82%           VIAB         36,028.55         0.21%         1.50%           VLO         28,537.04         0.17%         1.84%           VIC         28,537.04         0.04%         0.00%           VTR         14,934.12         0.09%         0.00%           VRSN         6,567.54         0.04%         0.00%           VIR </td <td>Market         Estimated         Long-Term           Ticker         Capitalization         Weight in Index         Dividend Yield         Growin Est.           TXN         49,667.84         0.29%         2.61%         10.00%           TXT         10,500.89         0.66%         0.27%         16.77%           TYC         18,835.82         0.11%         1.63%         10.50%           UNH         78,650.64         0.45%         1.44%         10.40%           UNH         8,654.57         0.51%         2.77%         10.18%           UPS         88,054.57         0.51%         2.77%         10.18%           URBN         5,214.31         0.03%         0.00%         16.74%           USB         74,640.47         0.43%         2.29%         7.50%           UTX         106,160.87         0.51%         0.76%         17.64%           VAR         8,497.56         0.55%         0.00%         11.00%           VFC         26,058.56         0.15%         1.82%         12.23%           VAB         36,028.55         0.21%         1.50%         10.66%           VLO         28,537.04         0.17%         1.84%         8.36%</td> <td>Market         Estimated         Long-Term           Ticker         Capitalization         Weight in Index         Dividend Yield         Growth Est.         DCF Result           TXN         49,667.84         0.29%         2.61%         10.00%         12.74%           TXT         10,500.89         0.06%         0.27%         16.77%         17.06%           TYC         18,835.82         0.11%         1.63%         10.50%         12.22%           UNH         78,650.64         0.45%         1.44%         10.40%         11.91%           UNP         84,084.57         0.51%         2.27%         10.18%         13.09%           UPS         88,054.57         0.51%         2.28%         7.50%         9.87%           UTX         106,160.87         0.61%         2.08%         11.24%         13.43%           V         129,226.17         0.75%         0.78%         17.64%         18.48%           VAR         8,497.56         0.05%         0.06%         11.00%         11.00%           VFC         26,056.56         0.15%         1.82%         12.23%         14.16%           VAR         8,319.60         0.05%         0.16%         6.67%         6.83%&lt;</td>	Market         Estimated         Long-Term           Ticker         Capitalization         Weight in Index         Dividend Yield         Growin Est.           TXN         49,667.84         0.29%         2.61%         10.00%           TXT         10,500.89         0.66%         0.27%         16.77%           TYC         18,835.82         0.11%         1.63%         10.50%           UNH         78,650.64         0.45%         1.44%         10.40%           UNH         8,654.57         0.51%         2.77%         10.18%           UPS         88,054.57         0.51%         2.77%         10.18%           URBN         5,214.31         0.03%         0.00%         16.74%           USB         74,640.47         0.43%         2.29%         7.50%           UTX         106,160.87         0.51%         0.76%         17.64%           VAR         8,497.56         0.55%         0.00%         11.00%           VFC         26,058.56         0.15%         1.82%         12.23%           VAB         36,028.55         0.21%         1.50%         10.66%           VLO         28,537.04         0.17%         1.84%         8.36%	Market         Estimated         Long-Term           Ticker         Capitalization         Weight in Index         Dividend Yield         Growth Est.         DCF Result           TXN         49,667.84         0.29%         2.61%         10.00%         12.74%           TXT         10,500.89         0.06%         0.27%         16.77%         17.06%           TYC         18,835.82         0.11%         1.63%         10.50%         12.22%           UNH         78,650.64         0.45%         1.44%         10.40%         11.91%           UNP         84,084.57         0.51%         2.27%         10.18%         13.09%           UPS         88,054.57         0.51%         2.28%         7.50%         9.87%           UTX         106,160.87         0.61%         2.08%         11.24%         13.43%           V         129,226.17         0.75%         0.78%         17.64%         18.48%           VAR         8,497.56         0.05%         0.06%         11.00%         11.00%           VFC         26,056.56         0.15%         1.82%         12.23%         14.16%           VAR         8,319.60         0.05%         0.16%         6.67%         6.83%<

 Total Market Capitalization:
 17,

 [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

 [6] Source: Bloomberg Professional
 [7] Source: Bloomberg Professional
 [8] Equals (16] x (1 + (0.5 x [7]))) + [7]

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

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

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[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Marke
Market Return	average)	Risk Premium
12.31%	3.60%	8.71%

		[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
		h			······•		
AGILENT TECHNOLOGIES INC	A	18,431.46	0.11%	0.96%	7,50%	8.50%	0.0091%
ALCOA INC APPLE INC	AA AAD	15,903.52	0.09%	0.88%	17.00%	17.95%	0.0166%
	AAPL	506,704.70	2.94%	2.15%	12,50%	14.78%	0.4350%
ABBVIE INC AMERISOURCEBERGEN CORP	ABBV ABC	78,288.59 14,956.63	0.45% 0.09%	3.41% 1.45%	0.00% 13.50%	3.41% 15.05%	0.0155% 0.0131%
ABBOTT LABORATORIES	ABC	59,419.89	0.35%	2.29%	-4.00%	-1.76%	-0.0061%
ACE LTD	ACE	34,727.84	0.20%	2.47%	9.00%	11.58%	0.0234%
ACCENTURE PLC-CL A	CAM	15,477.93	0.09%	0.00%	16.00%	16,00%	0.0144%
ACTAVIS PLC	ACT	27,071.37	0.16%	0.00%	24.50%	24.50%	0.0385%
ADOBE SYSTEMS INC	ADBE	31,515.23	0.18%	0.00%	12.00%	12,00%	0.0220%
ANALOG DEVICES INC	ADI	16,782.70	0.10%	2.76%	11.00%	13.91%	0.0136%
ARCHER-DANIELS-MIDLAND CO	ADM	29,411.17	0.17%	2.15%	9,00%	11,25%	0.0192%
AUTOMATIC DATA PROCESSING	ADP	36,884.87	0.21%	2.58%	9,00%	11,70%	0.0251%
ALLIANCE DATA SYSTEMS CORP	ADS	11,743.11	0.07%	0.00%	15,00%	15.00%	0.0102%
AUTODESK INC	ADSK	10,765.63	0.06%	0.00%	8.00%	8.00%	0.0050%
ADT CORP/THE	ADT	5,430.11	0.03%	2.70%	0.00%	2.70%	0.0009%
AMEREN CORPORATION	AEE	9,977.11	0.06%	3.92%	2.50%	6.47%	0.0037%
AMERICAN ELECTRIC POWER	AEP	25,525.37	0.15%	3.90%	4.50%	8.49%	0.0126%
AES CORP	AES	10,445.33	0.06%	1.38%	10.50%	11.95%	0.0072%
AETNA INC	AET	26,426.11	0.15%	1.23%	10.50%	11.79%	0.0181%
AFLAC INC	AFL	28,557.11	0.17%	2.45%	7.50%	10.04%	0.0167%
ALLERGAN INC	AGN	49,584.13	0.29%	0.12%	13.50%	13.63%	0.0392%
AMERICAN INTERNATIONAL GROUP	AIG	77,283.28	0.45%	0.95%	0.00%	0.95%	0.0043%
APARTMENT INVT & MGMT CO -A	AIV	-	0.00%	3.41%	0.00%	3,41%	0.0000%
ASSURANT INC	AIZ	4,924.84	0.03%	1.49%	7.50%	9.05%	0.0026%
AKAMAI TECHNOLOGIES INC	AKAM	9,527.24	0.06%	0.00%	13.50%	13.50%	0.0075%
ALLSTATE CORP	ALL	25,323.60	0.15%	1.99%	16.00%	18.15%	0.0267%
ALLEGION PLC	ALLE	4,964.36	0.03%	0.62%	0.00%	0.62%	0.0002%
ALTERA CORP	ALTR	10,962.53	0.06%	1.76%	0.00%	1.76%	0.0011%
ALEXION PHARMACEUTICALS INC	ALXN	30,727.11	0.18%	0.00%	31.50%	31.50%	0.0562%
APPLIED MATERIALS INC	AMAT	23,457.07	0.14%	2.07%	17.00%	19,25%	0.0262%
AMETEK INC	AME	12,707.58	0.07%	0.46%	10.50%	10.98%	0.0081%
AMGEN INC	AMGN	85,813.11	0.50%	2.18%	8.50%	10.77%	0.0537%
AMERIPRISE FINANCIAL INC	AMP	20,666.05	0.12%	1.97%	13.50%	15.60%	0.0187%
AMERICAN TOWER CORP	AMT	32,967.26	0.19%	1.58%	16.50%	18.21%	0.0349%
AMAZON.COM INC	AMZN	154,414.70	0.90%	0.00%	45.00%	45.00%	0.4035%
AUTONATION INC	AN	6,364.02	0.04%	0.00%	12.50%	12.50%	0.0046%
AON PLC	AON	24,743.14	0.14%	0.85%	15.50%	16.42%	0.0236%
APACHE CORP	APA	34,836.21	0.20%	1.14%	8.00%	9.19%	0.0186%
ANADARKO PETROLEUM CORP	APC	50,468.21	0.29%	0.72%	74.50%	75.49%	0.2212%
AIR PRODUCTS & CHEMICALS INC	APD	25,072.55	0.15%	2.60%	9.00%	11.72%	0.0171%
AMPHENOL CORP-CL A	APH	15,238.40	0.09%	0.83%	8.00%	8.86%	0.0078%
AIRGAS INC	ARG	7,963.20	0.05%	2.04%	13.50%	15.68%	0.0072%
ALLEGHENY TECHNOLOGIES INC	ATI	4,314.60	0.03%	1.77%	17.50%	19.42%	0.0049%
AVALONBAY COMMUNITIES INC AVON PRODUCTS INC	AVB AVP	C 400 04	0.00%	3,54%	0.00%	3.54%	0.0000%
AVERY DENNISON CORP	AVP	6,486.81	0.04% 0.03%	1.61%	36.50%	38.40%	0.0145%
		4,765.00		2.49%	10.00%	12.61%	0.0035%
AMERICAN EXPRESS CO AUTOZONE INC	AXP AZO	93,004.24 17,540.73	0.54% 0.10%	1.16% 0.00%	10.00% 12.00%	11.22% 12.00%	0,0606%
BOEING CO/THE	BA	97,057.35	0.56%	2.30%	12.00%	12.00%	0.0122% 0.0757%
BANK OF AMERICA CORP	BAC	97,057.35	1.01%	0.73%	0.00%	0.73%	0.00757%
BAXTER INTERNATIONAL INC	BAX	39,262,45	0.23%	2.71%	8.00%	10.82%	0.0247%
BED BATH & BEYOND INC	BBBY	13,129.84	0.08%	0.00%	8.50%	8.50%	
BB&T CORP	BBT			2.65%			0.0065%
BEST BUY CO INC	BBY	26,717.30 8,387.91	0.16% 0.05%	2.98%	11.50% 5.50%	14.30% 8.56%	0.0222% 0.0042%
CR BARD INC	BCR	10,549.11	0.06%	0.62%	8,00%	8.64%	0.0053%
BECTON DICKINSON AND CO	BDX	22,012.11	0.13%	1.91%	8.00%	9.99%	0.0128%
BEAM INC	BEAM	13,652.42	0.08%	1.08%	11.50%	12.64%	0.0100%
FRANKLIN RESOURCES INC	BEN	33,981.14	0.20%	0.93%	9.50%	10.47%	0.0207%
BROWN-FORMAN CORP-CLASS B	BF/B	18,895.63	0.11%	1.33%	10,00%	11.40%	0.0125%
BAKER HUGHES INC	BHI	30,559.26	0.18%	0.86%	13,00%	13.92%	0.0247%
BIOGEN IDEC INC	BIIB	69,644.75	0.40%	0.00%	14,50%	14.50%	0.0586%
BANK OF NEW YORK MELLON CORP	BK	38,613.28	0.22%	2.02%	10.00%	12.12%	0.0272%
BLACKROCK INC	BLK	51,436.87	0.30%	2.54%	9,00%	11.65%	0.0348%
BALL CORP	BLL	7,873.34	0.05%	0.94%	12.00%	13.00%	0.0059%
BEMIS COMPANY	BMS	4,140.20	0.02%	2.68%	8.00%	10.79%	0.0026%
		1,110.20					0.00LV/V

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BDSTON SCIENTIFIC CORP         BSX         18,403.99         0.11%         0.00%         1.8,50%         0.017%           EDRODY ENERGY CORP         BTU         4,407.20         0.83%         0.75%         14,007.4         5.85%         0.0017%           EDRODY ENERGY CORP         BTU         4,407.20         0.83%         0.75%         14,007.4         14,35%         0.0125%           EDRODY ENERGY CORP         BTU         4,407.20         0.83%         0.75%         14,007.4         14,35%         0.0125%           CONNORA FOLOS INC         C.A         13,547.71         0.08%         3.27%         5.005%         16,35%         0.0076%           CARDRAL HEALTY INC         C.AG         13,547.71         0.08%         3.27%         10,007%         15,35%         0.0076%         12,007%         10,147%         0.0125%           CARDRAL HEALTSTINCOLL CORP         C.G         12,277.11         0.13%         2.106%         5,007%         12,007%         0.0014%         2.206%         0.0145%         2.207%         10,007%         12,007%         0.0026%         12,007%         0.0026%         2.005%         0.007%         12,007%         0.0026%         2.007%         0.0061%         2.007%         0.0061%         2.006         0.0			[4]	[5]	[6]	[7]	[8]	[9]
BRISTOL-MYERS SQUIB CO         BM         B0,466.14         0.449;         2.844;         B.507;         11.467;         0.0059;         0.0078;	Company	Ticker		Weight in Index			DCE Result	
BRCADEON CORP-CLA         BRCM         19.092.34         0.11%         1.54%         2.50%         4.00%         0.005%         0.205%         0.005%         2.24%         0.005%         2.24%         0.005%         0.205%         0.005%         0	<u></u>							
BERKSHER HATHWAY INC.L B BYOTAN SELENT (CRP) BYA BERKSHER HATHWAY INC.L B BYA BYA BYA BYA BYA BYA BYA BYA BYA BY								
PEABODY EMERGY CORP PEABODY EMERGY CORP BYA A 44,507,0 DOSY D	BERKSHIRE HATHAWAY INC-CL B		10,052.04					
DORSYMARHEINC         BYA         14,005         0.08%         0.78%         14,005         14,305         0.0125%           DORSTON PROPERTIES INC         C         144,024         0.08%         0.79%         14,004         14,355         0.1284%           CONGRA FOODS INC         C         144,004         14,355         0.1284%         0.0125%           CONGRA FOODS INC         CAG         143,001,8         0.078%         0.0075%         0.0101%           CARDINAL HEALTHINC         CAG         143,001,8         0.018%         1.226%         12,005%         1.007%         0.0112%           CARDINAL HEALTHINC         CAM         0.68,054,8         0.39%         0.007%         1.007%         0.0114%           CARDINAL HEALTHINC         CAM         0.68,054,8         0.39%         0.28%         1.007%         0.007%         1.007%         0.007%         1.007%         0.007%         1.007%         0.007%         1.007%         0.007%         1.007%         0.007%         1.007%         0.007%         1.007%         0.007%         1.007%         0.007%         1.007%         0.007%         1.007%         0.007%         1.007%         1.007%         0.007%         0.007%         0.007%         1.007%         1.007%	BOSTON SCIENTIFIC CORP		18,408.99	0.11%	0.00%			
DBOTON PROPERTIES INC         BXP         -         0.00%         2.24%         0.00%         2.24%         0.000%         2.24%         0.000%         2.04%         0.000%         2.04%         0.000%         2.04%         0.000%         1.435%         0.000%         1.435%         0.000%         1.435%         0.000%         1.435%         0.000%         1.435%         0.000%         1.435%         0.000%         1.435%         0.000%         1.435%         0.000%         1.435%         0.000%         1.435%         0.000%         1.435%         0.000%         1.600%         1.136%         0.000%         1.600%         1.600%         0.001% </td <td>PEABODY ENERGY CORP</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	PEABODY ENERGY CORP							
CITIGROUP INC         C         14 A6264 30         0.65%         0.75%         14 A05%         0.128/KS           CAANAL ACOUS INC         CAA         13.069.38         0.03%         3.22%         10.04%         3.35%         0.00565K           CAANALA ACOUS INC         CAA         13.069.38         0.03%         3.22%         10.04%         13.36%         0.0118/K           CAANALA ACOUS INC         CAA         13.069.38         0.03%         3.22%         10.04%         13.07%         0.0118/K           CAMISSIN INCLAR         CAA         66.995.46         0.39%         2.23%         5.50%         7.44%         0.00014/K           CATEREDULAR INC         CBC         8.74.28         0.05%         0.0005%         10.014/K         0.00014/K         1.0014         12.00%         0.00014/K           CERE SENDURIC - A         CBC         8.74.28         0.05%         1.000%         1.201%         10.0014/K         1.0014         1.201%         1.0014         1.201%         1.0014         1.201%         1.0014         1.201%         1.0014         1.201%         1.0014         1.201%         1.0014         1.201%         1.0014         1.201%         1.0014         1.201%         1.0014         1.201%         1.0014			14,506.70					
CALINC         CA         13,477,71         0.08%         3.27%         5.00%         13,35%         0.0056%           CANGRAF DODS INC         CAA         13,380,08         0.045%         1,22%         10,00%         13,36%         0.01122%           CARDINAL FEALTH INC         CAH         23,353,23         0.14%         1,122%         12,00%         14,04%         0.01122%           CARDINAL FEALTH INC         CAH         23,353,23         0.14%         1,122%         12,00%         12,00%         0.0102%           CHUBE CORP         CBB         2,77,11         0.13%         2,15%         15,00%         12,00%         0.0064%         0.014%         0.0267%         0.026%         1.00%         1.30%         0.027%         0.026%         0.00%         1.00%         1.30%         0.027%         0.026%         0.00%         1.00%         1.00%         1.00%         1.00%         0.007%			146 584 90					
CARDNAL HEALTHING         CAH         23,532,23         0.44%         1.92%         12,00%         16,00%         16,00%         0.0144%           CARLEON INTERNATIONAL CORP         CAA         66,996,46         0.39%         2.28%         5.50%         10,77%         0.0144%           CARLERO INTERNET         CB         22,777,11         0.31%         2.28%         5.50%         10,77%         0.0144%           CRE CORP-LASS B NOV VOTING         CBS         3.4,767,13         0.23%         0.82%         13,00%         12,39%         0.0065%         16,00%         12,39%         0.0065%         0.0065%         0.0065%         0.005%         14,00%         0.12%         0.0068%         0.005%         0.005%         0.005%         0.0066%         0.005%         0.0066%         0.005%         0.0066%         0.005%         0.006%         0.005%         0.006%         0.005%         0.006%         0.005%         0.006%         0.005%         0.007%         0.007%         0.006%         0.005%         0.007%         0.006%         0.005%         0.007%         0.006%         0.005%         0.007%         0.006%         0.007%         0.005%         0.007%         0.005%         0.007%         0.006%         0.007%         0.007%         0.007% <td>CAINC</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	CAINC							
CAMERION INTERNATIONAL CORP         CAM         15,477,93         0.09%         C.00%         15,00%         0.014%           CHERG CORP         CA         66,959,45         0.39%         2.28%         5.59%         7.84%         0.014%           CHERG CORP         CB         2.277,11         0.13%         2.16%         8.59%         1.20%         0.014%           COLAL ANTERPRICES         CDE         4.1380.44         0.07%         1.20%         2.20%         0.014%           COLAL ANTERPRICES         CDE         4.1380.44         0.07%         1.20%         2.20%         0.026%           COLAL ANTERPRICES         CDE         4.1380.44         0.07%         1.20%         2.20%         0.03938           CORNO CASTLE INTLOCORP         CCL         2.9368.00         0.17%         2.8262         5.00%         6.11%         0.03938           CERNINTERPRICES         CERNINTSAL         1.3481.22         0.045%         1.00%         6.11%         0.045%           CERNINTSAL         CORP         CHENINTSAL         0.045%         1.00%         5.00%         0.017%           CERNINTSAL         CORP         CHENINTSAL         0.045%         0.005%         0.046%         0.005%           CE	CONAGRA FOODS INC		13,080.98					0.0102%
CATEPRILAR INC         CAT         66.896.45         0.39%         2.28%         5.50%         7.44%         0.0305%           CHBE GORP INC-A         CBB         8.777.11         0.15%         6.00%         12.00%         0.014%         0.0041%           CERE GROUP INC-A         CBB         8.74.22         0.05%         6.00%         12.00%         0.0041%         0.005%           CERC INCLORP INC-A         CCB         2.777.11         0.776         1.007%         1.007%         0.005%         1.007%         0.005%         1.007%         0.005%         0.007%         0.005%         1.007%         0.005%         0.005%         0.005%         0.005%         0.005%         1.007%         0.005%         1.007%         0.005%         1.007%         0.007%	CARDINAL HEALTH INC							
CHUBE CORP         CB         22,777.11         0.13%         2.14%         6.50%         10.77%         0.014%           CBR GROUP NC - A         CBS         3,4576.13         0.03%         0.04%         12.00%         10.06%         12.00%         0.065%         0.07%         0.24%         13.00%         13.87%         0.027%         0.045%								
CRRE GROUP INC - A CRG 8, 724.82 0.05% 0.00% 12.00% 12.00% 0.067% 0.067% CRG CRG CRG PL-CLASS 91 NO V011NG CRS 34, 767, 13 0.20% 0.027% 0.026% 0.027% 0.027% 0.026% 0.027% 0.027% 0.026% 0.027% 0.027% 0.026% 0.026% 0.027% 0.026% 0.027% 0.026% 0.026% 0.027% 0.026% 0.026% 0.027% 0.026% 0.026% 0.027% 0.026% 0.026% 0.027% 0.026% 0.026% 0.007% 0.026% 0.007% 0.026% 0.007% 0.026% 0.007% 0.026% 0.007% 0.026% 0.007% 0.026% 0.007% 0.026% 0.007%								
COCA-COLA ENTERPRISES         CCE         11,380.84         0.07%         2.19%         10.00%         12.30%         0.0085%           CANNUAL CORP         CCL         29,656.00         0.17%         2.62%         5.00%         7.65%         0.0135%           CERGINE CORP         CEL         30,556.00         0.17%         2.62%         5.00%         14.00%         14.00%         0.0135%           CERGINE CORP         CEL         31,417.2         0.05%         0.07%         14.00%         16.07%         16.07%         0.05%         0.006%         13.00%         0.0069%           CH ROBINGOW MORLDWIDE INC         CHK         18.399.82         0.11%         1.20%         7.00%         9.55%         0.0046%           CICROBINGOW MORLDWIDE INC         CHK         18.399.82         0.15%         0.007%         9.55%         0.0046%           CICROBINGOW MORLDWIDE INC         CHK         18.399.82         0.15%         3.00%         9.05%         0.0046%           CICROBINGOW MORLDWIDE INC         CHK         18.399.82         0.15%         3.44%         12.30%         0.065%           CICRONAT FINAL CORP         CIL         6.112.01         0.05%         3.44%         12.30%         0.046% <t< td=""><td>CBRE GROUP INC - A</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	CBRE GROUP INC - A							
CROWN CASTLE INTL CORP         CCI         21,414.07         0.12%         1.99%         27,00%         7,69%         0.0333%           CERNER CORP         CELG         67,870.13         0.34%         0.00%         14,00%         0.0175%         0.033%           CERNER CORP         CELG         67,870.13         0.34%         0.00%         14,00%         0.0175%           CERNER CORP         CERN T, 7,811.63         0.01%         0.02%         15,00%         12,00%         0.0175%           CENDERDER ENGY CORP         CF         13,419.72         0.03%         17,7%         4,50%         0.044%           CENDERDER ENGY CORP         CHW         8,898.070         0.05%         2,40%         7,00%         9,55%         0.0077%           CINCINATE FINANCIAL CORP         CIN         8,152.44         0.05%         3,44%         12,55%         0.0045%           CLORX COMPARY         CLX         11,127,286         0.03%         12,55%         0.0045%           CLORX COMPARY         CLX         11,127,286         0.03%         15,55%         10,25%         0.0045%           CLORX COMPARY         CLX         11,572,46         0.045%         3,55%         10,55%         3,57%         0.55%         0.55% </td <td>CBS CORP-CLASS B NON VOTING</td> <td></td> <td>34,576.13</td> <td></td> <td></td> <td></td> <td></td> <td>0.0279%</td>	CBS CORP-CLASS B NON VOTING		34,576.13					0.0279%
CARNWAL CORP         CCL         29,685,09         0.17%         2,62%         5,00%         7,69%         0.0132%           DELIGNE CORP         CERN         17,081,63         0.01%         0.00%         15,00%         0.00	COCA-COLA ENTERPRISES							
CELGENCE CORP         CELG         57,870.13         0.34%         0.00%         14.00%         14.00%         0.0470%           CERNRE CORP         CERN T, 7981.83         0.11%         1.008%         1.7774         4.50%         6.31%         0.0069%           CF INDUSTRIES HOLDINGS INC         CF         18,419.72         0.08%         1.7774         4.50%         6.31%         0.0069%           CHESDREAXE ENERGY CORP         CFH         8,006.44         0.05%         1.300%         0.0069%         0.017%         3.24%         0.0094%         0.0064%         0.0117%         0.0117%         0.25%         0.0044%         0.0117%         0.25%         0.0044%         0.0117%         0.25%         0.0044%         0.0117%         0.25%         0.0044%         0.0117%         0.25%         0.05%         0.0117%         0.25%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.0117%         0.0064%         0.0117%         0.25%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.06%         0.06%         0.06%								
CERNER CORP         CERN         17,981.63         0.010%         10.00%         15.00%         5.00%         0.0167%           CAREFUSION ECORP         CFN         8,000.48         0.05%         0.00%         13.00%         0.0049%           CAREFUSION ECORP         CHN         8,680.70         0.05%         2.46%         7.00%         8.24%         0.0049%           CLN ROBINSON WORLDWIDE INC         CHRW         8,680.70         0.05%         2.46%         7.00%         8.24%         0.0047%           CLNCALTELFALMANCIAL CORP         CI         21,884.40         0.13%         0.05%         2.46%         7.00%         8.24%         0.0046%           CLNCALTELFALMANCIAL         CORP         6,112.01         0.35%         2.23%         10.50%         15.26%         0.0045%           CLNCALTELFALMANCIAL         CARE         13.272.80         0.05%         3.26%         11.26%         0.056%         0.005%         12.56%         1.50%         0.165%         0.016%         1.86%         0.017%         0.016%         1.86%         0.016%         1.86%         0.016%         0.86%         1.25%         0.016%         1.86%         0.016%         0.05%         1.25%         0.016%         0.86%         0.016%         <								
CF INDUSTRIES HOLDINGS INC CF 13,419.72 0.08% 1.77% 4.69% 6.31% 0.0049% 0.05% 0.00% 8.24% 0.0069% 0.0069% 0.0069% 0.0069% 0.0069% 0.0069% 0.0069% 0.0069% 0.0069% 0.0069% 0.007% 0.246% 7.00% 0.55% 0.0049% 0.0117% 0.246% 7.00% 0.55% 0.0049% 0.0117% 0.246% 7.00% 0.55% 0.0049% 0.0117% 0.216NAT FINANCIAL CORP CIN F 0.152 44 0.05% 0.005% 0.005% 0.007% 0.05% 0.007% 0.055% 0.0049% 0.0117% 0.216NAT FINANCIAL CORP CIN F 0.152 44 0.05% 0.05% 0.005% 0.005% 0.005% 0.0049% 0.055% 0.0049% 0.0117% 0.216NAT FINANCIAL CORP CIN F 0.152 44 0.05% 0.25% 0.0045% 0.0117% 0.216NAT FINANCIAL CORP CIN F 0.152 44 0.05% 0.25% 0.0045% 0.015% 0.055% 0.015% 0.055% 0.015% 0.055% 0.0165% 0.015% 0.055% 0.015% 0.055% 0.015% 0.055% 0.055% 0.015% 0.055% 0.015% 0.055% 0.015% 0.015% 0.055% 0.015% 0.005% 0.005% 0.005% 0.005% 0.005% 0.005% 0.005% 0.005% 0.015% 0.015% 0.015% 0.015% 0.055% 0.0155% 0.0155% 0.0155% 0.0155% 0.0155% 0.0155% 0.0155% 0.0155% 0.0046% 0.015% 0.0046% 0.0045% 0.0055% 0.0035% 0.0045% 0.0045% 0.0005% 0.0045% 0.00	CERNER CORP							
CHESPEAKE ENERGY CORP C.H. ROBINSOW ORD LOWDE INC C.H. ROB	CF INDUSTRIES HOLDINGS INC	CF		0.08%	1.77%	4.50%	6.31%	
C.H. RODINSON WORL DWIDE INC CIRNA CORP CIRNA B, 152.44 0.05% 2.23% 10.50% 12.85% 12.85% 10.50% 12.85% 12.85% 10.50% 12.85% 12.85% 10.50% 12.85	CAREFUSION CORP							
CIGNA CORP         CI         22,198,45         0.13%         D.05%         9.00%         0.05%         0.0177%           CORCINNATE FILMOLIVE CO         CL         61,112.01         0.35%         2.23%         10.55%         12.59%         0.005%           COMEATE CORP-CLASS A         CMCSA         13,551.288         0.07%         3.22%         10.55%         12.59%         0.0094%           COMERICA INC         CMA         13,551.99         0.78%         1.56%         11.00%         12.74%         0.0096%           COMEGRICORP-CLASS A         CMCGA         13,551.99         0.78%         1.50%         11.20%         0.1074%           CLIPOTLE MEXICAN GRILL INC         CMG         17,740.07         0.16%         1.84%         8.50%         10.25%         0.0165%           CLINGENERCY CORP         CMS         7,569.70         0.05%         3.81%         2.50%         6.64%         0.0046%           COMERIA CORP         COR         1.58,517.07         0.05%         3.81%         2.50%         6.64%         0.0045%           CONCOPHILINC         COR         1.58,517.07         0.05%         3.16%         2.00%         5.00%         7.73%         0.0045%           CONCOPHILINC         COR	CHESAPEAKE ENERGY CORP							
CINCINART FINANCIAL CORP CINC (CARTE-PALK01)/VE CO COCLOARTE-PALK01/VE CO COCLOARTE-PALK01/VE CO COCLOARTE-CALS0 COMBRIGA. INC COMBRIGA. INC COMBRIGA								
COLGATE-PALMOLIVE CO         CL         61,112.01         0.35%         2.23%         10.50%         12.85%         D.0456%           CORRECCONPANY         CLA         11,572.86         0.07%         3.28         10.50%         12.85%         D.0064%           COMCAST CORP-CLASS A         CMCSAS 133,551.90         0.78%         1.75%         12.00%         13.86%         0.1074%           CME GROUP INC         CME         24,024.61         0.14%         2.86%         8.60%         11.26%         0.0157%           CUMMINS INC         CME         7.40.07         0.16%         1.68%         8.50%         10.25%         0.0046%           CUMMINS INC         CMI         7.780.07         0.16%         3.81%         4.00%         4.56%         0.0046%           CONSOL ENERGY INC         CNP         10.536.24         0.06%         3.91%         2.50%         6.46%         0.00426%           CADID LIA GAS CORP         COF         43.521.11         0.25%         1.61%         4.00%         5.64%         0.00426%           CADID LIA GAS CORP         COF         43.521.11         0.25%         1.61%         4.00%         7.77%         0.0025%           CONSOL ENALCONLINS INC         COH         13.8776.00<	CINCINNATI FINANCIAL CORP							
CLOREX COMPANY         CLX         11,572,86         0.07%         3.32%         10.50%         16.50%         10.50%         16.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.20%         10.386%         0.1074%         0.006%         11.50%         0.1074%         0.006%         11.50%         0.0157%         0.0157%           CHIE GROLP INC         CMG         17,7007         0.16%         1.64%         8.50%         10.23%         0.0045%           CMMINS INC         CM         7,796.707         0.05%         3.67%         8.50%         10.23%         0.0045%           CONSENREGY CORP         CMS         7,969.70         0.05%         3.67%         4.00%         4.56%         0.0044%           CONDOL ENERGY INC         CNX         9,880.27         0.06%         0.56%         4.00%         4.56%         0.0045%           CAPITAL ONE FINANCIAL CORP         COG         15,991.07         0.09%         0.26%         3.00%         3.30%         0.039%           CONCOPHILLIPS         COL         11,536.48         0.06%         1.54%         7.00%         6.00%         8.50%	COLGATE-PALMOLIVE CO		•					
COMCAST CORP-CLASS A         CMCGA         133,561.00         0.78%         1.75%         12.00%         13.88%         0.1074%           CME GROUP INC         CMG         15,780.27         0.09%         0.00%         16.60%         16.50%         0.0157%           CHIFORTLE MEXICAN GRILLINC         CMG         15,780.27         0.09%         0.00%         16.60%         16.50%         0.0045%           CMMINIS INC         CMG         7,740.07         0.16%         16.88%         8.50%         10.29%         0.0045%           CONSELENERGY INC         CNN         9,880.27         0.06%         3.81%         2.50%         6.46%         0.0049%           CADHIAL ONE FINANCIAL CORP         COG         15,991.07         0.09%         0.26%         33.00%         33.30%         0.0399%           CADCHILLIPS         COL         10,536.48         0.08%         1.54%         7.00%         8.59%         0.0039%           CONCOPHILLIPS         COL         10,536.48         0.08%         7.50%         9.37%         0.0174%           CONCOPHILLIPS         COL         10,536.48         0.08%         7.00%         8.69%         0.0025%           CONCOPHILLIPS         COL         10,536.48         0.08%	CLOROX COMPANY	CLX		0.07%	3.32%		13.99%	0.0094%
CME GROUP INC         CME         24/024.61         0.14%         2.65%         8.50%         11.26%         0.0157%           CUMMINS INC         CMI         27,740.07         0.16%         1.68%         8.50%         10.25%         0.0157%           CUMMINS INC         CMI         27,740.07         0.16%         1.68%         8.50%         10.25%         0.0157%           CUSS INERGY CORP         CMI         7.969.70         0.05%         3.67%         8.50%         10.02%         0.0048%           CONSIGL ENERGY INC         CNP         10.536.24         0.06%         0.58%         4.00%         4.59%         0.0042%           CAPITAL ONE FINANCUL CORP         COF         43.521.11         0.25%         1.61%         4.00%         5.64%         0.0143%           COADCHINC         COH         11.38,776.00         0.81%         2.70%         5.00%         7.77%         0.0625%           CONDOUPHILL         COL         10.564.48         0.06%         1.44%         7.00%         8.59%         0.0035%           CONDOUPHILESALE CORP         COST         5.0063.22         0.29%         1.15%         10.50%         11.71%         0.0385%           CONDOUPHILESALE CORP         COSC         5.	COMERICA INC							
CHIPOTLE MEXICAN GRILL INC CMG 15,780.27 0.09% 0.00% 16.50% 16.50% 0.0165% 0.0465% 0.0465% 0.0465% 0.0465% 0.055% 3.67% 0.50% 10.29% 0.046% 0.0465% 0.055% 3.67% 0.50% 3.67% 0.50% 0.025% 0.046% 0.040% 0.055% 3.67% 0.00% 3.81% 2.50% 0.646% 0.0040% 0.0005% 0.051% 0.0005% 0.051% 0.0005% 0.051% 0.0005% 0.051% 0.0005% 0.059% 0.056% 0.056% 0.050% 0.0005% 0.0005% 0.056% 0.056% 0.055% 0.0005% 0.056% 0.055%								
CLUMMINS INC         CMI         27,740.07         0.16%         1.8.8%         8.50%         10.25%         0.0765%           CNS ENERGY CORP         CMS         7,669.70         0.05%         3.817%         6.50%         10.23%         0.0046%           CENTERPOINT ENERGY INC         CNN         9,380.27         0.06%         3.91%         4.00%         6.46%         0.0046%           CONSOL ENERGY INC         CONK         9,380.27         0.06%         3.30%         3.30%         0.026%           CADOT OLL 6.048 CORP         COC         GS 1,591.07         0.09%         0.26%         3.30%         0.330%         0.026%           COADCHINC         COL         1.58.44         0.06%         1.54%         7.00%         6.59%         0.0053%           CONDOCHHILIPS         COP         91.320.20         0.53%         3.11%         0.50%         7.77%         0.0262%           COVIDENPLC         COST         3.060.32         0.29%         1.15%         1.057%         1.71%         0.0384%           COVIDENPLC         COV         COST         3.060.32         0.29%         1.27%         0.0384%           COVIDENPLC         COV         COST         5.060.22         0.29%         5.0								
CMS ENERGY CORP         CMS         7,969.70         0.05%         3.87%         6.50%         10.29%         0.0046%           CONSOL ENERGY INC         CNP         10.383.24         0.06%         3.81%         2.50%         6.46%         0.0040%           CONSOL ENERGY INC         CNX         9.880.27         0.06%         0.58%         4.00%         6.54%         0.0042%           CAPITAL ONE FINANCIAL CORP         COF         4.3521.11         0.25%         1.81%         4.00%         5.64%         0.0042%           CABOT OIL & GAS CORP         COG         15.991.07         0.98%         2.27%         5.00%         7.77%         0.0925%           COMOCDHILLPS         COL         11.530.20         0.53%         3.71%         3.00%         7.27%         0.0386%           CONOCDHILLPS         COL         COP         91.302.00         0.53%         3.71%         3.00%         7.27%         0.0386%           CONOCDENPLC         COV         3.1427.2         0.18%         1.80%         7.50%         3.37%         0.0174%           COMPUTER SCIENCES CORP         CS         8.464.74         0.05%         1.35%         7.00%         8.87%         0.00624%           CIRCO SYSTEMS INC								
CONSOL ENERGY INC         CNX         9.880.27         0.06%         0.58%         4.00%         4.59%         0.0026%           CAPITAL ONE FINANCIAL CORP         COG         15.991107         0.09%         0.226%         33.00%         33.30%         0.0309%           COACH INC         COL         10.836.48         0.061%         2.70%         5.00%         7.77%         0.0626%           ROCKWELL COLLINS INC         COL         10.586.48         0.063%         3.71%         3.50%         7.27%         0.0363%           CONCOPHILUPS         COP         91.320.20         0.53%         3.71%         3.50%         7.27%         0.0364%           COVIDEN PLC         COST         50,600.32         0.29%         1.15%         10.50%         9.37%         0.0174%           CONDUTES SCIENCES CORP         COST         50,600.32         2.79%         6.00%         8.87%         0.00072%           SALESFORCE.COM INC         CRC         R.4057         0.018%         1.35%         7.00%         8.40%         0.0002%           COMPUTER SCIENCES CORP         CSC         8.417.4         0.05%         1.35%         0.0188%         0.0622%           CISCO SYSTEMS INC         CTSC         8.637.48         0.04%	CMS ENERGY CORP							
CAPITAL ONE FINANCIAL CORP COF 43,521.11 0.25% 1.61% 4.00% 5.64% 0.0143% CABOT OIL & GAS CORP COG 15,911.07 0.09% 0.26% 33.00% 7.77% 0.0628% 0.20% COACHINC COLINIS INC COH 138,776.00 0.81% 2.70% 5.00% 7.77% 0.0628% 0.00053% CONCOPHILLIPS COL 10,536.48 0.096% 1.54% 7.00% 8.59% 0.0035% CONCOPHILLIPS COP 0.53% 3.71% 3.50% 7.27% 0.0386% CONCOPHILLIPS COP 0.53% 3.71% 3.50% 7.27% 0.0386% CONCOPHILLIPS COP 0.53% 3.71% 3.50% 7.27% 0.0386% CONCOPHILLIPS COP 0.53% 3.71% 3.50% 7.27% 0.0384% CONCOPHILLIPS COP 0.57% 50,600.32 0.29% 1.15% 10.50% 11.71% 0.0344% COMPLEX COL COL COV 31,942.72 0.19% 1.80% 7.50% 9.37% 0.01174% COMPLEX SOLECOM INC CRM 33,002.19 0.19% 0.00% 0.00% 0.00% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% COMPUTER SCIENCES CORP CSC 8,645.74 0.05% 1.35% 7.00% 8.40% 0.0042% CSX CORP CTXS 6,671.48 0.04% 1.33% 7.00% 8.40% 0.0042% CSX CORP CTXS 6,671.48 0.04% 1.33% 7.00% 13.41% 0.0054% CSX CORP CTXS 6,671.48 0.04% 1.33% 7.00% 13.41% 0.0054% CENTLAY CORP CTXS 11,233.74 0.07% 0.00% 12.50% 12.50% 0.0388% CITRIX SYSTEMS INC CTXS 11,233.74 0.07% 0.00% 12.50% 12.50% 0.0388% CITRIX SYSTEMS INC CTXS 11,233.74 0.07% 0.00% 12.50% 12.50% 0.0038% CHEVRON CORP CVX 239,05.40 13.91% 3.40% 7.79% 0.0168% 0.0065% CHEVRON CORP CVX 239,05.40 13.95% 3.61% 11.00% 12.59% 0.0038% CHEVRON CORP CVX 239,05.40 13.95% 3.61% 11.00% 12.59% 0.0038% CHEVRON CORP CVX 239,05.40 13.95% 3.61% 11.00% 12.59% 0.0038% CHEVRON CORP CVX 239,05.40 13.95% 3.61% 11.00% 12.59% 0.0038% CHEVRON CORP CVX 239,05.40 13.95% 3.61% 11.00% 12.59% 0.0038% CHEVRON CORP CVX 239,05.40 13.95% 3.61% 11.00% 12.59% 0.0038% CHEVRON CORP CVX 239,05.40 13.95% 3.61% 11.00% 12.59% 0.0065% CHEVRON CORP CVX 239,05.40 13.95% 3.61% 11.00% 12.59% 0.0065% CHEVRON CORP CVX 239,05.40 13.95% 3.61% 11.00% 12.59% 0.0065% CHEVRON CORP CVX 239,05.40 13.95% 3.61% 11.00% 12.59% 0.0065% CHEVRON CORP CVX 239,05.40 13.95% 3.60% 1.60% 3.60% 0.004% 0.006% 0.004% 0.006% 0.006% 0.006% 0.006% 0.006% 0.00% 0.006% 0.006% 0.006% 0.006% 0.0	CENTERPOINT ENERGY INC							
CABOT OIL & GAS CORP         COG         15,991-07         0.09%         2.26%         33.00%         7.77%         0.0399%           COCACH INC         COH         10,536.46         0.08%         1.54%         7.00%         8.59%         0.0058%           CONCOLPHILLIPS         COP         91,320.20         0.53%         3.71%         3.50%         7.27%         0.0386%           CONDCOPHILLIPS         COP         91,320.20         0.23%         3.71%         3.50%         7.27%         0.0386%           CONDCOPHILLIPS         COP         91,320.20         0.23%         3.71%         3.50%         1.17%         0.0344%           COVIDENPLC         COV         31,942.72         0.19%         1.00%         0.00%         0.00%         0.007%           SALESFORCE.COM INC         CRM         33,002.19         0.19%         0.00%         0.00%         0.000%								
COACH INC         COH         138 776 00         0.81 %         2.70%         5.00%         7.77%         0.6628%           ROCKWELL COLLINS INC         COL         10,538.48         0.09%         1.54%         7.00%         8.59%         0.0038%           CONCOOPHILLIPS         COP         91,320.20         0.53%         3.71%         3.50%         7.27%         0.0386%           CONTOC WHOLESALE CORP         COST         50,600.32         0.29%         1.16%         10.50%         11.71%         0.0444%           CAMPBELL SOUP CO         CPB         13,989.44         0.08%         2.79%         6.00%         8.87%         0.0072%           SALESFORCE COM INC         CRM         33,002.19         0.19%         0.00%         0.00%         0.000%         0.000%         0.000%         0.000%         0.002%         0.002%         0.002%         0.002%         0.002%         0.002%         0.002%         0.002%         0.002%         0.002%         0.002%         0.002%         0.002%         0.002%         0.002%         0.002%         0.024%         0.024%         0.024%         0.024%         0.024%         0.024%         0.024%         0.024%         0.024%         0.024%         0.024%         0.0025%         0.024%								
ROCKWELL COLLINS INC         COL         10.536.48         0.06%         1.54%         7.00%         8.59%         0.00339%           CONOCOPHILLIPS         COP         91.320.20         0.53%         3.71%         3.50%         7.27%         0.0386%           CONOCOPHILLIPS         COV         31.942.72         0.19%         1.15%         10.50%         11.71%         0.0344%           CAMPBELL SOUP CO         CPB         13.399.44         0.08%         2.73%         6.00%         8.87%         0.0072%           SALESFORCE.COM INC         CRM         33.002.19         0.19%         0.00%         0.00%         0.009%         0.000%         0.0042%         0.0022%           CSX CORP         CSC         8.645.74         0.05%         1.35%         7.00%         8.40%         0.0422%           CSX CORP         CSX         2.852.388         0.17%         2.25%         9.00%         11.35%         0.0188%           CINTAS CORP         CTAS         6.971.48         0.04%         1.33%         12.00%         13.41%         0.0054%           CORNEANT TECH SOLUTIONS-A         CTS         11.233.74         0.07%         0.0038         15.95%         0.0388%           CORNEANT TECH SOLUTIONS-A								
COSTEO WHOLESALE CORP         COST         50,600.32         0.29%         1,15%         10.50%         11,71%         0.0344%           COVIDEN PLC         COV         31,942.72         0.19%         1.90%         7.50%         9.37%         0.0174%           CAMPBELL SOUP CO         CPB         13,999.44         0.06%         2.79%         6.00%         8.87%         0.0072%           SALESFORCE.COM INC         CRM         33,002.19         0.19%         0.00%         0.00%         0.00%         0.0154%         0.0154%         0.0154%         0.0154%         0.0154%         0.0154%         0.0154%         0.000%         19.50%         12.50%         0.0038%         0.0154%         0.0058%         12.50%         0.0038%         0.0154%         0.0058%         12.50%         0.0038%         0.0154%         0.0058%         12.50%         0.0038%         0.0154%         0.0058%         12.50%         0.0038%         0.0154%         0.0058%         0.056%	ROCKWELL COLLINS INC							
COVIDEN PLC         COV         31,942.72         0.19%         1.80%         7.50%         9.37%         0.0174%           CAMPBELL SOUP CO         CPB         13,999.44         0.08%         2.79%         6.00%         8.87%         0.0072%           SALESFORCE.COM INC         CRM         33,002.19         0.19%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.0042%           CISCO SYSTERS INC         CSC         8.645.74         0.05%         1.35%         7.00%         8.85%         0.042%           CISCO SYSTERS INC         CTAS         6.971.48         0.04%         1.33%         12.00%         13.41%         0.0054%           CORNIZANT TECH SOLUTIONS-A         CTSH         29.813.59         0.17%         0.00%         12.50%         12.50%         0.025%         0.0082%           CABLEVISION SYSTEMS-NY GRP-A         CVC         4.452.45         0.03%         3.61%         19.00%         22.59%         0.0084%           CABLEVISION SYSTEMS-NY GRP-A         CVC         4.452.45         0.51%	CONOCOPHILLIPS							0.0386%
CAMPBELL SQUP CO         CPB         13999.44         0.08%         2.79%         6.00%         8.87%         0.0072%           SALESFORCE.COM INC         CRM         33,002.19         0.19%         0.00%         11.35%         0.0188%         CRTARS STEMS INC         CTAS         6,971.48         0.04%         1.33%         12.00%         13.41%         0.0054%         CCGRIZANT TECH SQLUTIONS-A         CTSH         29,813.59         0.17%         0.00%         12.50%         10.038%         CTRUS STEMS INC         CTRS         11.233.74         0.07%         0.00%         12.50%         0.0038%         CTRUS STEMS INC         CVS         87.976.29         0.51%         1.51%         11.00%         12.50%         0.0643%         CVS CAREMARK CORP <t< td=""><td>COSTCO WHOLESALE CORP</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	COSTCO WHOLESALE CORP							
SALESFORCE.COM INC         CRM         33,002.19         0.19%         0.00%         0.00%         0.00%         0.000%           COMPUTER SCIENCES CORP         CSC         8,645.74         0.05%         1.35%         7.00%         8.40%         0.0042%           CISCO SYSTEMS INC         CSC         121,106.00         0.70%         3.26%         5.50%         8.85%         0.0622%           CSX CORP         CTAS         6.971.48         0.04%         1.33%         12.00%         11.35%         0.0164%           CENTURYLINK INC         CTL         20,552.80         0.12%         6.24%         6.50%         12.94%         0.0154%           CORDIZANT TECH SOLUTIONS-A         CTSH         29,813.59         0.17%         0.00%         19.50%         19.50%         0.038%           CORNIZANT TECH SOLUTIONS-A         CTSH         29,813.59         0.17%         0.00%         12.50%         0.0082%           CABLEVISION SYSTEMS INC         CTX         11,2374         0.07%         3.61%         19.00%         22.95%         0.0059%           CVS CAREMARC CORP         CVX         239,050.40         1.39%         3.22%         4.50%         7.79%         0.1082%           DDMINION RESOURCES INCVA         D								
COMPUTER SCIENCES CORP         CSC         É 645.74         0.05%         1.35%         7.09%         8.40%         0.0042%           CISCO SYSTEMS INC         CSC         121,106.00         0.70%         3.26%         5.50%         8.85%         0.0622%           CSX CORP         CSX         28,523.88         0.17%         2.25%         9.00%         11.35%         0.0188%           CENTURYLINK INC         CTL         20,552.80         0.12%         6.24%         6.50%         12.94%         0.0154%           CORNIZANT TECH SOLUTIONS-A         CTSH         29,613.59         0.17%         0.00%         12.50%         10.0338           CABLEVISION SYSTEMS-INY GRP-A         CVC         4.452.45         0.03%         3.61%         19.00%         22.55%         0.0059%           CVS CAREMARK CORP         CVX         239,050.40         1.39%         3.22%         4.50%         7.79%         0.0022%           DOMINION RESOURCES INC/VA         D         41,588.88         0.24%         3.40%         5.00%         8.49%         0.0221%           DU PONT (E.I.) DE NEMOURS         DD         61,586.64         0.36%         2.80%         8.50%         11.42%         0.0468%           DEERE & CO         DE								
CSX CORP         CSX         28,523,88         0,17%         2,25%         9,00%         11,35%         0,0188%           CINTAS CORP         CTAS         6,971,48         0,04%         1,33%         12,00%         13,41%         0,0054%           CONTURYLINK INC         CTL         20,552,80         0,12%         6,24%         6,50%         12,94%         0,0154%           COGNIZANT TECH SOLUTIONS-A         CTSH         29,813,59         0,17%         0,00%         12,50%         19,50%         0,0338%           CITRIX SYSTEMS-NY GRP-A         CVC         4,452,45         0,03%         3,61%         19,00%         22,95%         0,0063%           CVS CAREMARK CORP         CVX         239,050,40         1,39%         3,22%         4,50%         7,79%         0,1082%           DOMINION RESOURCES INCVA         D         41,588,88         0,24%         3,40%         5,00%         8,49%         0,021%           DU PONT (EL) DE NEMOURS         DL         61,586,64         0,36%         2,60%         8,50%         11,42%         0,046%           DEER & CO         DE         34,711,23         0,20%         2,17%         6,00%         8,24%         0,016%           DISCOVER FINANCIAL SERVICES         D	COMPUTER SCIENCES CORP		•					
CINTAS CORP         CTAS         6,971.48         0.04%         1.33%         12.00%         13.41%         0.0054%           CENTURYLINK INC         CTL         20,552.80         0.12%         6.24%         6.50%         12.94%         0.0154%           CCONIZANT TECH SOLUTIONS-A         CTSH         29,813.59         0.17%         0.00%         19.50%         19.50%         0.0338%           CITRIX SYSTEMS INC         CTXS         11,233.74         0.07%         0.00%         12.50%         12.50%         0.0082%           CABLEVISION SYSTEMS-NY GRP-A         CVC         4.452.45         0.03%         3.61%         19.00%         22.95%         0.0089%           CVS CAREMARK CORP         CVX         239,050.40         1.39%         3.22%         4.50%         7.79%         0.1082%           DDMINION RESOURCES INC/VA         D         41,588.88         0.24%         3.40%         5.00%         8.49%         0.0205%           DU PONT (E.I.) DE NEMOURS         DD         61,586.64         0.36%         2.80%         8.50%         11.42%         0.0468%           DISCOVER FINANCIAL SERVICES         DFS         2.692.11         0.11%         8.50%         10.28%         0.0146%           DULAR GENERAL CORP	CISCO SYSTEMS INC						8.85%	0.0622%
CENTURYLINK INC         CTL         20,552.80         0.12%         6.24%         6.50%         12.94%         0.0154%           COGNIZANT TECH SOLUTIONS-A         CTSH         29,813.59         0.17%         0.00%         12.50%         19.50%         0.0338%           CABLEVISION SYSTEMS-NY GRP-A         CVC         4.452.45         0.03%         3.61%         19.00%         22.95%         0.0059%           CVS CAREMARK CORP         CVS         87,976.29         0.51%         1.51%         11.00%         12.59%         0.0025%           CVS CAREMARK CORP         CVS         87,976.29         0.51%         1.51%         11.00%         12.59%         0.0025%           DOMINION RESOURCES INC/VA         D         41,588.88         0.24%         3.40%         5.00%         8.49%         0.0225%           DD MINION RESOURCES INC         DA         13,257.23         0.18%         0.65%         11.50%         12.49%         0.0166%           DU PONT (EI.) DE NEMOURS         DD         61,586.64         0.36%         2.80%         8.50%         11.42%         0.0408%           DISCOVER FINANCIAL SERVICES         DFS         26,932.11         0.16%         1.71%         8.50%         0.028%         0.0148%	•							
COGNIZANT TECH SOLUTIONS-A         CTSH         29,813.59         0.17%         0.00%         19.50%         19.50%         0.038%           CITRIK SYSTEMS INC         CTXS         11,233.74         0.07%         0.00%         12.50%         12.50%         0.0082%           CABLEVISION SYSTEMS-NY GRP-A         CVC         4.452.45         0.03%         3.61%         19.00%         12.50%         0.0089%           CVS CAREMARK CORP         CVS         87,976.29         0.51%         1.51%         11.00%         12.59%         0.0643%           CHEVRON CORP         CVX         239,050.40         1.39%         3.22%         4.50%         7.79%         0.1022%           DOMINION RESOURCES INC/VA         D         41,588.88         0.24%         3.40%         5.00%         8.49%         0.0221%           DL PONT (E.I.) DE NEMOURS         DD         61,586.64         0.36%         2.80%         8.50%         11.42%         0.0408%           DEERER & CO         DE         34,711.23         0.20%         2.17%         6.00%         8.24%         0.0168%           DOLLAR GENERAL CORP         DG         17,584.88         0.10%         0.00%         14.50%         11.45%         0.0148%           DUEST DIAGNOSTICI			,					
CITRIX SYSTEMS INC         CTXS         11,233,74         0.07%         0.00%         12.50%         12.50%         0.0082%           CABLEVISION SYSTEMS-NY GRP-A         CVC         4,452,45         0.03%         3.61%         19.00%         22.95%         0.0059%           CVS CAREMARK CORP         CVX         239,050.40         1.39%         3.22%         4.50%         7.79%         0.1082%           DOMINION RESOURCES INC/VA         D         41,588.88         0.24%         3.40%         5.00%         8.49%         0.0225%           DDI PONT (E.I.) DE NEMOURS         DD         61,586.64         0.36%         2.80%         8.50%         11.42%         0.0408%           DISCOVER FINANCIAL SERVICES         DFS         26,932.11         0.16%         1.71%         8.50%         10.28%         0.0166%           DISCOVER FINANCIAL SERVICES         DFS         26,932.11         0.16%         0.07%         14.50%         44.50%         0.0146%           QUEST DIAGNOSTICS INC         DG         17,536.48         0.10%         0.00%         14.50%         8.66%         0.0043%           DANAHER CORP         DH         7,482.37         0.04%         0.55%         2.29%         6.50%         8.86%         0.0043% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
CABLEVISION SYSTEMS-NY GRP-A         CVC         4,452.45         0.03%         3.61%         19.00%         22.95%         0.0059%           CVS CAREMARK CORP         CVS         87,976.29         0.51%         1.51%         11.00%         12.59%         0.0643%           CHEVRON CORP         CVX         239,050.40         1.39%         3.22%         4.50%         7.79%         0.1082%           DOMINION RESOURCES INC/VA         D         41,588.88         0.24%         3.40%         5.00%         8.49%         0.0025%           DELTA AIR LINES INC         DAL         31,257.23         0.18%         0.65%         11.50%         12.19%         0.0221%           DU PONT (E.I.) DE NEMOURS         DE         34,711.23         0.20%         2.17%         6.00%         8.24%         0.0166%           DISCOVER FINANCIAL SERVICES         DFS         26,932.11         0.16%         1.71%         8.50%         10.28%         0.0161%           DOLLAR GENERAL CORP         DG         17,536.48         0.10%         0.00%         14.50%         0.0148%           DAR HORTON INC         DH         7,432.47         0.04%         0.65%         2.55%         26.23%         0.0114%           DANAHER CORP         DHR	CITRIX SYSTEMS INC							
CHEVRON CORP         CVX         239,050.40         1.39%         3.22%         4.50%         7.79%         0.1082%           DOMINION RESOURCES INC/VA         D         41,588.88         0.24%         3.40%         5.00%         8.49%         0.0205%           DELTA AIR LINES INC         DAL         31,257.23         0.18%         0.65%         11.50%         12.19%         0.0221%           DU PONT (E.I.) DE NEMOURS         DD         61,586.64         0.36%         2.80%         8.50%         11.42%         0.0468%           DEERE & CO         DE         34,711.23         0.20%         2.17%         6.00%         8.24%         0.0166%           DISCOVER FINANCIAL SERVICES         DFS         26,932.11         0.16%         1.71%         8.50%         10.28%         0.0161%           DOLLAR GENERAL CORP         DG         17,536.48         0.10%         0.00%         14.50%         0.044%           DR HORTON INC         DH         7,482.37         0.04%         0.65%         25.50%         26.23%         0.0114%           DANAHER CORP         DH         7,482.37         0.04%         0.65%         12.60%         15.00%         0.0208%           DISCOVERY COMMUNICATIONS-A         DISCA 23,854.60	CABLEVISION SYSTEMS-NY GRP-A	CVC	4,452.45	0.03%	3,61%	19.00%	22.95%	0.0059%
DOMINION RESOURCES INC/VA         D         41,588.88         0.24%         3.40%         5.00%         8.49%         0.0205%           DELTA AIR LINES INC         DAL         31,257.23         0.18%         0.65%         11.50%         12.19%         0.0221%           DU PONT (E.I.) DE NEMOURS         DD         61,586.64         0.36%         2.80%         8.50%         11.42%         0.0408%           DEERE & CO         DE         34,711.23         0.20%         2.17%         6.00%         8.24%         0.0166%           DISCOVER FINANCIAL SERVICES         DFS         26,932.11         0.16%         1.71%         8.50%         10.28%         0.0161%           DOLLAR GENERAL CORP         DG         17,536.48         0.10%         0.00%         14.50%         0.0148%           QUEST DIAGNOSTICS INC         DGX         8,290.08         0.05%         2.29%         6.50%         8.66%         0.0043%           DR HORTON INC         DHI         7,482.37         0.04%         0.65%         25.50%         26.23%         0.0114%           DANAHER CORP         DHR         51,527.53         0.30%         0.54%         12.00%         12.64%         0.0993%           DISCOVERY COMMUNICATIONS-A         DISCA	CVS CAREMARK CORP							
DELTA AIR LINES INC         DAL         31,257.23         0.18%         0.65%         11.50%         12.19%         0.0221%           DU PONT (E.I.) DE NEMOURS         DD         61,586.64         0.36%         2.80%         8.50%         11.42%         0.0408%           DEERE & CO         DE         34,711.23         0.20%         2.17%         6.00%         8.24%         0.0166%           DISCOVER FINANCIAL SERVICES         DFS         26,932.11         0.16%         1.71%         8.50%         10.28%         0.0161%           DOLLAR GENERAL CORP         DG         17,536.48         0.10%         0.00%         14.50%         14.50%         0.0143%           QUEST DIAGNOSTICS INC         DGX         8,290.08         0.05%         2.99%         6.50%         8.66%         0.0043%           DANAHER CORP         DH         7,482.37         0.04%         0.65%         25.50%         26.23%         0.0114%           DANAHER CORP         DHR         51,527.53         0.30%         0.54%         12.00%         12.57%         0.0376%           WALT DISNEY CO/THE         DIS         135,503.00         0.79%         1.08%         11.50%         12.64%         0.0993%           DISCOVERY COMMUNICATIONS-A								
DU PONT (E.I.) DE NEMOURS         DD         61,586.64         0.36%         2.80%         8.50%         11.42%         0.0408%           DEER & CO         DE         34,711.23         0.20%         2.17%         6.00%         8.24%         0.0166%           DISCOVER FINANCIAL SERVICES         DFS         26,932.11         0.16%         1.71%         8.50%         10.28%         0.0161%           DOLLAR GENERAL CORP         DG         17,536.48         0.10%         0.00%         14.50%         14.50%         0.043%           QUEST DIAGNOSTICS INC         DGX         8,290.08         0.05%         2.29%         6.50%         26.23%         0.0114%           DANAHER CORP         DH         7,482.37         0.04%         0.65%         25.50%         26.23%         0.014%           DANAHER CORP         DHR         51,527.53         0.30%         0.54%         12.00%         12.57%         0.0376%           WALT DISNEY CO/THE         DIS         135,30.00         0.79%         1.08%         11.50%         12.64%         0.0893%           DISCOVERY COMMUNICATIONS-A         DISCA         23,854.60         0.14%         0.00%         15.00%         0.0208%           DELPHI AUTOMOTIVE PLC         DLTR			•					
DEERE & CO         DE         34,711.23         0.20%         2.17%         6.00%         8.24%         0.0166%           DISCOVER FINANCIAL SERVICES         DFS         26,932.11         0.16%         1.71%         8.50%         10.28%         0.0161%           DOLLAR GENERAL CORP         DG         17,536.48         0.10%         0.00%         14.50%         14.50%         0.0148%           QUEST DIAGNOSTICS INC         DGX         8,290.08         0.05%         2.29%         6.50%         8.66%         0.0043%           DR HORTON INC         DHI         7,482.37         0.04%         0.65%         25.50%         26.23%         0.0114%           DANAHER CORP         DHR         51,527.53         0.30%         0.54%         12.00%         12.57%         0.0376%           DISCOVERY COMMUNICATIONS-A         DISC         23,854.60         0.14%         0.00%         15.00%         10.208%         0.0993%           DISCOVERY COMMUNICATIONS-A         DIS         4,029.31         0.02%         1.46%         12.00%         13.55%         0.0165%           DOLLAR TREE INC         DLTR         10,702.10         0.66%         0.00%         14.50%         14.60%         0.0098%           DENB URY RESOURCES INC <td>DU PONT (E.I.) DE NEMOURS</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	DU PONT (E.I.) DE NEMOURS							
DOLLAR GENERAL CORP         DG         17,536.48         0.10%         0.00%         14.50%         14.50%         0.0148%           QUEST DIAGNOSTICS INC         DGX         8,290.08         0.05%         2.29%         6.50%         8.66%         0.0043%           DR HORTON INC         DHI         7,482.37         0.04%         0.65%         25.50%         26.23%         0.0114%           DANAHER CORP         DHR         51,527.53         0.30%         0.54%         12.00%         12.57%         0.0376%           WALT DISNEY CO/THE         DIS         135,303.00         0.79%         1.08%         11.50%         12.64%         0.0993%           DISCOVERY COMMUNICATIONS-A         DISCA         23,854.60         0.14%         0.00%         15.00%         0.0208%           DELPHI AUTOMOTIVE PLC         DLPH         20,938.62         0.12%         1.46%         12.00%         13.55%         0.0165%           DOLLAR TREE INC         DLTR         10,702.10         0.06%         0.00%         14.50%         0.0090%           DIN& BRADSTREET CORP         DNB         4,029.31         0.022%         1.67%         6.00%         7.72%         0.0018%           DENBURY RESOURCES INC         DNR         6,260.44 <td>DEERE &amp; CO</td> <td>DE</td> <td></td> <td></td> <td>2.17%</td> <td></td> <td></td> <td></td>	DEERE & CO	DE			2.17%			
QUEST DIAGNOSTICS INC         DGX         8,290.08         0.05%         2.29%         6.50%         8.66%         0.0043%           DR HORTON INC         DHI         7,482.37         0.04%         0.65%         25.50%         26.23%         0.0114%           DANAHER CORP         DHR         51,527.53         0.30%         0.54%         12.00%         12.57%         0.0376%           WALT DISNEY CO/THE         DIS         135,303.00         0.78%         1.08%         11.50%         12.64%         0.0993%           DISCOVERY COMMUNICATIONS-A         DISCA         23,854.60         0.14%         0.00%         15.00%         15.00%         0.0208%           DELPHI AUTOMOTIVE PLC         DLPH         20,938.62         0.12%         1.46%         12.00%         13.55%         0.0165%           DOLLAR TREE INC         DLTR         10,702.10         0.06%         0.00%         14.50%         14.50%         0.0090%           DUN & BRADSTREET CORP         DNB         4,029.31         0.02%         1.67%         6.00%         7.72%         0.0018%           DENBURY RESOURCES INC         DNR         6,260.44         0.04%         1.45%         11.50%         13.03%         0.0026%           DIAMOND OFFSHORE DRILL	DISCOVER FINANCIAL SERVICES							
DR HORTON INC         DHI         7,482.37         0.04%         0.65%         25.50%         26.23%         0.0114%           DANAHER CORP         DHR         51,527.53         0.30%         0.54%         12.00%         12.57%         0.0376%           WALT DISNEY CO/THE         DIS         135,303.00         0.79%         1.08%         11.50%         12.64%         0.0993%           DISCOVERY COMMUNICATIONS-A         DISCA         23,854.60         0.14%         0.00%         15.00%         15.00%         0.0208%           DELPHI AUTOMOTIVE PLC         DLPH         20,938.62         0.12%         1.46%         12.00%         13.55%         0.0165%           DOLLAR TREE INC         DLTR         10,702.10         0.06%         0.00%         14.50%         14.60%         0.0090%           DENBURY RESOURCES INC         DNB         4,029.31         0.02%         1.67%         6.00%         7.72%         0.0018%           DENBURY RESOURCES INC         DNR         6,260.44         0.04%         1.45%         11.50%         13.03%         0.0026%           DIAMOND OFFSHORE DRILLING         DOV         7,186.72         0.04%         6.77%         6.50%         13.49%         0.0056%           DOW CHEMICAL CO/T	DOLLAR GENERAL CORP							
DANAHER CORP         DHR         51,527.53         0.30%         0.54%         12.00%         12.57%         0.0376%           WALT DISNEY CO/THE         DIS         135,303.00         0.79%         1.08%         11.50%         12.64%         0.0993%           DISCOVERY COMMUNICATIONS-A         DISCA         23,854.60         0.14%         0.00%         15.00%         15.00%         0.208%           DELPHI AUTOMOTIVE PLC         DLPH         20,938.62         0.12%         1.46%         12.00%         13.55%         0.0165%           DOLLAR TREE INC         DLTR         10,702.10         0.06%         0.00%         14.50%         14.50%         0.0090%           DUN & BRADSTREET CORP         DNB         4,029.31         0.02%         1.67%         6.00%         7.72%         0.0018%           DENBURY RESOURCES INC         DNR         6,260.44         0.04%         1.45%         11.50%         13.03%         0.0047%           DIAWOND OFFSHORE DRILLING         DO         7,186.72         0.04%         6.77%         6.50%         13.49%         0.0056%           DOVER CORP         DOV         14,349.60         0.08%         1.74%         6.00%         7.79%         0.0065%           DOW CHEMICAL CO/THE <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
WALT DISNEY CO/THE         DIS         135,303.00         0.79%         1.08%         11.50%         12.64%         0.0993%           DISCOVERY COMMUNICATIONS-A         DISCA         23,854.60         0.14%         0.00%         15.00%         15.00%         0.0208%           DELPHI AUTOMOTIVE PLC         DLPH         20,938.62         0.12%         1.46%         12.00%         13.55%         0.0208%           DOLLAR TREE INC         DLTR         10,702.10         0.06%         0.00%         14.50%         14.50%         0.0090%           DUN & BRADSTREET CORP         DNB         4,029.31         0.02%         1.67%         6.00%         7.72%         0.0018%           DENBURY RESOURCES INC         DNR         6,260.44         0.04%         1.45%         11.50%         13.03%         0.0047%           DIAMOND OFFSHORE DRILLING         DO         7,186.72         0.04%         6.77%         6.50%         13.49%         0.0056%           DOV         14,349.60         0.08%         1.74%         6.00%         7.79%         0.0065%           DOW CHEMICAL CO/THE         DOW         59,748.06         0.35%         3.01%         14.50%         17.73%         0.0615%           DAR PEPER SNAPPLE GROUP INC <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
DISCOVERY COMMUNICATIONS-A         DISCA         23,854.60         0.14%         0.00%         15.00%         15.00%         0.0208%           DELPHI AUTOMOTIVE PLC         DLPH         20,938.62         0.12%         1.46%         12.00%         13.55%         0.0165%           DOLLAR TREE INC         DLTR         10,702.10         0.06%         0.00%         14.50%         14.50%         0.0090%           DUN & BRADSTREET CORP         DNB         4,029.31         0.02%         1.67%         6.00%         7.72%         0.0018%           DENBURY RESOURCES INC         DNR         6,260.44         0.04%         1.45%         11.50%         13.03%         0.0047%           DIMMOND OFFSHORE DRILLING         DO         7,186.72         0.04%         6.77%         6.50%         13.49%         0.0056%           DOV         14,349.60         0.08%         1.74%         6.00%         7.79%         0.0065%           DOW CHEMICAL CO/THE         DOW         59,748.06         0.35%         3.01%         14.50%         17.73%         0.0615%           DR PEPPER SNAPPLE GROUP INC         DPS         10,655.23         0.06%         3.08%         6.50%         9.66%         0.006%           DARDEN RESTAURANTS INC <t< td=""><td>WALT DISNEY CO/THE</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	WALT DISNEY CO/THE							
DOLLAR TREE INC         DLTR         10,702.10         0.06%         0.00%         14.50%         14.50%         0.0090%           DUN & BRADSTREET CORP         DNB         4,029.31         0.02%         1.67%         6.00%         7.72%         0.0018%           DENBURY RESOURCES INC         DNR         6,260.44         0.04%         1.45%         11.50%         13.03%         0.0047%           DIAMOND OFFSHORE DRILLING         DO         7,186.72         0.04%         6.77%         6.50%         13.49%         0.0066%           DOVER CORP         DOV         14,349.60         0.08%         1.74%         6.00%         7.79%         0.0065%           DOW CHEMICAL CO/THE         DOW         59,748.06         0.35%         3.01%         14.50%         17.73%         0.0615%           DR PEPPER SNAPPLE GROUP INC         DPS         10,655.23         0.06%         3.08%         6.50%         9.68%         0.0044%           DARDEN RESTAURANTS INC         DRI         6,610.96         0.04%         4.39%         7.00%         11,54%         0.0044%	DISCOVERY COMMUNICATIONS-A	DISCA	23,854.60	0.14%	0.00%	15.00%	15.00%	0.0208%
DUN & BRADSTREET CORP         DNB         4,029.31         0.02%         1.67%         6.00%         7.72%         0.0018%           DENBURY RESOURCES INC         DNR         6,260.44         0.04%         1.45%         11.50%         13.03%         0.0047%           DIAMOND OFFSHORE DRILLING         DO         7,186.72         0.04%         6.77%         6.50%         13.49%         0.0056%           DOVER CORP         DOV         14,349.60         0.08%         1.74%         6.00%         7.79%         0.0065%           DOW CHEMICAL CO/THE         DOW         59,748.06         0.35%         3.01%         14.50%         17.73%         0.0615%           DR PEPPER SNAPPLE GROUP INC         DPS         10,655.23         0.06%         3.08%         6.50%         9.66%         0.004%           DARDEN RESTAURANTS INC         DRI         6,610.96         0.04%         4.39%         7.00%         11.54%         0.0044%	DELPHI AUTOMOTIVE PLC							
DENBURY RESOURCES INC         DNR         6,260.44         0.04%         1.45%         11.50%         13.03%         0.0047%           DIAMOND OFFSHORE DRILLING         DO         7,186.72         0.04%         6.77%         6.50%         13.49%         0.0056%           DOVER CORP         DOV         14,349.60         0.08%         1.74%         6.00%         7.79%         0.0065%           DOW CHEMICAL CO/THE         DOW         59,748.06         0.35%         3.01%         14.50%         17.73%         0.0615%           DR PEPPER SNAPPLE GROUP INC         DPS         10,655.23         0.06%         3.08%         6.50%         9.66%         0.004%           DARDEN RESTAURANTS INC         DRI         6,610.96         0.04%         4.39%         7.00%         11.54%         0.0044%	DOLLAR TREE INC							
DIAMOND OFFSHORE DRILLING         DO         7,186.72         0.04%         6.77%         6.50%         13.49%         0.0056%           DOVER CORP         DOV         14,349.60         0.08%         1.74%         6.00%         7.79%         0.0065%           DOW CHEMICAL CO/THE         DOW         59,748.06         0.35%         3.01%         14.50%         17.73%         0.0615%           DR PEPPER SNAPPLE GROUP INC         DPS         10,655.23         0.06%         3.08%         6.50%         9.68%         0.0060%           DARDEN RESTAURANTS INC         DRI         6,610.96         0.04%         4.39%         7.00%         11.54%         0.0044%								
DOV         14,349,60         0.08%         1.74%         6.00%         7.79%         0.0065%           DOW CHEMICAL CO/THE         DOW         59,748.06         0.35%         3.01%         14.50%         17.73%         0.0615%           DR PEPPER SNAPPLE GROUP INC         DPS         10,655.23         0.06%         3.08%         6.50%         9.68%         0.0060%           DARDEN RESTAURANTS INC         DRI         6,610.96         0.04%         4.39%         7.00%         11.54%         0.0044%								
DOW CHEMICAL CO/THE         DOW         59,748.06         0.35%         3.01%         14.50%         17.73%         0.0615%           DR PEPPER SNAPPLE GROUP INC         DPS         10,655.23         0.06%         3.08%         6.50%         9.68%         0.0060%           DARDEN RESTAURANTS INC         DRI         6,610.96         0.04%         4.39%         7.00%         11.54%         0.0044%	DOVER CORP							
DARDEN RESTAURANTS INC DRI 6,610.96 0.04% 4.39% 7.00% 11.54% 0.0044%	DOW CHEMICAL CO/THE	DOW	59,748.06	0.35%	3.01%	14.50%	17.73%	0.0615%
	DR PEPPER SNAPPLE GROUP INC							
UTE 13,033,03 V.08% 3.30% 3.00% 8.01% U.0069%								
		DIE	19,098,09	0.00%	0.00 /0	3,00 /8	0.01 /0	0.000970

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		[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
	070 (	40.004.52	0.0404		44.500/	44.50%	0.024/0/
DIRECTV DUKE ENERGY CORP	DTV DUK	40,891.53 51,580.36	0.24% 0.30%	0.00% 4.31%	14.50% 4.00%	14.50% 8.40%	0.0344% 0.0251%
DAVITA HEALTHCARE PARTNERS I	DVA	14,789.25	0.09%	0.00%	11.00%	11.00%	0.0094%
DEVON ENERGY CORPORATION	DVN	29,195.46	0.17%	1.34%	6.50%	7.88%	0.0134%
ELECTRONIC ARTS INC	EA	8,682.90	0.05%	0.00%	15.00%	15.00%	0.0076%
EBAY INC	EBAY	70,962.95	0.41%	0.00%	14.50%	14.50%	0.0597%
ECOLAB INC	ECL	31,908.37	0.19%	1.07%	11.50%	12.63%	0.0234%
CONSOLIDATED EDISON INC EQUIFAX INC	ED EFX	16,685,18 8,393,22	0.10%	4.46% 1.45%	1.50%	5.99%	0.0058%
EDISON INTERNATIONAL	EIX	18,486.52	0.05% 0.11%	2.59%	10.00% 2.50%	11.52% 5.12%	0.0056% 0.0055%
ESTEE LAUDER COMPANIES-CLA	EL	27,967.39	0.15%	1.11%	11.50%	12.67%	0.0206%
EMC CORP/MA	EMC	51,530.20	0.30%	1.80%	9.00%	10.88%	0.0326%
EASTMAN CHEMICAL CO	EMN	13,434.30	0.08%	1.60%	13.00%	14.70%	0.0115%
EMERSON ELECTRIC CO	EMR	48,954.96	0.28%	2.48%	6.50%	9.06%	0.0258%
EOG RESOURCES INC	EOG	56,483.31	0.33%	0.48%	21.50%	22.03%	0.0723%
EQUITY RESIDENTIAL	EQR	-	0.00%	3.42%	0.00%	3.42%	0.0000%
EQT CORP	EQT	16,302.95	0.09%	0.11%	15.50%	15.62%	0.0148%
EXPRESS SCRIPTS HOLDING CO ESSEX PROPERTY TRUST INC	ESRX ESS	57,558.72	0.33% N/A	0.00% N/A	12.50% N/A	12.50% N/A	0.0418% N/A
ENSCO PLC-CL A	ESS	N/A 12,025.49	0.07%	5,83%	17.00%	23,33%	0.0163%
E*TRADE FINANCIAL CORP	ETFC	6,508.81	0.04%	0.00%	0.00%	0.00%	0.0000%
EATON CORP PLC	ETN	35,613.50	0.21%	2.62%	9.00%	11.74%	0.0243%
ENTERGY CORP	ETR	12,739.18	0.07%	4.65%	-2.50%	2.09%	0.0015%
EDWARDS LIFESCIENCES CORP	EW	8,781.54	0.05%	0.00%	13.50%	13.50%	0.0069%
EXELON CORP	EXC	30,857.08	0.18%	3.44%	-5.00%	-1.65%	-0.0029%
EXPEDITORS INTL WASH INC	EXPD	8,343.53	0.05%	1.48%	6.50%	8.03%	0.0039%
EXPEDIA INC	EXPE	9,514.46	0.06%	0.83%	7.50%	8.36%	0.0046%
FORD MOTOR CO	F	64,373.20	0.37%	3.06%	8.00%	11.18%	0.0418%
FASTENAL CO	FAST	14,816.37	0.09%	2.00%	12.00%	14.12%	0.0121%
FACEBOOK INC-A	FB FCX	155,035.90	0.90% 0.20%	0.00%	0.00% 6.00%	0.00%	0.0000%
FREEPORT-MCMORAN COPPER FAMILY DOLLAR STORES	FDO	35,219.34 6,493.60	0.04%	3.77% 2.17%	5.50%	9.88% 7.73%	0.0202% 0.0029%
FEDEX CORP	FDX	40,213.81	0.23%	0.44%	9.00%	9.46%	0.0221%
FIRSTENERGY CORP	FE	14,294,62	0.08%	4.21%	2,00%	6.25%	0.0052%
F5 NETWORKS INC	FFIV	8,058.72	0.05%	0.00%	12.00%	12.00%	0.0056%
FIDELITY NATIONAL INFORMATIO	FIS	15,297.31	0.09%	1.83%	10.00%	11.92%	0.0106%
FISERV INC	FISV	14,654.86	0.09%	0.00%	10.00%	10.00%	0.0085%
FIFTH THIRD BANCORP	FITB	17,987.06	0.10%	2.47%	10.00%	12.59%	0.0132%
FLIR SYSTEMS INC	FLIR	5,235.68	0.03%	1.10%	11.00%	12.16%	0.0037%
FLUOR CORP	FLR	12,406.20	0.07%	1.09%	7.00%	8.13%	0.0059%
FLOWSERVE CORP	FLS	10,144.58	0.06%	0.87%	12.00%	12.92%	0.0076%
FMC CORP	FMC FOSL	10,076.67	0.06%	0.79%	12.00%	12.84%	0.0075%
FOSSIL GROUP INC TWENTY-FIRST CENTURY FOX-A	FOSL	5,948.95 74,574.86	0.03% 0.43%	0.00% 0.79%	13.00% 11.00%	13.00% 11.83%	0.0045% 0.0512%
FOREST LABORATORIES INC	FRX	24,687.02	0.14%	0.00%	10.00%	10.00%	0.0143%
FIRST SOLAR INC	FSLR	7,022.31	0.04%	0.00%	-2.00%	-2.00%	-0.0008%
FMC TECHNOLOGIES INC	FTI	13,532.14	0.08%	0.00%	20.50%	20.50%	0.0161%
FRONTIER COMMUNICATIONS CORP	FTR	5,807.19	0.03%	6,89%	13.50%	20.86%	0.0070%
AGL RESOURCES INC	GAS	6,194.07	0.04%	3.76%	9.00%	12.93%	0.0047%
GANNETT CO	GCI	6,235.36	0.04%	2,92%	6.50%	9.51%	0.0034%
GENERAL DYNAMICS CORP	GD	39,022.65	0.23%	2.25%	3.00%	5.28%	0.0120%
GENERAL ELECTRIC CO	GE	266,210.90	1.55%	3.33%	10.50%	14.00%	0.2165%
GENERAL GROWTH PROPERTIES GRAHAM HOLDINGS CO-CLASS B	GGP GHC	5,109.56	0.00% 0.03%	2.46% 1.47%	0.00% 10.50%	2.46% 12.05%	0.0000% 0.0036%
GILEAD SCIENCES INC	GILD	113,640.80	0.66%	0.00%	13.00%	13.00%	0.0858%
GENERAL MILLS INC	GIS	32,307.37	0.19%	3.13%	6.50%	9.73%	0.0183%
CORNING INC	GLW	29,644.81	0.17%	1.89%	6.50%	8.45%	0.0145%
GENERAL MOTORS CO	GM	47,838.00	0.28%	3.51%	9.50%	13.18%	0.0366%
KEURIG GREEN MOUNTAIN INC	GMCR	13,995.89	0.08%	1.06%	19.00%	20,16%	0.0164%
GAMESTOP CORP-CLASS A	GME	4,672.40	0.03%	3.41%	12.00%	15.61%	0.0042%
GENWORTH FINANCIAL INC-CL A	GNW	8,677.35	0.05%	0.00%	20.00%	20.00%	0.0101%
GOOGLE INC-CL C	GOOG	350,971.80	2.04%	0.00%	14.50%	14.50%	0.2955%
GOOGLE INC-CL A	GOOGL	N/A	N/A	N/A	N/A	N/A	N/A
GENUINE PARTS CO GAP INC/THE	GPC GPS	13,310.20	0.08% 0.10%	2.67%	9.00%	11.79%	0.0091%
GARMIN LTD	GRMN	17,475.08 10,828.87	0.06%	2.31% 3.46%	12.50% 1.50%	14.95% 4.99%	0.0152% 0.0031%
GOLDMAN SACHS GROUP INC	GS	71,796.85	0.42%	1.37%	13.00%	4.99%	0.0603%
GOODYEAR TIRE & RUBBER CO	GT	6,986.64	0.04%	0.71%	11.50%	12.25%	0.0050%
WW GRAINGER INC	GWW	17,373.31	0.10%	1.47%	12.50%	14.06%	0.0142%
HALLIBURTON CO	HAL	53,903.01	0.31%	0.95%	11.50%	12.50%	0.0391%
HARMAN INTERNATIONAL	HAR	7,588.01	0.04%	1.07%	19.50%	20.67%	0.0091%
HASBRO INC	HAS	7,134,65	0.04%	3.13%	7.00%	10.24%	0.0042%
HUNTINGTON BANCSHARES INC	HBAN	7,752.89	0.05%	2.14%	6.00%	8.20%	0.0037%
HUDSON CITY BANCORP INC	HCBK	5,268.34	0.03%	1.61%	0.00%	1.61%	0.0005%
HEALTH CARE REIT INC	HCN	•	0.00%	5.20%	0.00%	5.20%	0.0000%
HCP INC	HCP	110 010 00	0.00%	5.38%	0.00%	5.38%	0.0000%
HOME DEPOT INC	HD	112,316.20	0.65%	2.36%	14.50%	17.03%	0.1111%

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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
HESS CORP	HES	29,937.09	0.17%	1.13%	-1.00%	0.12%	0.0002%
HARTFORD FINANCIAL SVCS GRP	HIG	29,937.09	0.09%	1.72%	11.00%	12.81%	0.002%
HARLEY-DAVIDSON INC	HOG	15,755.66	0.09%	1.54%	16.00%	17.66%	0.0162%
HONEYWELL INTERNATIONAL INC	HON	73,323.53	0.43%	1.92%	9.50%	11.51%	0.0490%
STARWOOD HOTELS & RESORTS	HOT	14,618.71	0.08%	1.84%	14.00%	15.97%	0.0136%
HELMERICH & PAYNE	HP	11,498.76	0.07%	2.34%	10.00%	12.46%	0.0083%
HEWLETT-PACKARD CO	HPQ	60,768.00	0.35%	2.00% 3.40%	0.00% 9.00%	2.00%	0,0071% 0,0056%
H&R BLOCK INC HORMEL FOODS CORP	HRB HRL	7,669.85 12,562.92	0.04% 0.07%	1.77%	11.00%	12.55% 12.87%	0.0094%
HARRIS CORP	HRS	7,696.83	0.04%	2.45%	1.50%	3,97%	0.0018%
HOSPIRA INC	HSP	7,279.78	0.04%	0.00%	7.00%	7.00%	0.0030%
HOST HOTELS & RESORTS INC	HST	-	0.00%	2.94%	0.00%	2.94%	0.0000%
HERSHEY CO/THE	HSY	21,489.76	0.12%	2.08%	11.50%	13.70%	0.0171%
HUMANA INC	HUM	16,761.98	0.10%	0.99%	7,50%	8.53%	0.0083%
INTL BUSINESS MACHINES CORP INTERCONTINENTALEXCHANGE GRO	IBM ICE	200,566.10 23,663.55	1.16% 0.14%	2.10% 1.26%	7.50% 18,50%	9.68% 19.88%	0.1127% 0.0273%
INTL FLAVORS & FRAGRANCES	IFF	7,786.82	0.05%	1.69%	7.00%	8.75%	0.0040%
INTL GAME TECHNOLOGY	IGT	3,158.76	0.02%	3.48%	13.00%	16.71%	0.0031%
INTEL CORP	INTC	132,867.30	0.77%	3.36%	6.00%	9,46%	0.0730%
INTUIT INC	INTU	21,025.32	0.12%	1.03%	11.00%	12.09%	0.0148%
INTERNATIONAL PAPER CO	IP	20,071.27	0.12%	3.04%	12.00%	15.22%	0.0177%
INTERPUBLIC GROUP OF COS INC	IPG	7,200.97	0.04%	2.20%	13.50%	15.85%	0.0066%
INGERSOLL-RAND PLC IRON MOUNTAIN INC	IR IRM	16,570.89 5,371,15	0.10% 0.03%	1.68% 3.85%	12.50% 5.50%	14.29% 9.46%	0.0137% 0.0029%
INTUITIVE SURGICAL INC	ISRG	14,147.29	0.08%	0.00%	9.00%	9.00%	0.0074%
ILLINOIS TOOL WORKS	ITW	37,996.89	0.22%	1.96%	10.50%	12.56%	0.0277%
INVESCO LTD	īvz	15,680,42	0.09%	2.54%	17.00%	19.76%	0.0180%
JABIL CIRCUIT INC	JBŁ	3,660.37	0.02%	1.78%	3.00%	4.81%	0.0010%
JOHNSON CONTROLS INC	JCI	30,392.56	0.18%	1.92%	12.00%	14.04%	0.0248%
JACOBS ENGINEERING GROUP INC	JEC	8,354.78	0.05%	0.00%	12.00%	12.00%	0.0058%
JOHNSON & JOHNSON	JNJ	281,953.10	1.64%	2.64%	6.50%	9.23%	0.1510%
JUNIPER NETWORKS INC JOY GLOBAL INC	JNPR JOY	12,498.85 6,116.31	0.07% 0.04%	1.19% 1.15%	16.50% 2.00%	17.79% 3.16%	0.0129% 0.0011%
JPMORGAN CHASE & CO	JPM	211,202.00	1.23%	2.85%	8.00%	10.96%	0.1345%
NORDSTROM INC	JWN	11,984.20	0.07%	2.18%	8.50%	10.77%	0.0075%
KELLOGG CO	ĸ	24,137.15	0.14%	2.80%	6.50%	9.39%	0.0132%
KEYCORP	KEY	12,131.66	0.07%	1.76%	8.50%	10.33%	0.0073%
KIMCO REALTY CORP	KIM	-	0.00%	4.06%	0.00%	4.06%	0.0000%
KLA-TENCOR CORPORATION	KLAC	11,283.93	0.07%	2.66%	6.00%	8.74%	0.0057%
KIMBERLY-CLARK CORP	KMB KMI	41,126.12	0.24% 0.20%	3.08% 4.99%	8.50% 15.00%	11.71% 20.36%	0.0280% 0.0410%
KINDER MORGAN INC CARMAX INC	KMX	34,713.20 9,719.35	0.06%	0.00%	10.00%	10.00%	0.0056%
COCA-COLA CO/THE	KO	179,161.40	1.04%	3.07%	6.50%	9.67%	0.1006%
MICHAEL KORS HOLDINGS LTD	KORS	18,599.64	0.11%	0.00%	29.50%	29.50%	0.0319%
KROGER CO	KR	23,037.80	0.13%	1.57%	9.50%	11.14%	0.0149%
KRAFT FOODS GROUP INC	KRFT	33,883.98	0.20%	3.70%	0.00%	3.70%	0.0073%
KOHLS CORP	KSS	11,548.03	0.07%	2.92%	7.50%	10.53%	0.0071%
KANSAS CITY SOUTHERN	KSU	11,127.38	0.06%	1.11%	14.00%	15.19%	0.0098%
LOEWS CORP L BRANDS INC	L LB	17,205.26 15,786.75	0.10% 0.09%	0.56% 2.51%	13.00% 8.50%	13.60% 11.12%	0.0136% 0.0102%
LEGGETT & PLATT INC	LEG	4,703.36	0.03%	3.56%	12.50%	16.28%	0.0044%
LENNAR CORP-A	LEN	8,076.52	0.05%	0.41%	27.00%	27.47%	0.0129%
LABORATORY CRP OF AMER HLDGS	LH	8,605.99	0.05%	0.00%	5.00%	5.00%	0.0025%
L-3 COMMUNICATIONS HOLDINGS	LLL	9,997.74	0.06%	2.06%	4.00%	6.10%	0.0035%
LINEAR TECHNOLOGY CORP	LLTC	10,991.77	0.06%	2.31%	6.50%	8.89%	0.0057%
ELILILLY & CO	LLY	63,386.14	0,37%	3.34%	-2.50%	0.80%	0.0029%
LEGG MASON INC LOCKHEED MARTIN CORP	LM LMT	5,553.75 51,237.78	0.03% 0.30%	1.11% 3.46%	14.50% 7.50%	15.69% 11.09%	0.0051% 0.0330%
LINCOLN NATIONAL CORP	LNC	12,768.86	0.07%	1.40%	8.00%	9.46%	0.0070%
LORILLARD INC	LO	19,948.14	0.12%	4.55%	11.00%	15.80%	0.0183%
LOWE'S COS INC	LOW	49,518.00	0.29%	1.53%	15.00%	16.64%	0.0479%
LAM RESEARCH CORP	LRCX	9,447.97	0.05%	0.00%	13.50%	13,50%	0.0074%
LSICORP	LSI	6,050.52	0.04%	0.00%	26,50%	26.50%	0.0093%
LEUCADIA NATIONAL CORP	LUK	N/A	N/A	N/A	N/A	N/A	N/A
SOUTHWEST AIRLINES CO		16,909.39	0.10%	0.66%	17.00%	17.72% 14.92%	0.0174%
LYONDELLBASELL INDU-CL A MACY'S INC	LYB M	48,662.93 21,390.32	0.28% 0.12%	2.75% 1.98%	12.00% 14.00%	14.92% 16.12%	0.0421% 0.0200%
MASTERCARD INC-CLASS A	MA	89,497.93	0.52%	0.59%	15.00%	15.63%	0.0200%
MACERICH CO/THE	MAC		0.00%	3.86%	0.00%	3.86%	0.0000%
MARRIOTT INTERNATIONAL -CL A	MAR	17,577.15	0.10%	1.18%	14.00%	15.26%	0.0156%
MASCO CORP	MAS	7,846.28	0.05%	1.34%	33.50%	35.06%	0.0160%
MATTEL INC	MAT	12,822.50	0.07%	4.03%	9.50%	13.72%	0.0102%
MCDONALD'S CORP	MCD	98,881.53	0.57%	3.25%	7.00%	10.36%	0.0595%
MICROCHIP TECHNOLOGY INC	MCHP	9,635.27	0.06%	2.93%	9.00%	12.06%	0.0067%
MCKESSON CORP MOODY'S CORP	MCK	39,227.28	0.23%	0.56% 1.41%	14.00%	14,60%	0.0333% 0.0139%
MOUDT'S CORP MONDELEZ INTERNATIONAL INC-A	MCO MDLZ	17,132.71 60,200.48	0.10% 0.35%	1.59%	12.50% 7.50%	14.00% 9.15%	0.0139%
MONDELLE UNENNA HUNAL INCA	MULT	00,200.40	0.0070	1.0370	1.00%	0.1070	0.002070

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PV+++*		[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Resu
MEDTRONIC INC	MDT	58,240.82	0.34%	2.02%	6.50%	8.59%	0.0290%
METLIFE INC	MET	58,289.45	0.34%	2.70%	7.50%	10.30%	0.0349%
MCGRAW HILL FINANCIAL INC	MHFI	20,578.09	0.12%	1.58%	0.00%	1.58%	0.0019%
MOHAWK INDUSTRIES INC	MHK	10,003.05	0.06%	0.00%	15.50%	15.50%	0.0090%
MEAD JOHNSON NUTRITION CO	MJN	18,243.90	0.11%	1.70%	11.00%	12.79%	0.0136%
MCCORMICK & CO-NON VTG SHRS	MKC	9,303.34	0.05%	2.16%	7.50%	9.74%	0.0053%
MARSH & MCLENNAN COS	MMC	26,529.50	0.15%	2.06%	13.00%	15.19%	0.0234%
3M CO	MMM	90,639.39	0.53%	2.50%	9.00%	11.61%	0.0611%
MONSTER BEVERAGE CORP	MNST	11,135.37	0.06%	0.00%	14.50%	14.50%	0.0094%
ALTRIA GROUP INC	MO	76,549.59	0.44%	5.00%	10.50%	15.76%	0.0701%
MONSANTO CO	MON	58,005.17	0.34%	1.56%	13.50%	15.17%	0.0511%
MOSAIC CO/THE	MOS	20,782.88	0.12%	2.46%	6.00%	8.53%	0.0103%
MARATHON PETROLEUM CORP	MPC	26,949.78	0.16%	1.92%	0.00% 2.00%	1.92%	0.0030%
MERCK & CO. INC. MARATHON OIL CORP	MRK MRO	168,368.00 25,320.48	0.98% 0.15%	3.06% 2.09%	0.00%	5.09% 2.09%	0.0498%
MORGAN STANLEY	MS	60,174.21	0.35%	1.29%	30.00%	31.48%	0.0031%
MICROSOFT CORP	MSFT	330,838.00	1.92%	2.81%	8,50%	11.43%	0.2196%
MOTOROLA SOLUTIONS INC	MSF	16,033.50	0.09%	2.11%	8.00%	10.19%	0.2185%
M & T BANK CORP	MTB	16,007.92	0.09%	2.28%	7.00%	9.36%	0.0087%
MICRON TECHNOLOGY INC	MU	27,991.20	0.16%	0.00%	80.50%	80.50%	0.1308%
MURPHY OIL CORP	MUR	12,601.39	0.07%	1.93%	9,00%	11.02%	0.0081%
MEADWESTVACO CORP	MWV	6,696.87	0.04%	2.61%	11.00%	13.75%	0.0053%
MYLAN INC	MYL	19,270.30	0.11%	0.00%	14.00%	14.00%	0.0157%
NOBLE ENERGY INC	NBL	27,154.16	0.16%	0.96%	17.00%	18.04%	0.0284%
NABORS INDUSTRIES LTD	NBR	7,305.65	0.04%	0.65%	16.50%	17.20%	0.0073%
NASDAQ OMX GROUP/THE	NDAQ	6,142.58	0.04%	1.65%	8.50%	10.22%	0.0036%
NOBLE CORP PLC	NE	8,055.21	0.05%	4.72%	19.50%	24.68%	0.0115%
NEXTERA ENERGY INC	NEE	42,060.15	0.24%	3.00%	4.50%	7.57%	0.0185%
NEWMONT MINING CORP	NEM	12,694.02	0.07%	0.39%	-17.50%	-17.14%	-0.0126%
NETFLIX INC	NFLX	20,508,98	0.12%	0.00%	20,50%	20.50%	0.0244%
NEWFIELD EXPLORATION CO	NFX	4,387.24	0.03%	0.00%	-1.00%	-1.00%	-0.0003%
NISOURCE INC	NI	11,251.52	0.07%	2.79%	10.50%	13.44%	0.0088%
NIKE INC -CL B	NKE	64,656.59	0.38%	1.31%	12.50%	13.89%	0.0522%
NIELSEN HOLDINGS NV	NLSN	17,396.12	0.10%	1.74%	0.00%	1.74%	0.0018%
NORTHROP GRUMMAN CORP	NOC	25,830.71	0.15%	2.05%	5.00%	7.10%	0.0107%
NATIONAL OILWELL VARCO INC	NOV	35,449.35	0.21%	1.26%	11.50%	12.83%	0.0264%
NRG ENERGY INC	NRG	10,660.09	0.06%	1.70%	7.00%	8.76%	0.0054%
NORFOLK SOUTHERN CORP	NSC	29,377.39	0.17%	2.27%	8.50%	10.87%	0.0185%
NETAPP INC	NTAP	11,868.58	0.07%	1.68%	9.50%	11.26%	0.0078%
NORTHERN TRUST CORP	NTRS	14,396.33	0.08%	2.19%	9.50%	11.79%	0.0099%
NORTHEAST UTILITIES	NU	14,641.28	0.09%	3.38%	8,00%	11.52%	0.0098%
NUCOR CORP	NUE	16,390.71	0.10%	2.87%	22,00%	25.19%	0.0240%
NVIDIA CORP	NVDA	10,949.98	0.06%	1.77%	6,50%	8.33%	0.0053%
NEWELL RUBBERMAID INC	NWL	8,444.37	0.05%	1.98%	12.50%	14.60%	0.0072%
NEWS CORP - CLASS A	NWSA	N/A	N/A	N/A	N/A	N/A	N/A
OWENS-ILLINOIS INC	OI	5,338.38	0.03%	0.00%	8,50%	8.50%	0.0026%
ONEOK INC	OKE	12,830.18	0.07%	3.76%	10.00%	13.95%	0.0104%
OMNICOM GROUP	OMC	18,064.95	0.10%	2.29%	11.50%	13.92%	0.0146%
	ORCL	178,199.30	1.03%	1.21%	9.00%	10.26%	0.1062%
	ORLY	16,134.25	0.09%	0.00%	12.00%	12.00%	0.0112%
OCCIDENTAL PETROLEUM CORP	OXY	78,300.57	0.45%	3.00%	3,50%	6.55%	0.0298%
	PAYX	14,884.20	0.09%	3.62%	8.00%	11.76%	0.0102%
PEOPLE'S UNITED FINANCIAL	PBCT PBI	4,463.78	0.03%	4.54%	14.00%	18.86%	0.0049% 0.0015%
PITNEY BOWES INC PACCAR INC	PBI	5,157.13 23,473.29	0.03% 0.14%	2.94% 2.56%	2.00% 12.50%	4.97% 15.22%	0.0015%
PACCAR INC P G & E CORP	PCAR	20,504.48	0.14%	4.05%	12.50% 5.00%	9.15%	0.0207%
P G & E CORP PLUM CREEK TIMBER CO	PCG	7,602.15	0.04%	4.05%	5.00% 12.50%	9.15% 16.86%	0.0074%
PLOM CREEK TIMBER CO PRICELINE GROUP INC/THE	PCL	62,141.55	0.36%	4.10%	25.50%	25,50%	0.0074%
PRECISION CASTPARTS CORP	PCEN	37,204.25	0.38%	0.05%	13.00%	13.05%	0.0320%
PRECISION CASTPARTS CORP PATTERSON COS INC	PDCO	4,138.23	0.02%	1.96%	11.50%	13.57%	0.0282%
PUBLIC SERVICE ENTERPRISE GP	PEG	20,117.93	0.12%	3.72%	-0.50%	3.21%	0.0033%
PEPSICO INC	PEP	130,760.10	0.76%	3.06%	8.50%	11.69%	0.0888%
PETSMARTINC	PETM	6,806.49	0.04%	1.20%	11.50%	12.77%	0.0050%
PFIZER INC	PFE	199,033,70	1.16%	3.39%	10.50%	14.07%	0.1626%
PRINCIPAL FINANCIAL GROUP	PFG	13,163.78	0.08%	2.50%	9.50%	12.12%	0.0093%
PROCTER & GAMBLE CO/THE	PG	220.030.80	1.28%	3.17%	7.50%	10.79%	0.1378%
PROGRESSIVE CORP	PGR	14,263.45	0.08%	2.05%	14.00%	16.19%	0.0134%
PARKER HANNIFIN CORP	PH	18,560.47	0.11%	1.54%	6.50%	8.09%	0.0087%
PULTEGROUP INC	PHM	7,240.87	0.04%	1.05%	31.50%	32.72%	0.0138%
PERKINELMER INC	PKI	4,990,46	0.03%	0.63%	8.50%	9.16%	0.0027%
PROLOGIS INC	PLD	1,000,10	0.00%	3.25%	0.00%	3.25%	0.0000%
PALL CORP	PLL	9,229.88	0.05%	1.31%	10.50%	11.88%	0.0064%
PHILIP MORRIS INTERNATIONAL	PM	132,665.80	0.77%	4.50%	7.50%	12.17%	0.0937%
PNC FINANCIAL SERVICES GROUP	PNC	44,826.32	0.26%	2.28%	7.00%	9.36%	0.0244%
PENTAIR LTD-REGISTERED	PNR	14,571,50	0.08%	1.34%	16.50%	17.95%	0.0152%
PINNACLE WEST CAPITAL	PNW	6,188.87	0.04%	4.13%	4.00%	8.21%	0.0030%

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		[4]	[5]	[6]	[7]	[8]	[9]
Сотралу	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
	000	07 60 1 70	0.46%	4.299/	12.001/	14 470/	0.00000/
PPG INDUSTRIES INC PPL CORPORATION	PPG PPL	27,624.70 21,046.42	0.16% 0.12%	1.38% 4.46%	13.00% 0.00%	14.47% 4.46%	0.0232% 0.0055%
PERRIGO CO PLC	PRGO	19,747,49	0.11%	0.28%	13.50%	13.80%	0.0158%
PRUDENTIAL FINANCIAL INC	PRU	37,765.02	0.22%	2.63%	10.00%	12.76%	0.0280%
PUBLIC STORAGE	PSA	-	0.00%	3.26%	0.00%	3.26%	0.0000%
PHILLIPS 66	PSX	49,503.69	0.29%	1.93%	0.00%	1.93%	0.0055%
PVH CORP	PVH	9,937.98	0.06%	0.12%	10.50%	10.63%	0.0061%
QUANTA SERVICES INC PRAXAIR INC	PWR PX	7,630.16 38,458.52	0.04% 0.22%	0.00% 2.05%	19.50% 10.50%	19.50% 12.66%	0.0086% 0.0283%
PIONEER NATURAL RESOURCES CO	PXD	28,143.16	0.16%	0.04%	23.00%	23.04%	0.0377%
QUALCOMM INC	QCOM	131,366.70	0.76%	2.16%	9.50%	11.76%	0.0897%
QEP RESOURCES INC	QEP	5,769.87	0.03%	0.34%	11.50%	11.86%	0.0040%
RYDER SYSTEM INC	R	4,371.53	0.03%	1.64%	14.50%	16.26%	0.0041%
REYNOLDS AMERICAN INC	RAL	29,017.20	0.17%	4.97%	9.50%	14.71%	0.0248%
ROWAN COMPANIES PLC-A REGENERON PHARMACEUTICALS	RDC REGN	3,909.74 28,658.13	0.02% 0.17%	0.00% 0.00%	23.00% 35,50%	23.00% 35.50%	0.0052% 0.0591%
REGIONS FINANCIAL CORP	RF	14,204.29	0.08%	1.16%	72.50%	74.08%	0.0611%
ROBERT HALF INTLINC	RHI	6,060.88	0.04%	1.66%	12.00%	13.76%	0.0048%
RED HAT INC	RHT	9,406.13	0.05%	0.00%	14,50%	14.50%	0.0079%
FRANSOCEAN LTD	RIG	15,550.91	0.09%	5.19%	13.50%	19.04%	0.0172%
RALPH LAUREN CORP	RL	13,853.05	0.08%	1.16%	9.00%	10.21%	0.0082%
ROCKWELL AUTOMATION INC	ROK	17,714.01	0.10%	1.82%	8.50%	10.40%	0.0107%
ROPER INDUSTRIES INC ROSS STORES INC	ROP ROST	13,111.33 14,604.33	0.08% 0.08%	0.61% 1.21%	11.00% 9.00%	11.64% 10.26%	0.0089% 0.0087%
RANGE RESOURCES CORP	RRC	15,291.54	0.09%	0.17%	38.00%	38.20%	0.0339%
REPUBLIC SERVICES INC	RSG	12,510.00	0.07%	3.11%	8.50%	11.74%	0.0085%
RAYTHEON COMPANY	RTN	30,166.84	0.18%	2.52%	9,50%	12.14%	0.0213%
STARBUCKS CORP	SBUX	53,779.58	0.31%	1.58%	18.50%	20.23%	0.0632%
SCANA CORP	SCG	7,410.96	0.04%	4.00%	5.00%	9,10%	0.0039%
SCHWAB (CHARLES) CORP	SCHW	35,132.64	0.20%	0.89%	10.50%	11.44%	0.0233%
SPECTRA ENERGY CORP	SE SEE	26,190.30	0.15% 0.04%	3.48%	3.00%	6.53%	0.0099% 0.0081%
SEALED AIR CORP SHERWIN-WILLIAMS CO/THE	SEC	6,533.17 20,129.94	0.04%	1.57% 1.14%	19.50% 15.50%	21.22% 16.73%	0.0196%
SIGMA-ALDRICH	SIAL	11,345.42	0.07%	0.97%	7.50%	8.51%	0.0056%
IM SMUCKER CO/THE	SJM	10,139.72	0.06%	2.45%	7.50%	10.04%	0.0059%
SCHLUMBERGER LTD	SLB	133,086.20	0.77%	1.57%	15.00%	16.69%	0.1290%
SLM CORP	SLM	11,614.92	0.07%	0,00%	8.50%	8.50%	0.0057%
SNAP-ON INC	SNA	6,817.11	0.04%	1.50%	9.00%	10.57%	0.0042%
	SNDK	19,210.94	0.11% 0.06%	1.06% 1.07%	11.50% 9.00%	12.62% 10.12%	0.0141% 0.0065%
SCRIPPS NETWORKS INTER-CL A SOUTHERN CO/THE	SNI SO	10,979.07 40,522.09	0.24%	4.60%	3.50%	8.18%	0.0192%
SIMON PROPERTY GROUP INC	SPG	40,322.00	0.00%	3.04%	0.00%	3.04%	0.0000%
STAPLES INC	SPLS	7,906.14	0.05%	3.96%	-1.50%	2.43%	0.0011%
STERICYCLE INC	SRCL	9,692.62	0.06%	0.00%	11.50%	11.50%	0.0065%
SEMPRA ENERGY	SRE	23,759.16	0.14%	2,76%	6.00%	8.84%	0.0122%
SUNTRUST BANKS INC	STI	20,717.90	0.12%	2.06%	26.00%	28.33%	0.0341%
ST JUDE MEDICAL INC	STJ	18,063.39	0.10%	1.73%	8.50%	10.30%	0.0108%
STATE STREET CORP SEAGATE TECHNOLOGY	STT STX	28,535.23 17,717.89	0.17% 0.10%	1.70% 3.19%	10.00% 6.50%	11.79% 9.79%	0.0195% 0.0101%
CONSTELLATION BRANDS INC-A	STZ	15,102.25	0.09%	0.00%	16.50%	16.50%	0.0145%
STANLEY BLACK & DECKER INC	SWK	13,308.81	0.08%	2,34%	10.00%	12.46%	0.0096%
SOUTHWESTERN ENERGY CO	SWN	17,071.61	0.10%	0.00%	11.00%	11.00%	0.0109%
SAFEWAY INC	SWY	7,828.00	0.05%	2.65%	8.50%	11.26%	0.0051%
STRYKER CORP	SYK	29,471.20	0.17%	1.57%	7.50%	9.13%	0.0156%
SYMANTEC CORP	SYMC	14,225.27	0.08%	2.92%	15.00% 8.50%	18.14%	0.0150%
SYSCO CORP AT&T INC	SYY T	21,267.97 180,307.90	0.12% 1.05%	3.19% 5.36%	7.00%	11.83% 12.55%	0.0146% 0.1314%
MOLSON COORS BREWING CO -B	TÁP	11,325.64	0.07%	2.51%	8.50%	11.12%	0.0073%
IERADATA CORP	TDC	7,327.80	0.04%	0.00%	13.00%	13.00%	0.0055%
TECO ENERGY INC	TE	3,941.82	0.02%	4.85%	2.00%	6.90%	0.0016%
NTEGRYS ENERGY GROUP INC	TEG	4,808.81	0.03%	4.49%	3.50%	8.07%	0.0023%
E CONNECTIVITY LTD	TEL	24,954.19	0.14%	1.65%	8.50%	10.22%	0.0148%
TARGET CORP	TGT	38,821.59	0.23%	3.06%	5.50%	8.64%	0.0195%
ENET HEALTHCARE CORP	THC TIF	4,093.26	0.02%	0.00%	28.00%	28.00%	0.0067% 0.0094%
FIFFANY & CO FJX COMPANIES INC	TJX	11,338.93 41,427.29	0.07% 0.24%	1.63% 1.20%	12.50% 12.50%	14.23% 13.78%	0.0094%
FORCHMARK CORP	TMK	7,090.08	0.04%	0.96%	5,50%	6.49%	0.0027%
THERMO FISHER SCIENTIFIC INC	TMO	41,694.53	0.24%	0.52%	11.00%	11.55%	0.0280%
TRIPADVISOR INC	TRIP	11,861.59	0.07%	0.00%	0.00%	0.00%	0.0000%
F ROWE PRICE GROUP INC	TROW	21,344.55	0.12%	2.15%	12.50%	14.78%	0.0183%
TRAVELERS COS INC/THE	TRV	31,316.56	0.18%	2.48%	9,50%	12.10%	0.0220%
TRACTOR SUPPLY COMPANY	TSCO	9,313.53	0.05%	0.96%	16.00%	17.04%	0.0092%
TYSON FOODS INC-CL A TESORO CORP	TSN TSO	14,462.11	0.08%	0.71%	12.00% 15.50%	12.75% 17.49%	0.0107% 0.0074%
TESORO CORP TOTAL SYSTEM SERVICES INC	TSS	7,296.67 5,591.92	0.04% 0.03%	1.85% 1.36%	9,50%	17.49%	0.0074%
	TWC	39,719.16	0.23%	2.14%	10.00%	12.25%	0.0282%
TIME WARNER CABLE							

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		[4]	[5]	[6] Estimated	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Resul
EXAS INSTRUMENTS INC	TXN	53,220.06	0.31%	2.48%	8.00%	10.58%	0.0327%
EXTRON INC	TXT	11,206.21	0.07%	0.28%	17.00%	17.30%	0.0113%
YCO INTERNATIONAL LTD	TYC	19,416.60	0.11%	1.71%	15.00%	16.84%	0.0190%
NITEDHEALTH GROUP INC	UNH	75,670.91	0.44%	1.46%	10.00%	11.53%	0.0507%
NUM GROUP	UNM	8,699.26	0.05%	1.73%	7.50%	9.29%	0.0047%
NION PACIFIC CORP	UNP	86,333.88	0.50%	1.91%	11.00%	13.02%	0.0652%
NITED PARCEL SERVICE-CL B	UPS	91,735.20	0.53%	2.72%	7.50%	10.32%	0.0550%
RBAN OUTFITTERS INC	URBN	5,297.55	0.03%	0.00%	14.50%	14.50%	0.0045%
IS BANCORP	USB	74,176.01	0.43%	2.31%	5.50%	7.87%	0.0339%
NITED TECHNOLOGIES CORP	UTX	109,067.30	0.63%	1.98%	9.50%	11.57%	0.0733%
ISA INC-CLASS A SHARES	v	162,494.40	0.94%	0.80%	18.50%	19.37%	0.1828%
ARIAN MEDICAL SYSTEMS INC	VAR	8,292.58	0.05%	0.00%	6.00%	6.00%	0.0029%
FCORP	VFC	26,467.03	0.15%	1.75%	11.50%	13.35%	0.0205%
ACOM INC-CLASS B	VIAB	37,287.18	0.22%	1.41%	13.50%	15.01%	0.0325%
ALERO ENERGY CORP	VLO	30,628.89	0.18%	1.77%	15.00%	16.90%	0.0301%
ULCAN MATERIALS CO	VMC	8,519.30	0.05%	0.31%	0.00%	0.31%	0.0002%
ORNADO REALTY TRUST	VNO	18,895.59	0.11%	2.91%	6.50%	9.50%	0.0104%
ERISIGN INC	VRSN	6,585.91	0.04%	0.00%	21.00%	21.00%	0.0080%
ERTEX PHARMACEUTICALS INC	VRTX	15,472.09	0.09%	0.00%	0.00%	0.00%	0.0000%
ENTAS INC	VTR	-	0.00%	4.51%	0.00%	4.51%	0.0000%
ERIZON COMMUNICATIONS INC	VZ	132,441.80	0.77%	4.58%	10.50%	15.32%	0.1178%
VALGREEN CO	WAG	64,340.99	0.37%	1.87%	10.50%	12.47%	0.0466%
VATERS CORP	WAT	9,677.73	0.06%	0.00%	7.00%	7.00%	0.0039%
VESTERN DIGITAL CORP	WDC	21,282.60	0.12%	1.34%	6.00%	7.38%	0.0091%
VISCONSIN ENERGY CORP	WEC	10,791.95	0.06%	3.33%	6.00%	9.43%	0.0059%
VELLS FARGO & CO	WEC	260,100.60	1.51%	2.43%	8.00%	10.53%	0.1590%
WHOLE FOODS MARKET INC	WEM	18,974.34	0.11%	1.06%	15,50%	16.64%	0.0183%
VHIRLPOOL CORP	WHR	12,218.14	0.07%	1.94%	10.50%	12.54%	0.0089%
VINDSTREAM HOLDINGS INC	WIN	5,358.94	0.03%	11.12%	4.00%	15.34%	0.0048%
VELLPOINT INC	WLP	27,268.59	0.16%	1.81%	6.50%	8.37%	0.0133%
VASTE MANAGEMENT INC	WM	20,100.53	0.12%	3,50%	6.50%	10.11%	0.0133%
VILLIAMS COS INC	WMB		0.16%	4.23%	8.00%	12.40%	0.0203%
		28,228.39	1.47%	2.45%	7.50%	10.04%	0.020378
VAL-MART STORES INC VESTERN UNION CO	WMT WU	253,881.00 8,730.28	0.05%	3,16%	5.00%	8.24%	0.1460%
	WY	16,771.17	0.10%	3.06%	17.00%	20.32%	0.0198%
WYNDHAM WORLDWIDE CORP	WYN MOVAINI	9,590.60	0.06%	1.87% 2.35%	13.50% 14.00%	15.50%	0.0086%
WINN RESORTS LTD	WYNN	21,458.99	0.12%	2.35%	14.00% 0,00%	16.51%	0.0206%
INITED STATES STEEL CORP	X	3,973.76	0.02%	0.73%	5,50%	0.73%	0.0002%
	XEL	15,686.09	0.09%			9.48%	0.0086%
L GROUP PLC	XL	9,423.42	0.05%	2.03%	16.00%	18.19%	0.0100%
	XLNX	12,701.39	0.07%	2,43%	8,50%	11.03%	0.0081%
XXON MOBIL CORP	XOM	433,543.30	2.52%	2.64%	6.00%	8.72%	0.2195%
ENTSPLY INTERNATIONAL INC	XRAY	6,359.18	0.04%	0.60%	8.50%	9.13%	0.0034%
EROX CORP	XRX	14,247.96	0.08%	2.09%	6.00%	8.15%	0.0067%
YLEMINC	XYL	6,608.68	0.04%	1.43%	10,50%	12.01%	0.0046%
AHOOI INC	YHOO	35,700.20	0.21%	0.00%	10.00%	10.00%	0.0207%
UMI BRANDS INC	YUM	34,017.97	0.20%	2.05%	9.50%	11.65%	0.0230%
IONS BANCORPORATION	ZION	5,385.18	0.03%	0.55%	0.00%	0.55%	0.0002%
IMMER HOLDINGS INC	ZMH	17,385.88	0.10%	0.88%	9.50%	10.42%	0.0105%
OETIS INC	ZTS	14,945.18	0.09%	0.97%	0.00%	0.97%	0.0008%

 Total Market Capitalization:
 17,

 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

 [7] Source: Value Line
 [8] Equals ([6] x (1 + (0.5 x [7]))) + [7]

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

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		[1]	[2]
Company	Ticker	Bloomberg	Value Line
American Electric Power Company, Inc.	AEP	0.755	0.70
Cleco Corporation	CNL	0.761	0.70
Duke Energy Corporation	DUK	0.642	0.70
Empire District Electric Company	EDE	0.720	0.75
Great Plains Energy Inc.	GXP	0.843	0.90
Hawaiian Electric Industries, Inc.	HE	0.782	0.80
IDACORP, Inc.	IDA	0.880	0.75
NextEra Energy, Inc.	NEE	0.717	0.75
Northeast Utilities	NU	0.736	0.75
Otter Tail Corporation	OTTR	0.898	0.95
Pinnacle West Capital Corporation	PNW	0.815	0.75
PNM Resources, Inc.	PNM	0.826	0.95
Portland General Electric Company	POR	0.830	0.75
Southern Company	SO	0.612	0.60
UniSource Energy Corporation	UNS	0.696	0.70
Westar Energy, Inc.	WR	0.749	0.80
Mean	· · · ·	0.766	0.77

## Bloomberg, Value Line, and Calculated Beta Coefficients

Notes:

[1] Source: Bloomberg Professional Service

[2] Source: Value Line

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

	[1]	[2]	[3]	[4]	[5]	[6]
			Ex-Ante Marke	t Risk Premium	CAPN	Result
			Bloomberg	Value Line	Bloomberg	Value Line
	Risk-Free	Average Beta	Market DCF	Market DCF	Market DCF	Market DCF
	Rate	Coefficient	Derived	Derived	Derived	Derived
PROXY GROUP BLOOMBERG BETA COEFFICI	ENT					
Current 30-Year Treasury (30-day average) [7]	3.60%	0.766	10.31%	8.71%	11.50%	10.27%
Near-Term Projected 30-Year Treasury [8]	4.15%	0.766	10.31%	8.71%	12.05%	10.82%
Mean					11.78%	10.55%
			Ex-Ante Marke	t Risk Premium	CAPN	I Result
			Bloomberg	Value Line	Bloomberg	Value Line
	Risk-Free	Average Beta	Market DCF	Market DCF	Market DCF	Market DCF
·····	Rate	Coefficient	Derived	Derived	Derived	Derived
PROXY GROUP VALUE LINE AVERAGE BETA	COEFFICIENT					
Current 30-Year Treasury (30-day average) [7]	3.60%	0.769	10.31%	8.71%	11.53%	10.29%
Near-Term Projected 30-Year Treasury [8]	4.15%	0.769	10.31%	8,71%	12.08%	10.84%
Mean					11.80%	10,57%

Notes: [1] See Notes [9] and [10] [2] Source: Schedule RBH-12 [3] Source: Schedule RBH-13 [4] Source: Schedule RBH-13 [5] Equals Col. [1] + (Col. [2] × Col. [3]) [6] Equals Col. [1] + (Col. [2] × Col. [4]) [7] Source: Bloomberg Professional [8] Source: Blue Chip Financial Forecasts, Vol. 33, No. 4, April 1, 2014, at 2

> Schedule RBH-13 Page 1 of 1

#### Bond Yield Plus Risk Premium

[1]	[2]	[3] 30-Year	[4]	[5]
Constant	Slope	Treasury Yield	Risk Premium	Return or Equity
-2.87%	-2.85%			
	Current	3.60%	6.60%	10.20%
Near Te	m Projected	4.15%	6.19%	10.34%
Long Ter	m Projected	5.25%	5.52%	10.77%



 Notes:

 [1] Constant of regression equation

 [2] Slope of regression equation

 [3] Source: Current = Bloomberg Professional, Near Term Projected = Blue Chip Financial Forecasts, Vol. 33, No. 4, April 1, 2014, at 2, Long Term Projected = Blue Chip Financial Forecasts, Vol. 32, No. 12, December 1, 2013, at 14

 [4] Equals [1] + In([2]) x [3]

 [5] Equals [3] + [4]

 [6] Source: SNL Financial

 [7] Source: SNL Financial (excludes Virginia Generation Riders)

 [8] Source: Bloomberg Professional, equals 201-trading day average (i.e. lag period) as of April 15th, 2014

 [9] Equals [7] - [8]

[6]	[7]	[8] Average	[9]
Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
01/01/1980	14.50%	9.36%	5.14%
01/07/1980	14.39%	9.38%	5.01%
01/09/1980	15.00%	9.40%	5.60%
01/14/1980	15.17%	9.42%	5.75%
01/17/1980	13.93%	9.44%	4.49%
01/23/1980	15.50%	9.47%	6.03%
01/30/1980	13.86%	9.52%	4.34%
01/31/1980	12.61%	9.53%	3.08%
02/06/1980	13.71%	9.58%	4.13%
02/13/1980	12.80%	9.63%	3.17%
02/14/1980	13.00%	9.65%	3.35%
02/19/1980	13.50%	9.68%	3.82%
02/27/1980	13.75%	9.78%	3.97%
02/29/1980	13.75%	9.81%	3.94%
02/29/1980	14.00%	9.81%	4.19%
02/29/1980	14.77%	9.81%	4.96%
03/07/1980	12.70%	9.89%	2.81%
03/14/1980	13.50%	9.97%	3.53%
03/26/1980	14.16%	10.10%	4.06%
03/27/1980	14.24%	10.12%	4.12%
03/28/1980	14.50%	10.13%	4.37%
04/11/1980	12.75%	10.27%	2.48%
04/14/1980	13.85%	10.29%	3.56%

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[6]		[7]	[8] Averaga	[9]
Date o	of		30-Year	
Electric F		Return on	Treasury	Risk
Case 04/16/1		Equity 15.50%	Yield 10.31%	Premium 5,19%
04/22/1		13.25%	10.35%	2,90%
04/22/1		13.90%	10.35%	3,55%
04/24/1		16.80%	10.38%	6.43%
04/29/1 05/06/1		15.50% 13.70%	10.41% 10.45%	5.09% 3.25%
05/07/1		15,00%	10.45%	4.55%
05/08/1		13,75%	10,46%	3.29%
05/09/1		14.35%	10.47%	3,88%
05/13/1 05/15/1		13.60% 13.25%	10.48% 10.49%	3 12% 2.76%
05/19/1		13,75%	10.51%	3.24%
05/27/1		13.62%	10.54%	3,08%
05/27/1		14.60%	10.54%	4.06%
05/29/1 05/30/1		16.00% 13.80%	10.56% 10.56%	5.44% 3.24%
06/02/1		15.63%	10.57%	5.06%
06/09/1		15.90%	10.60%	5.30%
06/10/1		13.78%	10.60%	3.18%
06/12/1 06/19/1		14.25% 13.40%	10.61% 10.62%	3.64% 2.78%
06/30/1	980	13.00%	10.65%	2.35%
06/30/1		13.40%	10.65%	2.75%
07/09/1 07/10/1		14.75% 15.00%	10.67% 10.68%	4.08% 4.32%
07/15/1		15.80%	10.00%	4.32% 5.10%
07/18/1		13.80%	10.71%	3.09%
07/22/1		14.10%	10.72%	3.38%
07/24/1 07/25/1		15.00% 13.48%	10.73% 10.73%	4.27% 2.75%
07/31/1		14.58%	10.75%	3.83%
08/08/1		13 50 %	10.78%	2.72%
08/08/1		14.00%	10.78%	3.22%
08/08/1 08/11/1		15.45% 14.85%	10.78% 10.78%	4.67% 4.07%
08/14/1		14.00 %	10.79%	3.21%
08/14/1		16.25%	10.79%	5.46%
08/25/1		13.75%	10.82%	2.93%
08/27/1 08/29/1		13.80% 12.50%	10.83% 10.84%	2.97% 1.66%
09/15/1		13.50%	10.88%	2.62%
09/15/1		13.93%	10.88%	3.05%
09/15/1 09/24/1		15.80% 12.50%	10.88%	4.92%
09/24/1		15.00%	10.93% 10.93%	1.57% 4.07%
09/26/1		13.75%	10.94%	2.81%
09/30/1		14.10%	10.96%	3,14%
09/30/1 10/01/1		14.20% 13.90%	10.96% 10.97%	3.24% 2.93%
10/03/1		15.50%	10.98%	4.52%
10/07/1	980	12.50%	10.99%	1.51%
10/09/1		13.25%	11.00%	2.25%
10/09/1 10/09/1		14.50% 14.50%	11.00% 11.00%	3,50% 3,50%
10/16/1		16.10%	11.02%	5.08%
10/17/1		14.50%	11.03%	3.47%
10/31/1 10/31/1		13.75% 14.25%	11.11%	2.64%
11/04/1		14.25%	11.11% 11.12%	3.14% 3.88%
11/05/1	980	13.75%	11.12%	2.63%
11/05/1	* * *	14.00%	11.12%	2.88%
11/08/1 11/10/1		13.75% 14.85%	11.14% 11.15%	2.61% 3.70%
11/10/1		14.00%	11.15%	3.70%
11/18/1	980	14.00%	11.19%	2,81%
11/19/1		13.00%	11.19%	1.81%
11/24/1 11/26/1		14.00% 14.00%	11.21% 11.21%	2.79% 2.79%
12/08/1		14.15%	11.22%	2.93%
12/08/1	980	15.10%	11.22%	3.88%
12/09/1		15.35%	11.22%	4.13%
12/12/1 12/17/1		15,45% 13,25%	11.23% 11.23%	4.22% 2.02%
12/18/1		15.80%	11.23%	4.57%
12/19/1	980	14.50%	11.23%	3.27%
12/19/1		14.64%	11.23%	3.41%
12/22/1 12/22/1		13.45% 15.00%	11.23% 11.23%	2.22% 3.77%
12/30/1		14.50%	11.22%	3.28%

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[6] Date of	[7]	[8] Average 30-Year	[9]	
Electric Rate	Return on	Treasury	Risk	
Case	Equity	Yield	Premium	
12/30/1980		11.22%	3.73%	
12/31/1980 01/02/1981	13.39% 15.25%	11.22% 11.22%	2.17% 4.03%	
01/07/1981	14.30%	11.22%	3.09%	
01/19/1981		11.20%	4.05%	
01/23/1981		11.20%	1.90%	
01/23/1981		11.20%	3.20%	
01/26/1981	15.25%	11.20%	4.05%	
01/27/1981 01/31/1981	15.00% 13.47%	11.21% 11.22%	3.79% 2.25%	
02/03/1981	15.25%	11.22%	4.02%	
02/05/1981	15.75%	11.25%	4.50%	
02/11/1981	15.60%	11.28%	4.32%	
02/20/19B1		11.33%	3.92%	
03/11/1981		11.49%	3.91%	
03/12/1981 03/12/1981	14.51% 16.00%	11.50% 11.50%	3.01% 4.50%	
03/13/1981	13.02%	11.50%	1.50%	
03/18/1981	16.19%	11.55%	4.64%	
03/19/1981	13.75%	11.56%	2.19%	
03/23/1981		11.58%	2.72%	
03/25/1981	15.30%	11.60%	3.70%	
04/01/1981 04/03/1981		11.68% 11.71%	2.85% 7.39%	
04/09/1981		11.78%	3.22%	
04/09/1981		11.78%	3.52%	
04/09/1981	16.50%	11.78%	4.72%	
04/09/1981		11.78%	5.22%	
04/10/1981 04/13/1981	13.75%	11.80%	1.95%	
04/15/1981		11.82% 11.85%	1.75% 3.45%	
04/16/1981	13.50%	11.87%	1.63%	
04/17/1981		11.87%	2.23%	
04/21/1981		11.90%	2.10%	
04/21/1981		11.90%	4.90%	
04/24/1981 04/27/1981		11.95%	4.05%	
04/27/1981	12.50% 13.61%	11.97% 11.97%	0.53% 1.64%	
04/29/1981	13,65%	12.00%	1.65%	
04/30/1981	13.50%	12.02%	1.48%	
05/04/1981	16.22%	12.05%	4.17%	
05/05/1981	14.40%	12.07%	2.33%	
05/07/1981 05/07/1981	16.25% 16.27%	12.11% 12.11%	4.14% 4.16%	
05/08/1981	13.00%	12.13%	0.87%	
05/08/1981	16.00%	12.13%	3.87%	
05/12/1981	13.50%	12.16%	1.34%	
05/15/1981	15.75%	12.22%	3.53%	
05/18/1981	14.88%	12.23%	2.65%	
05/20/1981 05/21/1981	16.00% 14.00%	12.26% 12.27%	3.74% 1.73%	
05/26/1981	14.00%	12.27%	2.60%	
05/27/1981	15.00%	12.31%	2.69%	
05/29/1981	15.50%	12.34%	3.16%	
06/01/1981		12.35%	4.15%	
06/03/1981		12.37%	2.30%	
06/05/1981 06/10/1981		12.39% 12.42%	0.61% 4.33%	
06/17/1981		12.46%	1.94%	
06/18/1981		12.47%	3.86%	
06/25/1981		12.51%	2.24%	
06/26/1981		12.52%	3.48%	
06/30/1981 07/01/1981		12.54%	2.71% 2.94%	
07/01/1981 07/01/1981		12.56% 12.56%	2.94% 4.94%	
07/10/1981		12.62%	3.38%	
07/14/1981	16.90%	12.64%	4.26%	
07/15/1981	16.00%	12.65%	3.35%	
07/17/1981		12.67%	2.33%	
07/20/1981		12.68%	2 32%	
07/21/1981 07/28/1981		12.69% 12.74%	1.31% 0.74%	
07/31/1981		12.78%	0.72%	
07/31/1981	15.00%	12.78%	2 22%	
07/31/1981		12.78%	3.22%	
08/05/1981		12.83%	2.88%	
08/10/1981 08/11/1981		12.87% 12.88%	1.63% 2.12%	
08/20/1981		12.86%	0.55%	
			2.0070	

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[6]	[7]	[8] Averagə	[9]
Date of	_	30-Year	
Electric Rate	Return on	Treasury	Risk
Case 08/20/1981	Equity 16.50%	Yield 12.95%	Premium 3,55%
08/24/1981	15.00%	12.97%	2.03%
08/28/1981	15.00%	13.01%	1.99%
09/03/1981	14.50%	13.05%	1.45%
09/10/1981	14.50%	13.11%	1.39%
09/11/1981 09/16/1981	16.00% 16.00%	13.12% 13.15%	2.88% 2.85%
09/17/1981	16.50%	13.16%	3.34%
09/23/1981	15.85%	13.20%	2.65%
09/28/1981	15.50%	13.23%	2.27%
10/09/1981	15.75%	13.33%	2.42%
10/15/1981 10/16/1981	16.25% 15.50%	13.37% 13.38%	2.88% 2.12%
10/16/1981	16.50%	13.38%	3.12%
10/19/1981	14.25%	13.39%	0.86%
10/20/1981	15.25%	13.41%	1.84%
10/20/1981	17.00%	13.41%	3.59%
10/23/1981 10/27/1981	16.00% 10.00%	13.45% 13.48%	2.55% -3.48%
10/29/1981	14.75%	13.51%	1.24%
10/29/1981	16.50%	13.51%	2.99%
11/03/1981	15.17%	13.53%	1.64%
11/05/1981	16.60%	13.55%	3.05%
11/06/1981 11/24/1981	15.17% 15.50%	13.56% 13.61%	1.61% 1.89%
11/25/1981	15.25%	13.61%	1.64%
11/25/1981	15.35%	13.61%	1.74%
11/25/1981	16.10%	13.61%	2.49%
11/25/1981	16.10%	13.61%	2.49%
12/01/1981 12/01/1981	15.70% 16.00%	13.61% 13.61%	2.09% 2.39%
12/01/1981	16.49%	13.61%	2.88%
12/01/1981	16.50%	13.61%	2.89%
12/04/1981	16.00%	13.61%	2.39%
12/11/1981	16.25%	13.63%	2.62%
12/14/1981 12/15/1981	14.00% 15.81%	13.63% 13.63%	0.37% 2.18%
12/15/1981	16.00%	13.63%	2.37%
12/16/1981	15.25%	13.63%	1.62%
12/17/1981	16.50%	13.63%	2.87%
12/18/1981	15.45%	13.63%	1.82%
12/30/1981 12/30/1981	14,25% 16,00%	13.67% 13.67%	0.58% 2.33%
12/30/1981	16.25%	13.67%	2.58%
12/31/1981	16,15%	13.67%	2.48%
01/04/1982	15.50%	13.67%	1.83%
01/11/1982 01/11/1982	14.50%	13.72% 13.72%	0.78% 3.28%
01/13/1982	17.00% 14.75%	13.74%	1.01%
01/14/1982	15.75%	13.75%	2.00%
01/15/1982	15.00%	13.76%	1.24%
01/15/1982	16.50%	13.76%	2.74%
01/22/1982 01/27/1982	16.25% 16.84%	13.79% 13.81%	2.46% 3.03%
01/28/1982	13.00%	13.81%	-0.81%
01/29/1982	15.50%	13.82%	1.68%
02/01/1982	15.85%	13.82%	2.03%
02/03/1982 02/08/1982	16.44% 15.50%	13.84%	2.60% 1.64%
02/08/1982	15.50%	13.86% 13.88%	2.12%
02/11/1982	16.20%	13.88%	2.32%
02/17/1982	15.00%	13.89%	1.11%
02/19/1982	15.17%	13.89%	1.28%
02/26/1982 03/01/1982	15.25% 15.03%	13.89% 13.89%	1.36% 1.14%
03/01/1982	16.00%	13.89%	2.11%
03/03/1982	15.00%	13.88%	1.12%
03/03/1982	15.00%	13.88%	1.12%
03/08/1982	17.10%	13.88%	3.22%
03/12/1982 03/17/1982	16.25% 17.30%	13.88% 13.88%	2.37% 3.42%
03/22/1982	15.10%	13.89%	1.21%
03/27/1982	15.40%	13.89%	1.51%
03/30/1982	15,50%	13.90%	1.60%
03/31/1982	17.00%	13.91%	3.09%
04/01/1982 04/01/1982	14.70% 16.50%	13.91% 13.91%	0.79% 2.59%
04/02/1982	15.50%	13.91%	2.59%
04/05/1982	15.50%	13.92%	1.58%

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[6]	[7]	[8]	[9]	
		Average		
Date of		30-Year		
Electric Rate	Return on	Treasury	Rísk	
Case	Equity	Yield	Premium	
04/08/1982	16.40%	13.93%	2.47%	
04/13/1982	14.50%	13.94%	0.56%	
04/23/1982	15.75%	13.94%	1.81%	
04/27/1982 04/28/1982	15.00%	13.94%	1.06%	
04/20/1982	15.75% 14,70%	13.94% 13.94%	1.81%	
04/30/1982	15.50%	13.94%	0.76% 1.56%	
05/03/1982	16.60%	13.94%	2.66%	
05/04/1982	16.00%	13.94%	2.06%	
05/14/1982	15.50%	13,92%	1.58%	
05/18/1982	15.42%	13,92%	1.50%	
05/19/1982	14.69%	13,92%	0.77%	
05/20/1982	15.00%	13.91%	1.09%	
05/20/1982	15.10%	13.91%	1.19%	
05/20/1982	15.50%	13.91%	1.59%	
05/20/1982	16.30%	13.91%	2.39%	
05/21/1982	17.75%	13.91%	3.84%	
05/27/1982	15.00%	13.89%	1.11%	
05/28/1982 05/28/1982	15.50% 17.00%	13.89% 13.89%	1.61% 3.11%	
06/01/1982	13.75%	13.89%	-0.14%	
06/01/1982	16.60%	13.89%	2.71%	
06/09/1982	17.86%	13.88%	3.98%	
06/14/1982	15.75%	13.88%	1.87%	
06/15/1982	14.85%	13.88%	0.97%	
06/18/1982	15.50%	13.87%	1.63%	
06/21/1982	14.90%	13.87%	1.03%	
06/23/1982	16.00%	13.86%	2.14%	
06/23/1982	16.17%	13.86%	2.31%	
06/24/1982	14.85%	13.86%	0.99%	
06/25/1982	14.70%	13.86%	0.84%	
07/01/1982	16.00%	13.84%	2.16%	
07/02/1982	15.62%	13.84%	1.78%	
07/02/1982 07/13/1982	17.00%	13.84% 13.82%	3.16%	
07/13/1982	14.00% 16.80%	13.82%	0.18% 2.98%	
07/14/1982	15.76%	13.82%	1.94%	
07/14/1982	16.02%	13.82%	2.20%	
07/19/1982	16.50%	13.80%	2,70%	
07/22/1982	14.50%	13.77%	0.73%	
07/22/1982	17.00%	13.77%	3.23%	
07/27/1982	16.75%	13.75%	3.00%	
07/29/1982	16.50%	13.74%	2.76%	
08/11/1982	17.50%	13.68%	3.82%	
08/18/1982	17.07%	13.63%	3.44%	
08/20/1982	15.73%	13.60%	2.13%	
08/25/1982 08/26/1982	16.00% 15.50%	13,57% 13,56%	2.43% 1.94%	
08/30/1982	15.00%	13.55%	1.45%	
09/03/1982	16.20%	13,53%	2.67%	
09/08/1982	15.00%	13.52%	1.48%	
09/15/1982	13.08%	13,50%	-0.42%	
09/15/1982	16 25%	13.50%	2.75%	
09/16/1982	16.00%	13,50%	2.50%	
09/17/1982	15.25%	13,50%	1.75%	
09/23/1982	17.17%	13.47%	3.70%	
09/24/1982	14.50%	13.46%	1.04%	
09/27/1982 10/01/1982	15.25% 15.50%	13.46% 13.42%	1.79% 2.08%	
10/15/1982	15.90%	13.32%	2.58%	
10/22/1982	15.75%	13.24%	2.50%	
10/22/1982	17.15%	13.24%	3.91%	
10/29/1982	15.54%	13.16%	2.38%	
11/01/1982	15.50%	13.15%	2.35%	
11/03/1982	17.20%	13.13%	4.07%	
11/04/1982	16.25%	13.11%	3.14%	
11/05/1982	16.20%	13.09%	3.11%	
11/09/1982	16.00%	13.05%	2.95%	
11/23/1982	15.50%	12.89%	2.61%	
11/23/1982	15.85%	12.89%	2.96%	
11/30/1982	16.50% 17.04%	12.81% 12.79%	3.69% 4.25%	
12/06/1982	15.00%	12.79%	4.25%	
12/06/1982	16,35%	12.73%	3.62%	
12/10/1982	15,50%	12.66%	2.84%	
12/13/1982	16.00%	12.65%	3.35%	
12/14/1982	15.30%	12.63%	2.67%	
12/14/1982	16.40%	12.63%	3.77%	
12/20/1982	16.00%	12.57%	3.43%	

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[6]	[7]	[8] Avorano	[9]
Date of		Average 30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
12/21/1982 12/21/1982	14.75% 15.85%	12.56% 12.56%	2.19% 3.29%
12/22/1982	16.25%	12.54%	3,71%
12/22/1982	16.58%	12.54%	4.04%
12/22/1982 12/29/1982	16.75%	12.54%	4.21%
12/29/1982	14.90% 16.25%	12.48% 12.48%	2.42% 3.77%
12/30/1982	16.00%	12.47%	3.53%
12/30/1982	16.35%	12.47%	3.88%
12/30/1982 01/05/1983	16.77% 17.33%	12.47% 12.40%	4.30% 4.93%
01/11/1983	15.90%	12.34%	3.56%
01/12/1983	14.63%	12.33%	2.30%
01/12/1983	15.50%	12.33%	3.17%
01/20/1983 01/21/1983	17.75% 15.00%	12.24% 12.22%	5.51% 2.78%
01/24/1983	14.50%	12.21%	2.29%
01/24/1983	15.50%	12.21%	3.29%
01/25/1983	15.85%	12.19%	3.66%
01/27/1983 02/01/1983	16.14% 18.50%	12.17% 12.13%	3.97% 6.37%
02/04/1983	14.00%	12.10%	1.90%
02/10/1983	15.00%	12.06%	2.94%
02/21/1983 02/22/1983	15.50% 15.50%	11.98%	3.52%
02/23/1983	15.50%	11.97% 11.96%	3.53% 3.14%
02/23/1983	16.00%	11.96%	4.04%
03/02/1983	15.25%	11.89%	3.36%
03/09/1983 03/15/1983	15.20% 13.00%	11.82% 11.77%	3.38% 1.23%
03/18/1983	15.25%	11.73%	3.52%
03/23/1983	15.40%	11.69%	3.71%
03/24/1983	15.00%	11.67%	3.33%
03/29/1983 03/30/1983	15.50% 16.71%	11.63% 11.61%	3.87% 5.10%
03/31/1983	15,00%	11.59%	3.41%
04/04/1983	15.20%	11.58%	3.62%
04/08/1983	15,50%	11.51%	3,99%
04/11/1983 04/19/1983	14.81% 14.50%	11.49% 11.38%	3.32% 3.12%
04/20/1983	16.00%	11.36%	4,64%
04/29/1983	16.00%	11.24%	4,76%
05/01/1983 05/09/1983	14.50%	11.24%	3.26%
05/11/1983	15.50% 16.46%	11.15% 11.12%	4.35% 5.34%
05/12/1983	14.14%	11.11%	3.03%
05/18/1983	15.00%	11.05%	3.95%
05/23/1983 05/23/1983	14.90% 15.50%	11.01% 11.01%	3.89% 4.49%
05/25/1983	15.50%	10.98%	4.52%
05/27/1983	15.00%	10.96%	4.04%
05/31/1983	14.00%	10.95%	3.05%
05/31/1983 06/02/1983	15.50% 14.50%	10.95% 10.93%	4.55% 3.57%
06/17/1983	15.03%	10.84%	4.19%
07/01/1983	14.80%	10.78%	4.02%
07/01/1983 07/08/1983	14.90% 16.25%	10.78% 10.76%	4.12% 5.49%
07/03/1983	13.20%	10.75%	5.49% 2.45%
07/19/1983	15.00%	10.74%	4.26%
07/19/1983	15.10%	10.74%	4,36%
07/25/1983 07/28/1983	16.25% 15.90%	10.73% 10.74%	5.52% 5.16%
08/03/1983	16.34%	10.75%	5.59%
08/03/1983	16.50%	10.75%	5.75%
08/19/1983	15.00%	10.80%	4.20%
08/22/1983 08/22/1983	15.50% 16.40%	10.80% 10.80%	4.70% 5.60%
08/31/1983	14.75%	10.84%	3.91%
09/07/1983	15.00%	10.86%	4.14%
09/14/1983	15.78%	10.89%	4.89%
09/16/19B3 09/19/19B3	15.00% 14.50%	10.90% 10.91%	4.10% 3.59%
09/20/1983	16.50%	10.91%	5.59%
09/28/1983	14.50%	10.94%	3.56%
09/29/1983 09/30/1983	15.50% 15.25%	10.95% 10.95%	4.55% 4.30%
09/30/1983	16.15%	10.95%	5.20%
10/04/1983	14.80%	10.96%	3.84%

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[6]	[7]	[8] Average	[9]
Date of Electric Rate	Potero on	30-Year Treasury	Risk
Case	Return on Equity	Yield	Premium
10/07/1983	16.00%	10.97%	5.03%
10/13/1983	15.52%	10.99%	4.53%
10/17/1983	15.50%	11.00%	4.50%
10/18/1983 10/19/1983	14.50% 16.25%	11.00% 11.01%	3.50% 5.24%
10/19/1983	16.50%	11.01%	5.49%
10/26/1983	15.00%	11.04%	3.96%
10/27/1983	15.20%	11.04%	4.16%
11/01/1983	16.00%	11.06%	4.94%
11/09/1983 11/10/1983	14.90% 14.35%	11.09% 11.10%	3.81% 3.25%
11/23/1983	16.00%	11.13%	4.87%
11/23/1983	16.15%	11.13%	5.02%
11/30/1983	15.00%	11.14%	3.86%
12/05/1983	15.25%	11.15%	4.10%
12/06/1983 12/08/1983	15.07% 15.90%	11.15% 11.16%	3.92% 4.74%
12/09/1983	14.75%	11.17%	3.58%
12/12/1983	14.50%	11.17%	3.33%
12/15/1983	15.56%	11.19%	4 37%
12/19/1983	14.80%	11.21%	3.59%
12/20/1983 12/20/1983	14.69% 16.00%	11.22% 11.22%	3.47% 4.78%
12/20/1983	16.25%	11.22%	5.03%
12/22/1983	14.75%	11.23%	3.52%
12/22/1983	15,75%	11.23%	4.52%
01/03/1984	14.75%	11.27%	3.48%
01/10/1984 01/12/1984	15.90% 15.60%	11.30%	4.60%
01/18/1984	13.75%	11.31% 11.33%	4.29% 2.42%
01/19/1984	15.90%	11.33%	4.57%
01/30/1984	16,10%	11.37%	4.73%
01/31/1984	15.25%	11.37%	3.88%
02/01/1984 02/06/1984	14,80% 13,75%	11.38% 11.40%	3.42% 2.35%
02/06/1984	14.75%	11.40%	3.35%
02/09/1984	15.25%	11.42%	3.83%
02/15/1984	15.70%	11.44%	4.26%
02/20/1984	15.00%	11.46%	3.54%
02/20/1984 02/22/1984	15.00% 14.75%	11.46% 11.47%	3.54% 3.28%
02/28/1984	14.50%	11.51%	2.99%
03/02/1984	14.25%	11.54%	2.71%
03/20/1984	16.00%	11.64%	4.36%
03/23/1984 03/26/1984	15.50%	11,67%	3.83%
04/02/1984	14.71% 15.50%	11.68% 11.71%	3.03% 3.79%
04/06/1984	14.74%	11.75%	2.99%
04/11/1984	15.72%	11.78%	3.94%
04/17/1984	15.00%	11.81%	3.19%
04/18/1984 04/25/1984	16.20% 14.64%	11.82% 11.85%	4.38% 2.79%
04/30/1984	14.40%	11.87%	2.53%
05/16/1984	14.69%	11.98%	2.71%
05/16/1984	15.00%	11.98%	3.02%
05/22/1984	14.40% 15.10%	12.02%	2.38% 3.04%
05/29/1984 06/13/1984	15.10%	12.06% 12.15%	3.10%
06/15/1984	15.60%	12.17%	3,43%
06/22/1984	16.25%	12.21%	4.04%
06/29/1984	15.25%	12.26%	2.99%
07/02/1984 07/10/1984	13.35% 16.00%	12.27% 12.31%	1.08% 3.69%
07/12/1984	16.50%	12.31%	4.18%
07/13/1984	16.25%	12.33%	3.92%
07/17/1984	14.14%	12.35%	1.79%
07/18/1984	15.30%	12.36%	2.94%
07/18/1984 07/19/1984	15.50% 14.30%	12.36% 12.37%	3.14% 1.93%
07/24/1984	16.79%	12.39%	4.40%
07/31/1984	16.00%	12.43%	3.57%
08/03/1984	14.25%	12.44%	1.81%
08/17/1984	14.30%	12.49%	1.81%
08/20/1984 08/27/1984	15.00% 16.30%	12.49% 12.51%	2.51% 3.79%
08/31/1984	15.55%	12.51%	3.03%
09/06/1984	16.00%	12,53%	3.47%
09/10/1984	14.75%	12.54%	2.21%
09/13/1984	15.00%	12.55%	2.45%

[6]	[7]	[8]	[9]
Date of		Averaga 30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
09/17/1984	17.38%	12.56%	4.82%
09/26/1984	14.50%	12.57%	1.93%
09/28/1984 09/28/1984	15.00% 16.25%	12.57% 12.57%	2.43% 3.68%
10/09/1984	14.75%	12.58%	2.17%
10/12/1984	15.60%	12.59%	3.01%
10/22/1984	15.00%	12.59%	2.41%
10/26/1984	16.40%	12.58%	3.82%
10/31/1984 11/07/1984	16.25% 15.60%	12.58% 12.58%	3.67% 3.02%
11/09/1984	16.00%	12.58%	3.42%
11/14/1984	15.75%	12.58%	3.17%
11/20/1984	15.25%	12.58%	2.67%
11/20/1984	15.92%	12.58%	3.34%
11/23/1984 11/28/1984	15.00% 16.15%	12.58% 12.57%	2.42%
12/03/1984	15.80%	12.57%	3.58% 3.24%
12/04/1984	16.50%	12.56%	3.94%
12/18/1984	16.40%	12.53%	3.87%
12/19/1984	14.75%	12.53%	2.22%
12/19/1984	15.00%	12.53%	2.47%
12/20/1984 12/28/1984	16.00% 16.00%	12.53% 12.50%	3.47% 3.50%
01/03/1985	14.75%	12.30%	2.26%
01/10/1985	15.75%	12.47%	3.28%
01/11/1985	16,30%	12.46%	3.84%
01/23/1985	15.80%	12.43%	3,37%
01/24/1985	15.82% 16.75%	12.43%	3,39%
01/25/1985 01/30/1985	14.90%	12.42% 12.40%	4.33% 2.50%
01/31/1985	14.75%	12.39%	2.36%
02/08/1985	14.47%	12.35%	2.12%
03/01/1985	13.84%	12.31%	1.53%
03/08/1985	16.85%	12.28%	4.57%
03/14/1985 03/15/1985	15.50% 15.62%	12.25% 12.25%	3.25% 3.37%
03/29/1985	15.62%	12.20%	3.45%
04/03/1985	14.60%	12.14%	2.46%
04/09/1985	15.50%	12.11%	3.39%
04/16/1985	15.70%	12.06%	3.64%
04/22/1985 04/26/1985	14.00%	12.02%	1.98%
04/29/1985	15.50% 15.00%	11.98% 11.97%	3.52% 3.03%
05/02/1985	14.68%	11.94%	2.74%
05/08/1985	15.62%	11.89%	3.73%
05/10/1985	16.50%	11.87%	4.63%
05/29/1985	14.61%	11.73%	2.88%
05/31/1985 06/14/1985	16.00% 15.50%	11.71% 11.61%	4.29% 3.89%
07/09/1985	15.00%	11.45%	3,55%
07/16/1985	14.50%	11.39%	3,11%
07/26/1985	14.50%	11.33%	3.17%
08/02/1985	14.80%	11.29%	3.51%
08/07/1985 08/28/1985	15.00% 14.25%	11.27% 11.15%	3.73% 3.10%
08/28/1985	15.50%	11.15%	4.35%
08/29/1985	14.50%	11.15%	3.35%
09/09/1985	14.60%	11.11%	3,49%
09/09/1985	14.90%	11.11%	3.79%
09/17/1985 09/23/1985	14.90% 15.00%	11.08%	3,82%
09/23/1985	15.50%	11.06% 11.05%	3.94% 4.45%
09/27/1985	15.80%	11.05%	4.75%
10/02/1985	14.00%	11.03%	2.97%
10/02/1985	14.75%	11.03%	3.72%
10/03/1985	15.25%	11.03%	4 22%
10/24/1985 10/24/1985	15.40% 15.82%	10.96% 10.96%	4.44% 4.86%
10/24/1985	15.85%	10.96%	4.89%
10/28/1985	16.00%	10.95%	5.05%
10/29/1985	16.65%	10.94%	5.71%
10/31/1985	15.06%	10.93%	4.13%
11/04/1985	14,50%	10.92%	3.58%
11/07/1985 11/08/1985	15.50% 14.30%	10.90% 10.89%	4.60% 3.41%
12/12/1985	14.75%	10.03%	4.02%
12/18/1985	15.00%	10.69%	4.31%
12/20/1985	14,50%	10.67%	3.83%
12/20/1985	14.50%	10.67%	3.83%

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[6]	1	[7]	[8]	[9]
Į0,	ł	1/1	Average	[9]
Date		Return on	30-Year	Diele
Electric Cas		Equity	Treasury Yield	Risk Premium
12/20	1985	15.00%	10.67%	4.33%
01/24		15.40% 15.00%	10.41%	4.99%
01/31		15.00%	10.35% 10.32%	4.65% 4.68%
02/05		15,75%	10.32%	5.43%
02/10		13,30%	10.29%	3.01%
02/11		12,50% 14,40%	10.28% 10.24%	2.22% 4.16%
02/18		16.00%	10.23%	5.77%
02/24		14.50%	10.18%	4.32%
02/26		14.00% 14.90%	10.15%	3.85% 4.82%
03/11/		14.50%	10.08% 10.02%	4.48%
03/12		13.50%	10.00%	3.50%
03/27		14.10%	9.86%	4.24%
03/31		13.50% 14.00%	9.84% 9.83%	3.66% 4,17%
04/02		15.50%	9.81%	5.69%
04/04		15.00%	9.78%	5.22%
04/14 04/23		13.40% 15.00%	9.69% 9.57%	3,71% 5,43%
05/16		14.50%	9.32%	5.18%
05/16		14.50%	9.32%	5.18%
05/29		13.90%	9.19%	4.71%
05/30. 06/02		15.10% 12.81%	9.18% 9.17%	5.92% 3.64%
06/11	/1986	14.00%	9.07%	4.93%
06/24		16.63%	8.94%	7.69%
06/26		12.00% 14.75%	8.91% 8.91%	3.09% 5.84%
06/30		13.00%	8.87%	4.13%
07/10		14.34%	8.75%	5.59%
07/11/ 07/14		12.75% 12.60%	8.73% 8.71%	4.02% 3.89%
07/17		12.40%	8.66%	3.74%
07/25		14.25%	8.57%	5.68%
08/06		13.50%	8.44%	5.06%
09/16		13.50% 12.75%	8.35% 8.06%	5.15% 4.69%
09/19	/1986	13.25%	8.03%	5.22%
10/01/		14.00%	7.95%	6,05%
10/03 10/31/		13.40% 13.50%	7.93% 7.77%	5.47% 5.73%
11/05		13.00%	7.75%	5.25%
12/03		12.90%	7.58%	5.32%
12/04 12/16		14.44% 13.60%	7.58% 7.52%	6.86% 6.08%
12/22		13.80%	7.51%	6.29%
12/30		13.00%	7.49%	5.51%
01/02/ 01/12/		13.00% 12.40%	7.49% 7.47%	5.51%
01/27		12.71%	7.46%	4.93% 5.25%
03/02	/1987	12.47%	7.47%	5.00%
03/03 03/04		13.60% 12.38%	7.47%	6.13% 4.91%
03/10		13.50%	7.47% 7.47%	6.03%
03/13	1987	13.00%	7.47%	5.53%
03/31/ 04/06		13.00%	7.46%	5.54%
04/06		13.00% 12.50%	7.47% 7.49%	5.53% 5.01%
04/16		14.50%	7.50%	7.00%
04/27		12.00%	7.54%	4.46%
05/05 05/12		12.85% 12.65%	7.58% 7.62%	5.27% 5.03%
05/28		13.50%	7.70%	5,80%
06/15		13.20%	7.78%	5.42%
06/29/ 06/30		15.00% 12.50%	7.83% 7.84%	7.17% 4.66%
07/08		12.00%	7.86%	4.00%
07/10		12.90%	7.86%	5.04%
07/15		13.50% 13,50%	7.88% 7.88%	5.62% 5.62%
07/16		15.00%	7.88%	7.12%
07/27	1987	13.00%	7.92%	5.08%
07/27/ 07/27/		13.40% 13.50%	7.92% 7.92%	5.48% 5.58%
07/31		12.98%	7.92%	5.03%
08/26	/1987	12.63%	8.06%	4.57%
08/26	/1987	12.75%	8.06%	4.69%

[6]	[7]	[8]	[9]
Date of	• •	Average 30-Year	••
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
08/27/1987 09/09/1987	13.25% 13.00%	8.06% 8.14%	5.19% 4.86%
09/30/1987	12.75%	8.31%	4.44%
09/30/1987 10/02/1987	13.00% 11.50%	8.31% 8.33%	4.69% 3.17%
10/15/1987	13.00%	8.43%	4.57%
11/02/1987 11/19/1987	13.00% 13.00%	8,55% 8,64%	4.45% 4.36%
11/30/1987	12.00%	8.68%	3.32%
12/03/1987 12/15/1987	14.20%	8.70%	5.50% 4.48%
12/16/1987	13.25% 13.50%	8.77% 8.78%	4.48%
12/16/1987	13.72%	8.78%	4.94%
12/17/1987 12/18/1987	11.75% 13,50%	8.79% 8.80%	2.96% 4.70%
12/21/1987	12.01%	8.81%	3.20%
12/22/1987 12/22/1987	12.00% 12.00%	8.81% 8.81%	3.19% 3.19%
12/22/1987	12.00%	8.81%	3.94%
12/22/1987	13.00%	8.81%	4.19%
01/20/1988 01/26/1988	13.80% 13.90%	8.94% 8.95%	4.86% 4.95%
01/29/1988	13,20%	8.96%	4.24%
02/04/1988 03/01/1988	12.60% 11.56%	8.96% 8.94%	3.64% 2.62%
03/23/1988	12.87%	8.92%	3.95%
03/24/1988	11.24%	8.92%	2.32%
03/30/1988 04/01/1988	12.72% 12.50%	8.92% 8.92%	3.80% 3.58%
04/07/1988	13.25%	8.93%	4.32%
04/25/1988 05/03/1988	10.96% 12.91%	8.96% 8.97%	2.00% 3.94%
05/11/1988	13.50%	8.99%	4.51%
05/16/1988	13.00%	8.99%	4.01%
06/30/1988 07/01/1988	12.75% 12.75%	9.00% 8.99%	3.75% 3.76%
07/20/1988	13.40%	8.96%	4.44%
08/05/1988 08/23/1988	12.75% 11.70%	8.92% 8.93%	3.83% 2.77%
08/29/1988	12.75%	8.94%	3.81%
08/30/1988 09/08/1988	13,50% 12,60%	8.94% 8.95%	4.56% 3.65%
10/13/1988	13,10%	8.93%	4.17%
12/19/1988	13.00%	9.02%	3.98%
12/20/1988 12/20/1988	12.25% 13.00%	9.02% 9.02%	3.23% 3.98%
12/21/1988	12.90%	9.02%	3.88%
12/27/1988 12/28/1988	13.00% 13.10%	9.03% 9.03%	3.97% 4.07%
12/30/1988	13.40%	9.04%	4.36%
01/27/1989 01/31/1989	13.00% 13.00%	9.05% 9.05%	3.95% 3.95%
02/17/1989	13.00%	9.05%	3.95%
02/20/1989	12.40%	9.05%	3.35%
03/01/1989 03/08/1989	12.76% 13.00%	9.05% 9.05%	3.71% 3.95%
03/30/1989	14.00%	9.05%	4.95%
04/05/1989 04/18/1989	14.20% 13.00%	9.05% 9.05%	5.15% 3.95%
05/05/1989	12.40%	9.05%	3.35%
06/02/1989 06/08/1989	13.20%	9.00% 8.98%	4.20% 4.52%
06/27/1989	13.50% 13.25%	8.90%	4.34%
06/30/1989	13.00%	8.90%	4.10%
08/14/1989 09/28/1989	12,50% 12,25%	8.77% 8.63%	3.73% 3.62%
10/24/1989	12.50%	8.54%	3.96%
11/09/1989 12/15/1989	13.00% 13.00%	8.49% 8.34%	4.51% 4.66%
12/20/1989	12.90%	8.32%	4.58%
12/21/1989	12.90%	8.31%	4.59%
12/27/1989 12/27/1989	12.50% 13.00%	8.29% 8.29%	4.21% 4.71%
01/10/1990	12.80%	8.24%	4.56%
01/11/1990 01/17/1990	12.90% 12.80%	8.24% 8.22%	4.66% 4.58%
01/26/1990	12.00%	8.20%	3.80%
02/09/1990	12.10%	8.17%	3.93%
02/24/1990	12.86%	8.15%	4.71%

[6]         [7]         [8]         [9]           Date of         30-Year           Case         Equity         Yirasuy         Risk           Case         Equity         Yirasuy         Risk           03730/1960         12.90%         8.16%         4.74%           04171990         12.75%         8.17%         7.59%           04171990         12.75%         8.00%         4.10%           05211990         12.00%         8.20%         4.55%           05211990         12.20%         8.20%         4.65%           05211990         12.20%         8.20%         4.60%           0600/1990         12.20%         8.33%         4.17%           07061990         12.20%         8.33%         4.57%           061271990         12.20%         8.33%         4.57%           061271990         12.00%         8.44%         4.14%           08161990         13.00%         8.45%         4.56%           081241990         13.00%         8.45%         4.54%           081241990         13.00%         8.65%         4.23%           10021990         12.00%         8.65%         4.23%           1010251990					
Date of         30-Year           Electric Rata         Risk           033011990         12.80%         8.16%         4.74%           0404/1990         12.75%         8.17%         7.58%           041/191990         12.75%         8.20%         4.55%           05/21/1990         12.10%         8.28%         3.82%           05/21/1990         12.00%         8.30%         4.10%           06/07/1990         12.20%         8.30%         4.60%           06/07/1990         12.20%         8.30%         4.60%           06/27/1990         12.20%         8.33%         4.17%           06/27/1990         12.20%         8.33%         4.57%           06/27/1990         12.20%         8.33%         4.17%           07/06/1990         12.30%         8.45%         4.65%           08/27/1990         13.00%         8.46%         4.54%           08/27/1990         13.00%         8.45%         4.55%           08/27/1990         13.00%         8.67%         4.33%           00/27/1990         13.00%         8.67%         4.33%           00/27/1990         13.00%         8.67%         4.33%           00/27/1990 </td <td>[6]</td> <td>[7]</td> <td>[8]</td> <td>[9]</td> <td></td>	[6]	[7]	[8]	[9]	
Electric Rate         Featury         Yield         Premium           0330/1990         12.90%         8.16%         4.74%           04/04/1990         15.75%         8.17%         7.59%           04/12/1990         12.52%         8.18%         4.34%           04/13/1990         12.10%         8.20%         4.55%           05/23/1990         12.00%         8.30%         4.10%           05/31/1990         12.00%         8.30%         4.60%           06/06/1990         12.90%         8.33%         4.17%           06/20/1990         12.90%         8.33%         4.17%           06/20/1990         12.90%         8.33%         4.17%           06/20/1990         12.90%         8.33%         4.17%           07/06/1990         12.35%         8.41%         4.44%           08/27/1990         13.10%         8.46%         4.65%           08/22/1990         13.10%         8.46%         4.55%           08/22/1990         13.10%         8.46%         4.55%           08/22/1990         13.00%         8.67%         4.33%           08/22/1990         13.00%         8.67%         4.22%           10/02/1990         1					
Case         Equity         Yield         Premium           03/01(560         12.90%         8.16%         4.74%           04/02/1990         12.75%         8.07%         7.59%           04/12/1990         12.75%         8.00%         4.55%           05/21/1990         12.10%         8.28%         3.82%           05/21/1990         12.00%         8.30%         4.10%           05/31/1990         12.00%         8.30%         4.60%           06/06/1990         12.20%         8.31%         3.94%           06/07/1990         12.20%         8.33%         4.57%           06/27/1990         12.20%         8.33%         4.57%           06/27/1990         12.00%         8.34%         4.01%           08/10/1990         12.55%         8.41%         4.14%           08/10/1990         12.55%         8.41%         4.14%           08/27/1990         13.00%         8.65%         4.54%           08/27/1990         13.00%         8.65%         4.54%           08/27/1990         13.00%         8.67%         4.23%           10/02/1990         13.00%         8.67%         4.23%           10/02/1990         12.00%	Date of				
03/30/1960         12.95%         8.16%         4.74%           04/04/1990         12.52%         8.18%         4.34%           04/12/1990         12.15%         8.20%         4.55%           05/21/1990         12.10%         8.20%         4.55%           05/21/1990         12.00%         8.30%         4.10%           05/31/1990         12.00%         8.30%         4.00%           06/04/1990         12.25%         8.31%         3.94%           06/27/1990         12.20%         8.32%         4.60%           06/27/1990         12.20%         8.33%         4.17%           07/06/1990         12.55%         8.44%         4.01%           08/10/1990         12.55%         8.44%         4.01%           08/10/1990         12.55%         8.44%         4.01%           08/10/1990         12.55%         8.44%         4.01%           08/10/1990         12.30%         8.65%         4.22%           10/02/1990         13.00%         8.65%         4.23%           10/02/1990         13.00%         8.67%         4.33%           10/02/1990         12.30%         8.67%         4.33%           10/02/1991         12.75%	Electric Rate	Return on	Treasury	Risk	
04/04/1900         12.52%         8.18%         4.34%           04/12/1990         12.75%         8.20%         4.55%           05/21/1990         12.10%         8.23%         3.62%           05/21/1990         12.00%         8.30%         4.10%           05/31/1990         12.00%         8.30%         4.60%           06/06/1990         12.25%         8.31%         3.94%           06/07/1990         12.25%         8.33%         4.57%           06/20/1990         12.25%         8.33%         4.57%           06/21/1990         12.55%         8.34%         3.76%           07/06/1990         12.55%         8.34%         4.17%           07/06/1990         12.55%         8.44%         4.14%           08/22/1990         13.00%         8.46%         4.54%           08/22/1990         13.00%         8.46%         4.54%           08/24/1990         13.00%         8.67%         4.23%           10/02/1990         13.00%         8.67%         4.23%           10/02/1990         13.00%         8.67%         4.23%           10/22/1990         13.00%         8.67%         4.23%           12/17/1990         12.60%	Case	Equity	Yield	Premium	
04/12/1990         12.75%         8.20%         4.55%           05/21/1990         12.10%         8.20%         4.55%           05/21/1990         12.40%         8.30%         4.10%           05/31/1990         12.00%         8.30%         4.50%           06/04/1990         12.20%         8.32%         4.85%           06/04/1990         12.20%         8.32%         4.85%           06/20/1930         12.29%         8.32%         4.85%           06/20/1930         12.25%         8.33%         4.75%           07/06/1930         12.35%         8.44%         4.01%           08/20/1930         12.15%         8.44%         4.01%           08/21/1930         13.21%         8.44%         4.01%           08/21/1930         13.21%         8.45%         4.05%           08/21/1930         13.00%         8.65%         4.33%           10/02/1930         12.45%         8.25%         4.22%           10/02/1930         12.00%         8.66%         3.62%           11/21/1990         12.00%         8.66%         3.62%           11/21/1990         12.00%         8.66%         3.63%           10/02/19191         12.00	03/30/1990	12.90%	8.16%	4.74%	
04/19/1920 12.75% 8.20% 4.55% 05/21/1990 12.40% 8.28% 3.82% 05/21/1990 12.40% 8.30% 4.10% 05/04/1990 12.90% 8.30% 4.60% 06/06/1990 12.95% 8.31% 4.60% 06/06/1990 12.92% 8.32% 4.68% 06/20/1990 12.92% 8.32% 4.60% 06/27/1990 12.90% 8.33% 4.77% 07/06/1990 12.55% 8.41% 4.17% 07/06/1990 12.55% 8.41% 4.14% 08/10/1990 12.55% 8.41% 4.14% 08/10/1990 12.55% 8.41% 4.14% 08/10/1990 12.55% 8.41% 4.14% 08/22/1990 13.12% 8.43% 4.78% 08/22/1990 13.00% 8.45% 4.55% 08/22/1990 13.00% 8.45% 4.55% 08/22/1990 13.00% 8.45% 4.55% 08/22/1990 13.00% 8.67% 4.33% 10/02/1990 13.00% 8.67% 4.33% 10/02/1990 13.00% 8.67% 4.33% 10/02/1990 12.80% 8.67% 4.33% 12/17/1990 12.75% 8.66% 3.84% 12/21/1990 12.75% 8.66% 3.84% 12/21/1990 12.75% 8.66% 3.84% 12/21/1990 12.75% 8.66% 3.84% 01/04/1991 12.50% 8.65% 3.85% 01/15/1991 12.75% 8.66% 3.84% 01/04/1991 12.50% 8.65% 3.85% 01/15/1991 12.75% 8.64% 4.11% 01/02/1991 13.10% 8.55% 4.43% 02/07/1991 12.50% 8.65% 3.85% 01/15/1991 12.75% 8.64% 4.11% 02/22/1991 12.75% 8.64% 4.11% 02/22/1991 12.75% 8.64% 4.15% 02/21/1991 12.75% 8.64% 4.15% 02/21/1991 12.50% 8.55% 4.25% 03/08/1991 12.50% 8.47% 4.78% 05/30/1991 12.50% 8.47% 4.78% 05/30/1991 12.50% 8.47% 4.78% 05/30/1991 12.50% 8.38% 4.12% 02/21/1991 12.50% 8.38% 4.25% 03/08/1991 12.50% 8.38% 4.25% 03/08/	04/04/1990	15 76%	8.17%	7.59%	
05/21(1990)         12.10%         8.30%         4.10%           05/29(1990)         12.00%         8.30%         4.10%           05/04(1990)         12.00%         8.30%         4.60%           06/04(1990)         12.20%         8.32%         4.88%           06/15(1990)         12.20%         8.32%         4.88%           06/20(1990)         12.20%         8.33%         4.77%           07/06(1990)         12.50%         8.33%         4.17%           07/06(1990)         12.35%         8.44%         4.01%           08/10(1990)         12.25%         8.44%         4.01%           08/10(1990)         12.55%         8.44%         4.01%           08/10(1990)         12.55%         8.44%         4.01%           08/22/1990         13.00%         8.65%         4.22%           10/05/1990         12.84%         8.62%         4.22%           10/05/1990         12.84%         8.65%         4.01%           12/11/1990         12.87%         8.67%         4.33%           10/22/1990         12.87%         8.67%         4.23%           12/11/1990         12.87%         8.67%         4.23%           12/11/1990	04/12/1990	12.52%	8.18%	4.34%	
05/21(1990)         12.10%         8.28%         3.82%           05/29(1990)         12.00%         8.30%         4.10%           05/04(1990)         12.00%         8.30%         4.60%           06/04(1990)         12.20%         8.32%         4.88%           06/15(1990)         12.20%         8.32%         4.88%           06/20(1990)         12.50%         8.33%         4.77%           07/06(1990)         12.50%         8.33%         4.17%           07/06(1990)         12.55%         8.41%         4.11%           08/10(1990)         12.55%         8.44%         4.01%           08/10(1990)         12.55%         8.44%         4.01%           08/22(1990)         13.00%         8.65%         4.22%           10/02(1990)         12.84%         8.62%         4.23%           10/02(1990)         12.84%         8.62%         4.33%           10/02(1990)         12.84%         8.62%         4.33%           10/02(1990)         12.84%         8.62%         4.33%           10/02(1990)         12.86%         8.67%         4.33%           10/12(1990)         12.86%         8.67%         4.33%           12/14/1990					
05/29/1920         12.00%         8.30%         4.10%           05/31/1920         12.00%         8.30%         4.60%           06/06/1920         12.25%         8.31%         3.94%           06/15/1920         12.20%         8.32%         4.60%           06/20/1920         12.20%         8.33%         4.57%           06/20/1920         12.00%         8.33%         4.57%           06/21/1920         12.35%         8.34%         4.01%           07/06/1920         12.35%         8.34%         4.01%           08/19190         13.10%         8.45%         4.01%           08/22/1920         13.10%         8.45%         4.05%           08/22/1920         13.00%         8.61%         4.33%           10/02/1920         13.00%         8.61%         4.33%           10/02/1920         13.00%         8.61%         4.33%           10/02/1920         12.00%         8.66%         3.62%           12/17/1920         12.30%         8.67%         3.63%           12/17/1920         12.00%         8.66%         3.84%           12/21/1920         12.00%         8.66%         3.84%           12/21/1920         12.50% </td <td></td> <td></td> <td></td> <td></td> <td></td>					
05/31/1920         12.00%         8.30%         3.70%           06/04/1920         12.22%         8.31%         3.64%           06/02/1920         12.22%         8.32%         4.88%           06/20/1920         12.20%         8.32%         4.86%           06/21/1920         12.20%         8.33%         4.57%           06/21/1920         12.50%         8.33%         4.57%           06/21/1920         12.55%         8.34%         4.01%           06/21/1920         12.55%         8.44%         4.14%           06/10/1920         12.55%         8.44%         4.76%           06/22/1920         13.10%         8.45%         4.55%           06/22/1920         13.00%         8.46%         4.54%           06/22/1920         13.00%         8.67%         4.33%           10/02/1920         12.00%         8.67%         4.33%           10/02/1920         12.00%         8.66%         4.13%           10/25/1920         12.00%         8.66%         4.03%           12/17/1920         12.00%         8.66%         4.03%           12/17/1920         12.00%         8.66%         4.13%           12/17/1920         12.00%					
06/04/1990         12.25%         8.31%         3.94%           06/05/1990         12.22%         8.32%         4.60%           06/22/1990         12.90%         8.33%         4.17%           07/06/1990         12.50%         8.33%         4.17%           07/06/1990         12.50%         8.33%         4.17%           07/06/1990         12.55%         8.41%         4.14%           08/10/1990         12.55%         8.41%         4.14%           08/10/1990         13.10%         8.46%         4.56%           08/22/1990         13.10%         8.46%         4.56%           08/22/1990         13.00%         8.61%         4.33%           10/02/1990         13.00%         8.61%         4.33%           10/02/1990         13.00%         8.67%         4.33%           10/02/1990         12.00%         8.66%         3.84%           12/11/1990         12.00%         8.66%         3.44%           12/11/1990         12.00%         8.66%         3.44%           12/20/1990         12.00%         8.65%         4.45%           01/02/1991         13.10%         8.65%         4.45%           01/02/1991         12.50%					
060671990         12 25%         8.31%         3.94%           06/15/1990         12.92%         8.32%         4.88%           06/20/1990         12.90%         8.33%         4.57%           06/27/1990         12.10%         8.33%         4.17%           07/06/1990         12.10%         8.34%         3.76%           07/06/1990         12.35%         8.34%         4.01%           08/1011990         13.21%         8.43%         4.78%           08/22/1990         13.10%         8.46%         4.65%           08/22/1990         13.00%         8.46%         4.54%           09/26/1990         12.84%         8.62%         4.22%           10/02/1990         12.84%         8.62%         4.23%           10/02/1990         12.84%         8.67%         4.33%           10/25/1990         12.87%         8.67%         4.33%           10/21/1990         12.87%         8.67%         4.33%           12/17/1990         12.87%         8.67%         4.33%           12/17/1990         12.76%         8.66%         4.09%           12/21/1990         12.76%         8.66%         4.94%           12/21/1991         12.00%<					
06/15/1930         12.92%         8.32%         4.83%           06/20/1990         12.90%         8.33%         4.77%           06/27/1990         12.50%         8.33%         4.17%           07/06/1990         12.10%         8.34%         4.01%           08/10/1990         12.55%         8.41%         4.14%           08/10/1990         12.55%         8.41%         4.14%           08/10/1990         13.10%         8.45%         4.65%           08/22/1990         13.10%         8.45%         4.54%           09/26/1990         13.00%         8.61%         4.23%           10/02/1990         13.00%         8.67%         4.33%           10/02/1990         12.80%         8.67%         4.33%           10/02/1990         12.80%         8.67%         4.33%           10/22/1990         12.80%         8.67%         4.33%           12/17/1990         12.80%         8.66%         3.84%           12/17/1990         12.80%         8.66%         3.84%           12/21/1990         12.50%         8.66%         3.84%           12/21/1990         12.50%         8.66%         3.84%           12/21/1991         13.00%					
06/20/1990         12.92%         8.33%         4.67%           06/21/1990         12.50%         8.33%         4.57%           07/06/1990         12.10%         8.34%         3.76%           07/06/1990         12.55%         8.44%         4.14%           08/10/1990         12.55%         8.44%         4.14%           08/10/1990         13.25%         8.44%         4.5%           08/22/1990         13.00%         8.46%         4.5%           08/22/1990         13.00%         8.46%         4.5%           08/24/1990         13.00%         8.46%         4.5%           10/02/1990         13.00%         8.67%         4.23%           10/02/1990         12.00%         8.67%         4.23%           10/02/1990         12.00%         8.66%         3.64%           12/17/1990         12.00%         8.66%         4.0%           12/17/1990         12.00%         8.66%         4.0%           12/17/1990         12.00%         8.66%         4.13%           01/02/1991         13.10%         8.65%         4.13%           01/02/1991         12.50%         8.66%         3.84%           01/02/1991         13.00%					
06/27/1990         12.00%         8.33%         4.57%           07/06/1990         12.15%         8.34%         4.01%           08/10/1990         12.55%         8.41%         4.14%           08/10/1990         13.21%         8.45%         4.65%           08/22/1990         13.10%         8.45%         4.54%           08/22/1990         13.00%         8.65%         4.54%           09/26/1990         12.84%         8.25%         4.22%           10/05/1990         12.84%         8.62%         4.22%           10/05/1990         12.84%         8.62%         4.22%           10/05/1990         12.30%         8.67%         4.33%           10/25/1990         12.30%         8.67%         4.01%           12/17/1990         12.70%         8.66%         4.01%           12/20/1990         12.70%         8.66%         4.43%           12/20/1990         12.70%         8.66%         4.43%           12/21/1990         12.70%         8.66%         4.43%           12/21/1990         12.70%         8.65%         3.65%           01/02/1991         13.10%         8.65%         3.65%           01/02/1991         13.10%					
06/29/1990         12.50%         8.33%         4.17%           07/06/1990         12.55%         8.44%         4.14%           08/10/1990         13.21%         8.43%         4.16%           08/22/1990         13.10%         8.45%         4.55%           08/22/1990         13.00%         8.46%         4.55%           08/22/1990         13.00%         8.61%         4.39%           10/02/1990         12.84%         8.62%         4.22%           10/02/1990         12.00%         8.67%         4.33%           10/02/1990         12.00%         8.67%         4.33%           10/02/1990         12.07%         8.69%         4.01%           12/13/1990         12.07%         8.66%         4.33%           12/14/1990         12.07%         8.66%         4.43%           12/21/1990         12.07%         8.66%         4.43%           12/21/1990         12.07%         8.66%         4.43%           12/21/1990         12.07%         8.66%         4.43%           12/21/1990         12.07%         8.66%         4.43%           01/02/1991         12.06%         8.65%         4.43%           02/21/1991         12.06%					
07/06/1990         12.10%         8.34%         4.01%           08/10/1990         12.55%         8.34%         4.01%           08/10/1990         13.21%         8.43%         4.78%           08/22/1990         13.00%         8.46%         4.55%           08/24/1990         13.00%         8.61%         4.39%           10/02/1990         13.00%         8.61%         4.33%           10/02/1990         12.04%         8.62%         4.22%           10/05/1990         12.00%         8.67%         3.03%           12/17/1990         12.70%         8.69%         4.01%           12/17/1990         12.67%         8.67%         3.03%           12/17/1990         12.67%         8.67%         4.33%           12/17/1990         12.67%         8.66%         4.09%           12/2/1990         12.75%         8.66%         4.09%           12/2/1990         12.75%         8.66%         4.03%           12/2/1990         12.75%         8.66%         4.03%           01/02/1991         12.50%         8.65%         3.85%           01/02/1991         12.50%         8.65%         3.65%           01/04/1991         12.55% <td></td> <td></td> <td></td> <td></td> <td></td>					
07/06/1990         12.35%         8.34%         4.01%           08/16/1990         13.21%         8.43%         4.78%           08/24/1990         13.10%         8.46%         4.55%           08/24/1990         13.00%         8.61%         4.39%           10/02/1990         13.00%         8.61%         4.33%           10/02/1990         12.84%         8.62%         4.22%           10/19/1990         12.30%         8.68%         3.62%           11/12/1/1990         12.30%         8.67%         4.33%           10/25/1990         12.30%         8.67%         4.33%           12/17/1990         12.75%         8.66%         3.84%           12/21/1990         12.75%         8.66%         3.84%           12/21/1990         12.79%         8.66%         3.84%           12/21/1990         12.75%         8.64%         4.13%           01/02/1991         12.75%         8.64%         4.13%           01/25/1991         12.75%         8.64%         4.13%           01/25/1991         12.75%         8.64%         4.13%           01/25/1991         12.75%         8.64%         4.13%           02/07/1991         12.5					
08/10/1990         12.55%         8.41%         4.14%           08/12/1990         13.10%         8.45%         4.65%           08/22/1990         13.00%         8.46%         4.54%           09/26/1990         11.45%         8.59%         2.86%           10/02/1990         13.00%         8.61%         4.39%           10/02/1990         12.00%         8.67%         4.22%           10/19/1990         12.00%         8.67%         4.33%           10/25/1990         12.30%         8.67%         4.03%           12/17/1990         12.76%         8.67%         4.03%           12/17/1990         12.07%         8.66%         3.84%           12/20/1990         12.75%         8.66%         4.09%           12/21/1990         12.75%         8.66%         4.33%           01/02/1991         13.10%         8.65%         4.45%           01/04/1991         12.50%         8.65%         4.45%           01/02/1991         13.10%         8.65%         4.45%           01/04/1991         12.50%         8.65%         4.45%           01/04/1991         12.50%         8.65%         4.45%           01/02/1991         13.00%					
08/16/1990         13.21%         8.43%         4.78%           08/22/1990         13.00%         8.46%         4.54%           09/26/1990         11.45%         8.59%         2.66%           10/02/1990         13.00%         8.61%         4.39%           10/02/1990         12.04%         8.62%         4.22%           10/19/1990         12.00%         8.69%         4.01%           12/13/1990         12.30%         8.67%         4.33%           12/17/1990         12.70%         8.69%         4.01%           12/18/1990         13.10%         8.67%         4.33%           12/17/1990         12.75%         8.66%         3.44%           12/21/1990         12.50%         8.65%         4.13%           01/02/1991         13.10%         8.65%         4.43%           01/02/1991         12.50%         8.65%         4.43%           01/22/1990         12.50%         8.65%         4.43%           01/22/1991         12.50%         8.65%         4.43%           01/22/1991         12.50%         8.65%         4.43%           02/27/1991         12.50%         8.65%         4.43%           02/12/1991         13.00%			8.34%		
08/22/1990         13.10%         8.46%         4.65%           08/28/1990         11.45%         8.59%         2.66%           10/02/1990         13.00%         8.61%         4.39%           10/05/1990         12.84%         8.62%         4.22%           10/19/1990         12.30%         8.67%         4.33%           10/25/1990         12.30%         8.67%         4.23%           11/21/1990         12.30%         8.67%         4.20%           12/13/1990         12.30%         8.67%         4.20%           12/14/1990         12.07%         8.66%         3.44%           12/21/1990         12.75%         8.66%         4.09%           12/21/1990         12.75%         8.66%         4.13%           01/02/1991         12.50%         8.65%         4.45%           01/02/1991         12.50%         8.65%         3.85%           01/02/1991         12.50%         8.65%         4.45%           01/02/1991         12.50%         8.65%         4.45%           02/02/1991         12.50%         8.56%         4.55%           02/02/1991         12.50%         8.56%         4.55%           02/02/1991         12.50%		12.55%	8.41%	4.14%	
08/24/1990         13.00%         8.46%         4.54%           09/28/1990         11.45%         8.59%         2.66%           10/02/1990         12.84%         8.62%         4.22%           10/15/1990         12.84%         8.67%         4.33%           10/25/1990         12.30%         8.68%         4.01%           12/13/1990         12.30%         8.67%         4.33%           12/14/1990         12.30%         8.67%         4.20%           12/17/1990         12.70%         8.66%         4.01%           12/17/1990         12.70%         8.66%         4.43%           12/20/1990         12.70%         8.66%         4.09%           12/21/1990         12.79%         8.66%         4.09%           12/21/1990         12.79%         8.66%         3.84%           12/21/1990         12.79%         8.66%         3.85%           01/04/1991         12.50%         8.65%         3.85%           01/04/1991         12.50%         8.64%         4.11%           01/25/1991         13.00%         8.55%         4.45%           02/07/1991         12.00%         8.55%         4.15%           02/12/1991         12.00%	08/16/1990	13.21%	8.43%	4.78%	
09/28/1990         11.45%         8.59%         2.86%           10/02/1990         12.80%         8.61%         4.33%           10/25/1990         12.30%         8.67%         4.33%           11/22/1990         12.30%         8.67%         4.33%           11/22/1990         12.30%         8.67%         4.01%           12/17/1990         12.67%         8.67%         4.43%           12/17/1990         12.67%         8.66%         3.84%           12/21/1990         12.75%         8.66%         4.13%           12/22/1990         12.75%         8.66%         4.13%           01/02/1991         12.05%         8.65%         3.65%           01/02/1991         12.75%         8.66%         3.84%           02/21/1990         12.75%         8.66%         3.84%           02/22/1991         12.05%         8.65%         3.65%           01/02/1991         12.75%         8.66%         3.90%           02/07/1991         12.50%         8.55%         4.25%           02/07/1991         13.00%         8.52%         4.43%           02/07/1991         13.00%         8.52%         4.43%           02/07/1991         13.00%	08/22/1990	13.10%	8.45%	4.65%	
09/28/1990         11.45%         8.59%         2.86%           10/02/1990         12.80%         8.61%         4.33%           10/25/1990         12.30%         8.67%         4.33%           11/22/1990         12.30%         8.67%         4.33%           11/22/1990         12.30%         8.67%         4.01%           12/17/1990         12.67%         8.67%         4.43%           12/17/1990         12.67%         8.66%         3.84%           12/21/1990         12.75%         8.66%         4.13%           12/22/1990         12.75%         8.66%         4.13%           01/02/1991         12.05%         8.65%         3.65%           01/02/1991         12.75%         8.66%         3.84%           02/21/1990         12.75%         8.66%         3.84%           02/22/1991         12.05%         8.65%         3.65%           01/02/1991         12.75%         8.66%         3.90%           02/07/1991         12.50%         8.55%         4.25%           02/07/1991         13.00%         8.52%         4.43%           02/07/1991         13.00%         8.52%         4.43%           02/07/1991         13.00%					
10/02/1990         13.00%         8.61%         4.39%           10/05/1990         12.84%         8.62%         4.22%           10/25/1990         12.30%         8.68%         3.62%           11/21/1990         12.70%         8.69%         4.01%           12/13/1990         12.30%         8.67%         4.20%           12/14/1990         12.67%         8.67%         4.20%           12/14/1990         12.07%         8.66%         3.34%           12/20/1990         12.75%         8.66%         4.09%           12/21/1990         12.50%         8.66%         3.84%           12/21/1990         12.50%         8.65%         4.45%           01/02/1991         13.10%         8.65%         4.45%           01/02/1991         13.00%         8.63%         307%           02/07/1991         12.50%         8.69%         390%           02/07/1991         12.50%         8.55%         4.25%           03/08/1991         12.00%         8.52%         4.48%           02/12/1991         13.00%         8.52%         4.48%           02/12/1991         13.00%         8.52%         4.48%           02/07/1991         13.00% </td <td></td> <td></td> <td></td> <td></td> <td></td>					
10/05/1990         12.84%         8.62%         4.22%           10/19/1990         13.00%         8.67%         4.33%           10/25/1990         12.30%         8.68%         4.01%           12/17/1990         12.80%         8.67%         4.20%           12/17/1990         12.87%         8.67%         4.20%           12/17/1990         12.80%         8.66%         3.84%           12/21/1990         12.00%         8.66%         4.09%           12/21/1990         12.75%         8.66%         4.09%           12/21/1990         12.75%         8.66%         4.43%           01/02/1991         13.00%         8.65%         4.45%           01/16/1991         12.75%         8.64%         4.11%           01/22/1991         12.75%         8.64%         4.11%           01/22/1991         12.75%         8.64%         4.11%           02/20/1991         12.75%         8.64%         4.11%           02/20/1991         12.75%         8.64%         4.15%           02/20/1991         12.75%         8.64%         4.15%           02/20/1991         12.75%         8.64%         4.15%           02/21/1991         12.60%					
10/19/1990         13.00%         8.67%         4.33%           10/25/1990         12.30%         8.68%         4.01%           11/21/1990         12.30%         8.67%         3.63%           12/17/1990         12.30%         8.67%         3.63%           12/17/1990         12.75%         8.66%         4.20%           12/18/1990         12.75%         8.66%         4.09%           12/20/1990         12.75%         8.66%         4.09%           12/21/1990         12.75%         8.66%         4.13%           01/02/1991         13.10%         8.65%         4.45%           01/02/1991         12.50%         8.65%         3.84%           01/25/1991         11.70%         8.63%         307%           02/07/1991         12.50%         8.69%         390%           02/07/1991         12.50%         8.69%         391%           02/121991         13.00%         8.53%         4.43%           02/21/1991         12.00%         8.57%         4.57%           03/08/1991         13.00%         8.52%         3.76%           03/08/1991         13.00%         8.52%         4.57%           03/08/1991         13.00% <td></td> <td></td> <td></td> <td></td> <td></td>					
10/25/1990         12.30%         8.68%         3.62%           11/21/1990         12.70%         8.67%         3.63%           12/13/1990         12.87%         8.67%         4.20%           12/17/1990         12.67%         8.67%         4.20%           12/17/1990         12.07%         8.66%         3.34%           12/20/1990         12.75%         8.66%         4.09%           12/21/1990         12.75%         8.66%         4.13%           01/02/1991         13.10%         8.65%         4.45%           01/02/1991         12.50%         8.65%         3.85%           01/12/1991         12.75%         8.66%         3.90%           02/04/1991         12.50%         8.65%         3.65%           01/12/1991         12.50%         8.69%         3.90%           02/04/1991         12.50%         8.55%         4.25%           02/04/1991         12.60%         8.55%         4.43%           02/12/1991         13.00%         8.52%         3.76%           02/02/1991         13.00%         8.52%         3.76%           03/08/1991         12.00%         8.53%         4.57%           03/08/1991         12.00%					
11/21/1990         12.70%         8.69%         4.01%           12/17/1990         12.80%         8.67%         4.20%           12/17/1990         12.80%         8.67%         4.43%           12/18/1990         12.00%         8.66%         4.43%           12/20/1990         12.75%         8.66%         4.09%           12/21/1990         12.50%         8.66%         4.13%           01/02/1991         13.10%         8.65%         4.45%           01/15/1991         12.75%         8.64%         4.11%           01/22/1991         12.75%         8.64%         4.11%           01/22/1991         12.50%         8.59%         3.90%           02/04/1991         12.50%         8.59%         3.91%           02/14/1991         12.75%         8.64%         4.11%           02/21/1991         13.00%         8.58%         4.25%           03/08/1991         12.00%         8.55%         4.25%           03/08/1991         13.00%         8.52%         3.76%           03/08/1991         13.00%         8.47%         5.03%           05/30/1991         13.00%         8.47%         4.51%           05/30/1991         12.00%					
12/13/1990         12.30%         8.67%         3.63%           12/17/1990         12.87%         8.67%         4.20%           12/18/1990         13.10%         8.67%         4.43%           12/20/1990         12.75%         8.66%         3.34%           12/21/1990         12.50%         8.66%         3.84%           12/21/1990         12.75%         8.66%         4.13%           01/02/1991         13.10%         8.65%         4.45%           01/02/1991         12.75%         8.64%         4.11%           01/25/1991         11.70%         6.63%         3.07%           02/04/1991         12.50%         8.60%         3.90%           02/12/1991         12.60%         8.55%         4.43%           02/12/1991         13.00%         8.58%         4.43%           02/12/1991         13.00%         8.52%         3.76%           03/08/1991         13.00%         8.52%         4.48%           04/21/1991         13.00%         8.52%         4.48%           04/21/1991         13.00%         8.52%         4.48%           04/21/1991         13.00%         8.49%         4.51%           03/08/1991         12.50%					
12/17/1990 $12.67%$ $8.67%$ $4.20%$ $12/18/1990$ $13.10%$ $8.67%$ $4.43%$ $12/19/1990$ $12.75%$ $8.66%$ $3.34%$ $12/20/1990$ $12.75%$ $8.66%$ $4.13%$ $01/02/1991$ $13.10%$ $8.65%$ $4.45%$ $01/02/1991$ $12.75%$ $8.66%$ $4.13%$ $01/02/1991$ $12.75%$ $8.65%$ $4.45%$ $01/02/1991$ $12.75%$ $8.64%$ $4.11%$ $01/25/1991$ $11.70%$ $8.63%$ $3.07%$ $02/04/1991$ $12.50%$ $8.69%$ $3.90%$ $02/07/1991$ $12.50%$ $8.59%$ $4.43%$ $02/12/1991$ $13.00%$ $8.59%$ $4.43%$ $02/12/1991$ $13.00%$ $8.55%$ $4.25%$ $03/08/1991$ $12.00%$ $8.52%$ $4.7%$ $03/08/1991$ $13.00%$ $8.52%$ $4.7%$ $03/08/1991$ $13.00%$ $8.47%$ $4.7%$ $03/08/1991$ $13.00%$ $8.47%$ $4.7%$ $03/08/1991$ $12.00%$ $8.47%$ $4.7%$ $05/07/1991$ $12.50%$ $8.37%$ $4.13%$ $05/26/1991$ $11.70%$ $8.38%$ $3.62%$ $07/10/1991$ $12.50%$ $8.37%$ $4.13%$ $06/28/1991$ $12.00%$ $8.37%$ $4.13%$ $06/28/1991$ $12.00%$ $8.37%$ $4.13%$ $07/19/1991$ $12.50%$ $8.37%$ $4.5%$ $07/19/1991$ $12.50%$ $8.37%$ $4.5%$ $07/19/1991$ $12.50%$ $8.27%$ $4.5%$ <					
12/18/1990         13.10%         8.67%         4.43%           12/19/1990         12.00%         8.66%         3.34%           12/20/1990         12.50%         8.66%         3.84%           12/27/1990         12.50%         8.66%         4.09%           12/27/1990         12.75%         8.66%         4.13%           01/04/1991         12.50%         8.65%         4.45%           01/04/1991         12.50%         8.65%         3.65%           01/04/1991         12.50%         8.69%         3.90%           02/07/1991         12.50%         8.69%         3.91%           02/07/1991         12.50%         8.55%         4.25%           03/08/1991         13.00%         8.53%         4.43%           02/12/1991         12.80%         8.55%         4.25%           03/08/1991         13.00%         8.52%         3.78%           03/08/1991         13.00%         8.52%         4.48%           04/22/1991         13.00%         8.47%         5.03%           05/30/1991         12.75%         8.44%         4.31%           05/30/1991         12.00%         8.37%         4.13%           05/30/1991         12.00%					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$					
12/20/1990         12.75%         8.66%         4.09%           12/21/1990         12.50%         8.66%         3.84%           12/27/1990         12.79%         8.65%         4.45%           01/02/1991         13.10%         8.65%         3.85%           01/15/1991         12.75%         8.64%         4.11%           01/25/1991         12.75%         8.64%         4.11%           01/25/1991         12.50%         8.65%         3.90%           02/07/1991         12.50%         8.59%         3.91%           02/12/1991         13.00%         8.55%         4.25%           03/08/1991         13.00%         8.55%         4.25%           03/08/1991         13.00%         8.52%         3.78%           03/08/1991         13.00%         8.47%         5.03%           05/37/1991         13.20%         8.47%         5.03%           05/37/1991         12.75%         8.44%         4.17%           05/37/1991         12.00%         8.37%         4.13%           06/12/1991         12.00%         8.37%         4.13%           06/12/1991         12.00%         8.37%         4.13%           07/03/1991         12.00%					
12/21/1990         12.50%         8.66%         3.84%           12/27/1990         12.79%         8.65%         4.13%           01/02/1991         13.10%         8.65%         4.45%           01/15/1991         12.50%         8.65%         3.85%           01/15/1991         12.75%         8.64%         4.11%           01/25/1991         12.50%         8.60%         3.90%           02/07/1991         12.50%         8.60%         3.90%           02/07/1991         12.50%         8.55%         4.43%           02/12/1991         12.80%         8.55%         4.25%           03/08/1991         13.10%         8.53%         4.57%           03/08/1991         13.00%         8.52%         3.78%           03/08/1991         13.00%         8.47%         5.03%           05/07/1991         13.00%         8.47%         5.03%           05/30/1991         12.55%         8.47%         5.03%           05/30/1991         12.50%         8.37%         4.13%           06/25/1991         12.00%         8.37%         4.13%           07/01/1991         12.00%         8.37%         4.13%           07/19/1991         12.00%					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$					
01/02/1991         13.10%         8.65%         4.45%           01/15/1991         12.50%         8.65%         3.65%           01/15/1991         12.75%         8.64%         4.11%           01/25/1991         11.70%         8.63%         3.07%           02/04/1991         12.50%         8.60%         3.90%           02/12/1991         13.00%         8.58%         4.43%           02/12/1991         12.50%         8.55%         4.43%           02/12/1991         12.00%         8.55%         4.25%           03/08/1991         12.00%         8.52%         4.57%           03/08/1991         13.00%         8.52%         4.76%           03/08/1991         13.00%         8.52%         4.78%           03/08/1991         13.00%         8.49%         4.51%           03/08/1991         13.25%         8.47%         5.03%           05/30/1991         12.75%         8.44%         4.31%           05/30/1991         12.50%         8.38%         3.62%           05/30/1991         12.50%         8.37%         4.13%           06/25/1991         11.70%         8.38%         3.62%           07/01/1991         12.00%	12/21/1990	12.50%		3.84%	
01/04/1991         12.50%         8.65%         3.65%           01/15/1991         12.75%         8.64%         4.11%           01/25/1991         11.70%         8.63%         3.07%           02/04/1991         12.50%         8.60%         3.90%           02/04/1991         12.50%         8.59%         3.91%           02/14/1991         12.72%         8.57%         4.15%           02/22/1991         12.80%         8.55%         4.25%           03/06/1991         13.10%         8.53%         4.57%           03/08/1991         13.00%         8.52%         3.78%           03/08/1991         13.00%         8.49%         4.51%           03/08/1991         13.00%         8.47%         5.03%           05/13/1991         13.25%         8.47%         4.78%           05/30/1991         12.75%         8.44%         3.1%           06/12/1991         12.00%         8.38%         3.62%           07/03/1991         12.00%         8.37%         4.13%           06/12/1991         12.00%         8.37%         4.68%           07/03/1991         12.00%         8.37%         4.13%           07/19/1991         12.00%<	12/27/1990	12.79%	8.66%	4.13%	
01/15/1991         12.75%         8.64%         4.11%           01/25/1991         11.70%         8.63%         3.07%           02/04/1991         12.50%         8.60%         3.90%           02/07/1991         12.50%         8.59%         3.91%           02/17/1991         12.50%         8.59%         4.15%           02/12/1991         12.80%         8.55%         4.25%           03/06/1991         13.10%         8.53%         4.57%           03/08/1991         13.00%         8.52%         3.78%           03/08/1991         13.00%         8.42%         4.51%           03/08/1991         13.00%         8.47%         5.03%           05/07/1991         13.50%         8.47%         5.03%           05/30/1991         12.75%         8.44%         4.31%           06/25/1991         12.00%         8.38%         3.62%           07/03/1991         12.50%         8.37%         4.13%           07/01/1991         12.00%         8.38%         3.62%           07/03/1991         12.50%         8.37%         4.13%           07/03/1991         12.50%         8.23%         4.58%           08/01/1991         12.50%	01/02/1991	13.10%	8.65%	4.45%	
01/25/1991         11.70%         8.63%         3.07%           02/04/1991         12.50%         8.60%         3.90%           02/07/1991         12.50%         8.59%         3.91%           02/12/1991         13.00%         8.58%         4.43%           02/12/1991         12.72%         8.57%         4.15%           02/22/1991         12.80%         8.55%         4.25%           03/08/1991         12.30%         8.52%         4.76%           03/08/1991         13.00%         8.52%         4.78%           03/08/1991         13.00%         8.52%         4.78%           03/08/1991         13.00%         8.47%         4.08%           04/22/1991         13.00%         8.47%         4.08%           05/30/1991         12.75%         8.44%         4.31%           05/30/1991         12.50%         8.38%         3.62%           05/30/1991         12.50%         8.38%         3.62%           07/01/1991         12.00%         8.38%         4.12%           07/03/1991         12.50%         8.37%         4.13%           07/19/1981         12.00%         8.29%         4.91%           08/01/1991         12.50%	01/04/1991	12.50%	8.65%	3.85%	
02/04/1991         12.50%         8.60%         3.90%           02/07/1991         12.50%         8.59%         3.91%           02/12/1991         13.00%         8.53%         4.43%           02/12/1991         12.72%         8.57%         4.15%           02/22/1991         12.80%         8.55%         4.25%           03/08/1991         13.10%         8.52%         3.78%           03/08/1991         13.00%         8.52%         4.48%           04/22/1991         13.00%         8.49%         4.51%           05/07/1991         13.25%         8.47%         5.03%           05/3/1991         12.75%         8.44%         4.31%           05/3/1991         12.56%         8.34%         3.59%           06/25/1991         12.50%         8.38%         3.62%           07/01/1991         12.00%         8.38%         4.62%           07/03/1991         12.50%         8.37%         4.13%           07/19/1991         12.00%         8.32%         4.58%           08/16/1991         13.20%         8.29%         4.91%           09/27/1991         12.50%         8.23%         4.27%           09/30/1991         12.50% </td <td>01/15/1991</td> <td>12 75%</td> <td>8.64%</td> <td>4.11%</td> <td></td>	01/15/1991	12 75%	8.64%	4.11%	
02/07/1991         12.50%         8.59%         3.91%           02/12/1991         13.00%         8.58%         4.43%           02/14/1991         12.72%         8.57%         4.15%           02/22/1991         12.80%         8.55%         4.25%           03/06/1991         13.10%         8.53%         4.57%           03/06/1991         13.00%         8.52%         3.78%           03/06/1991         13.00%         8.52%         4.48%           04/22/1991         13.00%         8.49%         4.51%           05/07/1991         13.25%         8.47%         5.03%           05/13/1991         13.25%         8.47%         4.78%           05/30/1991         12.75%         8.44%         3.1%           06/25/1991         11.70%         8.38%         3.62%           07/03/1991         12.60%         8.37%         4.13%           07/19/1991         12.00%         8.37%         4.68%           08/07/1991         12.00%         8.37%         4.68%           08/16/1991         13.20%         8.23%         4.68%           08/16/1991         12.00%         8.23%         4.58%           08/07/1991         12.00%<	01/25/1991	11.70%	8.63%	3.07%	
02/07/1991         12.50%         8.59%         3.91%           02/12/1991         13.00%         8.58%         4.43%           02/14/1991         12.72%         8.57%         4.15%           02/22/1991         12.80%         8.55%         4.25%           03/06/1991         13.10%         8.53%         4.57%           03/06/1991         13.00%         8.52%         3.78%           03/06/1991         13.00%         8.52%         4.48%           04/22/1991         13.00%         8.49%         4.51%           05/07/1991         13.25%         8.47%         5.03%           05/13/1991         13.25%         8.47%         4.78%           05/30/1991         12.75%         8.44%         3.1%           06/25/1991         11.70%         8.38%         3.62%           07/03/1991         12.60%         8.37%         4.13%           07/19/1991         12.00%         8.37%         4.68%           08/07/1991         12.00%         8.37%         4.68%           08/16/1991         13.20%         8.23%         4.68%           08/16/1991         12.00%         8.23%         4.58%           08/07/1991         12.00%<	02/04/1991	12.50%	8.60%	3.90%	
02/12/1991         13.00%         8.58%         4.43%           02/14/1991         12.72%         8.57%         4.15%           02/22/1991         12.80%         8.55%         4.25%           0306/1991         13.10%         8.53%         4.57%           0306/1991         13.00%         8.52%         3.78%           0306/1991         13.00%         8.52%         4.48%           04/22/1991         13.00%         8.47%         5.03%           05/07/1991         13.50%         8.47%         5.03%           05/30/1991         12.75%         8.44%         4.31%           05/30/1991         12.75%         8.44%         4.31%           06/25/1991         11.70%         8.39%         3.31%           06/26/1991         12.50%         8.37%         4.13%           07/03/1991         12.50%         8.37%         4.13%           07/03/1991         12.50%         8.23%         4.27%           08/07/1991         12.50%         8.23%         4.02%           08/16/1991         13.20%         8.29%         4.91%           09/30/1991         12.50%         8.20%         4.36%           09/30/1991         12.50% <td></td> <td></td> <td></td> <td></td> <td></td>					
02/14/1991         12.72%         8.57%         4.15%           02/22/1991         12.80%         8.55%         4.25%           03/08/1991         12.00%         8.52%         4.7%           03/08/1991         13.00%         8.52%         3.78%           03/08/1991         13.00%         8.52%         4.48%           04/22/1991         13.00%         8.47%         5.03%           05/07/1991         13.25%         8.47%         4.78%           05/30/1991         12.75%         8.44%         4.31%           06/12/1991         12.50%         8.36%         4.12%           07/01/1991         12.50%         8.37%         4.13%           06/28/1991         12.50%         8.37%         4.13%           07/03/1991         12.50%         8.37%         4.13%           07/19/1991         12.00%         8.38%         3.62%           07/03/1991         12.50%         8.23%         4.02%           08/01/1991         12.00%         8.29%         4.91%           09/27/1991         12.50%         8.23%         4.02%           10/17/1991         13.00%         8.20%         4.35%           10/23/1991         12.50%<					
02/22/1991         12.80%         8.55%         4.25%           03/06/1991         13.10%         8.53%         4.57%           03/08/1991         13.00%         8.52%         3.78%           03/08/1991         13.00%         8.52%         4.48%           04/22/1991         13.00%         8.49%         4.51%           05/07/1991         13.25%         8.47%         5.03%           05/13/1991         12.75%         8.44%         4.31%           06/25/1991         12.75%         8.44%         4.31%           06/25/1991         12.00%         8.41%         3.59%           06/25/1991         12.00%         8.38%         3.62%           07/03/1991         12.00%         8.38%         3.62%           07/03/1991         12.00%         8.37%         4.13%           07/19/1991         12.00%         8.32%         4.58%           08/07/1991         12.00%         8.29%         4.91%           09/30/1991         12.50%         8.23%         4.02%           10/77/1991         13.00%         8.20%         4.35%           10/17/1991         12.50%         8.20%         4.02%           10/23/1991         12.50%					
03/06/1991         13.10%         8.53%         4.57%           03/08/1991         12.30%         8.52%         3.78%           03/08/1991         13.00%         8.52%         4.48%           04/22/1991         13.00%         8.49%         4.51%           05/07/1991         13.50%         8.47%         5.03%           05/13/1991         12.75%         8.44%         4.31%           06/12/1991         12.00%         8.41%         3.59%           06/25/1991         11.70%         8.39%         3.31%           06/26/1991         12.00%         8.38%         3.62%           07/01/1991         12.00%         8.38%         3.62%           07/03/1991         12.50%         8.37%         4.13%           07/19/1991         12.00%         8.32%         4.58%           08/01/1991         12.00%         8.32%         4.58%           08/01/1991         12.00%         8.23%         4.02%           09/30/1991         12.50%         8.20%         4.30%           10/23/1991         12.50%         8.20%         4.35%           10/23/1991         12.50%         8.19%         3.61%           11/02/1991         12.00%					
03/08/1991         12.30%         8.52%         3.78%           03/08/1991         13.00%         8.52%         4.48%           04/22/1991         13.00%         8.49%         4.51%           05/07/1991         13.50%         8.47%         5.03%           05/13/1991         13.55%         8.47%         4.78%           05/30/1991         12.75%         8.44%         4.31%           06/25/1991         11.70%         8.39%         3.31%           06/25/1991         12.50%         8.38%         4.12%           07/01/1991         12.00%         8.38%         3.62%           07/03/1991         12.50%         8.37%         4.13%           07/19/1991         12.00%         8.32%         4.58%           08/01/1991         12.20%         8.32%         4.58%           08/01/1991         12.20%         8.23%         4.02%           10/17/1991         13.00%         8.20%         4.02%           10/17/1991         12.50%         8.20%         4.35%           03/1491         12.50%         8.20%         4.35%           10/23/1991         12.50%         8.19%         3.61%           10/23/1991         12.50% <td></td> <td></td> <td></td> <td></td> <td></td>					
03/08/1991         13.00%         8.52%         4.48%           04/22/1991         13.00%         8.49%         4.51%           05/07/1991         13.25%         8.47%         5.03%           05/13/1991         13.25%         8.47%         4.78%           05/30/1991         12.75%         8.44%         4.31%           06/12/1991         12.50%         8.44%         4.31%           06/28/1991         12.50%         8.38%         3.62%           07/03/1991         12.50%         8.37%         4.13%           07/03/1991         12.50%         8.37%         4.13%           07/03/1991         12.50%         8.37%         4.13%           07/19/1991         12.00%         8.32%         4.58%           08/01/1991         12.50%         8.23%         4.02%           09/27/1991         12.50%         8.23%         4.02%           10/17/1991         13.00%         8.20%         4.35%           10/23/1991         12.55%         8.20%         4.35%           10/23/1991         12.55%         8.20%         4.35%           11/02/1991         12.60%         8.18%         4.22%           11/22/1991         12.55%					
04/22/1991         13.00%         8.49%         4.51%           05/07/1991         13.25%         8.47%         5.03%           05/13/1991         13.25%         8.47%         4.78%           05/30/1991         12.75%         8.44%         4.31%           06/12/1991         12.00%         8.41%         3.59%           06/25/1991         12.00%         8.41%         3.59%           06/25/1991         12.00%         8.38%         4.12%           07/01/1991         12.00%         8.38%         4.12%           07/03/1991         12.00%         8.37%         4.13%           07/19/1991         12.00%         8.37%         4.13%           07/19/1991         12.00%         8.32%         4.58%           08/16/1991         13.20%         8.29%         4.91%           09/30/1991         12.50%         8.23%         4.02%           10/17/1991         13.00%         8.20%         4.30%           10/23/1991         12.50%         8.20%         4.30%           10/23/1991         12.00%         8.19%         3.61%           11/02/1991         12.00%         8.18%         4.22%           11/12/1991         12.00%					
05/07/1991         13.50%         8.47%         5.03%           05/13/1991         13.25%         8.47%         4.78%           05/30/1991         12.75%         8.44%         4.31%           06/12/1991         12.00%         8.41%         3.59%           06/25/1991         11.70%         8.39%         3.31%           06/26/1991         12.50%         8.38%         4.12%           07/01/1991         12.00%         8.38%         3.62%           07/03/1991         12.50%         8.37%         4.13%           07/19/1991         12.00%         8.32%         4.58%           08/01/1991         12.00%         8.32%         4.58%           08/01/1991         12.25%         8.23%         4.02%           10/17/1991         13.00%         8.20%         4.30%           10/23/1991         12.55%         8.20%         4.36%           10/23/1991         12.55%         8.19%         3.61%           11/05/1991         12.00%         8.18%         4.32%           11/05/1991         12.00%         8.18%         4.22%           11/05/1991         12.25%         8.19%         4.06%           11/12/1991         13.25%					
05/13/1991         13.25%         8.47%         4.78%           05/30/1991         12.75%         8.44%         4.31%           06/25/1991         11.70%         8.39%         3.59%           06/25/1991         11.70%         8.39%         3.31%           06/25/1991         11.70%         8.39%         3.62%           07/10/1991         12.00%         8.38%         3.62%           07/03/1991         12.00%         8.37%         4.13%           07/19/1991         12.00%         8.32%         4.58%           08/01/1991         12.20%         8.29%         4.91%           09/27/1991         12.25%         8.23%         4.02%           09/30/1991         12.25%         8.23%         4.02%           10/17/1991         13.00%         8.20%         4.30%           10/23/1991         12.55%         8.20%         4.35%           10/31/1991         11.80%         8.19%         3.61%           11/05/1991         12.55%         8.19%         4.05%           11/12/1991         13.25%         8.18%         5.07%           11/12/1991         12.55%         8.19%         3.61%           11/12/1991         12.25%					
05/30/1991         12.75%         8.44%         4.31%           06/12/1991         12.00%         8.41%         3.59%           06/25/1991         11.70%         8.39%         3.31%           06/26/1991         12.50%         8.38%         4.12%           07/01/1991         12.00%         8.38%         3.62%           07/03/1991         12.50%         8.37%         4.13%           07/19/1991         12.00%         8.32%         4.58%           08/01/1991         12.00%         8.32%         4.58%           08/16/1991         13.20%         8.29%         4.91%           09/30/1991         12.50%         8.23%         4.02%           10/17/1991         13.00%         8.20%         4.30%           10/23/1991         12.50%         8.20%         4.30%           10/23/1991         12.55%         8.19%         3.61%           11/01/1991         12.00%         8.19%         3.61%           11/101/1991         12.55%         8.18%         4.06%           11/12/1991         12.55%         8.18%         4.32%           11/12/1991         12.55%         8.18%         4.22%           11/12/1991         12.65					
06/12/1991         12.00%         8.41%         3.59%           06/25/1991         11.70%         8.39%         3.31%           06/28/1991         12.50%         8.38%         4.12%           07/01/1991         12.00%         8.38%         4.12%           07/01/1991         12.00%         8.37%         4.13%           07/19/1991         12.00%         8.37%         4.13%           07/19/1991         12.00%         8.37%         4.13%           08/16/1991         12.00%         8.23%         4.68%           08/16/1991         13.20%         8.29%         4.91%           09/27/1991         12.50%         8.23%         4.02%           10/17/1991         13.00%         8.20%         4.80%           10/23/1991         12.50%         8.20%         4.30%           10/23/1991         12.00%         8.19%         3.61%           11/01/1991         12.00%         8.19%         4.06%           11/10/1991         12.00%         8.18%         4.22%           11/25/1991         12.40%         8.18%         4.22%           11/26/1991         12.60%         8.18%         4.22%           11/26/1991         12.60%					
06/25/1991         11.70%         8.39%         3.31%           06/28/1991         12.50%         8.38%         4.12%           07/01/1991         12.00%         8.38%         3.62%           07/03/1991         12.50%         8.37%         4.13%           07/19/1991         12.00%         8.32%         4.58%           08/16/1991         12.00%         8.32%         4.58%           08/16/1991         13.20%         8.23%         4.27%           09/32/1991         12.50%         8.23%         4.02%           10/17/1991         12.50%         8.23%         4.02%           10/17/1991         12.50%         8.20%         4.80%           10/23/1991         12.55%         8.20%         4.35%           10/31/1991         11.80%         8.19%         3.61%           11/05/1991         12.25%         8.19%         3.61%           11/12/1991         12.55%         8.20%         4.35%           11/12/1991         12.55%         8.19%         3.61%           11/12/1991         12.55%         8.18%         4.22%           11/12/1991         12.55%         8.18%         3.2%           11/12/1991         12.50%<					
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07/03/1991         12.50%         8.37%         4.13%           07/19/1991         12.10%         8.34%         3.76%           08/01/1991         12.90%         8.32%         4.58%           08/16/1991         13.20%         8.29%         4.91%           09/27/1991         12.50%         8.23%         4.27%           09/30/1991         12.55%         8.23%         4.02%           10/17/1991         13.00%         8.20%         4.30%           10/23/1991         12.55%         8.20%         4.36%           10/23/1991         12.55%         8.20%         4.35%           10/31/1991         11.80%         8.19%         3.61%           11/05/1991         12.00%         8.19%         4.06%           11/12/1991         12.50%         8.18%         4.32%           11/12/1991         12.60%         8.18%         4.22%           11/26/1991         12.60%         8.18%         3.42%           11/26/1991         12.60%         8.18%         3.2%           11/26/1991         12.60%         8.15%         4.10%           12/18/1991         12.60%         8.15%         4.65%           12/19/1991         12.86%<		12.50%	8.38%	4.12%	
07/19/1991         12.10%         8.34%         3.76%           08/01/1991         12.90%         8.22%         4.58%           08/16/1991         13.20%         8.23%         4.91%           09/27/1991         12.50%         8.23%         4.27%           09/30/1991         12.50%         8.23%         4.02%           10/17/1991         13.00%         8.20%         4.80%           10/23/1991         12.55%         8.20%         4.30%           10/23/1991         12.55%         8.20%         4.35%           10/31/1991         11.80%         8.19%         3.61%           11/05/1991         12.55%         8.19%         3.61%           11/10/1991         12.55%         8.19%         3.61%           11/10/1991         12.55%         8.19%         3.61%           11/12/1991         12.55%         8.18%         5.07%           11/12/1991         13.25%         8.18%         4.22%           11/12/1991         12.50%         8.18%         3.22%           11/12/1991         12.50%         8.18%         3.22%           11/26/1991         12.60%         8.18%         3.22%           11/27/1991         12.60%		12.00%	8.38%	3.62%	
08/01/1991         12.90%         8.32%         4.58%           08/16/1991         13.20%         8.29%         4.91%           09/27/1991         12.50%         8.23%         4.27%           09/30/1991         12.25%         8.23%         4.02%           10/17/1991         13.00%         8.20%         4.80%           10/23/1991         12.55%         8.20%         4.30%           10/23/1991         12.55%         8.20%         4.35%           10/31/1991         11.80%         8.19%         3.61%           11/05/1991         12.25%         8.19%         3.61%           11/12/1991         12.25%         8.19%         4.06%           11/12/1991         12.25%         8.18%         4.32%           11/12/1991         12.55%         8.18%         4.32%           11/12/1991         12.40%         8.18%         3.42%           11/26/1991         12.60%         8.18%         3.42%           11/26/1991         12.60%         8.18%         3.42%           11/26/1991         12.60%         8.15%         4.10%           12/19/1991         12.60%         8.15%         4.51%           11/26/1991         12.65%	07/03/1991	12.50%	8.37%	4.13%	
08/01/1991         12.90%         8.32%         4.58%           08/16/1991         13.20%         8.29%         4.91%           09/27/1991         12.50%         8.23%         4.27%           09/30/1991         12.25%         8.23%         4.02%           10/17/1991         13.00%         8.20%         4.80%           10/23/1991         12.55%         8.20%         4.30%           10/23/1991         12.55%         8.20%         4.35%           10/31/1991         11.80%         8.19%         3.61%           11/05/1991         12.25%         8.19%         3.61%           11/12/1991         12.25%         8.19%         4.06%           11/12/1991         12.25%         8.18%         4.32%           11/12/1991         12.55%         8.18%         4.32%           11/12/1991         12.40%         8.18%         3.42%           11/26/1991         12.60%         8.18%         3.42%           11/26/1991         12.60%         8.18%         3.42%           11/26/1991         12.60%         8.15%         4.10%           12/19/1991         12.60%         8.15%         4.51%           11/26/1991         12.65%	07/19/1991	12.10%	8.34%	3.76%	
08/16/1991         13.20%         8.29%         4.91%           09/30/1991         12.50%         8.23%         4.27%           09/30/1991         12.25%         8.23%         4.02%           10/17/1991         13.00%         8.20%         4.80%           10/23/1991         12.55%         8.20%         4.30%           10/23/1991         12.55%         8.20%         4.35%           10/31/1991         11.80%         8.19%         3.61%           11/01/1991         12.00%         8.19%         3.61%           11/05/1991         12.55%         8.19%         4.06%           11/12/1991         12.55%         8.18%         4.32%           11/12/1991         12.55%         8.18%         4.32%           11/12/1991         12.65%         8.18%         4.32%           11/26/1991         12.60%         8.18%         3.42%           11/26/1991         12.00%         8.18%         3.42%           11/26/1991         12.00%         8.18%         3.42%           11/26/1991         12.60%         8.15%         4.10%           12/19/1991         12.60%         8.15%         4.10%           12/19/1991         12.65%				4.58%	
09/27/1991         12.50%         8.23%         4.27%           09/30/1991         12.25%         8.23%         4.02%           10/17/1991         13.00%         8.20%         4.80%           10/23/1991         12.55%         8.20%         4.30%           10/23/1991         12.55%         8.20%         4.36%           10/23/1991         12.55%         8.20%         4.35%           10/23/1991         12.55%         8.19%         3.61%           11/01/1991         12.00%         8.19%         3.61%           11/05/1991         12.25%         8.19%         4.06%           11/12/1991         13.25%         8.18%         4.32%           11/26/1991         12.60%         8.18%         3.42%           11/26/1991         12.60%         8.18%         3.42%           11/27/1991         12.10%         8.18%         3.92%           11/27/1991         12.60%         8.15%         4.10%           12/19/1991         12.80%         8.15%         4.65%           12/19/1991         12.80%         8.15%         4.65%           12/19/1991         12.80%         8.05%         4.71%           01/06/1992         12.80%					
09/30/1991         12.25%         8.23%         4.02%           10/17/1991         13.00%         8.20%         4.80%           10/23/1991         12.55%         8.20%         4.30%           10/23/1991         12.55%         8.20%         4.35%           10/31/1991         11.80%         8.19%         3.61%           11/101/1991         12.00%         8.19%         3.61%           11/101/1991         12.25%         8.19%         4.06%           11/12/1991         12.25%         8.19%         4.06%           11/12/1991         12.50%         8.18%         4.32%           11/12/1991         13.25%         8.18%         5.07%           11/26/1991         12.60%         8.18%         3.42%           11/26/1991         12.60%         8.18%         3.92%           11/27/1991         12.00%         8.18%         3.92%           12/19/1991         12.60%         8.15%         4.45%           12/19/1991         12.60%         8.15%         4.66%           12/20/1991         12.60%         8.15%         4.66%           12/20/1991         12.60%         8.15%         4.66%           12/19/1991         12.6					
10/17/1991         13.00%         8.20%         4.80%           10/23/1991         12.50%         8.20%         4.30%           10/23/1991         12.55%         8.20%         4.35%           10/31/1991         11.80%         8.19%         3.61%           11/01/1991         12.00%         8.19%         3.61%           11/05/1991         12.25%         8.19%         3.61%           11/12/1991         12.25%         8.19%         4.06%           11/12/1991         12.5%         8.18%         4.32%           11/12/1991         12.5%         8.18%         4.32%           11/12/1991         12.60%         8.18%         3.42%           11/26/1991         12.00%         8.18%         3.42%           11/26/1991         12.00%         8.18%         3.42%           11/27/1991         12.10%         8.18%         3.42%           11/26/1991         12.60%         8.15%         4.10%           12/19/1991         12.25%         8.15%         4.5%           12/19/1991         12.65%         8.15%         4.65%           12/20/1991         12.65%         8.16%         4.51%           01/09/1992         12.80% <td></td> <td></td> <td></td> <td></td> <td></td>					
10/23/1991         12.50%         8.20%         4.30%           10/23/1991         12.55%         8.20%         4.35%           10/31/1991         11.80%         8.19%         3.61%           11/01/1991         12.00%         8.19%         3.61%           11/02/1991         12.25%         8.19%         4.06%           11/02/1991         12.25%         8.18%         4.32%           11/12/1991         12.40%         8.18%         4.22%           11/25/1991         12.40%         8.18%         4.22%           11/26/1991         12.50%         8.18%         3.42%           11/26/1991         12.50%         8.18%         4.32%           11/26/1991         12.60%         8.18%         4.32%           11/27/1991         12.00%         8.18%         4.22%           11/26/1991         12.60%         8.18%         4.22%           11/27/1991         12.00%         8.18%         4.32%           11/27/1991         12.80%         8.18%         4.25%           12/19/1991         12.80%         8.15%         4.10%           12/19/1991         12.80%         8.09%         4.71%           01/06/1992         12.80%					
10/23/1991         12.55%         8.20%         4.35%           10/31/1991         11.80%         8.19%         3.61%           11/01/1991         12.00%         8.19%         3.61%           11/05/1991         12.25%         8.19%         4.06%           11/05/1991         12.25%         8.19%         4.06%           11/12/1991         12.55%         8.18%         4.32%           11/12/1991         13.25%         8.18%         4.22%           11/25/1991         12.25%         8.18%         4.22%           11/26/1991         12.60%         8.18%         4.32%           11/26/1991         12.50%         8.18%         4.32%           11/26/1991         12.50%         8.18%         4.32%           11/26/1991         12.50%         8.18%         4.32%           11/27/1991         12.60%         8.15%         4.10%           12/19/1991         12.80%         8.15%         4.05%           12/19/1991         12.80%         8.15%         4.65%           12/20/1991         12.65%         8.14%         4.51%           01/09/1992         12.75%         8.07%         4.68%           01/10/1992         12.00%					
10/31/1991         11.80%         8.19%         3.61%           11/01/1991         12.00%         8.19%         3.81%           11/05/1991         12.25%         8.19%         4.06%           11/12/1991         12.25%         8.18%         4.32%           11/12/1991         13.25%         8.18%         4.32%           11/12/1991         13.25%         8.18%         4.22%           11/26/1991         12.60%         8.18%         4.22%           11/26/1991         12.60%         8.18%         3.42%           11/26/1991         12.50%         8.18%         3.92%           12/18/1991         12.25%         8.15%         4.10%           12/19/1991         12.80%         8.15%         4.65%           12/20/1991         12.60%         8.15%         4.65%           12/20/1991         12.65%         8.14%         4.51%           01/09/1992         12.80%         8.05%         4.71%           01/16/1992         12.75%         8.07%         4.66%           01/21/1992         12.00%         8.06%         3.94%           01/22/1992         13.00%         8.06%         4.94%					
11/01/1991         12.00%         8.19%         3.81%           11/05/1991         12.25%         8.19%         4.06%           11/12/1991         12.25%         8.18%         4.32%           11/12/1991         13.25%         8.18%         4.32%           11/12/1991         13.25%         8.18%         4.32%           11/12/1991         12.40%         8.18%         4.22%           11/26/1991         12.60%         8.18%         3.42%           11/27/1991         12.10%         8.18%         3.42%           11/27/1991         12.00%         8.18%         3.42%           11/27/1991         12.00%         8.18%         4.32%           11/27/1991         12.00%         8.18%         4.42%           11/27/1991         12.00%         8.15%         4.10%           12/19/1991         12.60%         8.15%         4.45%           12/19/1991         12.60%         8.15%         4.65%           12/20/1991         12.65%         8.14%         4.51%           01/09/1992         12.80%         8.09%         4.71%           01/16/1992         12.00%         8.06%         3.94%           01/21/1992         12.00%					
11/05/1991         12.25%         8.19%         4.06%           11/12/1991         12.50%         8.18%         4.32%           11/12/1991         13.25%         8.18%         4.32%           11/12/1991         13.25%         8.18%         4.22%           11/26/1991         11.60%         8.18%         3.42%           11/26/1991         12.50%         8.18%         3.42%           11/27/1991         12.10%         8.18%         3.92%           11/27/1991         12.05%         8.15%         4.10%           12/19/1991         12.60%         8.15%         4.45%           12/19/1991         12.65%         8.14%         4.51%           01/09/1992         12.65%         8.14%         4.51%           01/09/1992         12.80%         8.09%         4.71%           01/16/1992         12.75%         8.07%         4.66%           01/21/1992         12.00%         8.06%         3.94%           01/22/1992         13.00%         8.06%         4.94%					
11/12/1991         12.50%         8.18%         4.32%           11/12/1991         13.25%         8.18%         5.07%           11/25/1991         12.40%         8.18%         4.22%           11/26/1991         11.60%         8.18%         4.22%           11/26/1991         12.50%         8.18%         4.22%           11/26/1991         12.50%         8.18%         4.32%           11/27/1991         12.50%         8.18%         3.92%           12/18/1991         12.25%         8.15%         4.10%           12/19/1991         12.80%         8.15%         4.65%           12/20/1991         12.60%         8.15%         4.65%           12/20/1991         12.80%         8.05%         4.71%           01/09/1992         12.75%         8.07%         4.68%           01/12/1992         12.00%         8.06%         3.94%           01/22/1992         13.00%         8.06%         4.94%					
11/12/1991         13.25%         8.18%         5.07%           11/25/1991         12.40%         8.18%         4.22%           11/26/1991         11.60%         8.18%         3.42%           11/26/1991         12.50%         8.18%         3.92%           11/26/1991         12.50%         8.18%         3.92%           11/26/1991         12.50%         8.18%         3.92%           12/18/1991         12.25%         8.15%         4.10%           12/19/1991         12.80%         8.15%         4.45%           12/20/1991         12.65%         8.14%         4.51%           01/09/1992         12.80%         8.06%         4.71%           01/16/1992         12.75%         8.07%         4.68%           01/22/1992         13.00%         8.06%         3.94%           01/22/1992         13.00%         8.06%         4.94%					
11/25/1991         12.40%         8.18%         4.22%           11/26/1991         11.60%         8.18%         3.42%           11/26/1991         12.50%         8.18%         3.22%           11/27/1991         12.10%         8.18%         3.92%           12/18/1991         12.25%         8.15%         4.10%           12/19/1991         12.60%         8.15%         4.45%           12/19/1991         12.66%         8.15%         4.65%           12/19/1991         12.66%         8.16%         4.65%           12/19/1991         12.66%         8.14%         4.51%           01/09/1992         12.80%         8.09%         4.71%           01/16/1992         12.75%         8.07%         4.68%           01/22/1992         13.00%         8.06%         3.94%					
11/26/1991         11.60%         8.18%         3.42%           11/26/1991         12.50%         8.18%         4.32%           11/27/1991         12.10%         8.18%         3.92%           12/18/1991         12.25%         8.15%         4.10%           12/19/1991         12.60%         8.15%         4.45%           12/19/1991         12.60%         8.15%         4.65%           12/20/1991         12.65%         8.14%         4.51%           01/09/1992         12.80%         8.09%         4.71%           01/16/1992         12.00%         8.06%         4.68%           01/22/1992         13.00%         8.06%         4.94%					
11/26/1991         12.50%         8.18%         4.32%           11/27/1991         12.10%         8.18%         3.92%           12/18/1991         12.25%         8.15%         4.10%           12/19/1991         12.60%         8.15%         4.45%           12/19/1991         12.60%         8.15%         4.65%           12/20/1991         12.65%         8.14%         4.51%           01/09/1992         12.75%         8.09%         4.71%           01/16/1992         12.00%         8.06%         3.94%           01/22/1992         13.00%         8.06%         4.94%					
11/27/1991 12.10% 8.18% 3.92% 12/18/1991 12.25% 8.15% 4.10% 12/19/1991 12.60% 8.15% 4.45% 12/19/1991 12.60% 8.15% 4.65% 12/20/1991 12.65% 8.14% 4.51% 01/09/1992 12.80% 8.09% 4.71% 01/16/1992 12.75% 8.07% 4.68% 01/22/1992 12.00% 8.06% 3.94% 01/22/1992 13.00% 8.06% 4.94%					
12/18/1991 12.25% 8.15% 4.10% 12/19/1991 12.60% 8.15% 4.45% 12/19/1991 12.80% 8.15% 4.65% 12/20/1991 12.85% 8.14% 4.51% 01/09/1992 12.86% 8.09% 4.71% 01/16/1992 12.75% 8.07% 4.68% 01/22/1992 12.00% 8.06% 3.94% 01/22/1992 13.00% 8.06% 4.94%	11/26/1991	12.50%	8.18%	4.32%	
12/18/1991         12.25%         8.15%         4.10%           12/19/1991         12.60%         8.15%         4.45%           12/19/1991         12.80%         8.15%         4.65%           12/20/1991         12.85%         8.14%         4.51%           01/09/1992         12.80%         8.09%         4.71%           01/16/1992         12.75%         8.07%         4.68%           01/21/1992         12.00%         8.06%         3.94%           01/22/1992         13.00%         8.06%         4.94%	11/27/1991	12.10%	8.18%	3.92%	
12/19/1991         12.60%         8.15%         4.45%           12/19/1991         12.80%         8.15%         4.65%           12/20/1991         12.65%         8.14%         4.51%           01/09/1992         12.80%         8.09%         4.71%           01/16/1992         12.75%         8.07%         4.68%           01/21/1992         12.00%         8.06%         3.94%           01/22/1992         13.00%         8.06%         4.94%	12/18/1991	12.25%		4.10%	
12/19/1991 12.80% 8.15% 4.65% 12/20/1991 12.65% 8.14% 4.51% 01/09/1992 12.80% 8.09% 4.71% 01/16/1992 12.75% 8.07% 4.68% 01/22/1992 12.00% 8.06% 3.94% 01/22/1992 13.00% 8.06% 4.94%					
12/20/1991 12.65% 8.14% 4.51% 01/09/1992 12.80% 8.09% 4.71% 01/16/1992 12.75% 8.07% 4.68% 01/21/1992 12.00% 8.66% 3.94% 01/22/1992 13.00% 8.66% 4.94%					
01/09/1992 12.80% 8.09% 4.71% 01/16/1992 12.75% 8.07% 4.66% 01/21/1992 12.00% 8.06% 3.94% 01/22/1992 13.00% 8.06% 4.94%					
01/16/1992 12.75% 8.07% 4.68% 01/21/1992 12.00% 8.06% 3.94% 01/22/1992 13.00% 8.06% 4.94%					
01/21/1992 12.00% 8.06% 3.94% 01/22/1992 13.00% 8.06% 4.94%					
01/22/1992 13.00% 8.06% 4.94%					
01/2/11992 12.05% 8.05% 4.60%					
	01/2/11992	12.05%	8.05%	4.00%	

[6]	[7]	[8] Average	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
01/31/1992	12.00%	8.04%	3.96%
02/11/1992	12.40%	8.03%	4.37%
02/25/1992	12.50%	8.01%	4.49%
03/16/1992 03/18/1992	11.43% 12.28%	7.98% 7.98%	3.45% 4.30%
04/02/1992	12.10%	7.95%	4.15%
04/09/1992	11.45%	7.94%	3.51%
04/10/1992	11,50%	7.93%	3.57%
D4/14/1992	11.50%	7.93%	3.57%
05/05/1992 05/12/1992	11.50% 11.87%	7.89% 7.88%	3.61% 3.99%
05/12/1992	12.46%	7.88%	4.58%
06/01/1992	12.30%	7.87%	4,43%
06/12/1992	10.90%	7.86%	3.04%
06/26/1992	12.35%	7.85%	4.50%
06/29/1992 06/30/1992	11.00% 13.00%	7.85% 7.85%	3.15%
07/13/1992	11.90%	7.84%	5.15% 4.06%
07/13/1992	13.50%	7.84%	5.66%
07/22/1992	11.20%	7.83%	3.37%
08/03/1992	12.00%	7.81%	4.19%
08/06/1992 09/22/1992	12.50%	7.80%	4.70% 4.29%
09/28/1992	12.00% 11.40%	7.71%	4.29%
09/30/1992	11.75%	7.70%	4.05%
10/02/1992	13.00%	7.70%	5.30%
10/12/1992	12.20%	7.70%	4.50%
10/16/1992	13.16%	7.70%	5.46%
10/30/1992 11/03/1992	11.75% 12.00%	7.71% 7.71%	4.04% 4.29%
12/03/1992	11.85%	7.68%	4.17%
12/15/1992	11.00%	7.66%	3.34%
12/16/1992	11.90%	7.66%	4.24%
12/16/1992	12.40%	7.66%	4.74%
12/17/1992 12/22/1992	12.00% 12.30%	7.66% 7.65%	4.34% 4.65%
12/22/1992	12.40%	7.65%	4.75%
12/29/1992	12.25%	7.63%	4,62%
12/30/1992	12.00%	7.63%	4.37%
12/31/1992	11.90%	7.63%	4 27%
01/12/1993 01/21/1993	12.00% 11.25%	7.61% 7.59%	4,39% 3,66%
02/02/1993	11.40%	7.56%	3.84%
02/15/1993	12.30%	7.52%	4.78%
02/24/1993	11.90%	7.49%	4.41%
02/26/1993 02/26/1993	11.80%	7.48%	4.32%
04/23/1993	12.20% 11.75%	7.48% 7.29%	4.72% 4.46%
05/11/1993	11.75%	7.25%	4.50%
05/14/1993	11.50%	7.24%	4.26%
05/25/1993	11.50%	7.23%	4.27%
05/28/1993 06/03/1993	11.00% 12.00%	7.22% 7.21%	3.78% 4.79%
06/16/1993	11.50%	7.19%	4.79%
06/18/1993	12.10%	7.18%	4.92%
06/25/1993	11.67%	7.17%	4.50%
07/21/1993	11.38%	7.10%	4.28%
07/23/1993 08/24/1993	10.46% 11.50%	7.09% 6.96%	3.37% 4.54%
09/21/1993	10.50%	6.81%	3.69%
09/29/1993	11.47%	6.77%	4.70%
09/30/1993	11.60%	6.76%	4.84%
11/02/1993	10.80%	6.60%	4.20%
11/12/1993 11/26/1993	12.00% 11.00%	6.57% 6.52%	5.43% 4.48%
12/14/1993	10.55%	6.48%	4.07%
12/16/1993	10.60%	6.48%	4.12%
12/21/1993	11.30%	6.47%	4.83%
01/04/1994	10.07%	6.44%	3.63%
01/13/1994 01/21/1994	11.00% 11.00%	6.42% 6.40%	4.58% 4.60%
01/28/1994	11.35%	6.39%	4.96%
02/03/1994	11.40%	6.38%	5.02%
02/17/1994	10.60%	6.36%	4.24%
02/25/1994	11.25%	6.35%	4.90%
02/25/1994 03/01/1994	12.00% 11.00%	6.35% 6.35%	5.65% 4.65%
03/04/1994	11.00%	6.35%	4.65%
04/25/1994	11.00%	6.41%	4 59%

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[6]	[7]	[8]	[9]
101	U I	Average	[0]
Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
05/10/1994	11.75%	6.45%	5.30%
05/13/1994	10.50%	6.46%	4.04%
06/03/1994	11.00%	6.54%	4,46%
06/27/1994	11.40%	6.65%	4 75%
08/05/1994	12.75%	6.88%	5.87%
10/31/1994	10.00%	7.33%	2.67%
11/09/1994	10.85%	7.39%	3.46%
11/09/1994	10.85%	7.39%	3.46%
11/18/1994	11.20%	7.45%	3.75%
11/22/1994	11.60%	7.47%	4.13%
11/28/1994	11.06%	7.49%	3.57%
12/08/1994	11.50%	7.54%	3.96%
12/08/1994	11.70%	7.54%	4.16%
12/14/1994	10.95%	7.56%	3.39%
12/15/1994	11.50%	7.57%	3.93%
12/19/1994	11.50%	7.58%	3.92%
12/28/1994	12.15%	7.61%	4.54%
01/09/1995	12.28%	7.64%	4.64%
01/31/1995	11.00%	7.69%	3.31%
02/10/1995	12.60%	7.70%	4.90%
02/17/1995	11.90%	7.70%	4.20%
03/09/1995	11.50%	7.71%	3.79%
03/20/1995	12.00%	7.72%	4.28%
03/23/1995	12.81%	7.72%	5.09%
03/29/1995	11.60%	7.72%	3,88%
04/06/1995	11.10%	7.71%	3.39%
04/07/1995	11.00%	7.71%	3.29%
04/19/1995	11.00%	7.70%	3.30%
05/12/1995	11.63%	7.68%	3.95%
05/25/1995	11.20%	7.65%	3.55%
06/09/1995	11.25%	7.60%	3.65%
06/21/1995	12.25%	7.56%	4.69%
06/30/1995	11.10%	7.52%	3.58%
09/11/1995	11.30%	7.20%	4.10%
09/27/1995	11.30%	7.12%	4.18%
09/27/1995	11.50%	7.12%	4.38%
09/27/1995	11.75%	7.12%	4.63%
09/29/1995	11.00%	7.11%	3.89%
11/09/1995	11.38%	6.90%	4.48%
11/09/1995	12.36%	6.90%	5.46%
11/17/1995	11.00%	6.86%	4.14%
12/04/1995	11.35%	6.78%	4.57%
12/11/1995	11.40%	6.74%	4.66%
12/20/1995	11.60%	6.70%	4.90%
12/27/1995	12.00%	6.66%	5.34%
02/05/1996	12.25%	6.48%	5.77%
03/29/1996	10.67%	6.42%	4.25%
04/08/1996	11.00%	6.42%	4.58%
04/11/1996	12.59%	6.43%	6.16%
04/11/1996	12.59%	6.43%	6.16%
04/24/1996	11.25%	6.43%	4.82%
04/30/1996	11.00%	6.43%	4.57%
05/13/1996	11.00%	6.44%	4.56%
05/23/1996 06/25/1996	11.25% 11.25%	6.43% 6.48%	4.82% 4.77%
06/27/1996	11.20%		
08/12/1996	11.20%	6.48% 6.57%	4.72%
09/27/1996	11.00%	6.71%	3.83% 4.29%
10/16/1996	12.25%	6.76%	4 29% 5.49%
11/05/1996	11.00%	6.81%	4.19%
11/26/1996	11.30%	6.83%	4,47%
12/18/1996	11.75%	6.83%	4,92%
12/31/1996	11.50%	6.83%	4,92%
01/03/1997	10.70%	6.83%	3.87%
02/13/1997	11.80%	6.82%	4.98%
02/20/1997	11.80%	6.82%	4.98%
03/31/1997	10.02%	6.80%	3,22%
04/02/1997	11.65%	6.80%	4.85%
04/28/1997	11.50%	6.81%	4 69%
04/29/1997	11.70%	6.81%	4 89%
07/17/1997	12.00%	6.77%	5.23%
12/12/1997	11.00%	6.60%	4.40%
12/23/1997	11.12%	6.57%	4.55%
02/02/1998	12.75%	6.39%	6.36%
03/02/1998	11.25%	6.29%	4.96%
03/06/1998	10.75%	6.27%	4.48%
03/20/1998	10.50%	6.22%	4.28%
04/30/1998	12.20%	6.12%	6.08%
07/10/1998	11.40%	5.94%	5.46%

[6]	[7]	[8]	101
{0]	(1)	رە) Average	[9]
Date of	<b>.</b> .	30-Year	
Electric Rate Case	Return on Equity	Treasury Yield	Risk Premium
09/15/1998	11.90%	5.78%	6.12%
11/30/1998	12.60%	5.58%	7.02%
12/10/1998	12.20%	5.54%	6.66%
12/17/1998 02/05/1999	12.10% 10,30%	5.52% 5.38%	6.58% 4.92%
03/04/1999	10,50%	5.34%	5.16%
04/06/1999	10.94%	5.32%	5.62%
07/29/1999	10.75%	5.52%	5.23%
09/23/1999 11/17/1999	10.75%	5.70% 5.90%	5.05%
01/07/2000	11.10% 11.50%	6,05%	5 20 % 5 45 %
01/07/2000	11.50%	6.05%	5.45%
02/17/2000	10.60%	6.17%	4.43%
03/28/2000	11.25%	6.20%	5.05%
05/24/2000 07/18/2000	11.00% 12.20%	6.18% 6.16%	4.82% 6.04%
09/29/2000	11.16%	6.03%	5.13%
11/28/2000	12.90%	5.89%	7.01%
11/30/2000	12.10%	5.88%	6.22%
01/23/2001 02/08/2001	11.25% 11.50%	5.79% 5.77%	5.46% 5.73%
05/08/2001	10.75%	5.62%	5.13%
06/26/2001	11.00%	5.62%	5.38%
07/25/2001	11.02%	5.60%	5.42%
07/25/2001	11.02%	5.60%	5.42%
07/31/2001 08/31/2001	11.00% 10.50%	5.59% 5.56%	5.41%
09/07/2001	10.50%	5.55%	4.94% 5.20%
09/10/2001	11.00%	5.55%	5.45%
09/20/2001	10.00%	5.55%	4.45%
10/24/2001	10.30%	5.54%	4,76%
11/28/2001 12/03/2001	10.60% 12.88%	5.49% 5.49%	5.11% 7.39%
12/20/2001	12.50%	5.50%	7.00%
01/22/2002	10.00%	5.50%	4,50%
03/27/2002	10.10%	5.45%	4.65%
04/22/2002 05/28/2002	11.80% 10.17%	5.45% 5.46%	6.35% 4.71%
06/10/2002	12.00%	5.40%	6.53%
06/18/2002	11.16%	5.48%	5.68%
06/20/2002	11.00%	5.48%	5.52%
06/20/2002	12.30%	5.48%	6.82%
07/15/2002 09/12/2002	11.00% 12.30%	5.48% 5.45%	5.52% 6.85%
09/26/2002	10.45%	5.41%	5.04%
12/04/2002	11.55%	5.29%	6.26%
12/13/2002	11.75%	5.27%	6.48%
12/20/2002 01/08/2003	11.40% 11.10%	5.25% 5.19%	6.15% 5.91%
01/31/2003	12.45%	5,13%	7.32%
02/28/2003	12.30%	5.05%	7.25%
03/06/2003	10.75%	5.03%	5.72%
03/07/2003 03/20/2003	9.96% 12.00%	5.02% 4.98%	4.94% 7.02%
04/03/2003	12.00%	4.96%	7.04%
04/15/2003	11.15%	4.94%	6.21%
06/25/2003	10.75%	4.79%	5.96%
06/26/2003 07/09/2003	10.75% 9.75%	4.79% 4.79%	5.96% 4.96%
07/16/2003	9.75%	4.79%	4.96%
07/25/2003	9.50%	4.80%	4.70%
08/26/2003	10.50%	4.83%	5.67%
12/17/2003 12/17/2003	9.85%	4.94%	4.91%
12/18/2003	10.70% 11.50%	4.94% 4.94%	5.76% 6.56%
12/19/2003	12.00%	4.94%	7.06%
12/19/2003	12.00%	4.94%	7.06%
12/23/2003	10.50%	4.94%	5.56%
01/13/2004 03/02/2004	12.00% 10.75%	4.95% 4.99%	7.05% 5.76%
03/26/2004	10.75%	4.99% 5.02%	5.23%
04/05/2004	11.25%	5.03%	6.22%
05/18/2004	10.50%	5.07%	5.43%
05/25/2004	10.25%	5.08%	5 17%
05/27/2004 06/02/2004	10.25% 11.22%	5.08% 5.08%	5.17% 6.14%
06/30/2004	10.50%	5.10%	5.40%
06/30/2004	10.50%	5.10%	5.40%
07/16/2004	11.60%	5.11%	6.49%

[6] Data ef	[7]	[8] Average	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
08/25/2004	10.25%	5.10%	5.15%
09/09/2004	10.40%	5.10%	5.30%
11/09/2004	10.50%	5.07%	5.43%
11/23/2004 12/14/2004	11.00% 10.97%	5.06% 5.07%	5.94% 5.90%
12/21/2004	11.25%	5.07%	6.18%
12/21/2004	11.50%	5.07%	6.43%
12/22/2004	10.70%	5.07%	5.63%
12/22/2004	11.50%	5.07%	6.43%
12/29/2004 01/06/2005	9.85% 10.70%	5.07% 5.08%	4.78% 5.62%
02/18/2005	10.30%	4.98%	5.32%
02/25/2005	10.50%	4.96%	5.54%
03/10/2005	11.00%	4.93%	6.07%
03/24/2005	10.30%	4.90%	5.40%
04/04/2005 04/07/2005	10.00% 10.25%	4.88% 4.87%	5.12% 5.38%
05/18/2005	10.25%	4.07%	5.30% 5.47%
05/25/2005	10.75%	4.76%	5.99%
05/26/2005	9.75%	4.76%	4.99%
06/01/2005	9.75%	4.75%	5.00%
07/19/2005	11.50%	4.64%	6.86%
08/05/2005 08/15/2005	11.75% 10.13%	4.62% 4.61%	7.13% 5.52%
09/28/2005	10.00%	4,54%	5.46%
10/04/2005	10.75%	4.54%	6.21%
12/12/2005	11.00%	4.55%	6.45%
12/13/2005	10.75%	4.55%	6.20%
12/21/2005 12/21/2005	10.29% 10.40%	4.54% 4.54%	5.75% 5.86%
12/22/2005	11.00%	4.54%	6.46%
12/22/2005	11.15%	4.54%	6.61%
12/28/2005	10.00%	4.54%	5.46%
12/28/2005	10.00%	4.54%	5.46%
01/05/2006 01/27/2006	11.00% 9.75%	4.53% 4.52%	6.47% 5.23%
03/03/2006	10.39%	4.53%	5.86%
04/17/2006	10.20%	4.61%	5.59%
04/26/2006	10.60%	4.64%	5.96%
05/17/2006 06/06/2006	11.60%	4.69%	6.91%
06/27/2006	10.00% 10.75%	4.74% 4.80%	5.26% 5.95%
07/06/2006	10.20%	4.83%	5.37%
07/24/2006	9.60%	4.86%	4.74%
07/26/2006	10.50%	4.86%	5.64%
07/28/2006 08/23/2006	10.05% 9.55%	4.86% 4.89%	5.19% 4.66%
09/01/2006	10.54%	4.90%	5.64%
09/14/2006	10.00%	4.91%	5.09%
10/06/2006	9.67%	4.92%	4.75%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006 11/21/2006	10.08% 10.12%	4.95% 4.95%	5.13% 5.17%
12/01/2006	10.25%	4.95%	5.30%
12/01/2006	10.50%	4.95%	5.55%
12/07/2006	10.75%	4.95%	5.80%
12/21/2006	10.90%	4.95% 4.95%	5.95%
12/21/2006 12/22/2006	11.25% 10.25%	4.95%	6.30% 5.30%
01/05/2007	10.00%	4.95%	5.05%
01/11/2007	10.10%	4.95%	5.15%
01/11/2007	10.10%	4.95%	5.15%
01/11/2007	10.90%	4.95%	5.95%
01/12/2007 01/13/2007	10.10% 10.40%	4.95% 4.95%	5.15% 5.45%
01/19/2007	10.80%	4.94%	5.86%
03/21/2007	11.35%	4.87%	6.48%
03/22/2007	9.75%	4.86%	4.89%
05/15/2007	10.00%	4.81%	5.19%
05/17/2007 05/17/2007	10.25% 10.25%	4.81% 4.81%	5.44% 5.44%
05/22/2007	10.20%	4.80%	5.40%
05/22/2007	10.50%	4.80%	5.70%
05/23/2007	10.70%	4.80%	5.90%
05/25/2007	9.67%	4.80%	4.87%
06/15/2007 06/21/2007	9.90% 10.20%	4.82% 4.83%	5.08% 5.37%
06/22/2007	10.50%	4.83%	5.67%
06/28/2007	10.75%	4.84%	5.91%

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Date of Bate of Electric Rate         Return on Treasury Yield         Risk Premium           07/12/2007         9.67%         4.86%         6.13%           07/19/2007         10.00%         4.87%         5.13%           07/19/2007         10.00%         4.87%         5.13%           07/19/2007         10.00%         4.87%         5.13%           08/15/2007         10.00%         4.87%         6.03%           10/09/2007         9.03%         4.90%         5.06%           10/17/2007         9.96%         4.86%         5.10%           12/16/2007         10.75%         4.86%         5.10%           12/14/2007         10.70%         4.86%         5.34%           12/14/2007         10.20%         4.85%         6.40%           12/14/2007         10.20%         4.85%         6.40%           12/20/2007         11.25%         4.85%         6.40%           12/20/2007         10.25%         4.85%         5.04%           01/08/2008         10.07%         4.81%         5.94%           01/17/2008         10.75%         4.81%         5.94%           01/17/2008         10.25%         4.55%         5.05%           01/12/2008	[6]	[7]	[8]	[9]
Electric Rate         Return on Equity         Treasury Yield         Risk Premium           07/19/2007         10.00%         4.87%         5.13%           07/19/2007         10.00%         4.87%         5.13%           07/19/2007         10.00%         4.87%         5.13%           08/15/2007         10.00%         4.87%         5.03%           10/09/2007         10.00%         4.91%         5.09%           10/07/2007         9.10%         4.91%         6.03%           12/06/2007         10.75%         4.86%         5.84%           12/14/2007         10.70%         4.86%         5.84%           12/14/2007         10.20%         4.85%         5.35%           12/20/2007         10.20%         4.85%         5.34%           12/20/2007         10.25%         4.85%         6.40%           01/08/2008         10.75%         4.81%         5.94%           01/17/2008         10.75%         4.81%         5.94%           01/17/2008         10.25%         4.55%         5.40%           01/17/2008         10.25%         4.75%         5.50%           01/17/2008         10.25%         4.55%         5.40%           01/12/	Dete of			
07/12/2007         9.67%         4.86%         4.81%           07/19/2007         10.00%         4.87%         5.13%           08/15/2007         10.00%         4.87%         5.13%           08/15/2007         10.00%         4.87%         5.13%           10/07/2007         9.06%         4.90%         5.06%           11/29/2007         10.90%         4.87%         6.03%           12/08/2007         10.75%         4.86%         5.04%           12/14/2007         10.80%         4.86%         5.34%           12/14/2007         10.80%         4.86%         5.34%           12/14/2007         10.20%         4.85%         6.16%           12/20/2007         11.00%         4.85%         5.40%           12/20/2007         10.25%         4.85%         5.40%           12/20/2007         10.25%         4.85%         5.40%           01/08/2088         10.75%         4.81%         5.92%           01/17/2008         10.07%         4.81%         5.92%           01/17/2008         10.07%         4.80%         5.15%           01/20/208         10.75%         4.81%         5.92%           01/17/2008         10.25% <td></td> <td>Return on</td> <td></td> <td>Risk</td>		Return on		Risk
07/19/2007         10.00%         4.87%         5.13%           07/19/2007         10.00%         4.87%         5.13%           08/15/2007         10.00%         4.87%         5.09%           10/09/2007         10.00%         4.91%         5.09%           10/17/2007         9.96%         4.90%         5.06%           11/29/2007         10.75%         4.86%         5.89%           12/14/2007         10.70%         4.86%         5.84%           12/14/2007         10.20%         4.85%         6.10%           12/20/2007         10.20%         4.85%         6.40%           12/20/2007         10.25%         4.85%         6.40%           01/08/2008         10.75%         4.85%         6.40%           01/08/2008         10.75%         4.81%         5.94%           01/08/2008         10.75%         4.81%         5.94%           01/08/2008         10.75%         4.81%         5.94%           01/08/2008         10.75%         4.81%         5.94%           01/08/2008         10.05%         4.75%         5.15%           01/28/2008         10.25%         4.75%         5.50%           01/28/2008         10.25%<				
07/19/2007         10.00%         4.87%         5.13%           08/15/2007         10.00%         4.91%         5.09%           10/17/2007         9.10%         4.91%         5.09%           11/29/2007         10.90%         4.87%         6.03%           12/06/2007         10.75%         4.86%         5.89%           12/13/2007         9.96%         4.66%         5.04%           12/14/2007         10.70%         4.86%         5.34%           12/14/2007         10.20%         4.85%         5.35%           12/20/2007         11.20%         4.85%         5.40%           12/20/2007         10.25%         4.85%         5.40%           12/20/2007         10.25%         4.85%         5.40%           12/20/2007         10.25%         4.85%         5.92%           01/08/2088         10.75%         4.81%         5.92%           01/12/2008         10.75%         4.81%         5.92%           01/12/2008         10.75%         4.81%         5.92%           03/25/2008         9.10%         4.60%         5.65%           03/25/2008         10.05%         4.55%         5.45%           03/22/2008         10.25% <td></td> <td></td> <td></td> <td></td>				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	07/19/2007		4.87%	5.13%
10/17/2007         9.10%         4.91%         4.19%           10/23/2007         10.90%         4.87%         6.03%           12/06/2007         10.75%         4.86%         5.89%           12/13/2007         9.96%         4.86%         5.84%           12/14/2007         10.70%         4.86%         5.84%           12/14/2007         10.20%         4.86%         5.34%           12/20/2007         11.00%         4.85%         6.15%           12/20/2007         11.00%         4.85%         6.40%           01/08/2008         10.75%         4.85%         6.40%           01/17/2003         10.75%         4.81%         5.92%           01/17/2008         10.75%         4.81%         5.92%           01/13/2008         10.75%         4.81%         5.92%           01/22/2008         10.25%         4.75%         5.50%           03/12/2008         10.75%         4.81%         5.92%           03/22/2008         10.70%         4.65%         6.44%           05/19/2008         10.00%         4.55%         5.65%           04/21/2008         10.05%         4.54%         6.63%           04/21/2008         10.05% </td <td></td> <td></td> <td></td> <td></td>				
10/31/2007         9.98%         4.90%         5.06%           11/29/2007         10.90%         4.87%         6.03%           12/14/2007         10.75%         4.86%         5.10%           12/14/2007         10.76%         4.86%         5.84%           12/14/2007         10.20%         4.85%         5.35%           12/20/2007         10.20%         4.85%         5.40%           12/20/2007         10.25%         4.85%         5.40%           12/31/2007         11.25%         4.85%         5.40%           01/08/2008         10.75%         4.81%         5.94%           01/08/2008         10.75%         4.81%         5.94%           01/12/2083         10.07%         4.81%         5.94%           01/12/2083         10.25%         4.75%         5.15%           02/29/2083         10.25%         4.75%         5.50%           03/12/2083         10.25%         4.75%         5.55%           04/21/2083         10.10%         4.60%         5.50%           05/27/2083         10.25%         4.75%         6.15%           04/21/2083         10.00%         4.55%         5.45%           04/21/2083         10.00%<				
12/08/2007         10.75%         4.86%         5.89%           12/13/2007         9.96%         4.86%         5.10%           12/14/2007         10.70%         4.86%         5.84%           12/19/2007         10.20%         4.86%         5.34%           12/20/2007         11.00%         4.85%         6.15%           12/20/2007         11.00%         4.85%         6.16%           12/21/2007         11.25%         4.85%         6.40%           01/08/2008         10.75%         4.83%         5.92%           01/17/2008         10.75%         4.81%         5.94%           01/23/2003         10.07%         4.81%         5.94%           01/22/2003         10.25%         4.75%         5.50%           03/12/2008         10.25%         4.75%         5.50%           03/12/2008         10.25%         4.75%         5.50%           03/12/2008         10.05%         4.56%         6.44%           05/27/2008         10.00%         4.55%         6.44%           05/27/2008         10.00%         4.54%         6.19%           06/27/2008         10.65%         4.64%         6.50%           06/27/2008         10.65%<	10/31/2007			
12/13/2007         9.96%         4.86%         5.10%           12/14/2007         10.70%         4.86%         5.84%           12/14/2007         10.20%         4.86%         5.34%           12/20/2007         10.20%         4.85%         5.35%           12/20/2007         11.00%         4.85%         6.40%           12/21/2007         11.25%         4.85%         6.40%           01/08/2008         10.75%         4.81%         5.92%           01/17/2008         10.75%         4.81%         5.94%           01/30/2008         10.05%         4.73%         5.22%           03/25/2008         10.25%         4.73%         5.52%           03/25/2008         10.25%         4.75%         5.50%           04/22/208         10.25%         4.75%         5.50%           04/22/208         10.25%         4.60%         5.65%           04/22/208         10.10%         4.56%         6.44%           05/19/2008         10.00%         4.55%         5.46%           05/19/2008         10.00%         4.55%         5.61%           06/10/2008         10.70%         4.54%         6.60%           06/11/2008         10.70% <td></td> <td></td> <td></td> <td></td>				
12/14/2007         10.80%         4.86%         5.94%           12/19/2007         10.20%         4.85%         5.35%           12/20/2007         10.20%         4.85%         5.35%           12/20/2007         10.25%         4.85%         6.16%           12/21/2007         11.25%         4.85%         6.40%           01/08/2008         10.75%         4.81%         5.94%           01/17/2008         10.75%         4.81%         5.94%           01/17/2008         10.07%         4.81%         5.92%           01/17/2008         10.25%         4.75%         5.50%           03/12/2008         10.25%         4.75%         5.50%           03/12/2008         10.25%         4.60%         5.65%           04/22/2008         10.10%         4.60%         5.50%           05/11/2008         10.70%         4.54%         6.11%           05/27/2008         10.00%         4.55%         5.45%           06/27/2008         10.70%         4.54%         6.16%           06/27/2008         10.70%         4.51%         6.19%           07/10/2008         10.70%         4.51%         6.19%           07/11/2008         10.25%				
12/19/2007         10.20%         4.86%         5.34%           12/20/2007         11.00%         4.85%         5.35%           12/20/2007         11.00%         4.85%         6.15%           12/21/2007         11.25%         4.85%         6.40%           01/08/2008         10.75%         4.81%         5.92%           01/17/2008         10.75%         4.81%         5.92%           01/13/2008         10.75%         4.81%         5.92%           01/22/2008         10.25%         4.75%         5.50%           01/22/2008         10.25%         4.75%         5.52%           03/22/2008         10.25%         4.73%         5.52%           03/22/2008         10.05%         4.68%         4.42%           04/22/2008         10.05%         4.68%         4.42%           04/22/2008         10.05%         4.56%         6.44%           05/07/2008         10.00%         4.55%         5.45%           06/10/2008         10.00%         4.54%         6.05%           07/16/2008         10.70%         4.54%         6.05%           07/16/2008         10.80%         4.51%         6.9%           07/16/2008         10.25%<				
12/20/2007         10.20%         4.85%         6.15%           12/20/2007         11.00%         4.85%         6.16%           12/31/2007         10.25%         4.85%         6.40%           01/08/2008         10.75%         4.83%         5.92%           01/17/2008         10.75%         4.81%         5.94%           01/23/2008         9.40%         4.80%         4.60%           01/30/2008         10.05%         4.75%         5.00%           03/12/2008         10.25%         4.75%         5.50%           03/25/2008         9.10%         4.68%         4.42%           04/24/2008         10.10%         4.60%         5.65%           04/24/2008         10.10%         4.56%         6.44%           05/27/2008         11.00%         4.56%         6.44%           05/27/2008         11.00%         4.56%         6.64%           06/10/2008         10.70%         4.51%         6.96%           07/16/2008         10.4%         4.54%         6.50%           07/16/2008         10.4%         4.54%         6.17%           08/21/2008         10.80%         4.51%         6.98%           07/16/2008         10.80% <td></td> <td></td> <td></td> <td></td>				
12/28/2007         10.25%         4.85%         5.40%           12/31/2007         11.25%         4.85%         6.40%           01/08/2008         10.75%         4.83%         5.92%           01/17/2008         10.07%         4.81%         5.94%           01/28/2008         9.40%         4.80%         4.60%           01/31/2008         10.07%         4.79%         5.21%           03/12/2008         10.25%         4.73%         5.52%           03/25/2008         9.10%         4.68%         4.42%           04/22/2008         10.25%         4.67%         5.65%           04/24/2008         10.10%         4.66%         5.44%           05/27/2008         10.00%         4.54%         6.16%           05/27/2008         10.00%         4.54%         5.96%           06/27/2008         10.00%         4.54%         5.91%           07/16/2008         10.43%         4.52%         4.88%           07/30/2008         10.26%         4.51%         5.74%           08/26/2008         10.18%         4.50%         5.68%           09/10/2008         10.36%         4.48%         6.17%           09/24/2008         10.65% </td <td>12/20/2007</td> <td>10.20%</td> <td>4.85%</td> <td>5.35%</td>	12/20/2007	10.20%	4.85%	5.35%
12/31/2007         11.25%         4.85%         6.40%           01/08/2008         10.75%         4.81%         5.92%           01/17/2008         10.75%         4.81%         5.92%           01/13/2008         10.75%         4.80%         4.60%           01/30/2008         10.25%         4.79%         5.21%           01/31/2008         10.25%         4.75%         5.52%           03/25/2008         9.10%         4.68%         4.42%           04/22/2008         10.25%         4.60%         5.65%           04/22/2008         10.00%         4.59%         6.11%           05/01/2008         10.00%         4.59%         6.11%           05/27/2008         10.00%         4.55%         5.45%           06/10/2008         10.00%         4.52%         5.91%           07/16/2008         10.44%         4.54%         6.50%           07/16/2008         10.44%         4.51%         6.93%           07/16/2008         10.80%         4.51%         6.93%           07/16/2008         10.80%         4.51%         6.93%           07/16/2008         10.25%         4.48%         6.17%           08/24/2008         10.25%<				
01/17/2008         10.75%         4.81%         5.94%           01/28/2008         9.40%         4.80%         4.60%           01/30/2008         10.00%         4.79%         5.21%           01/31/2008         10.25%         4.75%         5.50%           03/12/2008         10.25%         4.73%         5.52%           03/22/2008         10.25%         4.68%         4.42%           03/22/2008         10.25%         4.60%         5.65%           04/22/2008         10.00%         4.59%         6.11%           05/19/2008         10.00%         4.55%         5.45%           06/27/2008         10.00%         4.54%         6.16%           06/27/2008         10.4%         4.54%         6.50%           07/10/2008         10.4%         4.54%         6.50%           07/30/2008         10.80%         4.51%         6.74%           08/26/2008         10.1%         4.51%         6.8%           07/30/2008         10.4%         4.54%         6.50%           07/31/2008         10.26%         4.51%         6.7%           08/26/2008         10.18%         4.50%         5.68%           09/24/2008         10.65%				
01/28/2008         9.40%         4.80%         4.60%           01/30/2008         10.00%         4.79%         5.21%           01/31/2008         10.25%         4.75%         5.50%           03/12/2008         10.25%         4.73%         5.52%           03/25/2008         9.10%         4.68%         4.42%           04/22/2008         10.10%         4.60%         5.65%           04/22/2008         10.10%         4.60%         5.65%           04/22/2008         10.00%         4.59%         6.11%           05/19/2008         10.00%         4.55%         5.45%           06/10/2008         10.00%         4.54%         5.96%           06/27/2008         10.50%         4.54%         5.96%           06/27/2008         10.4%         4.52%         4.88%           07/10/2008         10.4%         4.52%         4.88%           07/10/2008         10.80%         4.51%         6.19%           08/26/2008         10.18%         4.50%         5.68%           09/10/2008         10.25%         4.41%         6.17%           09/24/2008         10.65%         4.48%         6.17%           09/24/2008         10.55% <td></td> <td></td> <td></td> <td></td>				
01/30/2008         10.00%         4.79%         5.21%           01/31/2008         10.71%         4.79%         5.92%           02/29/2008         10.25%         4.75%         5.00%           03/12/2008         10.25%         4.68%         4.42%           04/22/2008         9.10%         4.68%         4.42%           04/22/2008         10.10%         4.60%         5.50%           05/11/2008         10.70%         4.55%         6.41%           05/27/2008         10.00%         4.55%         5.45%           06/10/2008         10.00%         4.55%         5.65%           06/27/2008         10.00%         4.54%         6.16%           06/27/2008         10.44%         4.54%         6.50%           07/16/2008         10.44%         4.54%         6.50%           07/10/2008         10.80%         4.51%         6.9%           07/11/2008         10.25%         4.51%         6.19%           08/11/2008         10.25%         4.51%         6.9%           09/24/2008         10.65%         4.48%         6.17%           09/24/2008         10.65%         4.48%         6.17%           09/24/2008         10.55% <td></td> <td></td> <td></td> <td></td>				
02/29/2008         10.25%         4.75%         5.50%           03/12/2008         10.25%         4.73%         5.52%           03/25/2008         9.10%         4.68%         4.42%           04/22/2008         10.25%         4.60%         5.50%           05/01/2008         10.70%         4.59%         6.11%           05/19/2008         11.00%         4.56%         6.44%           05/27/2008         10.00%         4.54%         6.16%           06/10/2008         10.70%         4.54%         5.91%           06/17/2008         10.45%         4.52%         5.91%           07/16/2008         10.45%         4.52%         5.91%           07/16/2008         10.45%         4.51%         6.29%           07/30/2008         10.25%         4.51%         5.48%           07/30/2008         10.25%         4.51%         5.48%           09/10/2008         10.25%         4.51%         5.48%           09/10/2008         10.65%         4.48%         6.17%           09/24/2008         10.65%         4.48%         6.17%           09/24/2008         10.65%         4.48%         5.76%           11/17/2008         10.20%<				
03/12/2008         10.25%         4.73%         5.52%           03/25/2008         9.10%         4.68%         4.42%           04/22/2008         10.25%         4.60%         5.65%           04/24/2008         10.10%         4.59%         6.11%           05/01/2008         10.00%         4.55%         5.45%           05/01/2008         10.00%         4.55%         5.45%           05/27/2008         10.00%         4.54%         5.06%           06/27/2008         10.00%         4.54%         5.00%           07/10/2008         10.43%         4.52%         5.91%           07/11/2008         10.43%         4.52%         5.91%           07/11/2008         10.25%         4.51%         6.29%           07/31/2008         10.25%         4.51%         6.29%           07/31/2008         10.25%         4.51%         6.17%           09/24/2008         10.65%         4.48%         6.17%           09/24/2008         10.65%         4.48%         6.17%           09/24/2008         10.25%         4.40%         5.72%           10/08/2008         10.25%         4.48%         6.17%           09/24/2008         10.25%<				
03/25/2008         9.10%         4.68%         4.42%           04/22/2008         10.25%         4.60%         5.65%           04/24/2008         10.10%         4.60%         5.65%           05/11/2008         11.00%         4.56%         6.44%           05/27/2008         10.00%         4.55%         5.45%           06/10/2008         10.00%         4.55%         5.45%           06/27/2008         10.00%         4.54%         6.11%           06/27/2008         10.44%         4.54%         6.50%           07/16/2008         10.44%         4.54%         6.50%           07/16/2008         10.44%         4.52%         5.91%           07/16/2008         10.80%         4.51%         6.19%           07/12008         10.76%         4.51%         6.19%           08/11/2008         10.25%         4.61%         5.74%           08/24/2008         10.65%         4.48%         6.17%           09/24/2008         10.65%         4.48%         6.17%           09/24/2008         10.65%         4.48%         6.17%           09/30/2008         10.20%         4.48%         5.72%           10/08/2008         10.5% <td></td> <td></td> <td></td> <td></td>				
04/24/2008         10.10%         4.60%         5.50%           05/01/2008         10.70%         4.59%         6.11%           05/12/2008         11.00%         4.56%         6.44%           05/27/2008         10.00%         4.56%         6.44%           06/10/2008         10.70%         4.54%         6.16%           06/27/2008         10.60%         4.54%         6.50%           07/16/2008         10.43%         4.52%         4.88%           07/30/2008         10.80%         4.51%         6.29%           07/31/2008         10.25%         4.51%         6.29%           07/31/2008         10.25%         4.51%         5.74%           08/26/2008         10.18%         4.50%         5.68%           09/10/2008         10.25%         4.48%         6.17%           09/24/2008         10.65%         4.48%         6.17%           09/30/2008         10.25%         4.48%         6.17%           09/30/2008         10.55%         4.48%         6.17%           09/30/2008         10.25%         4.49%         5.76%           12/01/2008         10.25%         4.49%         5.76%           12/21/2008         10.25%	03/25/2008	9.10%	4.68%	4.42%
05/01/2008         10.70%         4.59%         6.11%           05/19/2008         11.00%         4.56%         6.44%           05/27/2008         10.00%         4.55%         5.45%           06/10/2008         10.70%         4.54%         6.16%           06/27/2008         10.70%         4.54%         6.0%           06/27/2008         10.43%         4.52%         5.91%           07/10/2008         10.43%         4.52%         5.91%           07/16/2008         9.40%         4.52%         5.91%           07/16/2008         10.25%         4.51%         6.29%           07/31/2008         10.25%         4.51%         6.19%           08/11/2008         10.25%         4.51%         5.68%           09/10/2008         10.35%         4.48%         6.17%           09/24/2008         10.65%         4.48%         6.17%           09/24/2008         10.65%         4.48%         6.17%           09/30/2008         10.20%         4.48%         6.17%           09/30/2008         10.20%         4.48%         5.72%           10/08/2008         10.25%         4.40%         5.76%           12/21/2008         10.20% </td <td></td> <td></td> <td></td> <td></td>				
05/27/2008         10.00%         4.55%         5.45%           06/10/2008         10.70%         4.54%         6.16%           06/27/2008         10.50%         4.54%         6.16%           06/27/2008         10.43%         4.52%         5.91%           07/10/2008         10.43%         4.52%         5.91%           07/110/2008         10.43%         4.52%         4.88%           07/30/2008         10.80%         4.51%         6.29%           07/31/2008         10.70%         4.51%         6.19%           08/11/2008         10.25%         4.51%         5.74%           08/11/2008         10.65%         4.48%         6.17%           09/24/2008         10.65%         4.48%         6.17%           09/24/2008         10.65%         4.48%         6.17%           09/24/2008         10.55%         4.48%         6.17%           09/30/2008         10.25%         4.48%         6.17%           09/30/2008         10.25%         4.49%         5.76%           12/01/2008         10.25%         4.49%         5.76%           12/29/2008         10.25%         4.49%         5.76%           12/29/2008         10.25				
06/10/2008         10.70%         4.54%         6.16%           06/27/2008         10.50%         4.54%         5.96%           06/27/2008         11.04%         4.54%         6.50%           07/10/2008         10.43%         4.52%         4.88%           07/10/2008         10.43%         4.52%         4.88%           07/30/2008         10.80%         4.51%         6.29%           07/31/2008         10.25%         4.51%         6.19%           08/11/2008         10.25%         4.51%         5.68%           09/10/2008         10.25%         4.51%         5.68%           09/10/2008         10.65%         4.48%         6.17%           09/24/2008         10.65%         4.48%         6.17%           09/30/2008         10.25%         4.48%         6.17%           09/30/2008         10.25%         4.48%         5.76%           11/13/2008         10.55%         4.45%         6.10%           11/11/2008         10.25%         4.40%         5.85%           12/29/2008         10.00%         4.24%         5.76%           12/29/2008         10.00%         4.24%         5.68%           01/21/2009         10.50%				
06/27/2008         10.50%         4.54%         5.96%           06/27/2008         11.04%         4.54%         6.50%           07/10/2008         10.43%         4.52%         5.91%           07/16/2008         10.43%         4.52%         5.91%           07/16/2008         10.80%         4.51%         6.29%           07/31/2008         10.70%         4.51%         6.19%           08/11/2008         10.25%         4.51%         5.74%           08/24/2008         10.85%         4.61%         5.68%           09/10/2008         10.85%         4.48%         6.17%           09/24/2008         10.65%         4.48%         6.17%           09/24/2008         10.65%         4.48%         6.17%           09/30/2008         10.20%         4.48%         6.17%           09/30/2008         10.20%         4.48%         6.17%           09/30/2008         10.20%         4.48%         6.17%           11/13/2008         10.55%         4.49%         5.76%           12/21/2008         10.20%         4.44%         5.76%           12/29/2008         10.20%         4.24%         5.96%           12/11/2009         10.50%				
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	09/24/2008	10.65%	4.48%	6.17%
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12/29/2008		4.24%	
01/14/2009         10.50%         4.15%         6.35%           01/21/2009         10.50%         4.12%         6.38%           01/21/2009         10.50%         4.12%         6.38%           01/21/2009         10.50%         4.12%         6.38%           01/21/2009         10.50%         4.12%         6.38%           01/27/2009         10.50%         4.09%         6.67%           01/30/2009         10.50%         4.08%         6.42%           02/04/2009         10.50%         3.96%         6.54%           03/12/2009         11.50%         3.93%         7.57%           04/02/2009         11.61%         3.80%         6.81%           04/21/2009         10.01%         3.78%         7.47%           05/04/2009         10.25%         3.74%         6.51%           05/20/2009         10.50%         3.74%         6.76%           05/20/2009         10.50%         3.74%         6.76%           05/20/2009         10.50%         3.74%         6.76%           05/22/2009         10.50%         3.74%         6.76%           05/22/2009         10.50%         3.74%         6.76%           05/22/2009         10.63%				
01/21/2009         10.50%         4.12%         6.38%           01/21/2009         10.50%         4.12%         6.38%           01/27/2009         10.76%         4.09%         6.67%           01/30/2009         10.50%         4.08%         6.42%           02/04/2009         8.75%         4.06%         4.69%           03/04/2009         10.50%         3.96%         6.54%           03/04/2009         11.50%         3.93%         7.57%           04/02/2009         11.50%         3.85%         7.25%           04/22/2009         10.61%         3.86%         6.81%           04/22/2009         10.61%         3.79%         6.21%           04/24/2009         10.25%         3.74%         6.51%           05/20/2009         10.25%         3.74%         6.76%           05/20/2009         10.50%         3.74%         6.76%           05/22/2009         10.50%         3.74%         6.76%           06/22/2009         10.63%         3.77%         6.86%           07/108/2009         10.63%         3.77%         6.86%           07/17/2009         10.63%         3.78%         6.72%           08/31/2009         10.25%				
01/21/2009         10.50%         4.12%         6.38%           01/27/2009         10.76%         4.09%         6.67%           01/30/2009         10.50%         4.08%         6.42%           02/04/2009         8.75%         4.06%         6.64%           03/04/2009         10.50%         3.96%         6.54%           03/04/2009         10.50%         3.96%         6.54%           03/12/2009         11.50%         3.93%         7.57%           04/02/2009         11.10%         3.85%         7.25%           04/21/2009         10.61%         3.79%         6.21%           04/22/2009         10.61%         3.78%         7.47%           05/04/2009         10.25%         3.74%         6.51%           05/20/2009         10.25%         3.74%         6.76%           05/22/2009         10.50%         3.74%         6.76%           05/22/2009         10.63%         3.77%         6.86%           07/108/2009         10.63%         3.77%         6.86%           07/17/2009         10.63%         3.78%         6.72%           08/31/2009         10.25%         3.82%         6.43%           07/14/2009         10.75%				
01/27/2009         10.76%         4.09%         6.67%           01/30/2009         10.50%         4.08%         6.42%           02/04/2009         8.75%         4.06%         4.69%           03/04/2009         10.50%         3.96%         6.54%           03/12/2009         11.50%         3.93%         7.57%           04/02/2009         11.10%         3.85%         7.25%           04/21/2009         10.01%         3.79%         6.21%           04/22/2009         10.00%         3.78%         7.47%           05/04/2009         10.25%         3.78%         7.47%           05/04/2009         10.50%         3.74%         6.51%           05/20/2009         10.50%         3.74%         6.76%           05/20/2009         10.50%         3.74%         6.76%           05/22/2009         10.50%         3.74%         6.76%           06/22/2009         10.80%         3.77%         7.03%           06/22/2009         10.63%         3.77%         6.86%           07/17/2009         10.25%         3.82%         6.43%           07/08/2009         10.75%         3.82%         6.43%           07/17/2009         10.75%<				
02/04/2009         8.75%         4.06%         4.69%           03/04/2009         10.50%         3.96%         6.54%           03/12/2009         11.50%         3.93%         7.57%           04/02/2009         11.50%         3.85%         6.81%           04/21/2009         10.61%         3.80%         6.81%           04/21/2009         10.61%         3.80%         6.81%           04/22/2009         10.25%         3.79%         6.21%           04/30/2009         11.25%         3.76%         6.47%           05/20/2009         10.25%         3.74%         6.51%           05/22/2009         10.50%         3.74%         6.76%           05/22/2009         10.50%         3.74%         6.76%           06/22/2009         10.80%         3.77%         6.86%           07/108/2009         10.63%         3.77%         6.86%           07/17/2009         10.63%         3.78%         6.72%           08/31/2009         10.25%         3.82%         6.43%           07/14/2009         10.75%         3.82%         6.43%           01/14/2009         10.75%         3.82%         6.43%           02/23/2009         10.768	01/27/2009	10.76%	4.09%	6.67%
03/04/2009         10.50%         3.96%         6.54%           03/12/2009         11.50%         3.93%         7.57%           04/02/2009         11.10%         3.85%         7.25%           04/21/2009         10.61%         3.80%         6.81%           04/21/2009         10.61%         3.85%         7.25%           04/21/2009         10.00%         3.79%         6.21%           04/24/2009         10.25%         3.74%         6.76%           05/04/2009         10.25%         3.74%         6.76%           05/22/2009         10.50%         3.74%         6.76%           05/22/2009         10.50%         3.74%         6.76%           05/22/2009         10.80%         3.77%         6.86%           07/08/2009         10.63%         3.77%         6.86%           07/17/2009         10.63%         3.78%         6.72%           08/31/2009         10.25%         3.82%         6.43%           07/14/2009         10.25%         3.82%         6.43%           07/14/2009         10.75%         3.82%         6.43%           02/31/2009         10.75%         3.82%         6.43%           05/23/2009         10.76%				
04/02/2009         11.10%         3.85%         7.25%           04/21/2009         10.61%         3.80%         6.81%           04/22/2009         10.00%         3.79%         6.21%           04/30/2009         11.25%         3.78%         7.47%           05/04/2009         10.74%         3.77%         6.97%           05/20/2009         10.25%         3.74%         6.51%           05/20/2009         10.50%         3.74%         6.76%           05/22/2009         10.50%         3.74%         6.76%           05/22/2009         10.50%         3.74%         6.76%           05/22/2009         10.80%         3.77%         6.86%           07/08/2009         10.63%         3.77%         6.86%           07/17/2009         10.63%         3.78%         6.72%           08/31/2009         10.25%         3.82%         6.43%           10/14/2009         10.75%         4.01%         6.69%           10/23/2009         10.78%         4.06%         6.82%				
04/21/2009         10.61%         3.80%         6.81%           04/24/2009         10.00%         3.79%         6.21%           04/30/2009         11.25%         3.76%         7.47%           05/04/2009         10.25%         3.76%         6.97%           05/20/2009         10.25%         3.74%         6.51%           05/28/2009         10.50%         3.74%         6.76%           05/28/2009         10.50%         3.74%         6.76%           06/22/2009         10.80%         3.77%         6.86%           07/08/2009         10.83%         3.77%         6.86%           07/17/2009         10.63%         3.78%         6.72%           08/31/2009         10.25%         3.82%         6.43%           10/23/2009         10.76%         4.01%         6.69%				
04/24/2009         10.00%         3.79%         6.21%           04/30/2009         11.25%         3.78%         7.47%           05/04/2009         10.74%         3.77%         6.97%           05/02/2009         10.25%         3.74%         6.76%           05/28/2009         10.50%         3.74%         6.76%           05/28/2009         10.50%         3.74%         6.76%           05/22/2009         10.50%         3.74%         6.76%           06/22/2009         10.80%         3.77%         6.86%           07/08/2009         10.63%         3.77%         6.86%           07/17/2009         10.55%         3.82%         6.43%           08/31/2009         10.25%         3.82%         6.43%           10/23/2009         10.76%         4.01%         6.69%				
05/04/2009         10.74%         3.77%         6.97%           05/20/2009         10.25%         3.74%         6.51%           05/28/2009         10.50%         3.74%         6.76%           05/29/2009         10.50%         3.74%         6.76%           05/29/2009         10.50%         3.74%         6.76%           06/22/2009         10.00%         3.76%         6.24%           06/24/2009         10.80%         3.77%         7.03%           07/08/2009         10.63%         3.77%         6.86%           07/17/2009         10.50%         3.82%         6.43%           08/31/2009         10.75%         3.82%         6.43%           10/14/2009         10.768%         4.01%         6.69%           10/23/2009         10.88%         4.06%         6.82%	04/24/2009			
05/20/2009         10.25%         3.74%         6.51%           05/28/2009         10.50%         3.74%         6.76%           05/29/2009         10.50%         3.74%         6.76%           05/29/2009         10.50%         3.74%         6.76%           06/22/2009         10.80%         3.77%         7.03%           06/24/2009         10.80%         3.77%         6.86%           07/108/2009         10.63%         3.78%         6.72%           08/31/2009         10.25%         3.82%         6.43%           10/14/2009         10.76%         4.01%         6.69%           10/23/2009         10.78%         4.06%         6.82%				
05/28/2009         10.50%         3.74%         6.76%           05/29/2009         10.50%         3.74%         6.76%           06/22/2009         10.00%         3.76%         6.24%           06/22/2009         10.80%         3.77%         6.86%           07/08/2009         10.63%         3.77%         6.86%           07/17/2009         10.50%         3.78%         6.72%           08/31/2009         10.25%         3.82%         6.43%           10/14/2009         10.76%         4.01%         6.69%           10/23/2009         10.88%         4.06%         6.82%				
05/22/2009         10.00%         3.76%         6.24%           06/24/2009         10.80%         3.77%         7.03%           07/08/2009         10.63%         3.77%         6.86%           07/17/2009         10.53%         3.78%         6.72%           08/31/2009         10.25%         3.82%         6.43%           10/14/2009         10.70%         4.01%         6.69%           10/23/2009         10.88%         4.06%         6.82%	05/28/2009	10.50%	3.74%	6.76%
06/24/2009         10.80%         3.77%         7.03%           07/08/2009         10.63%         3.77%         6.86%           07/17/2009         10.50%         3.78%         6.72%           08/31/2009         10.25%         3.82%         6.43%           10/14/2009         10.70%         4.01%         6.69%           10/23/2009         10.88%         4.06%         6.82%				
07/17/2009 10.50% 3.78% 6.72% 08/31/2009 10.25% 3.82% 6.43% 10/14/2009 10.70% 4.01% 6.69% 10/23/2009 10.88% 4.06% 6.82%				
08/31/2009 10.25% 3.82% 6.43% 10/14/2009 10.70% 4.01% 6.69% 10/23/2009 10.88% 4.06% 6.82%				
10/14/2009 10.70% 4.01% 6.69% 10/23/2009 10.88% 4.06% 6.82%				
	10/14/2009	10.70%	4.01%	6.69%
1102/2003 10.7073 40976 0.01%				
11/03/2009 10,70% 4.10% 6.60%				
11/24/2009 10.25% 4.15% 6.10%	11/24/2009	10.25%	4.15%	6.10%

[6]	[7]	[8]	[9]
	1.1	Average	101
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
11/25/2009 11/30/2009	10.75% 10.35%	4.16% 4.17%	6.59% 6.18%
12/03/2009	10.50%	4.18%	6.32%
12/07/2009	10.70%	4.18%	6.52%
12/16/2009 12/16/2009	10.90% 11.00%	4.21% 4.21%	6.69% 6.79%
12/18/2009	10.40%	4.22%	6.18%
12/18/2009 12/22/2009	10.40% 10.20%	4.22% 4.23%	6.18% 5.97%
12/22/2009	10.40%	4.23%	6.17%
12/22/2009	10.40%	4.23%	6.17%
12/30/2009 01/04/2010	10.00% 10.80%	4.26% 4.28%	5.74% 6.52%
01/11/2010	11.00%	4.30%	6.70%
01/26/2010 01/27/2010	10.13% 10.40%	4.35% 4.35%	5.78% 6.05%
01/27/2010	10.40%	4.35%	6.05%
01/27/2010	10.70%	4.35%	6.35%
02/09/2010 02/18/2010	9.80% 10,60%	4.38% 4.40%	5.42% 6.20%
02/24/2010	10.18%	4,41%	5.77%
03/02/2010 03/04/2010	9.63% 10.50%	4.41% 4.41%	5.22% 6.09%
03/05/2010	10.50%	4.41%	6.09%
03/11/2010	11.90%	4.42%	7.48%
03/17/2010 03/25/2010	10.00% 10.15%	4.41% 4.42%	5.59% 5.73%
04/02/2010	10.10%	4.43%	5.67%
04/27/2010 04/29/2010	10.00% 9.90%	4.46% 4.46%	5.54% 5.44%
04/29/2010	10.06%	4.46%	5.60%
04/29/2010	10.26%	4.46%	5.80%
05/12/2010 05/12/2010	10.30% 10.30%	4.45% 4.45%	5.85% 5.85%
05/28/2010	10.10%	4.44%	5.66%
05/28/2010 06/07/2010	10.20% 10.30%	4.44% 4.44%	5.76% 5.86%
06/16/2010	10.00%	4.44%	5.56%
06/28/2010	9.67%	4.43%	5.24%
06/28/2010 06/30/2010	10.50% 9.40%	4.43% 4,43%	6.07% 4.97%
07/01/2010	10.25%	4.43%	5.82%
07/15/2010 07/15/2010	10.53% 10.70%	4.43% 4.43%	6.10% 6.27%
07/30/2010	10.70%	4.41%	6.29%
08/04/2010 08/06/2010	10.50% 9.83%	4.41% 4.41%	6.09% 5.42%
08/25/2010	9.83%	4.41%	5.53%
09/03/2010	10.60%	4.35%	6.25%
09/14/2010 09/16/2010	10.70% 10.00%	4.33% 4.33%	6.37% 5.67%
09/16/2010	10.00%	4.33%	5.67%
09/30/2010 09/30/2010	9.75% 11.00%	4.29% 4.29%	5.46% 6.71%
10/14/2010	10.35%	4.23%	6.11%
10/28/2010	10.70%	4.21%	6.49%
11/02/2010 11/04/2010	10.38% 10.70%	4.20% 4.20%	6.18% 6.50%
11/19/2010	10.20%	4.18%	6.02%
11/22/2010 12/01/2010	10.00% 10.13%	4.18% 4.16%	5.82% 5.97%
12/06/2010	9.86%	4.15%	5.71%
12/09/2010	10.25%	4.15%	6.10%
12/13/2010 12/14/2010	10.70% 10.13%	4.15% 4.15%	6.55% 5.98%
12/15/2010	10.44%	4.15%	6.29%
12/17/2010 12/20/2010	10.00% 10.60%	4.15% 4.15%	5.85% 6.45%
12/21/2010	10.30%	4.14%	6,16%
12/27/2010 12/29/2010	9.90%	4.14%	5.76% 7.01%
01/05/2010	11.15% 10.15%	4.14% 4.13%	7.01% 6.02%
01/12/2011	10.30%	4 12 %	6.18%
01/13/2011 01/18/2011	10.30% 10.00%	4.12% 4.12%	6.18% 5.88%
01/20/2011	9.30%	4.12%	5.18%
01/20/2011 01/31/2011	10.13% 9.60%	4.12% 4.12%	6.01% 5.48%
02/03/2011	10.00%	4.12%	5.88%

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[6	3]	[7]	[8]	[9]
Dat	e of		Average 30-Year	
Electri		Return on	Treasury	Risk
Ca		Equity	Yield	Premium
	2011	10.00%	4.14%	5.86%
	2011	9.80%	4.18%	5.62%
	2/2011 2/2011	10.00% 10.00%	4.18% 4.21%	5.82% 5.79%
	/2011	10.74%	4.23%	6.51%
	3/2011	9.67%	4.23%	5.44%
	//2011	10.40%	4.24%	6.16%
	\$/2011	10.00%	4.24%	5.76%
	\$/2011 \$/2011	10.00% 10.50%	4.24% 4.27%	5.76% 6.23%
	3/2011	10.75%	4.30%	6.45%
D6/1(	5/2011	9.20%	4.32%	4.88%
	//2011	9.95%	4.32%	5.63%
	3/2011 1/2011	10.20%	4.36%	5.84%
	3/2011	9.20% 10.00%	4.39% 4.38%	4.81% 5.62%
	/2011	10.00%	4.38%	5.62%
08/1;	2/2011	10.35%	4.37%	5.98%
	9/2011	10.25%	4.36%	5.89%
	2/2011	12.88%	4.32%	8.56%
	2/2011	10.00% 10.30%	4.24% 4.14%	5.76% 6,16%
	2011	10.50%	4.10%	6.40%
11/3(	/2011	10.90%	3.87%	7.03%
	0/2011	10.90%	3.87%	7.03%
	1/2011 1/2011	10.00%	3.80%	6.20%
	0/2011	10.30% 10.20%	3.80% 3.76%	6.50% 6.44%
	/2011	10.20%	3.76%	6.44%
	2/2011	9.90%	3.75%	6.15%
	2/2011	10.40%	3.75%	6.65%
	3/2011 5/2012	10.19% 10.50%	3.74% 3.57%	6.45% 6.93%
	7/2012	10.50%	3.56%	6.94%
	5/2012	10.20%	3.47%	6.73%
	3/2012	9.90%	3.44%	6.46%
	//2012	10.25%	3.43%	6.82%
	9/2012 9/2012	10,40% 10,37%	3.41% 3.32%	6.99% 7.05%
	/2012	10.00%	3.30%	6.70%
	2012	10.00%	3.21%	6.79%
	2/2012	10.00%	3.18%	6.82%
	/2012	9.80%	3.17%	6.63%
	9/2012 9/2012	10.00% 10.05%	3.14% 3.11%	6.86% 6.94%
	/2012	10.30%	3.08%	7.22%
	1/2012	9.40%	3.06%	6.34%
	2012	10.40%	3.06%	7.34%
	W2012 W2012	9.60%	3.06% 3.05%	6.54% 6.20%
	3/2012 S/2012	9.25% 10.10%	3.05%	7.06%
	2012	10.00%	3.04%	6.96%
	9/2012	10.20%	3.03%	7.17%
	\$2012	9.80%	3.02%	6.78%
	W2012	9.31% 9.81%	3.01% 3.01%	6.30% 6.80%
	3/2012	9.80%	2.94%	6.86%
	2012	9.80%	2.94%	6.86%
	1/2012	10.05%	2.94%	7.11%
	2012 2/2012	9.50% 9.60%	2.94% 2.93%	6.56% 6.67%
	3/2012	9.00%	2.93%	6.82%
	1/2012	10.30%	2.93%	7.37%
	9/2012	10.30%	2.92%	7.38%
	\$2012	10.40%	2.90%	7.50%
	9/2012 9/2012	9.75% 9.88%	2.90% 2.90%	6.85% 6.98%
	5/2012	9.71%	2.89%	6.82%
	2012	10.40%	2.89%	7.51%
	2/2012	9.80%	2.88%	6.92%
	3/2012	9.50%	2.88%	6.62%
	3/2012 1/2012	10.50% 10.40%	2.88% 2.88%	7.62% 7.52%
	9/2012	9.71%	2.88%	6.83%
12/19	9/2012	10.25%	2.88%	7.37%
	/2012	9.50%	2.87%	6.63%
	2012 2012	9.80% 10.25%	2.87% 2.87%	6.93% 7.38%
	2012 2012	10.25%	2.87%	7.38%

[6]	[7]	[8] Average	[9]
Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
12/20/2012	10.30%	2.87%	7 43%
12/20/2012	10.40%	2.87%	7.53%
12/20/2012	10,45%	2.87%	7 58%
12/21/2012	10.20%	2.87%	7.33%
12/26/2012	9.80%	2.86%	6.94%
01/09/2013	9.70%	2.85%	6.85%
01/09/2013	9.70%	2.85%	6.85%
01/09/2013	9.70%	2.85%	6.85%
01/16/2013	9.60%	2.84%	6.76%
01/16/2013	9.60%	2.84%	6.76%
02/13/2013	10.20%	2.84%	7.36%
02/22/2013	9.75%	2.85%	6.90%
02/27/2013	10.00%	2.86%	7.14%
03/05/2013	9.70%	2.86%	6.84%
03/14/2013	9.30%	2.88%	6.42%
03/27/2013	9.80%	2.90%	6.90%
05/01/2013	9.84%	2.94%	6.90%
05/15/2013	10.30%	2.96%	7.34%
05/30/2013	10.20%	2,98%	7 22%
05/31/2013	9.00%	2.98%	6.02%
06/11/2013	10.00%	3.00%	7.00%
06/21/2013	9.75%	3.02%	6.73%
06/25/2013	9.80%	3.03%	6.77%
07/12/2013	9.36%	3.08%	6 28%
08/08/2013	9.83%	3.14%	6.69%
08/14/2013	9.15%	3.16%	5.99%
09/11/2013	10.20%	3.26%	6.94%
09/11/2013	10.25%	3.26%	6.99%
09/24/2013	10.20%	3.31%	6.89%
10/03/2013	9.65%	3,33%	6.32%
10/07/2013	10.00%	3.34%	6.66%
11/06/2013	10.20%	3.41%	6.79%
11/21/2013	10.00%	3.44%	6.56%
11/26/2013	10.00%	3.45%	6.55%
12/03/2013	10.25%	3.47%	6.78%
12/04/2013	9.50%	3.47%	6.03%
12/05/2013	10.20%	3.48%	6.72%
12/09/2013	8.72%	3,48%	524%
12/09/2013	9.75%	3.48%	6.27%
12/13/2013	9.75%	3.50%	6.25%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	10.12%	3,50%	6.62%
12/17/2013	9.50%	3.51%	5.99%
12/17/2013	10.95%	3.51%	7.44%
12/18/2013	8.72%	3.51%	5.21%
12/18/2013	9.80%	3.51%	6.29%
12/19/2013	10.15%	3.51%	6.64%
12/30/2013	9.30%	3.54%	5.76%
02/20/2014	9.20%	3.68%	5.52%
02/26/2014	9.75%	3.69%	6.06%
03/17/2014	9.55%	3.72%	5.83%
03/26/2014	9.40%	3.73%	5.67%
03/26/2014	9.96%	3.73%	6.23%
04/02/2014	9.70%	3.73%	5.97%
		Average	4,43%
		Count	1,421

### BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

Noranda Aluminum, Inc. et al. Complainants, ٧. Union Electric Company, d/b/a

File No. EC-2014-0223

Ameren Missouri

Respondent.

# **AFFIDAVIT OF ROBERT B. HEVERT**

#### **COMMONWEALTH OF MASSACHUSETTS** ) ) ss COUNTY OF MIDDLESEX

Robert B. Hevert, being first duly sworn on his oath, states:

1. My name is Robert B. Hevert and my office is located in Framingham,

Massachusetts and I am Managing Partner of Sussex Economic Advisors, LLC.

2. Attached hereto and made a part hereof for all purposes is my Rebuttal

Testimony on behalf of Union Electric Company d/b/a Ameren Missouri consisting of

62 pages and Schedule(s) RBH-1 thru RBH-14, all of which have been prepared in

written form for introduction into evidence in the above-referenced docket.

3. I hereby swear and affirm that my answers contained in the attached

testimony to the questions therein propounded are true and correct.

Robert B. Hevert

Subscribed and sworn to before me this 5 day of June, 2014.

Notary Public

My commission expires:



KIMBERLY H. DAO Notary Public ommonwealth of Massachusetts My Commission Expires April 16, 2015