Exhibit No.: Issue(s): Return on Equity Witness: Robert B. Hevert Sponsoring Party: Union Electric Company Type of Exhibit: Direct Testimony File No.: ER-2014-0258 Date Testimony Prepared: July 3, 2014

MISSOURI PUBLIC SERVICE COMMISSION

FILE NO. ER-2014-0258

DIRECT TESTIMONY

OF

ROBERT B. HEVERT

ON

BEHALF OF

UNION ELECTRIC COMPANY d/b/a Ameren Missouri

Framingham, Massachusetts July 3, 2014

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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
D' 11 117/11	to the present value of expected cash flows.
Dividend Yield	For a given stock, the current dividend divided by the
	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,
Market Return	investments, and exports less imports.
	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
	may change over different stages.
Proxy Group	A group of publicly traded companies used as the
Trong Group	"proxy" for the subject company (in this case,
	Ameren Missouri). Proxy companies are sometimes
	referred to as "Comparable Companies".
	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.
Terminal Growth	The expected rate of growth in the final, or terminal,
	stage of the Multi-Stage DCF model.
Treasury Inflation Protected Securities	Treasury securities that are indexed to inflation. The
("TIPS")	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.

1	DIRECT TESTIMONY
2	OF
3	ROBERT B. HEVERT
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I. <u>INTRODUCTION</u>

5 Q. Please state your name, affiliation and business address.

A. My name is Robert B. Hevert. I am Managing Partner of Sussex Economic
Advisors, LLC. My business address is 161 Worcester Road, Suite 503, Framingham,
Massachusetts 01701.

9

Q. On whose behalf are you submitting this testimony?

A. I am submitting this direct testimony ("Direct Testimony") before the Missouri
Public Service Commission ("Commission") on behalf of Union Electric Company d/b/a
Ameren Missouri ("Ameren Missouri" or the "Company").

13 Q. Please describe your educational background.

A. I hold a Bachelor's degree in Business and Economics from the University of
Delaware, and an MBA with a concentration in Finance from the University of Massachusetts. I
also hold the Chartered Financial Analyst designation.

17

Q. Please describe your experience in the energy and utility industries.

A. I have worked in regulated industries for over twenty-five years, having served as
an executive and manager with consulting firms, a financial officer of a publicly-traded natural

1 gas utility (at the time, Bay State Gas Company), and an analyst at a telecommunications utility. 2 In my role as a consultant, I have advised numerous energy and utility clients on a wide range of financial and economic issues, including corporate and asset-based transactions, asset and 3 4 enterprise valuation, transaction due diligence, and strategic matters. As an expert witness, I 5 have provided testimony in approximately 100 proceedings regarding various financial and 6 regulatory matters before numerous state utility regulatory agencies and the Federal Energy 7 Regulatory Commission. A summary of my professional and educational background, including 8 a list of my testimony in prior proceedings, is included in Attachment A to my Direct Testimony. 9

10

II. <u>PURPOSE AND OVERVIEW OF TESTIMONY</u>

11

Q. What is the purpose of your Direct Testimony?

A. On behalf of Ameren Missouri, my Direct Testimony presents evidence and provides a recommendation regarding the Company's ROE.¹ My analyses and conclusions are supported by the data presented in Schedules RBH-1 through RBH-6, which have been prepared by me or under my direction.

Q. What are your conclusions regarding the appropriate Cost of Equity for the Company?

A. My analyses indicate that the Company's Cost of Equity currently is in the range of 10.20 percent to 10.60 percent. Based on the quantitative and qualitative analyses discussed throughout my Direct Testimony, I recommend that the Commission authorize the Company the opportunity to earn an ROE of 10.40 percent.

¹ Throughout my Direct Testimony, I interchangeably use the terms "ROE" and "Cost of Equity."

1 Q. Please provide a brief overview of the analyses that led to your ROE 2 recommendation.

A. Because all models are subject to various assumptions and constraints, equity analysts and investors tend use multiple methods to develop their return requirements. I therefore relied on three widely-accepted approaches to develop my ROE recommendation: (1) the Discounted Cash Flow ("DCF") model, including the Constant Growth, and Multi-Stage forms; (2) the Capital Asset Pricing Model ("CAPM"); and (3) the Bond Yield Plus Risk Premium approach.

9

Q. How is the remainder of your Direct Testimony organized?

10	Δ	The remainder of my Direct Testimony is organized as follows:
10	л.	The remainder of my Direct restinony is organized as follows.

11	Section III - Provides a summary of issues regarding Cost of Equity
12	estimation in regulatory proceedings and discusses the regulatory
13	guidelines pertinent to the development of the cost of capital;
14	<u>Section IV</u> – Explains my selection of the proxy group used to develop my
15	analytical results;
16	Section V – Explains my analyses and the analytical bases for my ROE
17	recommendation;
18	Section VI – Provides a discussion of specific business risks and other
19	considerations that have a direct bearing on the Company's Cost of
20	Equity;
21	Section VII - Highlights the current capital market conditions and their

22 effect on the Company's Cost of Equity;

3

1

Section VIII - Summarizes my conclusions and recommendations.

2

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

3

4

Q. Before addressing the specific aspects of this proceeding, please provide an overview of the issues surrounding the Cost of Equity in regulatory proceedings, generally.

A. In very general terms, the Cost of Equity is the return that investors require to 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 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 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.

18 Although both debt and equity have required costs, they are different in certain 19 fundamental ways. Most noticeably, the Cost of Debt is contractually defined and can be 20 directly observed as the interest rate, or yield, on debt securities. The Cost of Equity, on the 21 other hand, is neither directly observable nor a contractual obligation. Rather, equity investors

have a claim on the firm's cash flows only after debt holders are paid; the uncertainty (or risk) 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 holders. In that basic sense, equity and debt investors differ: They invest in different securities, face different risks, and require different returns.

6 Whereas the Cost of Debt can be directly observed, the Cost of Equity must be estimated, 7 or inferred, based on market data and various financial models. As discussed throughout my 8 Direct Testimony, all of those models are subject to certain assumptions, which may be more or 9 less applicable under differing market conditions. In addition, because the Cost of Equity is 10 premised on opportunity costs, those models typically are applied to a group of "comparable" or 11 "proxy" companies. The choice of models (including their inputs), the selection of proxy 12 companies, and the interpretation of the model results all require the application of judgment. 13 That judgment also should consider data and information that is not necessarily included in the 14 models, themselves. In the end, however, the estimated Cost of Equity should reflect the return 15 that investors require in light of the subject company's risks, and the returns available on comparable investments. 16

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

A. The United States Supreme Court (the "Court") established the guiding principles
for establishing a fair return for capital in two cases: (1) *Bluefield Water Works and Improvement Co. v. Public Service Comm'n of West Virginia ("Bluefield")*; and (2) *Federal Power Comm'n v. Hope Natural Gas Co. ("Hope")*. In those cases, the Court recognized that the fair rate of return
on equity should be: (1) comparable to returns investors expect to earn on other investments of

similar risk; (2) sufficient to assure confidence in the company's financial integrity; and
 (3) adequate to maintain and support the company's credit and to attract capital.

3

Q. Does Missouri precedent provide similar guidance?

4 A. Yes. In a prior order, the Commission cited the *Hope* and *Bluefield* decisions at

5 some length and acknowledged its authority and responsibility to set "just and reasonable" rates

6 for public utility service, stating that:

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."²

Based on those standards, the authorized ROE should provide the Company with the opportunity
to earn a fair and reasonable return and should enable efficient access to external capital under a
variety of market conditions.

Q. Why is it important for a utility to be allowed the opportunity to earn a
return adequate to attract equity capital at reasonable terms?

A. A return that is adequate to attract capital at reasonable terms enables the utility to provide service while maintaining its financial integrity. As discussed above, and in keeping with the *Hope* and *Bluefield* standards, that return should be commensurate with the returns expected elsewhere in the market for investments of equivalent risk. The consequence of the Commission's order in this case, therefore, should be to provide Ameren Missouri with the opportunity to earn a return on equity that is: (1) adequate to attract capital at reasonable terms; (2) sufficient to ensure its financial integrity; and (3) commensurate with returns on investments

² 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.

in enterprises having corresponding risks. To the extent Ameren Missouri is provided a reasonable opportunity to earn its market-based Cost of Equity, neither customers nor shareholders should be disadvantaged. In fact, a return that is adequate to attract capital at reasonable terms enables Ameren Missouri to provide safe, reliable electric utility service while maintaining its financial integrity.

6

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

7 As noted earlier (and as discussed in more detail throughout my Direct A. 8 Testimony), the Cost of Equity is estimated by the use of various financial models. By their very 9 nature, those models produce a range of results from which the ROE must be estimated. That 10 estimate must be based on a comprehensive review of relevant data and information, and does 11 not necessarily lend itself to a strict mathematical solution. The key consideration in 12 determining the ROE is to ensure that the overall analysis reasonably reflects investors' view of 13 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 14 15 are tools to be used in the ROE estimation process, and that strict adherence to any single approach, or to the specific results of any single approach, can lead to flawed or misleading 16 17 conclusions. That position is consistent with the *Hope* and *Bluefield* principle that it is the 18 analytical result, as opposed to the methodology, that is controlling in arriving at ROE 19 determinations. Thus, a reasonable ROE estimate appropriately considers alternative 20 methodologies and the reasonableness of their individual and collective results in the context of 21 observable, relevant market information.

7

IV. PROXY GROUP SELECTION

Q. As a preliminary matter, why is it necessary to select a group of proxy companies to determine the Cost of Equity for the Company?

A. Since the ROE is a market-based concept, and Ameren Missouri is not a publicly traded entity, it is necessary to establish a group of comparable publicly-traded companies to serve as its "proxy". Even if Ameren Missouri were a publicly traded entity, short-term events could bias its market value during a given period of time. A significant benefit of using a proxy group is that it serves to moderate the effects of anomalous, temporary events associated with any one company.

9 Q. Does the selection of a proxy group suggest that analytical results will be 10 tightly clustered around average (*i.e.*, mean) results?

11 A. No. For example, the Constant Growth DCF approach, defines the Cost of Equity 12 as the sum of the expected dividend yield and projected long-term growth. Despite the care taken to ensure risk comparability, market expectations with respect to future risks and growth 13 14 opportunities will vary from company to company. Therefore, even within a group of similarly 15 situated companies, it is common for analytical results to reflect a seemingly wide range. 16 Consequently, at issue is how to estimate a Company's ROE from within that range. That 17 determination necessarily must consider a wide range of both empirical and qualitative 18 information.

19

Q. Please provide a summary profile of Ameren Missouri.

A. Ameren Missouri, which is a wholly owned subsidiary of Ameren Corporation,
provides electric service to approximately 1.2 million retail customers, and natural gas

8

distribution service to approximately 127,000 retail customers in Missouri.³ Ameren
Corporation's current long-term issuer credit rating from S&P is BBB+ (outlook: Stable), Baa2
(outlook: Stable) from Moody's, and BBB+ (outlook: Stable) from FitchRatings ("Fitch").
Ameren Missouri currently is rated BBB+ (outlook: Stable) by S&P, Baa1 (outlook: Stable) by
Moody's, and BBB+ (outlook: Stable) by Fitch.⁴

6

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

A. I began with the universe of companies that Value Line classifies as Electric
Utilities. More specifically, I applied the following screening criteria to the Value Line Electric
Utility universe:

- I excluded companies that do not consistently pay quarterly cash dividends;
- 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;
- I excluded any companies whose regulated operating income over the three most
 recently reported fiscal years comprised less than 60.00 percent of the respective
 totals for that company;
- I excluded any companies whose regulated electric operating income over the
 three most recently reported fiscal years represented less than 90.00 percent of
 total regulated operating income; and

³ See, Ameren Missouri, Facts About Ameren Missouri.

⁴ Source: SNL Financial

I eliminated companies that are currently known to be party to a merger, or other
significant transaction.

3 Q. Did you include Ameren Corporation in your proxy group?

- 4 A. No. In order to avoid the circular logic that would otherwise occur, it has been
- 5 my consistent practice to exclude the subject company (or its parent) from the proxy group.
- 6 Q. What companies met those screening criteria?
- 7 A. The criteria discussed above resulted in a proxy group of the following sixteen
- 8 companies:
- 9

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

10

1

Q. Is this your final proxy group?

2 A. No. I examined the operating profile of each of the sixteen companies that met 3 my initial screens to be certain that none displayed characteristics that were inconsistent with my 4 intent to produce a proxy group that is fundamentally similar to the Company. As a result, I 5 excluded Edison International ("EIX") based on recent financial information. Specifically, EIX 6 recorded a loss of \$1.7 billion in 2012 as a result of placing Edison Mission Energy, the 7 subsidiary that owns and operates unregulated electric generating assets (including Homer City), into Chapter 11 bankruptcy, and the divestiture of its Homer City assets.⁵ As part of the 8 9 Chapter 11 bankruptcy proceeding, EIX entered into a purchase agreement on October 18, 2013 10 with NRG Energy for Edison Mission Energy's assets including the assumption of certain related liabilities.⁶ In addition, EIX recorded a \$1.05 billion loss resulting from an after-tax earnings 11 12 charge (recorded in the fourth quarter of 2011) relating to the impairment of its Homer City, Fisk, Crawford, and Waukegan power plants, wind-related charges, and other expenses.⁷ Given 13 14 the significant nature of those results, it is difficult to assess the degree to which regulated 15 electric utility operations would be expected to contribute to the company's consolidated 16 financial performance in the future. Consequently, I have excluded EIX from my final proxy 17 group.

18 Q. Based on the criteria and issues discussed above, what is the composition of

- 19 your proxy group?
- 20
- A. The final proxy group is presented in Table 2.

⁵ See, Edison International, SEC Form 10-K for the fiscal year ended December 31, 2012, at 35.

⁶ See, NRG Energy, Inc., SEC Form 8-K, October 18, 2013, at 2.

⁷ See, Edison International, SEC Form 10-K for the fiscal year ended December 31, 2012, at 35-36.

1

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

Table 2: Final Proxy Group

2

V. <u>COST OF EQUITY ESTIMATION</u>

3

Q. Please briefly discuss the ROE in the context of the regulated rate of return.

A. Regulated utilities primarily use common stock and long-term debt to finance their capital investments. The Weighted Average Cost of Capital weights the costs of the individual sources of capital by their respective book values. While the cost of debt can be directly observed, the Cost of Equity is market-based and, therefore, must be estimated based on observable market information.

1

Q. How is the required ROE determined?

2 A. I estimated the ROE using analyses based on market data to quantify a range of 3 investor expectations of required equity returns. By their very nature, quantitative models 4 produce a range of results from which the market required ROE must be estimated. As discussed throughout my Direct Testimony, that estimation must be based on a comprehensive review of 5 6 relevant data and information, and does not necessarily lend itself to a strict mathematical 7 solution. Consequently, the key consideration in determining the ROE is to ensure that the 8 overall analysis reasonably reflects investors' view of the financial markets in general, and the 9 subject company (in the context of the proxy companies) in particular.

Because the Cost of Equity is not directly observable, it must be estimated based on both quantitative and qualitative information. Although a number of empirical models have been developed for that purpose, all are subject to limiting assumptions or other constraints. Consequently, many finance texts recommend using multiple approaches to estimate the Cost of Equity.⁸ When faced with the task of estimating the Cost of Equity, analysts and investors are inclined to gather and evaluate as much relevant data as reasonably can be analyzed and, therefore, rely on multiple analytical approaches.

I also note that as a practical matter, no individual model is more reliable than all others under all market conditions. Therefore, it is both prudent and appropriate to use multiple methodologies in order to mitigate the effects of assumptions and inputs associated with any single approach. As such, I have considered the results of the Constant Growth and Multi-Stage

⁸ See, for example, Eugene Brigham, Louis Gapenski, <u>Financial Management: Theory and Practice</u>, 7th Ed., 1994, at 341, and Tom Copeland, Tim Koller and Jack Murrin, <u>Valuation: Measuring and Managing the Value of Companies</u>, 3rd ed., 2000, at 214.

forms of the DCF model; the Capital Asset Pricing Model,; and the Bond Yield Plus Risk
 Premium approach.

3 A. Constant Growth Discounted Cash Flow Model

4

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:

9
$$P = \frac{D_1}{(1+k)} + \frac{D_2}{(1+k)^2} + \dots + \frac{D_{\infty}}{(1+k)^{\infty}}$$
 Equation [1]

10 where *P* represents the current stock price, $D_1 \dots D_\infty$ represent expected future 11 dividends, and *k* is the discount rate, or required ROE. Equation [1] is a standard present value 12 calculation that can be simplified and rearranged into the familiar form:

13
$$k = \frac{D_0 (1+g)}{P} + g \qquad \text{Equation [2]}$$

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.

17

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 to-earnings multiple; and (4) a discount rate greater than the expected growth rate.

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

A. The dividend yield is based on the proxy companies' current annualized dividend, and average closing stock prices over the 30, 90, and 180-trading day periods as of May 30, 2014.

6

Q. Why did you use three averaging periods to calculate an average stock price?

A. I did so to ensure that the model's results are not skewed by anomalous events 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 my view, using 30-, 90-, and 180-day averaging periods reasonably balances those concerns.

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

13 A. Yes, I did. Since utility companies tend to increase their quarterly dividends at different times throughout the year, it is reasonable to assume that dividend increases will be 14 15 evenly distributed over calendar quarters. Given that assumption, it is appropriate to calculate 16 the expected dividend yield by applying one-half of the long-term growth rate to the current 17 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 18 19 paid during that time.

15

1 0. Is it important to select appropriate measures of long-term growth in 2 applying the DCF model?

3 A. Yes. In its Constant Growth form, the DCF model (*i.e.*, as presented in Equation [2] above) assumes a single growth estimate in perpetuity. Accordingly, in order to reduce the 4 long-term growth rate to a single measure, one must assume a fixed payout ratio, and the same 5 6 constant growth rate for earnings per share ("EPS"), dividends per share, and book value per 7 share. Since dividend growth can only be sustained by earnings growth, the model should 8 incorporate a variety of measures of long-term earnings growth. That can be accomplished by 9 averaging those measures of long-term growth that tend to be least influenced by capital 10 allocation decisions that companies may make in response to near-term changes in the business 11 Since such decisions may directly affect near-term dividend payout ratios, environment. 12 estimates of earnings growth are more indicative of long-term investor expectations than are 13 dividend growth estimates. Therefore, for the purposes of the Constant Growth DCF model, 14 growth in EPS represents the appropriate measure of long-term growth.

15

16

Q. Please summarize the findings of academic research on the appropriate measure for estimating equity returns using the DCF model.

17

The relationship between various growth rates and stock valuation metrics has A. been the subject of much academic research.⁹ As noted over 40 years ago by Charles Phillips in 18 19 The Economics of Regulation:

20 For many years, it was thought that investors bought utility stocks largely on the basis of dividends. More recently, however, studies 21 22 indicate that the market is valuing utility stocks with reference to total

See, for example, Harris, Robert, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rate of Return, Financial Management, Spring 1986.

per share earnings, so that the earnings-price ratio has assumed increased emphasis in rate cases.¹⁰

3 Philips' conclusion continues to hold true. Subsequent academic research has clearly and 4 consistently indicated that measures of earnings and cash flow are strongly related to returns, and 5 that analysts' forecasts of growth are superior to other measures of growth in predicting stock prices.¹¹ For example, Vander Weide and Carleton state that, "[our] results...are consistent with 6 7 the hypothesis that investors use analysts' forecasts, rather than historically oriented growth calculations, in making stock buy-and-sell decisions."¹² Other research specifically notes the 8 9 importance of analysts' growth estimates in determining the Cost of Equity, and in the valuation 10 of equity securities. Dr. Robert Harris noted that "a growing body of knowledge shows that analysts' earnings forecast are indeed reflected in stock prices." Citing Cragg and Malkiel, 11 12 Dr. Harris notes that those authors "found that the evaluations of companies that analysts make are the sorts of ones on which market valuation is based."¹³ Similarly, Brigham, Shome and 13 Vinson noted that "evidence in the current literature indicates that (i) analysts' forecasts are 14 15 superior to forecasts based solely on time series data; and (ii) investors do rely on analysts' forecasts."¹⁴ 16

17

18

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

¹ 2

¹⁰ Charles F. Phillips, Jr., <u>The Economics of Regulation</u>, Revised Edition, 1969, Richard D. Irwin, Inc., at 285.

¹¹ 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, <u>Financial Management</u>, 21 (Summer 1992); and Vander Weide and Carleton, Investor Growth Expectations: Analysts vs. History, <u>The Journal of Portfolio Management</u>, Spring 1988.

¹² Vander Weide and Carleton, Investor Growth Expectations: Analysts vs. History, <u>The Journal of Portfolio</u> <u>Management</u>, Spring 1988.

¹³ Robert S. Harris, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rate of Return, Financial Management, Spring 1986.

¹⁴ 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.

dividend growth rates do not.¹⁵ 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.

5

Q. Please summarize your inputs to the Constant Growth DCF model.

- A. I applied the DCF model to the proxy group of integrated electric utility
 companies using the following inputs for the price and dividend terms:
- 8 The average daily closing prices for the 30-trading days, 90-trading days, and 180-trading
- 9 days ended May 30, 2014, for the term P_0 ; and
- 10 The annualized dividend per share as of May 30, 2014, for the term D_0 .
- 11 I then calculated my DCF results using each of the following growth terms:
- The Zacks consensus long-term earnings growth estimates;
- The First Call consensus long-term earnings growth estimates; and
- The Value Line long-term earnings growth estimates.
- 15 Q. How did you calculate the mean high and mean low DCF results?

A. For each proxy company, I calculated the high DCF result by combining the maximum EPS growth rate estimate as reported by Value Line, Zacks, and First Call with the subject company's dividend yield. The mean high result simply is the average of those estimates. I used the same approach to calculate the low DCF result, using instead the minimum of the Value Line, Zacks, and First Call estimate for each proxy company, and calculating the average result for those estimates.

¹⁵ See Vander Weide and Carleton, Investor Growth Expectations: Analysts vs. History, <u>The Journal of Portfolio</u> <u>Management</u>, Spring 1988.

1 Q. What are the results of your Constant Growth DCF analysis?

A. My Constant Growth DCF results are summarized in Table 3, below (*see* also
Schedule RBH-1).

4

	Mean Low	Mean	Mean High
30-Day Average	8.44%	9.56%	10.87%
90-Day Average	8.50%	9.62%	10.93%
180-Day Average	8.61%	9.73%	11.04%

6 B. Multi-Stage DCF Model

7

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

A. In order to address certain limiting assumptions underlying the Constant Growth form of the DCF model, I also considered the Multi-Stage (three-stage) DCF Model. The Multi-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, 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, the Multi-Stage model must be solved in an iterative fashion.

15

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

⁵

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 the remaining "cash flows" in perpetuity. In each of the three stages, the dividend is the product of the projected earnings per share and the expected dividend payout ratio. A summary description of the model is provided in Table 4 (below).

8

9

Table 4:	Multi-Stage	DCF	Structure
----------	-------------	-----	-----------

Stage	0	1	2	3
Cash Flow	Initial Stock	Expected	Expected	Expected
Component	Price	Dividend	Dividend	Dividend +
_				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	Assumptions 30-, 90-, and		Growth Rate	Long-term
	180-day	Rate	Change	Growth Rate
	average stock	Payout Ratio	Payout Ratio	Long-term
	price		Change	Payout Ratio

10

11

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

A. The principal benefits relate to the flexibility provided by the model's formulation. Since the model provides the ability to specify near, intermediate and long-term growth rates, for example, it avoids the sometimes limiting assumption that the subject company

will grow at the same, constant rate in perpetuity. In addition, by calculating the dividend as the product of earnings and the payout ratio, the model enables analysts to reflect assumptions regarding the timing and extent of changes in the payout ratio to reflect, for example, increases or decreases in expected capital spending, or transition from current payout levels to long-term 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.¹⁶

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.

15

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 Direct
Testimony. My assumptions with respect to the various model inputs are described in Table 5
(below).

¹⁶ 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 May 30, 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 5: Multi-Stage DCF Model Assumptions

2

3

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

A. The long-term growth rate of 5.71 percent is based on the real GDP growth rate of 3.27 percent from 1929 through 2013,¹⁷ and an inflation rate of 2.37 percent.¹⁸ 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 2.37 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

¹⁷ See Bureau of Economic Analysis, March 27, 2014 update.

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 5, for the first two periods, I relied on the first year and long-13 term projected payout ratios reported by Value Line¹⁹ 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.²⁰

16

Q.

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

A. Table 6 (below; *see* also Schedule RBH-2) 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 9.61 percent to 10.58 percent.

¹⁹ As reported in the Value Line Investment Survey as "All Div'ds to Net Prof."

²⁰ Source: Bloomberg Professional.

4

	Mean Low	Mean	Mean High
30-Day Average	9.61%	9.93%	10.36%
90-Day Average	9.67%	10.00%	10.43%
180-Day Average	9.80%	10.13%	10.58%

Table 6: Multi-Stage DCF Model Results

2

3	Q.	Did	you	undertake	any	additional	analyses	to	support	your
4	recommenda	tion?								

A. Yes. As noted earlier, I also applied the CAPM and Risk Premium approaches.

6 C. CAPM Analysis

7

5

Q. Please briefly describe the general form of the CAPM analysis.

A. The CAPM analysis is a risk premium method that estimates the Cost of Equity for a given security as a function of a risk-free return plus a risk premium (to compensate investors for the non-diversifiable or "systematic" risk of that security). As shown in Equation [3], the CAPM is defined by four components, each of which theoretically must be a forwardlooking estimate:

13
$$k = r_f + \beta (r_m - r_f) \quad \text{Equation [3]}$$

14 where:

- 16 β = 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.²¹ 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:

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

7 Where σ_j is the standard deviation of returns for company "*j*," σ_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

6

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.*, 3.42 percent); and (2) the projected 30-year Treasury yield (*i.e.*, 4.07 percent).

²¹ The Market Risk Premium is defined as the incremental return of the market over the risk-free rate.

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

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.

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

9 The approach is based on the market required return, less the current 30-year A. 10 Treasury yield. To estimate the market required return, I calculated the market capitalization 11 weighted average ROE based on the Constant Growth DCF model. To do so, I relied on data 12 from two sources: (1) Bloomberg; and (2) Value Line. With respect to Bloomberg-derived 13 growth estimates, I calculated the expected dividend yield (using the same one-half growth rate 14 assumption described earlier), and combined that amount with the projected earnings growth rate 15 to arrive at the market capitalization weighted average DCF result. I performed that calculation 16 for each of the S&P 500 companies for which Bloomberg provided consensus growth rates. I 17 then subtracted the current 30-year Treasury yield from that amount to arrive at the market DCF-18 derived *ex-ante* market risk premium estimate. In the case of Value Line, I performed the same 19 calculation, again using all companies for which five-year earnings growth rates were available. 20 The results of those calculations are provided in Schedule RBH-3.

- 1Q.How did you apply your expected Market Risk Premium and risk-free rate2estimates?
- A. I relied on the *ex-ante* Market Risk Premia discussed above, together with the current and near-term projected 30-year Treasury yields as inputs to my CAPM analyses.
- 5

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

A. As shown in Schedule RBH-4, 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.

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

A. As shown in Table 7 the CAPM analyses suggest an ROE range of 10.59 percent
to 11.92 percent (*see* also Schedule RBH-5).

1

	Bloomberg Derived Market Risk Premium	Value Line Derived Market Risk Premium					
Average Bloomberg Beta Coefficient							
Current 30-Year Treasury (3.42%)	11.27%	10.69%					
Near Term Projected 30-Year Treasury (4.07%)	11.92%	11.34%					
Average Value Line Beta Coefficient							
Current 30-Year Treasury (3.42%)	11.17%	10.59%					
Near Term Projected 30-Year Treasury (4.07%)	11.82%	11.24%					

Table 7: Summary of CAPM Results

2

3 D. Bond Yield Plus Risk Premium Approach

4

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

5 A. This approach is based on the basic financial tenet that equity investors bear the 6 residual risk associated with ownership and therefore require a premium over the return they 7 would have earned as a bondholder. That is, since returns to equity holders are more risky than 8 returns to bondholders, equity investors must be compensated for bearing that risk. Risk 9 premium approaches, therefore, estimate the Cost of Equity as the sum of the equity risk 10 premium and the yield on a particular class of bonds. As noted in my discussion of the CAPM, 11 since the equity risk premium is not directly observable, it typically is estimated using a variety 12 of approaches, some of which incorporate *ex-ante*, or forward-looking estimates of the Cost of 13 Equity, and others that consider historical, or *ex-post*, estimates. An alternative approach is to 14 use actual authorized returns for electric utilities to estimate the Equity Risk Premium.

1Q.Please explain how you performed your Bond Yield Plus Risk Premium2analysis.

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 1,423 electric utility rate proceedings between January, 1980 and May 30, 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).

Because the data cover a number of economic cycles, the analysis also may be used to 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?

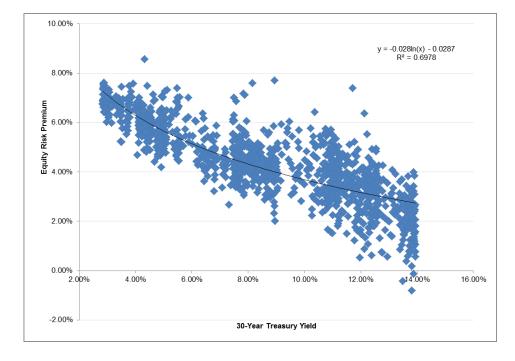
A. The basic method used was regression analysis, in which the observed Equity Risk Premium is the dependent variable, and the average 30-year Treasury yield is the independent variable. Relative to the long-term historical average, the analytical period includes interest rates and authorized ROEs that 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:

23
$$RP = \alpha + \beta(LN(T_{30})) \text{ Equation [5]}$$

1 As shown on Chart 1 (below), the semi-log form is useful when measuring an absolute 2 change in the dependent variable (in this case, the Risk Premium) relative to a proportional 3 change in the independent variable (the 30-year Treasury yield).

4





5

As Chart 1 illustrates, over time there has been a statistically significant, negative relationship between the 30-year Treasury yield and the Equity Risk Premium. Consequently, simply applying the long-term average Equity Risk Premium of 4.43 percent would significantly understate the Cost of Equity and produce results well below any reasonable estimate. Based on the regression coefficients in Chart 1, however, the implied ROE is between 10.16 percent and 10.77 percent (*see* Schedule RBH-6).

VI. BUSINESS RISKS AND OTHER CONSIDERATIONS

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

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

10 A. Regulatory Environment

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

13 A. The regulatory environment can significantly affect both the access to, and cost of 14 capital in several ways. First, the proportion and cost of debt capital available to utility 15 companies are influenced by the rating agencies' assessment of the regulatory environment. In 16 addition, it is important to recognize that regulatory decisions regarding the authorized ROE and 17 capital structure have direct consequences for the subject utility's internal cash flow generation 18 (sometimes referred to as "Funds from Operations", or FFO). Since credit ratings are intended to reflect the ability to meet financial obligations as they come due, the ability to generate the cash 19 flows required to meet those obligations (and to provide an additional amount for unexpected 20

events) is of critical importance to debt investors. Two of the most important metrics used to
assess that ability are the ratios of FFO to debt, and FFO to interest expense, both of which are
directly affected by regulatory decisions regarding the appropriate rate of return, and capital
structure.

5 Investors recognize that a reasonable allowed ROE that is subject to earnings attrition due 6 to unfavorable regulatory or economic factors does not provide any assurance that the utility will 7 actually recover its costs or earn a reasonable return. The authorized ROE affects not only the 8 cash flow-related metrics that measure financial strength, but also provides an indication of the 9 degree of regulatory support, and risk, associated with a given utility and jurisdiction. It is, 10 therefore, an important measure of regulatory support and financial integrity from several 11 perspectives.

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

A. Yes, I believe so. As noted in an April 2013 report by Regulatory Research Associates, Missouri is one of only five states that legally prohibit utilities from including Construction Work in Progress in the rate base.²² As a consequence, the Company's ability to maintain its cash flow is disadvantaged relative to others that either have the ability to include CWIP in rate base during general rate cases (and therefore earn a cash return on that investment), or are provided a more timely cash return through adjustment clauses. When the revenue per dollar of assets decreases, the earned return on common equity also will decrease. Because net

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

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.

3 In addition, Missouri utilities set rates based on an historical test year, with limited "known and measurable" changes.²³ In contrast, other utilities, including utilities in the proxy 4 5 group, have the ability to recover rate base additions through forecast test years or alternative 6 rate plans. As Regulatory Research Associates has noted, "[s]uch rate changes provide for improved cash flow and possibly earnings through reduced regulatory lag."²⁴ As with the 7 8 inability to include CWIP in its rate base, because it is subject to the regulatory lag otherwise 9 mitigated by forecast test years or alternative rate plans, Ameren Missouri's ability to generate 10 earnings and cash flow is disadvantaged relative to its peers.

11 The same holds true regarding the Company's inability to implement interim rates. As 12 RRA points out, the Commission "may authorize an interim increase, subject to refund, if a 13 company can demonstrate an emergency, or a near emergency situation." RRA concludes that as 14 a result, "interim increases have rarely been sought or authorized" in Missouri.²⁵ Because 15 interim rates are unlikely, the Company's cash flow position is diluted as it invests in its rate 16 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

²³ Source: Regulatory Research Associates, Missouri Public Service Commission Profile.

²⁴ Regulatory Research Associates, *Alternative Regulation/Incentive Plans, A State-by-State Review*, November 2013, at 1.

²⁵ 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.²⁶

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. 6 both debt and equity investors in assessing the risks and prospects of utility companies. From 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.

²⁶ 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. In light of those risks, I believe that an ROE of 10.40 percent is reasonable and appropriate.

5 **B.** Generation Portfolio

6

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

A. Ameren Missouri's operations are heavily dependent on coal-fired generation, representing more than 75.00 percent of its 2013 net generation. The Company's remaining generation portfolio is largely dependent on a single nuclear plant, which represented approximately 20.00 percent of the Ameren Missouri's 2013 net generation.²⁷

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

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

²⁷ Source: SNL Financial.

approximately \$2.23 billion to \$2.47 billion from 2012 to 2022.²⁸ 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 8 30 percent from their 2005 levels. Under the EPA's "Clean Power Plan", carbon dioxide 9 reduction targets are proposed on a state-by-state basis, with four "pathways" to meet those 10 goals. While states can choose their own path to compliance, they must submit their plans to the 11 EPA for approval by June 2016.²⁹ Regardless of the path chosen, the uncertainty associated with 12 the potential costs, and the recovery of those costs, is a consideration for companies such as 13 Ameren Missouri, for which coal-fired generation represents a large share of its portfolio.

Q. Do you have any other observations regarding the Company's generationportfolio?

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.

²⁸ 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.

²⁹ Regulatory Research Associates, UPDATE: EPA proposes 30% reduction in greenhouse gas emissions from power sector, June 2, 2014.

1

VII. <u>CAPITAL MARKET ENVIRONMENT</u>

2 Q. Do economic conditions influence the required cost of capital and required 3 return on common equity?

A. Yes. As discussed in Section VI, the models used to estimate the Cost of Equity are meant to reflect, and therefore are influenced by, current and expected capital market conditions. Therefore, it is important to assess the reasonableness of any financial model's results in the context of observable market data. To the extent that certain ROE estimates are incompatible with such data or inconsistent with basic financial principles, it is appropriate to consider whether alternative estimation techniques are likely to provide more meaningful and reliable results.

Q. Do you have any general observations regarding the relationship between current capital market conditions and the Company's Cost of Equity?

13 A. Yes, I do. Much has been reported about the Federal Reserve's Quantitative 14 Easing policy, and its effect on interest rates. The issue as to how those policies, and the 15 continuing level of interest rates affect utility stock prices is less clear. As discussed below, for 16 example, while Federal policy has affected interest rates, it also correlates to lower levels of 17 market volatility. Generally speaking, when volatility is low investors are willing to take on 18 more risk, and allocate capital to less defensive stocks. In essence, they are more willing to take 19 on additional risk in expectation of realizing higher returns. Recently, however, the market 20 appears to be providing conflicting signals; low volatility and low interest rates have resulted in 21 defensive stocks somewhat outperforming other sectors.

A relevant question, then, is how investors will react when the Federal Reserve completes its market intervention. A viable outcome is that investors will perceive greater chances for economic growth, which will increase the growth rates included in the Constant Growth DCF model. At the same time, higher growth and the absence of Federal market intervention could provide the opportunity for interest rates to increase, thereby increasing the dividend yield portion of the DCF model. In that case, both terms of the Constant Growth DCF model would increase, producing increased ROE estimates.

At this time, however, market data is somewhat disjointed. As a consequence, it is difficult to rely on a single model to estimate the Company's Cost of Equity. A more reasoned approach is to understand the relationships among Federal Reserve policies, interest rates and risk, and assess how those factors may affect different models. For the reasons discussed below, the current market is one in which it is very important to consider a broad range of data and models when determining the Cost of Equity.

Q. Please summarize the effect of recent Federal Reserve policies on interest rates and the cost of capital.

A. Beginning in 2008, the Federal Reserve proceeded on a steady path of initiatives intended to lower long-term Treasury yields.³⁰ The Federal Reserve policy actions "were designed to put downward pressure on longer-term interest rates by having the Federal Reserve take onto its balance sheet some of the duration and prepayment risks that would otherwise have been borne by private investors."³¹ Under that policy, "Securities held outright" on the Federal Reserve's balance sheet increased from approximately \$489 billion at the beginning of October

³⁰ See Federal Reserve Press Release dated June 19, 2013.

³¹ Federal Reserve Bank of New York, *Domestic Open Market Operations During 2012*, April 2013, page 29.

2008 to \$4.07 trillion by May 30, 2014.³² To put that increase in context, the securities held by
 the Federal Reserve represented approximately 3.29 percent of Gross Domestic Product ("GDP")
 at the end of September 2008, and had risen to approximately 23.78 percent of GDP in May
 2014.³³

5

Q. Is the Federal Reserve expected to maintain these policies?

Although the Federal Reserve began "tapering" its asset purchases in December 6 A. 2013, the future pace of such reductions is not on a "preset course."³⁴ Nonetheless, the overall 7 8 increase in interest rates since May 2013 suggests that investors have continued to focus on the timing and extent of further reductions in monthly asset purchases by the Federal Reserve.³⁵ As 9 10 such, uncertainties remain in the market today and going forward. The uncertainty surrounding 11 the timing of the Federal Reserve's future policy decisions, including the unwinding of stimulus 12 programs, represents a risk to investors that, in my view, should be reflected in the Company's 13 authorized ROE.

Just as market intervention by the Federal Reserve has reduced interest rates, it also has had the effect of reducing market volatility. As shown in Chart 2 below, each time the Federal Reserve began to purchase bonds (as evidenced by the increase in "Securities Held Outright" on its balance sheet), volatility subsequently declined. In fact, in September 2012, when the Federal Reserve began to purchase long-term securities at a pace of \$85 billion per month, volatility (as

³² Source: Federal Reserve Schedule H.4.1. "Securities held outright" include U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities.

³³ Sources: Federal Reserve Schedule H.4.1; Bureau of Economic Analysis, GDP data as of the fourth calendar quarter of 2013.

³⁴ Minutes of the Federal Open Market Committee December 17–18, 2013, page 10; Minutes of the Federal Open Market Committee April 29 - 30, 2014, page 8.

³⁵ For example, the average 30-year Treasury Yield in May 2013 was 3.11 percent. The monthly average in May 2014 (through May 30th) was 3.39 percent. In the intervening period the 30-year Treasury Yield ranged from 3.23 percent to 3.96 percent.

measured by the CBOE Volatility Index, known as the "VIX") fell, and has since remained in a
relatively narrow range. The reason is quite straight-forward: Investors became confident that
the Federal Reserve would intervene if markets were to become unstable.

80 \$4,500,000 \$4,000,000 70 100000 March 10000 \$3,500,000 60 Outrigh \$3,000,000 50 \$2,500,000 Held ₹ 40 \$2,000,000 Securiti ł 30 \$1,500,000 20 \$1,000,000 10 \$500,000 0 \$0 Jan-08 Jan-09 Jan-10 Jan-11 Jan-12 Jan-13 Jan-14 Securities Held Outright ····· VIX

Chart 2: VIX and Federal Reserve Asset Purchases

5

4

6 The important analytical issue is whether we can infer that risk aversion among investors 7 is at a historically low level, implying a Cost of Equity that is well below recently authorized 8 returns. Given the negative correlation between the expansion of the Federal Reserve's balance 9 sheet and the VIX, it is difficult to conclude that fundamental risk aversion and investor return 10 requirements have fallen. If it were the case that investors believe that volatility will remain at 11 low levels (that is, that market risk and uncertainty will remain low), it is not clear why they 12 would decrease their return requirements for defensive sectors such as utilities.

1 Q. Does your recommendation also consider the current interest rate 2 environment?

3 A. Yes, it does. Although it is true that current interest rates (as measured by the 4 30-year Treasury yield) are low in the context long-term historical levels, they are above the levels that prevailed in December 2012, when the Company received its current 9.80 percent 5 6 ROE authorization: from July through December 2012 and January through May 2014, the 7 average 30-year Treasury yield was 2.80 percent and 3.59 percent, respectively.³⁶ It is 8 interesting to note that the 79 basis point increase in Treasury yields occurred despite the Federal 9 Reserve's policy of buying long-term Treasury securities (see Chart 2, above). Taken in that 10 context, my 10.40 percent ROE recommendation reflects the general increase in interest rates 11 since 2012, and the uncertainty surrounding the timing and means by which the Federal Reserve 12 may unwind its significant position in long-term Treasury securities.

Q. What conclusions do you draw from your analyses of capital market conditions?

A. From an analytical perspective, it is important that the inputs and assumptions used to arrive at an ROE recommendation, including assessments of capital market conditions, are consistent with the recommendation itself. While I appreciate that all analyses require an element of judgment, the application of that judgment must be made in the context of the quantitative and qualitative information available to the analyst and the capital market environment in which the analyses were undertaken. Because the application of financial models and interpretation of their results often is the subject of differences among analysts in regulatory

36

Source: Federal Reserve Schedule H.15.

proceedings, I believe that it is important to review and consider a variety of data points; doing
 so enables us to put in context both quantitative analyses and the associated recommendations.

3

VIII. CONCLUSIONS AND RECOMMENDATION

4

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

5 A. As discussed earlier in Section V, I have performed several analyses to estimate 6 the Cost of Equity. In light of those results, and taking into consideration other relevant and 7 observable market data, I believe that ROE in the range of 10.20 percent to 10.60 percent 8 represents the range of returns required by equity investors under current and expected market 9 conditions. Within that range, it is my view that an ROE of 10.40 percent is reasonable and 10 appropriate. As discussed earlier in my testimony, my recommendation reflects analytical results 11 based on a proxy group of natural gas utilities. My recommendation also takes into 12 consideration the Company's risk profile, including the regulatory environment in which the 13 Company operates and its generation portfolio.

14

Table 8a: Summary of DCF Results

Constant Growth DCF	Low	Mean	High
30-Day Average	8.44%	9.56%	10.87%
90-Day Average	8.50%	9.62%	10.93%
180-Day Average	8.61%	9.73%	11.04%
Multi-Stage DCF	Low	Mean	High
30-Day Average	9.61%	9.93%	10.36%
90-Day Average	9.67%	10.00%	10.43%
180-Day Average	9.80%	10.13%	10.58%

15

CAPM Results	5	Bloomberg Derived Market Risk Premium	Value Line Derived Market Risk Premium
Ave	rage Bloomberg Be	ta Coefficient	
Current 30-Year Treasury (3.42%)		11.27%	10.69%
Near Term Projected 30-Year Trea	asury (4.07%)	11.92%	11.34%
Ave	rage Value Line Be	ta Coefficient	
Current 30-Year Treasury (3.42%))	11.17%	10.59%
Near Term Projected 30-Year Trea	asury (4.07%)	11.82%	11.24%
	Low	Mid	High
Bond Yield Plus Risk Premium	10.16%	10.31%	10.77%

Table 8b: Summary of Risk Premium and Other Analytical Results

2

3

1

Q. Does this conclude your Direct Testimony?

4 A. Yes, it does.

Constant Growth Discounted Cash Flow Model 30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
2		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	\$52.51	3.81%	3.90%	4.40%	4.79%	4.50%	4.56%	8.29%	8.46%	8.69%
Cleco Corporation	CNL	\$1.60	\$51.44	3.11%	3.21%	8.00%	7.00%	4.50%	6.50%	7.68%	9.71%	11.23%
Duke Energy Corporation	DUK	\$3.12	\$72.19	4.32%	4.42%	4.20%	4.19%	5.00%	4.46%	8.60%	8.88%	9.43%
Empire District Electric Company	EDE	\$1.02	\$24.01	4.25%	4.32%	3.00%	3.00%	4.00%	3.33%	7.31%	7.65%	8.33%
Great Plains Energy Inc.	GXP	\$0.92	\$26.14	3.52%	3.62%	5.10%	5.25%	6.00%	5.45%	8.71%	9.07%	9.63%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$24.04	5.16%	5.27%	6.00%	3.20%	4.00%	4.40%	8.44%	9.67%	11.31%
IDACORP, Inc.	IDA	\$1.72	\$54.88	3.13%	3.19%	4.00%	4.00%	2.00%	3.33%	5.17%	6.52%	7.20%
NextEra Energy, Inc.	NEE	\$2.90	\$97.12	2.99%	3.08%	6.40%	6.23%	6.00%	6.21%	9.08%	9.29%	9.48%
Northeast Utilities	NU	\$1.57	\$45.96	3.42%	3.54%	6.90%	6.36%	8.00%	7.09%	9.88%	10.62%	11.55%
Otter Tail Corporation	OTTR	\$1.21	\$28.68	4.22%	4.44%	NA	6.00%	15.00%	10.50%	10.34%	14.94%	19.53%
Pinnacle West Capital Corporation	PNW	\$2.27	\$55.36	4.10%	4.19%	4.10%	4.28%	4.00%	4.13%	8.18%	8.31%	8.47%
PNM Resources, Inc.	PNM	\$0.74	\$27.74	2.67%	2.80%	8.50%	8.39%	12.00%	9.63%	11.17%	12.43%	14.83%
Portland General Electric Company	POR	\$1.12	\$32.84	3.41%	3.54%	6.80%	11.21%	5.00%	7.67%	8.50%	11.21%	14.81%
Southern Company	SO	\$2.10	\$44.28	4.74%	4.83%	3.70%	3.64%	3.50%	3.61%	8.33%	8.44%	8.53%
Westar Energy, Inc.	WR	\$1.40	\$35.54	3.94%	4.02%	3.70%	2.90%	6.00%	4.20%	6.90%	8.22%	10.06%
PROXY GROUP MEAN				3.79%	3.89%	5.34%	5.36%	5.97%	5.67%	8.44%	9.56%	10.87%
PROXY GROUP MEDIAN				3.81%	3.90%	4.75%	4.79%	5.00%	4.56%	8.44%	9.07%	9.63%

Notes:

[1] Source: Bloomberg Professional Service[2] Source: Bloomberg Professional Service, equals 30-trading day average as of May 30, 2014[3] Equals [1] / [2][4] Equals [3] x (1 + 0.5 x [8])[5] Source: Zacks[6] Source: Yahoo! 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	ROE
American Electric Power Company, Inc.	AEP	\$2.00	\$50.54	3.96%	4.05%	4.40%	4.79%	4.50%	4.56%	8.44%	8.61%	8.84%
Cleco Corporation	CNL	\$1.60	\$49.91	3.21%	3.31%	8.00%	7.00%	4.50%	6.50%	7.78%	9.81%	11.33%
Duke Energy Corporation	DUK	\$3.12	\$71.04	4.39%	4.49%	4.20%	4.19%	5.00%	4.46%	8.67%	8.95%	9.50%
Empire District Electric Company	EDE	\$1.02	\$23.73	4.30%	4.37%	3.00%	3.00%	4.00%	3.33%	7.36%	7.70%	8.38%
Great Plains Energy Inc.	GXP	\$0.92	\$25.93	3.55%	3.64%	5.10%	5.25%	6.00%	5.45%	8.74%	9.09%	9.65%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$24.85	4.99%	5.10%	6.00%	3.20%	4.00%	4.40%	8.27%	9.50%	11.14%
IDACORP, Inc.	IDA	\$1.72	\$54.47	3.16%	3.21%	4.00%	4.00%	2.00%	3.33%	5.19%	6.54%	7.22%
NextEra Energy, Inc.	NEE	\$2.90	\$94.09	3.08%	3.18%	6.40%	6.23%	6.00%	6.21%	9.17%	9.39%	9.58%
Northeast Utilities	NU	\$1.57	\$44.89	3.50%	3.62%	6.90%	6.36%	8.00%	7.09%	9.97%	10.71%	11.64%
Otter Tail Corporation	OTTR	\$1.21	\$29.41	4.11%	4.33%	NA	6.00%	15.00%	10.50%	10.24%	14.83%	19.42%
Pinnacle West Capital Corporation	PNW	\$2.27	\$54.53	4.16%	4.25%	4.10%	4.28%	4.00%	4.13%	8.25%	8.38%	8.53%
PNM Resources, Inc.	PNM	\$0.74	\$26.51	2.79%	2.93%	8.50%	8.39%	12.00%	9.63%	11.30%	12.56%	14.96%
Portland General Electric Company	POR	\$1.12	\$31.86	3.52%	3.65%	6.80%	11.21%	5.00%	7.67%	8.60%	11.32%	14.92%
Southern Company	SO	\$2.10	\$43.16	4.87%	4.95%	3.70%	3.64%	3.50%	3.61%	8.45%	8.57%	8.66%
Westar Energy, Inc.	WR	\$1.40	\$34.62	4.04%	4.13%	3.70%	2.90%	6.00%	4.20%	7.00%	8.33%	10.17%
PROXY GROUP MEAN				3.84%	3.95%	5.34%	5.36%	5.97%	5.67%	8.50%	9.62%	10.93%
PROXY GROUP MEDIAN				3.96%	4.05%	4.75%	4.79%	5.00%	4.56%	8.45%	9.09%	9.65%

Notes:

[1] Source: Bloomberg Professional Service[2] Source: Bloomberg Professional Service, equals 90-trading day average as of May 30, 2014[3] Equals [1] / [2][4] Equals [3] x (1 + 0.5 x [8])[5] Source: Zacks[6] Source: Yahoo! 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	\$48.18	4.15%	4.25%	4.40%	4.79%	4.50%	4.56%	8.64%	8.81%	9.04%
Cleco Corporation	CNL	\$1.60	\$47.92	3.34%	3.45%	8.00%	7.00%	4.50%	6.50%	7.91%	9.95%	11.47%
Duke Energy Corporation	DUK	\$3.12	\$70.14	4.45%	4.55%	4.20%	4.19%	5.00%	4.46%	8.73%	9.01%	9.56%
Empire District Electric Company	EDE	\$1.02	\$23.04	4.43%	4.50%	3.00%	3.00%	4.00%	3.33%	7.49%	7.83%	8.52%
Great Plains Energy Inc.	GXP	\$0.92	\$24.72	3.72%	3.82%	5.10%	5.25%	6.00%	5.45%	8.92%	9.27%	9.83%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$25.31	4.90%	5.01%	6.00%	3.20%	4.00%	4.40%	8.18%	9.41%	11.05%
IDACORP, Inc.	IDA	\$1.72	\$52.61	3.27%	3.32%	4.00%	4.00%	2.00%	3.33%	5.30%	6.66%	7.33%
NextEra Energy, Inc.	NEE	\$2.90	\$89.07	3.26%	3.36%	6.40%	6.23%	6.00%	6.21%	9.35%	9.57%	9.76%
Northeast Utilities	NU	\$1.57	\$43.38	3.62%	3.75%	6.90%	6.36%	8.00%	7.09%	10.09%	10.83%	11.76%
Otter Tail Corporation	OTTR	\$1.21	\$29.13	4.15%	4.37%	NA	6.00%	15.00%	10.50%	10.28%	14.87%	19.46%
Pinnacle West Capital Corporation	PNW	\$2.27	\$54.50	4.17%	4.25%	4.10%	4.28%	4.00%	4.13%	8.25%	8.38%	8.53%
PNM Resources, Inc.	PNM	\$0.74	\$24.93	2.97%	3.11%	8.50%	8.39%	12.00%	9.63%	11.48%	12.74%	15.15%
Portland General Electric Company	POR	\$1.12	\$30.57	3.66%	3.80%	6.80%	11.21%	5.00%	7.67%	8.76%	11.47%	15.08%
Southern Company	SO	\$2.10	\$42.21	4.97%	5.06%	3.70%	3.64%	3.50%	3.61%	8.56%	8.68%	8.77%
Westar Energy, Inc.	WR	\$1.40	\$33.10	4.23%	4.32%	3.70%	2.90%	6.00%	4.20%	7.19%	8.52%	10.36%
PROXY GROUP MEAN				3.95%	4.06%	5.34%	5.36%	5.97%	5.67%	8.61%	9.73%	11.04%
PROXY GROUP MEDIAN				4.15%	4.25%	4.75%	4.79%	5.00%	4.56%	8.64%	9.27%	9.83%

Notes:

[1] Source: Bloomberg Professional Service
[2] Source: Bloomberg Professional Service, equals 180-trading day average as of May 30, 2014
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Source: Zacks
[6] Source: Yahoo! 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])

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

Inputs		[1] Stock	[2] EP\$	[3] S Growth F		[5] ates	[6] Long-Term	[7]	[8] Payout Rat	[9] io	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal					
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratic	1				
American Electric Power Company, Inc. Cleco Corporation	AEP CNL	\$52.51 \$51.44	4.40% 8.00%	4.79% 7.00%	4.50% 4.50%	4.56% 6.50%	5.71% 5.71%	64.00% 54.00%	63.00% 57.00%	67.05% 67.05%	\$0.00 \$0.00	9.84% 10.01%	17.16 16.48	3.00 2.88					
Duke Energy Corporation	DUK	\$72.19	4.20%	4.19%	5.00%	4.46%	5.71%	78.00%	64.00%	67.05%	(\$0.00)	9.47%	18.88	3.30					
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	\$24.01 \$26.14	3.00% 5.10%	3.00% 5.25%	4.00% 6.00%	3.33% 5.45%	5.71% 5.71%	68.00% 55.00%	64.00% 66.00%	67.05% 67.05%	\$0.00 (\$0.00)	9.38% 9.73%	19.34 17.65	3.38 3.09					
Hawaiian Electric Industries, Inc.	HE	\$24.04	6.00%	3.20%	4.00%	4.40%	5.71%	61.00%	67.00%	67.05%	(\$0.00) \$0.00	10.78%	14.00	2.45					
IDACORP, Inc.	IDA	\$54.88	4.00%	4.00%	2.00%	3.33%	5.71%	43.00%	55.00%	67.05%	(\$0.00)	9.64%	18.05	3.16					
NextEra Energy, Inc. Northeast Utilities	NEE NU	\$97.12 \$45.96	6.40% 6.90%	6.23% 6.36%	6.00% 8.00%	6.21% 7.09%	5.71% 5.71%	54.00% 59.00%	57.00% 58.00%	67.05% 67.05%	\$0.00 \$0.00	9.49% 9.26%	18.78 19.97	3.29 3.50					
Otter Tail Corporation	OTTR	\$28.68	NA	6.00%	15.00%	10.50%	5.71%	87.00%	59.00%	67.05%	(\$0.00)	9.82%	17.25	3.02					
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$55.36 \$27.74	4.10% 8.50%	4.28% 8.39%	4.00% 12.00%	4.13% 9.63%	5.71% 5.71%	58.00% 45.00%	64.00% 49.00%	67.05% 67.05%	(\$0.00) (\$0.00)	10.17% 10.75%	15.92 14.08	2.79 2.46					
Portland General Electric Company	POR	\$32.84	6.80%	11.21%	5.00%	7.67%	5.71%	61.00%	50.00%	67.05%	\$0.00	10.70%	14.23	2.49					
Southern Company Westar Energy, Inc.	SO WR	\$44.28 \$35.54	3.70% 3.70%	3.64% 2.90%	3.50% 6.00%	3.61% 4.20%	5.71% 5.71%	75.00% 55.00%	72.00% 60.00%	67.05% 67.05%	(\$0.00) \$0.00	9.95% 9.94%	16.74 16.78	2.93 2.94					
	VVIX	ψυυ.υ+	5.7070	2.3070	0.0078	4.2070	5.7170	33.0078	00.0078	07.0070		DCF Resu	lt						
											Mean Max		17.02 19.97	2.98 3.50					
											Min		14.00	2.45					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[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.	AEP	\$2.98	\$3.12	\$3.26	\$3.41	\$3.56	\$3.72	\$3.89	\$4.08	\$4.28	\$4.50	\$4.74	\$5.00	\$5.29	\$5.59	\$5.91	\$6.25	\$6.61	
Cleco Corporation	CNL	\$2.70	\$2.88	\$3.06	\$3.26	\$3.47	\$3.70	\$3.94	\$4.19	\$4.45	\$4.72	\$5.01	\$5.30	\$5.60	\$5.92	\$6.26	\$6.62	\$7.00	
Duke Energy Corporation Empire District Electric Company	DUK EDE	\$3.71 \$1.32	\$3.88 \$1.36	\$4.05 \$1.41	\$4.23 \$1.46	\$4.42 \$1.50	\$4.62 \$1.56	\$4.82 \$1.61	\$5.05 \$1.67	\$5.29 \$1.74	\$5.56 \$1.81	\$5.86 \$1.90	\$6.18 \$2.00	\$6.53 \$2.12	\$6.91 \$2.24	\$7.30 \$2.37	\$7.72 \$2.50	\$8.16 \$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	\$2.30	\$2.44	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$1.67 \$3.37	\$1.74 \$3.48	\$1.82 \$3.60	\$1.90 \$3.72	\$1.98 \$3.84	\$2.07 \$3.97	\$2.16 \$4.10	\$2.26 \$4.26	\$2.37 \$4.43	\$2.49 \$4.63	\$2.62 \$4.86	\$2.77 \$5.12	\$2.93 \$5.41	\$3.09 \$5.72	\$3.27 \$6.05	\$3.46 \$6.39	\$3.65 \$6.76	
NextEra Energy, Inc.	NEE	\$4.56	\$4.84	\$5.14	\$5.46	\$5.80	\$6.16	\$6.55	\$6.95	\$7.37	\$7.81	\$8.26	\$8.74	\$9.24	\$9.77	\$10.33	\$10.92	\$11.54	
Northeast Utilities Otter Tail Corporation	NU OTTR	\$1.89 \$1.05	\$2.02 \$1.16	\$2.17 \$1.28	\$2.32 \$1.42	\$2.49 \$1.57	\$2.66 \$1.73	\$2.85 \$1.91	\$3.05 \$2.10	\$3.25 \$2.28	\$3.46 \$2.47	\$3.67 \$2.65	\$3.89 \$2.82	\$4.11 \$2.98	\$4.34 \$3.15	\$4.59 \$3.33	\$4.85 \$3.52	\$5.13 \$3.73	
Pinnacle West Capital Corporation	PNW	\$3.50	\$3.64	\$3.79	\$3.95	\$4.11	\$4.28	\$4.46	\$4.66	\$4.87	\$5.11	\$5.38	\$5.67	\$6.00	\$6.34	\$6.70	\$7.08	\$7.49	
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$1.41 \$1.87	\$1.55 \$2.01	\$1.69 \$2.17	\$1.86 \$2.33	\$2.04 \$2.51	\$2.23 \$2.71	\$2.45 \$2.91	\$2.67 \$3.13	\$2.89 \$3.35	\$3.11 \$3.57	\$3.33 \$3.80	\$3.54 \$4.03	\$3.74 \$4.26	\$3.96 \$4.50	\$4.18 \$4.76	\$4.42 \$5.03	\$4.68 \$5.32	
Southern Company	SO	\$1.87 \$2.67	\$2.01 \$2.77	\$2.17 \$2.87	\$2.33 \$2.97	\$2.51 \$3.08	\$2.71 \$3.19	\$2.91 \$3.30	\$3.13 \$3.43	\$3.35 \$3.58	\$3.57 \$3.75	\$3.80 \$3.94	\$4.03 \$4.15	\$4.26 \$4.39	\$4.50 \$4.64	\$4.76 \$4.90	\$5.03 \$5.18	\$5.32 \$5.48	
Westar Energy, Inc.	WR	\$2.15	\$2.24	\$2.33	\$2.43	\$2.53	\$2.64	\$2.75	\$2.87	\$3.01	\$3.16	\$3.32	\$3.50	\$3.71	\$3.92	\$4.14	\$4.38	\$4.63	
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company	Ticker		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
American Electric Power Company, Inc.	AEP		64.00%	63.75%	63.50%	63.25%	63.00%	63.58%	64.16%	64.73%	65.31%	65.89%	66.47%	67.05%	67.05%	67.05%	67.05%	67.05%	•
Cleco Corporation Duke Energy Corporation	CNL DUK		54.00% 78.00%	54.75% 74.50%	55.50% 71.00%	56.25% 67.50%	57.00% 64.00%	58.44% 64.44%	59.87% 64.87%	61.31% 65.31%	62.74% 65.74%	64.18% 66.18%	65.61% 66.61%	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%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE		55.00% 61.00%	57.75% 62.50%	60.50% 64.00%	63.25% 65.50%	66.00% 67.00%	66.15% 67.01%	66.30% 67.01%	66.45% 67.02%	66.60% 67.03%	66.75% 67.03%	66.90% 67.04%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
IDACORP, Inc.	IDA		43.00%	46.00%	49.00%	52.00%	55.00%	56.72%	58.44%	60.16%	61.88%	63.60%	65.33%	67.05 <i>%</i>	67.05 <i>%</i>	67.05 <i>%</i>	67.05%	67.05%	
NextEra Energy, Inc.	NEE		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%	
Northeast Utilities Otter Tail Corporation	NU OTTR		59.00% 87.00%	58.75% 80.00%	58.50% 73.00%	58.25% 66.00%	58.00% 59.00%	59.29% 60.15%	60.58% 61.30%	61.88% 62.45%	63.17% 63.60%	64.46% 64.75%	65.75% 65.90%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Pinnacle West Capital Corporation	PNW		58.00%	59.50%	61.00%	62.50%	64.00%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
PNM Resources, Inc. Portland General Electric Company	PNM POR		45.00% 61.00%	46.00% 58.25%	47.00% 55.50%	48.00% 52.75%	49.00% 50.00%	51.58% 52.44%	54.16% 54.87%	56.73% 57.31%	59.31% 59.74%	61.89% 62.18%	64.47% 64.61%	67.05% 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%	69.88%	69.17%	68.46%	67.75%	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%	63.02%	64.03%	65.03%	66.04%	67.05%	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]	[62]	[63]
Company	Ticker		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Terminal Value
American Electric Power Company, Inc.	AEP		\$1.99	\$2.08	\$2.16	\$2.25	\$2.35	\$2.48	\$2.62	\$2.77	\$2.94	\$3.12	\$3.33	\$3.55	\$3.75	\$3.96	\$4.19	\$4.43	\$113.35
Cleco Corporation Duke Energy Corporation	CNL DUK		\$1.55 \$3.02	\$1.68 \$3.02	\$1.81 \$3.00	\$1.95 \$2.98	\$2.11 \$2.95	\$2.30 \$3.11	\$2.51 \$3.27	\$2.73 \$3.46	\$2.96 \$3.66	\$3.21 \$3.88	\$3.48 \$4.12	\$3.76 \$4.38	\$3.97 \$4.63	\$4.20 \$4.89	\$4.44 \$5.17	\$4.69 \$5.47	\$115.31 \$154.02
Empire District Electric Company	EDE		\$0.93	\$0.94	\$0.96	\$0.98	\$1.00	\$1.04	\$1.08	\$1.13	\$1.19	\$1.26	\$1.34	\$1.42	\$1.50	\$1.59	\$1.68	\$1.77	\$51.18
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE		\$0.78 \$1.06	\$0.87 \$1.14	\$0.96 \$1.22	\$1.06 \$1.30	\$1.16 \$1.39	\$1.23 \$1.45	\$1.30 \$1.52	\$1.37 \$1.59	\$1.45 \$1.67	\$1.54 \$1.76	\$1.63 \$1.86	\$1.73 \$1.96	\$1.82 \$2.07	\$1.93 \$2.19	\$2.04 \$2.32	\$2.16 \$2.45	\$56.75 \$51.15
IDACORP, Inc.	IDA		\$1.50	\$1.66	\$1.82	\$2.00	\$2.18	\$2.33	\$2.49	\$2.67	\$2.87	\$3.09	\$3.34	\$3.63	\$3.83	\$4.05	\$4.29	\$4.53	\$121.98
NextEra Energy, Inc. Northeast Utilities	NEE NU		\$2.62 \$1.19	\$2.82 \$1.27	\$3.03 \$1.36	\$3.26 \$1.45	\$3.51 \$1.54	\$3.82 \$1.69	\$4.16 \$1.85	\$4.52 \$2.01	\$4.90 \$2.18	\$5.30 \$2.36	\$5.74 \$2.56	\$6.20 \$2.75	\$6.55 \$2.91	\$6.93 \$3.08	\$7.32 \$3.25	\$7.74 \$3.44	\$216.80 \$102.47
Otter Tail Corporation	OTTR		\$1.01	\$1.03	\$1.03	\$1.03	\$1.02	\$1.15	\$1.29	\$1.43	\$1.57	\$1.72	\$1.86	\$2.00	\$2.11	\$2.23	\$2.36	\$2.50	\$64.25
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM		\$2.11 \$0.70	\$2.26 \$0.78	\$2.41 \$0.87	\$2.57 \$0.98	\$2.74 \$1.09	\$2.87 \$1.26	\$3.02 \$1.44	\$3.18 \$1.64	\$3.36 \$1.85	\$3.56 \$2.06	\$3.78 \$2.28	\$4.02 \$2.51	\$4.25 \$2.65	\$4.49 \$2.81	\$4.75 \$2.97	\$5.02 \$3.14	\$119.19 \$65.82
Portland General Electric Company	POR		\$1.23	\$1.26	\$1.30	\$1.33	\$1.35	\$1.53	\$1.72	\$1.92	\$2.13	\$2.36	\$2.60	\$2.85	\$3.02	\$3.19	\$3.37	\$3.57	\$75.65
Southern Company Westar Energy, Inc.	SO WR		\$2.07 \$1.23	\$2.13 \$1.31	\$2.18 \$1.40	\$2.24 \$1.49	\$2.30 \$1.58	\$2.36 \$1.68	\$2.42 \$1.78	\$2.50 \$1.90	\$2.59 \$2.02	\$2.70 \$2.16	\$2.81 \$2.31	\$2.94 \$2.48	\$3.11 \$2.63	\$3.29 \$2.78	\$3.47 \$2.93	\$3.67 \$3.10	\$91.72 \$77.67
				<u> </u>	<u> </u>	<u> </u>	<u> </u>	<i><i><i></i></i></i>	<u> </u>	<i><i><i></i></i></i>	<i>\\</i> 2102	φ <u>2.10</u>	<u> </u>	<i>\</i>	<i>\</i>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	
	 -	Initial					• •												
Company American Electric Power Company, Inc.	Ticker AEP	Outflow (\$52.51)	5/30/14 \$0.00	<u>12/31/14</u> \$1.20	6/30/15 \$2.16	6/30/16 \$2.25	6/30/17 \$2.35	6/30/18 \$2.48	6/30/19 \$2.62	6/30/20 \$2.77	6/30/21 \$2.94	6/30/22 \$3.12	6/30/23 \$3.33	6/30/24 \$3.55	6/30/25 \$3.75	6/30/26 \$3.96	6/30/27 \$4.19	6/30/28 \$117.78	
Cleco Corporation	CNL	(\$52.51) (\$51.44)	\$0.00 \$0.00	\$1.20 \$0.94	\$2.16 \$1.81	\$2.25 \$1.95	\$2.35 \$2.11	\$2.48 \$2.30	\$2.62 \$2.51	\$2.77 \$2.73	\$2.94 \$2.96	\$3.12 \$3.21	\$3.33 \$3.48	\$3.55 \$3.76	\$3.75 \$3.97	\$3.96 \$4.20	\$4.19 \$4.44	\$117.78 \$120.00	
Duke Energy Corporation		(\$72.19)	\$0.00	\$1.82	\$3.00	\$2.98	\$2.95	\$3.11	\$3.27	\$3.46	\$3.66	\$3.88	\$4.12	\$4.38	\$4.63	\$4.89	\$5.17	\$159.49	
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	(\$24.01) (\$26.14)	\$0.00 \$0.00	\$0.56 \$0.47	\$0.96 \$0.96	\$0.98 \$1.06	\$1.00 \$1.16	\$1.04 \$1.23	\$1.08 \$1.30	\$1.13 \$1.37	\$1.19 \$1.45	\$1.26 \$1.54	\$1.34 \$1.63	\$1.42 \$1.73	\$1.50 \$1.82	\$1.59 \$1.93	\$1.68 \$2.04	\$52.95 \$58.91	
Hawaiian Electric Industries, Inc.	HE	(\$24.04)	\$0.00	\$0.64	\$1.22	\$1.30	\$1.39	\$1.45	\$1.52	\$1.59	\$1.67	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$2.32	\$53.59	
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE	(\$54.88) (\$97.12)	\$0.00 \$0.00	\$0.90 \$1.59	\$1.82 \$3.03	\$2.00 \$3.26	\$2.18 \$3.51	\$2.33 \$3.82	\$2.49 \$4.16	\$2.67 \$4.52	\$2.87 \$4.90	\$3.09 \$5.30	\$3.34 \$5.74	\$3.63 \$6.20	\$3.83 \$6.55	\$4.05 \$6.93	\$4.29 \$7.32	\$126.51 \$224.54	
Northeast Utilities	NU	(\$45.96)	\$0.00	\$0.73	\$1.36	\$1.45	\$1.54	\$1.69	\$1.85	\$2.01	\$2.18	\$2.36	\$2.56	\$2.75	\$2.91	\$3.08	\$3.25	\$105.91	
Otter Tail Corporation		(\$28.68)	\$0.00 \$0.00	\$0.63 \$1.27	\$1.03 \$2.41	\$1.03 \$2.57	\$1.02 \$2.74	\$1.15 \$2.87	\$1.29 \$2.02	\$1.43 \$2.19	\$1.57 \$2.26	\$1.72 \$3.56	\$1.86 \$3.78	\$2.00 \$4.02	\$2.11 \$4.25	\$2.23 \$4.40	\$2.36 \$4.75	\$66.74 \$124.21	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	(\$55.36) (\$27.74)	\$0.00 \$0.00	\$1.27 \$0.43	\$2.41 \$0.87	\$2.57 \$0.98	\$2.74 \$1.09	\$2.87 \$1.26	\$3.02 \$1.44	\$3.18 \$1.64	\$3.36 \$1.85	\$3.56 \$2.06	\$3.78 \$2.28	\$4.02 \$2.51	\$4.25 \$2.65	\$4.49 \$2.81	\$4.75 \$2.97	\$124.21 \$68.96	
Portland General Electric Company	POR	(\$32.84)	\$0.00	\$0.75	\$1.30	\$1.33	\$1.35	\$1.53	\$1.72	\$1.92	\$2.13	\$2.36	\$2.60	\$2.85	\$3.02	\$3.19	\$3.37	\$79.22	
Southern Company Westar Energy, Inc.	SO WR	(\$44.28) (\$35.54)	\$0.00 \$0.00	\$1.24 \$0.74	\$2.18 \$1.40	\$2.24 \$1.49	\$2.30 \$1.58	\$2.36 \$1.68	\$2.42 \$1.78	\$2.50 \$1.90	\$2.59 \$2.02	\$2.70 \$2.16	\$2.81 \$2.31	\$2.94 \$2.48	\$3.11 \$2.63	\$3.29 \$2.78	\$3.47 \$2.93	\$95.39 \$80.77	
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Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1] Stock	[2] EP	[3] S Growth F			[6] Long-Term	[7] 1 F	[8] Payout Rat	[9] io	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal					
Company	Ticker	Price	Zacks	First Call	Value Line	High Growth	Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratic)				
American Electric Power Company, Inc.	AEP	\$52.51	4.40%	4.79%	4.50%	4.79%	5.71%	64.00%	63.00%	67.05%	(\$0.00)	9.91%	16.87	2.95	•				
Cleco Corporation Duke Energy Corporation	CNL DUK	\$51.44 \$72.19	8.00% 4.20%	7.00% 4.19%	4.50% 5.00%	8.00% 5.00%	5.71% 5.71%	54.00% 78.00%	57.00% 64.00%	67.05% 67.05%	\$0.00 (\$0.00)	10.49% 9.62%	14.82 18.13	2.59 3.17					
Empire District Electric Company	EDE	\$24.01	3.00%	3.00%	4.00%	4.00%	5.71%	68.00%	64.00%	67.05%	\$0.00	9.57%	18.38	3.22					
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE	\$26.14 \$24.04	5.10% 6.00%	5.25% 3.20%	6.00% 4.00%	6.00% 6.00%	5.71% 5.71%	55.00% 61.00%	66.00% 67.00%	67.05% 67.05%	(\$0.00) (\$0.00)	9.90% 11.40%	16.95 12.46	2.97 2.18					
IDACORP, Inc.	IDA	\$54.88	4.00%	4.00%	4.00 <i>%</i> 2.00%	4.00%	5.71%	43.00%	55.00%	67.05%	(\$0.00) (\$0.00)	9.84%	17.18	3.01					
NextEra Energy, Inc.	NEE	\$97.12	6.40%	6.23%	6.00%	6.40%	5.71%	54.00%	57.00%	67.05%	\$0.00	9.54%	18.52	3.24					
Northeast Utilities Otter Tail Corporation	NU OTTR	\$45.96 \$28.68	6.90% NA	6.36% 6.00%	8.00% 15.00%	8.00% 15.00%	5.71% 5.71%	59.00% 87.00%	58.00% 59.00%	67.05% 67.05%	(\$0.00) (\$0.00)	9.50% 11.26%	18.70 12.77	3.27 2.23					
Pinnacle West Capital Corporation	PNW	\$55.36	4.10%	4.28%	4.00%	4.28%	5.71%	58.00%	64.00%	67.05%	\$0.00	10.22%	15.74	2.75					
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$27.74 \$32.84	8.50% 6.80%	8.39% 11.21%	12.00% 5.00%	12.00% 11.21%	5.71% 5.71%	45.00% 61.00%	49.00% 50.00%	67.05% 67.05%	(\$0.00) \$0.00	11.59% 12.02%	12.05 11.24	2.11 1.97					
Southern Company	SO	\$44.28	0.00 <i>%</i> 3.70%	3.64%	3.50%	3.70%	5.71%	75.00%	72.00%	67.05%	\$0.00 (\$0.00)	9.97%	16.63	2.91					
Westar Energy, Inc.	WR	\$35.54	3.70%	2.90%	6.00%	6.00%	5.71%	55.00%	60.00%	67.05%	(\$0.00)	10.53% DCF Resu	14.72	2.58	-				
											Mean	10.36%	15.68	2.74					
											Max Min		18.70 11.24	3.27 1.97					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[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.	AEP	\$2.98	\$3.12	\$3.27	\$3.43	\$3.59	\$3.77	\$3.95	\$4.14	\$4.35	\$4.58	\$4.83	\$5.10	\$5.39	\$5.70	\$6.02	\$6.37	\$6.73	-
Cleco Corporation	CNL	\$2.70	\$2.92	\$3.15	\$3.40	\$3.67	\$3.97	\$4.28	\$4.61	\$4.94	\$5.28	\$5.63	\$5.97	\$6.31	\$6.67	\$7.05	\$7.45	\$7.88	
Duke Energy Corporation Empire District Electric Company	DUK EDE	\$3.71 \$1.32	\$3.90 \$1.37	\$4.09 \$1.43	\$4.29 \$1.48	\$4.51 \$1.54	\$4.74 \$1.61	\$4.97 \$1.67	\$5.23 \$1.74	\$5.50 \$1.82	\$5.79 \$1.91	\$6.11 \$2.01	\$6.45 \$2.12	\$6.82 \$2.24	\$7.21 \$2.37	\$7.62 \$2.50	\$8.06 \$2.64	\$8.52 \$2.80	
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	\$2.55	\$2.69	\$2.84	\$3.01	\$3.18	\$3.36	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$1.67 \$3.37	\$1.77 \$3.50	\$1.88 \$3.64	\$1.99 \$3.79	\$2.11 \$3.94	\$2.23 \$4.10	\$2.37 \$4.26	\$2.51 \$4.45	\$2.66 \$4.65	\$2.81 \$4.88	\$2.98 \$5.13	\$3.15 \$5.41	\$3.33 \$5.71	\$3.52 \$6.04	\$3.72 \$6.39	\$3.93 \$6.75	\$4.16 \$7.14	
NextEra Energy, Inc.	NEE	\$3.37 \$4.56	\$3.50 \$4.85	\$3.64 \$5.16	\$3.79 \$5.49	\$3.94 \$5.84	\$4.10 \$6.22	\$4.26 \$6.62	\$4.45 \$7.03	\$4.65 \$7.47	\$4.88 \$7.92	\$5.13 \$8.39	\$5.41 \$8.88	\$5.71 \$9.39	\$6.04 \$9.92	\$6.39 \$10.49	\$6.75 \$11.09	\$7.14 \$11.72	
Northeast Utilities	NU	\$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	\$4.94	\$5.22	\$5.52	
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$1.05 \$3.50	\$1.21 \$3.65	\$1.39 \$3.81	\$1.60 \$3.97	\$1.84 \$4.14	\$2.11 \$4.32	\$2.43 \$4.50	\$2.76 \$4.70	\$3.08 \$4.93	\$3.40 \$5.17	\$3.70 \$5.44	\$3.97 \$5.74	\$4.20 \$6.07	\$4.44 \$6.42	\$4.69 \$6.78	\$4.96 \$7.17	\$5.24 \$7.58	
PNM Resources, Inc.	PNM	\$1.41	\$1.58	\$1.77	\$1.98	\$2.22	\$2.48	\$2.78	\$3.09	\$3.39	\$3.69	\$3.98	\$4.25	\$4.50	\$4.75	\$5.02	\$5.31	\$5.61	
Portland General Electric Company Southern Company	POR SO	\$1.87 \$2.67	\$2.08 \$2.77	\$2.31 \$2.87	\$2.57 \$2.98	\$2.86 \$3.09	\$3.18 \$3.20	\$3.54 \$3.32	\$3.90 \$3.45	\$4.27 \$3.61	\$4.63 \$3.78	\$4.98 \$3.97	\$5.31 \$4.18	\$5.61 \$4.42	\$5.93 \$4.67	\$6.27 \$4.94	\$6.63 \$5.22	\$7.01 \$5.52	
Westar Energy, Inc.	SO WR	\$2.67 \$2.15	\$2.77 \$2.28	\$2.87 \$2.42	\$2.98 \$2.56	\$3.09 \$2.71	\$3.20 \$2.88	\$3.32 \$3.05	\$3.45 \$3.23	\$3.61 \$3.42	\$3.78 \$3.62	\$3.97 \$3.83	\$4.18 \$4.05	\$4.42 \$4.29	\$4.67 \$4.53	\$4.94 \$4.79	\$5.22 \$5.06	ър.52 \$5.35	_
Projected Annual Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company	Ticker		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	_
American Electric Power Company, Inc. Cleco Corporation	AEP CNL		64.00% 54.00%	63.75% 54.75%	63.50% 55.50%	63.25% 56.25%	63.00% 57.00%	63.58% 58.44%	64.16% 59.87%	64.73% 61.31%	65.31% 62.74%	65.89% 64.18%	66.47% 65.61%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Duke Energy Corporation	DUK		54.00% 78.00%	54.75% 74.50%	55.50% 71.00%	67.50%	64.00%	56.44 <i>%</i> 64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	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%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE		55.00% 61.00%	57.75% 62.50%	60.50% 64.00%	63.25% 65.50%	66.00% 67.00%	66.15% 67.01%	66.30% 67.01%	66.45% 67.02%	66.60% 67.03%	66.75% 67.03%	66.90% 67.04%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
IDACORP, Inc.	IDA		43.00%	46.00%	49.00%	52.00%	55.00%	56.72%	58.44%	60.16%	61.88%	63.60%	65.33%	67.05%	67.05%	67.05%	67.05%	67.05%	
NextEra Energy, Inc. Northeast Utilities	NEE NU		54.00% 59.00%	54.75% 58.75%	55.50% 58.50%	56.25% 58.25%	57.00% 58.00%	58.44% 59.29%	59.87% 60.58%	61.31% 61.88%	62.74% 63.17%	64.18% 64.46%	65.61% 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	PNW		58.00%	59.50%	61.00%	62.50%	64.00%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
PNM Resources, Inc. Portland General Electric Company	PNM POR		45.00% 61.00%	46.00% 58.25%	47.00% 55.50%	48.00% 52.75%	49.00% 50.00%	51.58% 52.44%	54.16% 54.87%	56.73% 57.31%	59.31% 59.74%	61.89% 62.18%	64.47% 64.61%	67.05% 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%	69.88%	69.17%	68.46%	67.75%	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%	63.02%	64.03%	65.03%	66.04%	67.05%	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]	[62]	[63]
																			Terminal
Company American Electric Power Company, Inc.	Ticker AEP		2013 \$2.00	2014 \$2.09	2015 \$2.18	2016 \$2.27	2017 \$2.37	2018 \$2.51	2019 \$2.66	2020 \$2.82	2021 \$2.99	2022 \$3.18	2023 \$3.39	2024 \$3.61	2025 \$3.82	2026 \$4.04	2027 \$4.27	2028 \$4.51	Value \$113.53
Cleco Corporation	CNL		\$1.57	\$1.72	\$1.89	\$2.07	\$2.26	\$2.50	\$2.76	\$3.03	\$3.32	\$3.61	\$3.92	\$4.23	\$4.47	\$4.73	\$5.00	\$5.28	\$116.81
Duke Energy Corporation Empire District Electric Company	DUK EDE		\$3.04 \$0.93	\$3.05 \$0.96	\$3.05 \$0.98	\$3.04 \$1.00	\$3.03 \$1.03	\$3.20 \$1.08	\$3.39 \$1.13	\$3.59 \$1.19	\$3.81 \$1.26	\$4.04 \$1.33	\$4.30 \$1.41	\$4.57 \$1.50	\$4.84 \$1.59	\$5.11 \$1.68	\$5.40 \$1.77	\$5.71 \$1.87	\$154.52 \$51.37
Great Plains Energy Inc.	GXP		\$0.93 \$0.79	\$0.96 \$0.88	\$0.98 \$0.97	\$1.00 \$1.08	\$1.03 \$1.19	\$1.08 \$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	\$2.13	\$1.87 \$2.25	\$56.96
Hawaiian Electric Industries, Inc.	HE		\$1.08 \$1.51	\$1.17 \$1.68	\$1.27 \$1.86	\$1.38 \$2.05	\$1.50 \$2.26	\$1.59 \$2.42	\$1.68 \$2.60	\$1.78 \$2.80	\$1.89 \$3.02	\$2.00 \$3.26	\$2.11 \$3.53	\$2.23 \$3.83	\$2.36 \$4.05	\$2.49 \$4.28	\$2.64 \$4.53	\$2.79 \$4.78	\$51.81 \$122.61
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE		\$1.51 \$2.62	\$1.68 \$2.83	\$1.86 \$3.05	\$2.05 \$3.29	\$2.26 \$3.54	\$2.42 \$3.87	\$2.60 \$4.21	\$2.80 \$4.58	\$3.02 \$4.97	\$3.26 \$5.38	\$3.53 \$5.82	\$3.83 \$6.29	\$4.05 \$6.65	\$4.28 \$7.03	\$4.53 \$7.43	\$4.78 \$7.86	\$122.61 \$217.10
Northeast Utilities	NU		\$1.20	\$1.30	\$1.39	\$1.50	\$1.61	\$1.78	\$1.96	\$2.14	\$2.34	\$2.54	\$2.75	\$2.96	\$3.13	\$3.31	\$3.50	\$3.70	\$103.13
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW		\$1.05 \$2.12	\$1.11 \$2.26	\$1.17 \$2.42	\$1.21 \$2.59	\$1.25 \$2.76	\$1.46 \$2.90	\$1.69 \$3.05	\$1.93 \$3.22	\$2.16 \$3.40	\$2.40 \$3.60	\$2.62 \$3.83	\$2.81 \$4.07	\$2.98 \$4.30	\$3.15 \$4.55	\$3.33 \$4.81	\$3.52 \$5.08	\$66.95 \$119.32
PNM Resources, Inc.	PNM		\$0.71	\$0.81	\$0.93	\$1.06	\$1.22	\$1.44	\$1.67	\$1.93	\$2.19	\$2.46	\$2.74	\$3.01	\$3.19	\$3.37	\$3.56	\$3.76	\$67.65
Portland General Electric Company	POR		\$1.27 \$2.08	\$1.35 \$2.12	\$1.43 \$2.10	\$1.51 \$2.25	\$1.59 \$2.21	\$1.85 \$2.27	\$2.14 \$2.44	\$2.45 \$2.52	\$2.77 \$2.61	\$3.10 \$2.71	\$3.43 \$2.82	\$3.76 \$2.06	\$3.98 \$2.12	\$4.20 \$2.21	\$4.44 \$3.50	\$4.70 \$2.70	\$78.76 \$01.76
Southern Company Westar Energy, Inc.	SO WR		\$2.08 \$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 \$2.16	\$2.61 \$2.32	\$2.71 \$2.49	\$2.83 \$2.68	\$2.96 \$2.87	\$3.13 \$3.04	\$3.31 \$3.21	\$3.50 \$3.39	\$3.70 \$3.59	\$91.76 \$78.77
Projected Annual Data																			
Investor Cash Flows		[64] Initial	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	
Company	Ticker	Outflow	5/30/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	-
American Electric Power Company, Inc. Cleco Corporation	AEP CNL	(\$52.51) (\$51.44)	\$0.00 \$0.00	\$1.21 \$0.96	\$2.18 \$1.89	\$2.27 \$2.07	\$2.37 \$2.26	\$2.51 \$2.50	\$2.66 \$2.76	\$2.82 \$3.03	\$2.99 \$3.32	\$3.18 \$3.61	\$3.39 \$3.92	\$3.61 \$4.23	\$3.82 \$4.47	\$4.04 \$4.73	\$4.27 \$5.00	\$118.04 \$122.10	
Duke Energy Corporation		(\$72.19)	\$0.00 \$0.00	\$0.96 \$1.83	\$1.89 \$3.05	\$2.07 \$3.04	\$2.26 \$3.03	\$2.50 \$3.20	\$2.76 \$3.39	\$3.03 \$3.59	\$3.3∠ \$3.81	\$3.61 \$4.04	\$3.92 \$4.30	\$4.23 \$4.57	\$4.47 \$4.84	\$4.73 \$5.11	\$5.00 \$5.40	\$160.23	
Empire District Electric Company	EDE	(\$24.01)	\$0.00	\$0.56	\$0.98	\$1.00	\$1.03	\$1.08	\$1.13	\$1.19	\$1.26	\$1.33	\$1.41	\$1.50	\$1.59	\$1.68	\$1.77	\$53.25	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE	(\$26.14) (\$24.04)	\$0.00 \$0.00	\$0.48 \$0.66	\$0.97 \$1.27	\$1.08 \$1.38	\$1.19 \$1.50	\$1.27 \$1.59	\$1.35 \$1.68	\$1.43 \$1.78	\$1.51 \$1.89	\$1.61 \$2.00	\$1.70 \$2.11	\$1.80 \$2.23	\$1.91 \$2.36	\$2.02 \$2.49	\$2.13 \$2.64	\$59.21 \$54.60	
IDACORP, Inc.	IDA	(\$54.88)	\$0.00	\$0.91	\$1.86	\$2.05	\$2.26	\$2.42	\$2.60	\$2.80	\$3.02	\$3.26	\$3.53	\$3.83	\$4.05	\$4.28	\$4.53	\$127.39	
NextEra Energy, Inc.	NEE	(\$97.12)	\$0.00 \$0.00	\$1.59 \$0.74	\$3.05 \$1.30	\$3.29 \$1.50	\$3.54 \$1.61	\$3.87 \$1.79	\$4.21 \$1.06	\$4.58 \$2.14	\$4.97 \$2.34	\$5.38 \$2.54	\$5.82 \$2.75	\$6.29 \$2.06	\$6.65 \$3.13	\$7.03 \$2.21	\$7.43 \$2.50	\$224.96 \$106.83	
Northeast Utilities Otter Tail Corporation	NU OTTR	(\$45.96) (\$28.68)	\$0.00 \$0.00	\$0.74 \$0.67	\$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	\$2.96 \$2.81	\$3.13 \$2.98	\$3.31 \$3.15	\$3.50 \$3.33	\$106.83 \$70.46	
Pinnacle West Capital Corporation	PNW	(\$55.36)	\$0.00	\$1.27	\$2.42	\$2.59	\$2.76	\$2.90	\$3.05	\$3.22	\$3.40	\$3.60	\$3.83	\$4.07	\$4.30	\$4.55	\$4.81	\$124.40	
PNM Resources, Inc. Portland General Electric Company	PNM POR	(\$27.74) (\$32.84)	\$0.00 \$0.00	\$0.44 \$0.79	\$0.93 \$1.43	\$1.06 \$1.51	\$1.22 \$1.59	\$1.44 \$1.85	\$1.67 \$2.14	\$1.93 \$2.45	\$2.19 \$2.77	\$2.46 \$3.10	\$2.74 \$3.43	\$3.01 \$3.76	\$3.19 \$3.98	\$3.37 \$4.20	\$3.56 \$4.44	\$71.42 \$83.45	
Southern Company	SO	(\$44.28)	\$0.00	\$1.25	\$2.19	\$2.25	\$2.31	\$2.37	\$2.44	\$2.52	\$2.61	\$2.71	\$2.83	\$2.96	\$3.13	\$3.31	\$3.50	\$95.46	
Westar Energy, Inc.	WR	(\$35.54)	\$0.00	\$0.76	\$1.47	\$1.59	\$1.73	\$1.86	\$2.00	\$2.16	\$2.32	\$2.49	\$2.68	\$2.87	\$3.04	\$3.21	\$3.39	\$82.36	

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

Inputs		[1] Stock	[2] EP:	[3] S Growth F	[4] Rate Estim	[5] ates	[6] Long-Term	[7] F	[8] Payout Rat	[9] io	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal					
Company	Ticker	Price	Zacks	First Call	Value Line	Low Growth	Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratio	,				
American Electric Power Company, Inc.	AEP	\$52.51	4.40%	4.79%	4.50%	4.40%	5.71%	64.00%	63.00%	67.05%	\$0.00	9.79%	17.37	3.04					
Cleco Corporation	CNL	\$51.44	8.00%	7.00%	4.50%	4.50%	5.71%	54.00%	57.00%	67.05%	\$0.00	9.43%	19.08	3.34					
Duke Energy Corporation	DUK	\$72.19	4.20%	4.19%	5.00%	4.19%	5.71%	78.00%	64.00%	67.05%	\$0.00	9.39%	19.27	3.37					
Empire District Electric Company	EDE	\$24.01 \$26.14	3.00%	3.00%	4.00%	3.00%	5.71%	68.00%	64.00%	67.05%	\$0.00	9.29%	19.84	3.47					
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE	\$26.14 \$24.04	5.10% 6.00%	5.25% 3.20%	6.00% 4.00%	5.10% 3.20%	5.71% 5.71%	55.00% 61.00%	66.00% 67.00%	67.05% 67.05%	\$0.00 \$0.00	9.63% 10.34%	18.12 15.31	3.17 2.68					
IDACORP, Inc.	IDA	\$54.88	4.00%	3.20 <i>%</i> 4.00%	4.00 <i>%</i> 2.00%	2.00%	5.71%	43.00%	55.00%	67.05%	\$0.00 (\$0.00)	9.26%	19.96	2.00 3.49					
NextEra Energy, Inc.	NEE	\$97.12	6.40%	6.23%	6.00%	6.00%	5.71%	54.00%	57.00%	67.05%	(\$0.00)	9.43%	19.07	3.34					
Northeast Utilities	NU	\$45.96	6.90%	6.36%	8.00%	6.36%	5.71%	59.00%	58.00%	67.05%	(\$0.00)	9.08%	21.06	3.69					
Otter Tail Corporation	OTTR	\$28.68	NA	6.00%	15.00%	6.00%	5.71%	87.00%	59.00%	67.05%	(\$0.00)	8.68%	23.87	4.18					
Pinnacle West Capital Corporation	PNW	\$55.36	4.10%	4.28%	4.00%	4.00%	5.71%	58.00%	64.00%	67.05%	(\$0.00)	10.12%	16.07	2.81					
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$27.74 \$32.84	8.50% 6.80%	8.39% 11.21%	12.00% 5.00%	8.39% 5.00%	5.71% 5.71%	45.00% 61.00%	49.00% 50.00%	67.05% 67.05%	(\$0.00) (\$0.00)	10.34% 9.84%	15.31 17.19	2.68 3.01					
Southern Company	SO	\$44.28	0.00 <i>%</i> 3.70%	3.64%	3.50%	3.50%	5.71%	75.00%	72.00%	67.05%	(\$0.00)	9.91%	16.89	2.96					
Westar Energy, Inc.	WR	\$35.54	3.70%	2.90%	6.00%	2.90%	5.71%	55.00%	60.00%	67.05%	(\$0.00)	9.54%	18.50	3.24					
												DCF Resu							
											Mean		18.46	3.23					
											Max Min		23.87 15.31	4.18 2.68					
Projected Annual											IVIIII	0.00%	15.51	2.00					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[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.	AEP	\$2.98	\$3.11	\$3.25	\$3.39	\$3.54	\$3.70	\$3.86	\$4.04	\$4.23	\$4.45	\$4.68	\$4.94	\$5.22	\$5.52	\$5.83	\$6.17	\$6.52	
Cleco Corporation Duke Energy Corporation	CNL DUK	\$2.70 \$3.71	\$2.82 \$3.87	\$2.95 \$4.03	\$3.08 \$4.20	\$3.22 \$4.37	\$3.36 \$4.56	\$3.52 \$4.75	\$3.68 \$4.96	\$3.86 \$5.19	\$4.06 \$5.45	\$4.27 \$5.73	\$4.51 \$6.04	\$4.77 \$6.39	\$5.04 \$6.75	\$5.33 \$7.14	\$5.63 \$7.55	\$5.95 \$7.98	
Empire District Electric Company	EDE	\$3.71 \$1.32	\$3.87 \$1.36	\$4.03 \$1.40	\$4.20 \$1.44	\$4.37 \$1.49	\$4.50 \$1.53	\$4.75 \$1.58	\$4.90 \$1.63	\$5.19 \$1.69	\$5.45 \$1.77	φ <u></u> 5.73 \$1.85	\$0.04 \$1.95	\$0.39 \$2.06	\$0.75 \$2.18	\$7.14 \$2.30	\$7.55 \$2.44	\$7.90 \$2.58	
Great Plains Energy Inc.	GXP	\$1.35	\$1.42	\$1.49	\$1.57	\$1.65	\$1.73	\$1.82	\$1.91	\$2.02	\$2.12	\$2.24	\$2.37	\$2.50	\$2.65	\$2.80	\$2.96	\$3.13	
Hawaiian Electric Industries, Inc.	HE	\$1.67	\$1.72	\$1.78	\$1.84	\$1.89	\$1.95	\$2.02	\$2.09	\$2.17	\$2.27	\$2.38	\$2.51	\$2.65	\$2.80	\$2.96	\$3.13	\$3.31	
IDACORP, Inc.	IDA	\$3.37	\$3.44	\$3.51	\$3.58	\$3.65	\$3.72	\$3.80	\$3.89	\$4.02	\$4.18	\$4.36	\$4.58	\$4.85	\$5.12	\$5.42	\$5.73	\$6.05	
NextEra Energy, Inc.	NEE	\$4.56	\$4.83 \$2.01	\$5.12 \$2.14	\$5.43	\$5.76	\$6.10 \$2.57	\$6.47 \$2.74	\$6.85	\$7.26	\$7.68 \$2.27	\$8.13	\$8.60 \$2.67	\$9.09	\$9.61 \$4.10	\$10.16	\$10.74	\$11.35	
Northeast Utilities Otter Tail Corporation	NU OTTR	\$1.89 \$1.05	\$2.01 \$1.11	\$2.14 \$1.18	\$2.27 \$1.25	\$2.42 \$1.33	\$2.57 \$1.41	\$2.74 \$1.49	\$2.91 \$1.58	\$3.09 \$1.67	\$3.27 \$1.77	\$3.47 \$1.87	\$3.67 \$1.98	\$3.88 \$2.09	\$4.10 \$2.21	\$4.33 \$2.34	\$4.58 \$2.47	\$4.84 \$2.61	
Pinnacle West Capital Corporation	PNW	\$1.05 \$3.50	\$1.11 \$3.64	\$1.18 \$3.79	\$1.25 \$3.94	\$1.33 \$4.09	\$1.41 \$4.26	\$1.49 \$4.43	\$1.58 \$4.62	\$1.67 \$4.83	\$1.77 \$5.06	\$1.87 \$5.32	\$1.98 \$5.61	\$2.09 \$5.93	\$2.21 \$6.27	\$2.34 \$6.63	\$2.47 \$7.01	\$2.61 \$7.41	
PNM Resources, Inc.	PNM	\$3.50 \$1.41	\$3.64 \$1.53	\$3.79 \$1.66	\$3.94 \$1.80	\$4.09 \$1.95	\$4.20 \$2.11	\$4.43 \$2.29	\$4.02 \$2.47	\$4.63 \$2.65	\$5.00 \$2.84	\$3.03	\$3.01 \$3.21	\$3.40	\$0.27 \$3.59	\$0.03 \$3.80	\$7.01 \$4.01	\$7.41 \$4.24	
Portland General Electric Company	POR	\$1.87	\$1.96	\$2.06	\$2.16	\$2.27	\$2.39	\$2.51	\$2.63	\$2.77	\$2.92	\$3.08	\$3.25	\$3.44	\$3.64	\$3.84	\$4.06	\$4.29	
Southern Company	SO	\$2.67	\$2.76	\$2.86	\$2.96	\$3.06	\$3.17	\$3.28	\$3.41	\$3.55	\$3.72	\$3.90	\$4.11	\$4.35	\$4.59	\$4.86	\$5.13	\$5.43	
Westar Energy, Inc.	WR	\$2.15	\$2.21	\$2.28	\$2.34	\$2.41	\$2.48	\$2.55	\$2.64	\$2.74	\$2.86	\$2.99	\$3.15	\$3.33	\$3.52	\$3.72	\$3.94	\$4.16	-
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
0	T ' 1		0040	0044	0045	0040	0047	0040	0040	0000	0004	0000	0000	0004	0005	0000	0007	0000	
Company	Ticker		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 66.47%	2024	2025 67.05%	2026	2027	2028	-
American Electric Power Company, Inc. Cleco Corporation	AEP CNL		64.00% 54.00%	63.75% 54.75%	63.50% 55.50%	63.25% 56.25%	63.00% 57.00%	63.58% 58.44%	64.16% 59.87%	64.73% 61.31%	65.31% 62.74%	65.89% 64.18%	65.61%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Duke Energy Corporation	DUK		54.00% 78.00%	54.75% 74.50%	55.50% 71.00%	67.50%	64.00%	56.44 <i>%</i> 64.44%	59.87% 64.87%	65.31%	65.74%	66.18%	66.61%	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%	64.44%	64.87%	65.31%	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%	67.05%	67.05%	67.05%	
Hawaiian Electric Industries, Inc.	HE		61.00%	62.50%	64.00%	65.50%	67.00%	67.01%	67.01%	67.02%	67.03%	67.03%	67.04%	67.05%	67.05%	67.05%	67.05%	67.05%	
	116			02.0070						60.16%	61.88%	63.60%	65.33%	67.05%	07 050/	07 050/			
IDACORP, Inc.	IDA		43.00%	46.00%	49.00%	52.00%	55.00%	56.72%	58.44%						67.05%	67.05%	67.05%	67.05%	
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE		43.00% 54.00%	46.00% 54.75%	49.00% 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%	
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities	IDA NEE NU		43.00% 54.00% 59.00%	46.00% 54.75% 58.75%	49.00% 55.50% 58.50%	56.25% 58.25%	57.00% 58.00%	58.44% 59.29%	59.87% 60.58%	61.31% 61.88%	62.74% 63.17%	64.18% 64.46%	65.61% 65.75%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation	IDA NEE NU OTTR		43.00% 54.00% 59.00% 87.00%	46.00% 54.75% 58.75% 80.00%	49.00% 55.50% 58.50% 73.00%	56.25% 58.25% 66.00%	57.00% 58.00% 59.00%	58.44% 59.29% 60.15%	59.87% 60.58% 61.30%	61.31% 61.88% 62.45%	62.74% 63.17% 63.60%	64.18% 64.46% 64.75%	65.61% 65.75% 65.90%	67.05% 67.05% 67.05%	67.05% 67.05% 67.05%	67.05% 67.05% 67.05%	67.05% 67.05% 67.05%	67.05% 67.05% 67.05%	
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation	IDA NEE NU OTTR PNW		43.00% 54.00% 59.00% 87.00% 58.00%	46.00% 54.75% 58.75% 80.00% 59.50%	49.00% 55.50% 58.50% 73.00% 61.00%	56.25% 58.25% 66.00% 62.50%	57.00% 58.00% 59.00% 64.00%	58.44% 59.29% 60.15% 64.44%	59.87% 60.58% 61.30% 64.87%	61.31% 61.88% 62.45% 65.31%	62.74% 63.17% 63.60% 65.74%	64.18% 64.46% 64.75% 66.18%	65.61% 65.75% 65.90% 66.61%	67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05%	
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	IDA NEE NU OTTR PNW PNM		43.00% 54.00% 59.00% 87.00% 58.00% 45.00%	46.00% 54.75% 58.75% 80.00% 59.50% 46.00%	49.00% 55.50% 58.50% 73.00% 61.00% 47.00%	56.25% 58.25% 66.00% 62.50% 48.00%	57.00% 58.00% 59.00% 64.00% 49.00%	58.44% 59.29% 60.15% 64.44% 51.58%	59.87% 60.58% 61.30% 64.87% 54.16%	61.31% 61.88% 62.45% 65.31% 56.73%	62.74% 63.17% 63.60% 65.74% 59.31%	64.18% 64.46% 64.75% 66.18% 61.89%	65.61% 65.75% 65.90% 66.61% 64.47%	67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05%	
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation	IDA NEE NU OTTR PNW		43.00% 54.00% 59.00% 87.00% 58.00%	46.00% 54.75% 58.75% 80.00% 59.50%	49.00% 55.50% 58.50% 73.00% 61.00%	56.25% 58.25% 66.00% 62.50%	57.00% 58.00% 59.00% 64.00%	58.44% 59.29% 60.15% 64.44%	59.87% 60.58% 61.30% 64.87%	61.31% 61.88% 62.45% 65.31%	62.74% 63.17% 63.60% 65.74%	64.18% 64.46% 64.75% 66.18%	65.61% 65.75% 65.90% 66.61%	67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05%	
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	IDA NEE NU OTTR PNW PNM POR		43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 61.00%	46.00% 54.75% 58.75% 80.00% 59.50% 46.00% 58.25%	49.00% 55.50% 58.50% 73.00% 61.00% 47.00% 55.50%	56.25% 58.25% 66.00% 62.50% 48.00% 52.75%	57.00% 58.00% 59.00% 64.00% 49.00% 50.00%	58.44% 59.29% 60.15% 64.44% 51.58% 52.44%	59.87% 60.58% 61.30% 64.87% 54.16% 54.87%	61.31% 61.88% 62.45% 65.31% 56.73% 57.31%	62.74% 63.17% 63.60% 65.74% 59.31% 59.74%	64.18% 64.46% 64.75% 66.18% 61.89% 62.18%	65.61% 65.75% 65.90% 66.61% 64.47% 64.61%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05%	-
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company	IDA NEE NU OTTR PNW PNM POR SO		43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 61.00% 75.00%	46.00% 54.75% 58.75% 80.00% 59.50% 46.00% 58.25% 74.25%	49.00% 55.50% 58.50% 73.00% 61.00% 47.00% 55.50% 73.50%	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75%	57.00% 58.00% 59.00% 64.00% 49.00% 50.00% 72.00%	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29%	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58%	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88%	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17%	64.18% 64.46% 64.75% 66.18% 61.89% 62.18% 68.46%	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	-
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc.	IDA NEE NU OTTR PNW PNM POR SO		43.00% 54.00% 59.00% 87.00% 58.00% 61.00% 75.00% 55.00%	46.00% 54.75% 58.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25%	49.00% 55.50% 58.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50%	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75%	57.00% 58.00% 59.00% 64.00% 49.00% 50.00% 72.00% 60.00%	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01%	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01%	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02%	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03%	64.18% 64.46% 64.75% 66.18% 61.89% 62.18% 68.46% 65.03%	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc.	IDA NEE NU OTTR PNW PNM POR SO		43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 61.00% 75.00%	46.00% 54.75% 58.75% 80.00% 59.50% 46.00% 58.25% 74.25%	49.00% 55.50% 58.50% 73.00% 61.00% 47.00% 55.50% 73.50%	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75%	57.00% 58.00% 59.00% 64.00% 49.00% 50.00% 72.00%	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29%	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58%	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88%	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17%	64.18% 64.46% 64.75% 66.18% 61.89% 62.18% 68.46%	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	[63]
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc.	IDA NEE NU OTTR PNW PNM POR SO		43.00% 54.00% 59.00% 87.00% 58.00% 61.00% 75.00% 55.00%	46.00% 54.75% 58.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25%	49.00% 55.50% 58.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50%	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75%	57.00% 58.00% 59.00% 64.00% 49.00% 50.00% 72.00% 60.00%	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01%	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01%	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02%	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03%	64.18% 64.46% 64.75% 66.18% 61.89% 62.18% 68.46% 65.03%	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	[63] Terminal Value
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows <u>Company</u> American Electric Power Company, Inc.	IDA NEE NU OTTR PNW PNM POR SO WR		43.00% 54.00% 59.00% 87.00% 58.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99	46.00% 54.75% 58.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25%	49.00% 55.50% 58.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% [49]	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75% [50]	57.00% 58.00% 59.00% 64.00% 50.00% 72.00% 60.00%	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01%	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03%	64.18% 64.46% 64.75% 66.18% 61.89% 62.18% 68.46% 65.03%	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% [58]	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05%	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% [62] 2028 \$4.37	Terminal
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows <u>Company</u> American Electric Power Company, Inc. Cleco Corporation	IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL		43.00% 54.00% 59.00% 87.00% 58.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.52	46.00% 54.75% 58.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% [49] 2015 \$2.15 \$1.71	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75% [50] 2016 \$2.24 \$1.81	57.00% 58.00% 59.00% 64.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] [52] 2018 \$2.45 \$2.05	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55	64.18% 64.46% 64.75% 66.18% 62.18% 68.46% 65.03% [56] 2022 \$3.08 \$2.74	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% [58] 2024 \$3.50 \$3.20	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 53.70 \$3.38	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% [60] 2026 \$3.91 \$3.57	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% [61] 2027 \$4.13 \$3.78	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% [62] 2028 \$4.37 \$3.99	Terminal Value \$113.23 \$113.59
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation	IDA NEE NU OTTR PNW PNM POR SO WR Ticker AEP CNL DUK		43.00% 54.00% 59.00% 87.00% 58.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95	57.00% 58.00% 59.00% 64.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] [52] 2018 \$2.45 \$2.05 \$3.06	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20 \$3.22	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58	64.18% 64.46% 64.75% 66.18% 62.18% 62.18% 68.46% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% [58] 2024 \$3.50 \$3.20 \$4.28	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 2026 \$3.91 \$3.57 \$4.79	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% [61] 2027 \$4.13 \$3.78 \$5.06	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% [62] 2028 \$4.37 \$3.99 \$5.35	Terminal Value \$113.23 \$113.59 \$153.78
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company	IDA NEE NU OTTR PNW PNM POR SO WR Ticker AEP CNL DUK EDE		43.00% 54.00% 59.00% 87.00% 58.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.92	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98 \$0.95	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 52.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95 \$0.97	57.00% 58.00% 59.00% 64.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] [52] 2018 \$2.45 \$2.05 \$3.06 \$1.02	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20 \$3.22 \$1.06	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16	64.18% 64.46% 64.75% 66.18% 62.18% 62.18% 68.46% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.30	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 53.91 53.57 54.79 51.54	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 47.05% 67.05% 57	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 2028 \$4.37 \$3.99 \$5.35 \$1.73	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc.	IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL DUK EDE GXP		43.00% 54.00% 59.00% 87.00% 58.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.92 \$0.78	46.00% 54.75% 58.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98 \$0.95 \$0.95	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 52.75% 58.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04	57.00% 58.00% 59.00% 64.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98 \$1.14	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] [52] 2018 \$2.45 \$2.05 \$3.06 \$1.02 \$1.20	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27	61.31% 61.88% 62.45% 65.31% 56.73% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11 \$1.34	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16 \$1.41	64.18% 64.46% 64.75% 66.18% 62.18% 62.18% 68.46% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.30 \$1.58	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 53.91 \$3.57 \$4.79 \$1.54 \$1.88	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 51.63 \$1.63 \$1.98	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 87.05% 87.05% 87.05% 87.05% 87.05% 87.05% 81.73 \$2.10	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08 \$56.63
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company	IDA NEE NU OTTR PNW PNM POR SO WR Ticker AEP CNL DUK EDE		43.00% 54.00% 59.00% 87.00% 58.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.92	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98 \$0.95	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04 \$1.24	57.00% 58.00% 59.00% 64.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] [52] 2018 \$2.45 \$2.05 \$3.06 \$1.02	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11	62.74% 63.17% 63.60% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16 \$1.41 \$1.52	64.18% 64.46% 64.75% 66.18% 62.18% 62.18% 68.46% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.30	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 53.91 53.57 54.79 51.54	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 47.05% 67.05% 57	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 2028 \$4.37 \$3.99 \$5.35 \$1.73	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL DUK EDE GXP HE		43.00% 54.00% 59.00% 87.00% 58.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.92 \$0.78 \$1.05	46.00% 54.75% 58.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98 \$0.95 \$0.95 \$1.17	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 52.75% 58.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04	57.00% 58.00% 59.00% 64.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] [52] 2018 \$2.45 \$2.05 \$3.06 \$1.02 \$1.20 \$1.35	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11 \$1.34 \$1.46	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16 \$1.41	64.18% 64.46% 64.75% 66.18% 61.89% 62.18% 68.46% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50 \$1.60	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.30 \$1.58 \$1.68	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 53.70 \$3.38 \$4.53 \$1.46 \$1.77 \$1.88	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 51.05% 51.54 51.88 51.99	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 51.63 51.98 52.10	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08 \$56.63 \$50.71
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities	IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU		43.00% 54.00% 59.00% 87.00% 58.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.92 \$0.78 \$1.05 \$1.48 \$2.61 \$1.19	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98 \$0.95 \$0.95 \$1.17 \$1.75 \$3.01 \$1.33	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04 \$1.24 \$1.90 \$3.24 \$1.41	57.00% 58.00% 59.00% 64.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] 2018 \$2.45 \$2.05 \$3.06 \$1.02 \$1.20 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40 \$2.28 \$4.10 \$1.76	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11 \$1.34 \$1.46 \$2.42 \$4.45 \$1.91	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16 \$1.41 \$1.52 \$2.58 \$4.82 \$2.07	64.18% 64.46% 64.75% 66.18% 62.18% 62.18% 68.46% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.30 \$1.58 \$1.68 \$3.00 \$5.64 \$2.41	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 58.00 53.20 54.28 51.78 53.25 56.09 52.60	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 51	67.05% 67	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 53.5 \$1.73 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08 \$56.63 \$50.71 \$120.85 \$216.47 \$101.97
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows <u>Company</u> American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation	IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR		43.00% 54.00% 59.00% 87.00% 58.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.92 \$0.92 \$0.78 \$1.05 \$1.48 \$2.61 \$1.19 \$0.97	46.00% 54.75% 58.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26 \$0.94	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98 \$0.95 \$0.95 \$0.95 \$1.17 \$1.75 \$3.01 \$1.33 \$0.91	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 52.75% 58	57.00% 58.00% 59.00% 64.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] [52] 2018 \$2.45 \$2.05 \$3.06 \$1.02 \$1.20 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$0.90	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40 \$2.28 \$4.10 \$1.76 \$0.97	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11 \$1.34 \$1.46 \$2.42 \$4.45 \$1.91 \$1.04	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16 \$1.41 \$1.52 \$2.58 \$4.82 \$2.07 \$1.13	64.18% 64.46% 64.75% 66.18% 62.18% 62.18% 68.46% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.30 \$1.58 \$1.68 \$3.00 \$5.64 \$2.41 \$1.30	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 87.05% 87.05% 87.05% 87.05% 87.05% 87.05% 81.05% 81.38 81.68 81.78 81.68 81.78 83.25 \$6.09 \$2.60 \$1.40	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 51.48	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 51.5% \$4.79 \$1.54 \$1.88 \$1.99 \$3.63 \$6.81 \$2.91 \$1.57	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 51.63 \$1.63 \$1.98 \$2.10 \$3.84 \$7.20 \$3.07 \$1.66	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 51.73 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.75	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08 \$56.63 \$50.71 \$120.85 \$216.47 \$101.97 \$62.40
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows <u>Company</u> American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation	IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW		43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.92 \$0.78 \$1.05 \$1.48 \$2.61 \$1.19 \$0.97 \$2.11	46.00% 54.75% 58.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26 \$0.94 \$2.25	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98 \$0.95 \$0.95 \$1.17 \$1.75 \$3.01 \$1.33 \$0.91 \$2.40	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75% 50.97% 50	57.00% 58.00% 59.00% 64.00% 49.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$2.73	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] 2018 \$2.45 \$2.05 \$3.06 \$1.02 \$1.20 \$1.20 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$0.90 \$2.85	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40 \$2.28 \$4.10 \$1.76 \$0.97 \$3.00	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11 \$1.34 \$1.46 \$2.42 \$4.45 \$1.91 \$1.04 \$3.15	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16 \$1.41 \$1.52 \$2.58 \$4.82 \$2.07 \$1.13 \$3.33	64.18% 64.46% 64.75% 66.18% 62.18% 62.18% 68.46% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21 \$3.52	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.30 \$1.58 \$1.68 \$1.68 \$3.00 \$5.64 \$2.41 \$1.30 \$3.74	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 58.09 51.68 51.78 56.09 52.60 51.40 53.98	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 51.48 53.44 56.44 52.75 51.48 51.48 54.21	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 54.79 \$1.54 \$1.88 \$1.99 \$3.63 \$6.81 \$2.91 \$1.57 \$4.45	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 51.63 51.63 51.98 52.10 53.84 52.10 53.84 57.20 53.07 51.66 54.70	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 51.73 51.73 52.10 52.22 \$4.06 \$7.61 \$3.25 \$1.75 \$4.97	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08 \$56.63 \$50.71 \$120.85 \$216.47 \$101.97 \$62.40 \$119.08
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM		43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.78 \$1.05 \$1.48 \$2.61 \$1.48 \$2.61 \$1.19 \$0.97 \$2.11 \$0.97	46.00% 54.75% 58.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26 \$0.94 \$2.25 \$0.76	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% 57.50% (49] 2015 \$2.15 \$1.71 \$2.98 \$0.95 \$1.17 \$1.75 \$3.01 \$1.33 \$0.91 \$2.40 \$0.84	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04 \$1.24 \$1.90 \$3.24 \$1.90 \$3.24 \$1.41 \$0.87 \$2.56 \$0.93	57.00% 58.00% 59.00% 64.00% 49.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$2.73 \$1.03	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] 2018 \$2.45 \$2.05 \$3.06 \$1.02 \$1.20 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$0.90 \$2.85 \$1.18	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40 \$2.28 \$4.10 \$1.76 \$0.97 \$3.00 \$1.34	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11 \$1.34 \$1.46 \$2.42 \$4.45 \$1.91 \$1.04 \$3.15 \$1.51	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16 \$1.41 \$1.52 \$2.58 \$4.82 \$2.07 \$1.13 \$3.33 \$1.68	64.18% 64.46% 64.75% 66.18% 62.18% 62.18% 68.46% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21 \$3.52 \$1.87	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.30 \$1.58 \$1.68 \$3.00 \$5.64 \$2.41 \$1.30 \$3.74 \$2.07	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 87.05% 87.05% 87.05% 81.05% \$3.20 \$4.28 \$1.38 \$1.68 \$1.78 \$3.25 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 51.48 51.48 53.44 56.44 52.75 51.48 54.21 52.41	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 53.91 \$3.57 \$4.79 \$1.54 \$1.88 \$1.99 \$3.63 \$6.81 \$2.91 \$1.57 \$4.45 \$2.55	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 51.63 51.98 52.10 53.84 52.10 53.84 57.20 53.07 51.66 54.70 52.69	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 51.73 52.10 52.22 \$4.06 \$7.61 \$3.25 \$1.75 \$4.97 \$2.85	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08 \$56.63 \$50.71 \$120.85 \$216.47 \$101.97 \$62.40 \$119.08 \$64.98
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM POR		43.00% 54.00% 59.00% 87.00% 58.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.92 \$0.78 \$1.05 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.49 \$0.97 \$2.11 \$0.69 \$1.20	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26 \$0.94 \$2.25 \$0.76 \$1.20	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98 \$0.95 \$1.17 \$1.75 \$3.01 \$1.33 \$0.91 \$2.40 \$0.84 \$1.20	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04 \$1.24 \$1.90 \$3.24 \$1.90 \$3.24 \$1.41 \$0.87 \$2.56 \$0.93 \$1.20	57.00% 58.00% 59.00% 64.00% 49.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] 2018 \$2.45 \$2.05 \$3.06 \$1.02 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$0.90 \$2.85 \$1.18 \$1.31	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40 \$2.28 \$4.10 \$1.76 \$0.97 \$3.00 \$1.34 \$1.45	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11 \$1.34 \$1.46 \$2.42 \$4.45 \$1.91 \$1.04 \$3.15 \$1.51 \$1.51 \$1.59	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16 \$1.41 \$1.52 \$2.58 \$4.82 \$2.07 \$1.13 \$3.33 \$1.68 \$1.74	64.18% 64.46% 64.75% 66.18% 62.18% 62.18% 68.46% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.60 \$2.77 \$5.22 \$2.23 \$1.60 \$2.77 \$5.22 \$2.23 \$1.87 \$3.52 \$1.87 \$1.92	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.30 \$1.58 \$1.68 \$3.00 \$5.64 \$2.41 \$1.30 \$3.74 \$2.07 \$2.10	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 58.00 53.20 54.28 51.78 53.25 56.09 52.60 51.40 53.98 52.28 52.28 52.31	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 51.05% 51.48 53.44 54.21 52.41 52.41 52.41	67.05% 53.91 \$3.57 \$4.79 \$3.63 \$6.81 \$2.91 \$3.63 \$6.81 \$2.91 \$1.57 \$4.45 \$2.55 \$2.55 \$2.58	67.05% 53.06 \$1.63 \$1.98 \$2.10 \$3.84 \$7.20 \$3.07 \$1.66 \$4.70 \$2.69 \$2.72	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 51.73 52.10 52.22 54.06 57.61 52.22 54.06 57.61 52.25 51.75 54.97 52.85 52.88	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08 \$56.63 \$50.71 \$120.85 \$216.47 \$101.97 \$62.40 \$119.08 \$64.98 \$73.82
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM		43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.78 \$1.05 \$1.48 \$2.61 \$1.48 \$2.61 \$1.19 \$0.97 \$2.11 \$0.97	46.00% 54.75% 58.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26 \$0.94 \$2.25 \$0.76	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% 57.50% (49] 2015 \$2.15 \$1.71 \$2.98 \$0.95 \$1.17 \$1.75 \$3.01 \$1.33 \$0.91 \$2.40 \$0.84	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04 \$1.24 \$1.90 \$3.24 \$1.90 \$3.24 \$1.41 \$0.87 \$2.56 \$0.93	57.00% 58.00% 59.00% 64.00% 49.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$2.73 \$1.03	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] 2018 \$2.45 \$2.05 \$3.06 \$1.02 \$1.20 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$0.90 \$2.85 \$1.18	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40 \$2.28 \$4.10 \$1.76 \$0.97 \$3.00 \$1.34	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11 \$1.34 \$1.46 \$2.42 \$4.45 \$1.91 \$1.04 \$3.15 \$1.51	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16 \$1.41 \$1.52 \$2.58 \$4.82 \$2.07 \$1.13 \$3.33 \$1.68	64.18% 64.46% 64.75% 66.18% 62.18% 62.18% 68.46% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21 \$3.52 \$1.87	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.30 \$1.58 \$1.68 \$3.00 \$5.64 \$2.41 \$1.30 \$3.74 \$2.07	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 87.05% 87.05% 87.05% 81.05% \$3.20 \$4.28 \$1.38 \$1.68 \$1.78 \$3.25 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 51.48 51.48 53.44 56.44 52.75 51.48 54.21 52.41	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 53.91 \$3.57 \$4.79 \$1.54 \$1.88 \$1.99 \$3.63 \$6.81 \$2.91 \$1.57 \$4.45 \$2.55	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 51.63 51.98 52.10 53.84 52.10 53.84 57.20 53.07 51.66 54.70 52.69	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 51.73 52.10 52.22 \$4.06 \$7.61 \$3.25 \$1.75 \$4.97 \$2.85	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08 \$56.63 \$50.71 \$120.85 \$216.47 \$101.97 \$62.40 \$119.08 \$64.98
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows <u>Company</u> American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company	IDA NEE NU OTTR PNW PNM POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM POR SO		43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 55.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.92 \$0.78 \$1.05 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.20 \$0.97 \$2.11	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98 \$0.95 \$1.71 \$2.98 \$0.95 \$0.95 \$1.17 \$1.75 \$3.01 \$1.33 \$0.91 \$2.40 \$0.84 \$1.20 \$2.18	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04 \$1.24 \$1.90 \$3.24 \$1.90 \$3.24 \$1.41 \$0.87 \$2.56 \$0.93 \$1.20 \$2.23	57.00% 58.00% 59.00% 64.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$1.49 \$0.83 \$1.49 \$0.83 \$1.49 \$0.83 \$1.19 \$2.73	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] 2018 \$2.45 \$2.05 \$3.06 \$1.02 \$1.20 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$0.90 \$2.85 \$1.18 \$1.31 \$2.34	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40 \$2.28 \$4.10 \$1.76 \$0.97 \$3.00 \$1.34 \$1.45 \$2.41	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11 \$1.34 \$1.46 \$2.42 \$4.45 \$1.91 \$1.04 \$3.15 \$1.51 \$1.59 \$2.48	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16 \$1.41 \$1.52 \$2.58 \$4.82 \$2.07 \$1.13 \$3.33 \$1.68 \$1.74 \$2.57	64.18% 64.46% 64.75% 66.18% 62.18% 62.18% 63.46% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21 \$3.52 \$1.87 \$1.92 \$2.67	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.30 \$1.58 \$1.68 \$3.00 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$3.74 \$2.07 \$2.10 \$2.79	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 87.05% 87.05% 87.05% 81.05% \$3.20 \$4.28 \$1.38 \$1.68 \$1.78 \$3.25 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.31 \$2.91	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 51.48 51.77 51.88 53.44 51.77 51.88 53.44 52.41 52.41 52.41 52.41 52.44 53.08	67.05% 53.91 \$3.57 \$4.79 \$3.63 \$6.81 \$2.91 \$1.57 \$4.45 \$2.55 \$2.55 \$2.58 \$3.26	67.05% 5.06 \$1.63 \$1.98 \$2.10 \$3.84 \$7.20 \$3.07 \$1.66 \$4.70 \$2.69 \$2.72 \$3.44	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 53.5 \$1.73 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$2.88 \$3.64	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08 \$56.63 \$50.71 \$120.85 \$216.47 \$101.97 \$62.40 \$119.08 \$64.98 \$73.82 \$91.66
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows <u>Company</u> American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company	IDA NEE NU OTTR PNW PNM POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM POR SO		43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 55.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.92 \$0.78 \$1.05 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.20 \$0.97 \$2.11	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98 \$0.95 \$1.71 \$2.98 \$0.95 \$0.95 \$1.17 \$1.75 \$3.01 \$1.33 \$0.91 \$2.40 \$0.84 \$1.20 \$2.18	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04 \$1.24 \$1.90 \$3.24 \$1.90 \$3.24 \$1.41 \$0.87 \$2.56 \$0.93 \$1.20 \$2.23	57.00% 58.00% 59.00% 64.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$1.49 \$0.83 \$1.49 \$0.83 \$1.49 \$0.83 \$1.19 \$2.73	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] 2018 \$2.45 \$2.05 \$3.06 \$1.02 \$1.20 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$0.90 \$2.85 \$1.18 \$1.31 \$2.34	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40 \$2.28 \$4.10 \$1.76 \$0.97 \$3.00 \$1.34 \$1.45 \$2.41	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11 \$1.34 \$1.46 \$2.42 \$4.45 \$1.91 \$1.04 \$3.15 \$1.51 \$1.59 \$2.48	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16 \$1.41 \$1.52 \$2.58 \$4.82 \$2.07 \$1.13 \$3.33 \$1.68 \$1.74 \$2.57	64.18% 64.46% 64.75% 66.18% 62.18% 62.18% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21 \$3.52 \$1.87 \$1.92 \$2.67	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.30 \$1.58 \$1.68 \$3.00 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$3.74 \$2.07 \$2.10 \$2.79	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 87.05% 87.05% 87.05% 81.05% \$3.20 \$4.28 \$1.38 \$1.68 \$1.78 \$3.25 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.31 \$2.91	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 51.48 51.77 51.88 53.44 51.77 51.88 53.44 52.41 52.41 52.41 52.41 52.44 53.08	67.05% 53.91 \$3.57 \$4.79 \$3.63 \$6.81 \$2.91 \$1.57 \$4.45 \$2.55 \$2.55 \$2.58 \$3.26	67.05% 5.06 \$1.63 \$1.98 \$2.10 \$3.84 \$7.20 \$3.07 \$1.66 \$4.70 \$2.69 \$2.72 \$3.44	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 53.5 \$1.73 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$2.88 \$3.64	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08 \$56.63 \$50.71 \$120.85 \$216.47 \$101.97 \$62.40 \$119.08 \$64.98 \$73.82 \$91.66
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows <u>Company</u> American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc.	IDA NEE NU OTTR PNW PNM POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM POR SO	[64]	43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 55.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.92 \$0.78 \$1.05 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.20 \$0.97 \$2.11	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98 \$0.95 \$1.71 \$2.98 \$0.95 \$0.95 \$1.17 \$1.75 \$3.01 \$1.33 \$0.91 \$2.40 \$0.84 \$1.20 \$2.18	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04 \$1.24 \$1.90 \$3.24 \$1.90 \$3.24 \$1.41 \$0.87 \$2.56 \$0.93 \$1.20 \$2.23	57.00% 58.00% 59.00% 64.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$1.49 \$0.83 \$1.49 \$0.83 \$1.49 \$0.83 \$1.19 \$2.73	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] 2018 \$2.45 \$2.05 \$3.06 \$1.02 \$1.20 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$0.90 \$2.85 \$1.18 \$1.31 \$2.34	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40 \$2.28 \$4.10 \$1.76 \$0.97 \$3.00 \$1.34 \$1.45 \$2.41	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11 \$1.34 \$1.46 \$2.42 \$4.45 \$1.91 \$1.04 \$3.15 \$1.51 \$1.59 \$2.48	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16 \$1.41 \$1.52 \$2.58 \$4.82 \$2.07 \$1.13 \$3.33 \$1.68 \$1.74 \$2.57	64.18% 64.46% 64.75% 66.18% 62.18% 62.18% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21 \$3.52 \$1.87 \$1.92 \$2.67	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.30 \$1.58 \$1.68 \$3.00 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$3.74 \$2.07 \$2.10 \$2.79	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 87.05% 87.05% 87.05% 81.05% \$3.20 \$4.28 \$1.38 \$1.68 \$1.78 \$3.25 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.31 \$2.91	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 51.48 51.77 51.88 53.44 51.77 51.88 53.44 52.41 52.41 52.41 52.41 52.44 53.08	67.05% 53.91 \$3.57 \$4.79 \$3.63 \$6.81 \$2.91 \$1.57 \$4.45 \$2.55 \$2.55 \$2.58 \$3.26	67.05% 5.06 \$1.63 \$1.98 \$2.10 \$3.84 \$7.20 \$3.07 \$1.66 \$4.70 \$2.69 \$2.72 \$3.44	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 53.5 \$1.73 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$2.88 \$3.64	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08 \$56.63 \$50.71 \$120.85 \$216.47 \$101.97 \$62.40 \$119.08 \$64.98 \$73.82 \$91.66
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows <u>Company</u> American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc.	IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL EDE GXP HE AEP CNL EDE FIDA NEE NU OTTR PNW POR SO WR	Initial	43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.92 \$0.78 \$1.48 \$1.05 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.20 \$0.97 \$2.11 \$0.97 \$2.11 \$0.69 \$1.20 \$2.07 \$1.22	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12 \$1.28	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98 \$0.95 \$0.95 \$1.17 \$1.75 \$3.01 \$1.33 \$0.91 \$1.33 \$0.91 \$2.40 \$0.84 \$1.20 \$2.18 \$1.35	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 52.75% 58.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04 \$1.24 \$1.90 \$3.24 \$1.90 \$3.24 \$1.41 \$0.87 \$2.56 \$0.93 \$1.20 \$2.23 \$1.42	57.00% 58.00% 59.00% 64.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.19 \$2.28 \$1.19 \$2.28 \$1.49	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] 2018 \$2.45 \$2.05 \$3.06 \$1.02 \$1.20 \$1.20 \$1.20 \$1.20 \$1.20 \$1.20 \$1.20 \$1.20 \$1.20 \$1.20 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$0.90 \$2.85 \$1.18 \$1.31 \$2.34 \$1.56	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40 \$2.28 \$4.10 \$1.76 \$1.40 \$2.28 \$4.10 \$1.76 \$3.00 \$1.34 \$1.45 \$2.41 \$1.64	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11 \$1.34 \$1.46 \$2.42 \$4.45 \$1.91 \$1.46 \$2.42 \$4.45 \$1.91 \$1.04 \$3.15 \$1.51 \$1.51 \$1.59 \$2.48 \$1.73	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16 \$1.41 \$1.52 \$2.58 \$4.82 \$2.07 \$1.13 \$3.33 \$1.68 \$1.74 \$2.57 \$1.83	64.18% 64.46% 64.75% 66.18% 62.18% 62.18% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21 \$3.52 \$1.21 \$3.52 \$1.21 \$3.52 \$1.21 \$3.52 \$1.21 \$3.52 \$1.21 \$3.52 \$1.21 \$3.52 \$1.21 \$3.52 \$1.21 \$3.52 \$1.21 \$3.52 \$1.21 \$3.52 \$1.21 \$1.92 \$2.67 \$1.95	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.30 \$1.58 \$1.68 \$3.00 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.96 \$2.41 \$1.30 \$5.64 \$2.96 \$2.41 \$1.30 \$2.96 \$2.41 \$1.30 \$5.64 \$2.96 \$2.41 \$1.30 \$2.96 \$2.96	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 87.05% 87.05% 87.05% 87.05% 81.08 \$1.28 \$1.38 \$1.68 \$1.78 \$3.20 \$4.28 \$1.38 \$1.68 \$1.78 \$3.25 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.31 \$2.23 \$2.23	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 51.48 51.46 51.77 51.88 53.44 52.41 52.44 52.41 52.44 52.41 52.44 52.41 52.44 52.41	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 53.57 54.79 51.54 51.54 51.54 51.54 51.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55	67.05% 5.06 \$1.63 \$1.98 \$2.10 \$3.84 \$7.20 \$3.07 \$1.66 \$4.70 \$2.69 \$2.72 \$3.44 \$2.64	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 51.73 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.73 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$2.88 \$3.64 \$2.79	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08 \$56.63 \$50.71 \$120.85 \$216.47 \$101.97 \$62.40 \$119.08 \$64.98 \$73.82 \$91.66
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows <u>Company</u> American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc.	IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM POR SO WR	Initial Outflow	43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.92 \$0.78 \$1.05 \$1.48 \$2.61 \$1.22 \$0.97 \$2.11 \$0.97 \$2.11	46.00% 54.75% 58.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12 \$1.28 \$0.76 \$1.20 \$2.12 \$1.28	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98 \$0.95 \$1.17 \$1.75 \$3.01 \$1.33 \$0.91 \$1.33 \$0.91 \$2.40 \$0.84 \$1.20 \$2.18 \$1.35 [67] [67]	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04 \$1.24 \$1.90 \$3.24 \$1.41 \$0.87 \$2.56 \$0.93 \$1.20 \$3.24 \$1.41 \$0.87 \$2.56 \$0.93 \$1.20 \$3.24 \$1.41 \$0.87 \$2.56 \$0.93 \$1.42 \$1.42	57.00% 58.00% 59.00% 64.00% 49.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$2.28 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$2.28 \$1.49	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] 2018 \$2.45 \$2.05 \$3.06 \$1.02 \$1.20 \$1.20 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$0.90 \$2.85 \$1.18 \$1.62 \$0.90 \$2.85 \$1.18 \$1.56 [70] 6/30/18	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40 \$2.28 \$4.10 \$1.27 \$1.40 \$2.28 \$4.10 \$1.76 \$0.97 \$3.00 \$1.34 \$1.45 \$2.41 \$1.64 [71] 6/30/19	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11 \$1.34 \$1.46 \$2.42 \$4.45 \$1.91 \$1.04 \$3.15 \$1.51 \$1.51 \$1.59 \$2.48 \$1.73	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16 \$1.41 \$1.52 \$2.58 \$4.82 \$2.07 \$1.13 \$3.33 \$1.68 \$1.74 \$2.57 \$1.13 \$3.33 \$1.68 \$1.74	64.18% 64.46% 64.75% 66.18% 61.89% 62.18% 68.46% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21 \$3.52 \$1.23 \$1.21 \$3.52 \$1.23 \$1.23 \$1.21 \$3.52 \$1.23 \$1.23 \$1.21 \$3.52 \$1.23 \$1.23 \$1.21 \$3.52 \$1.21 \$3.52 \$1.21 \$3.52 \$1.23 \$1.21 \$3.52 \$1.21 \$3.52 \$1.23 \$1.21 \$3.52 \$1.21 \$3.52 \$1.23 \$1.21 \$3.52 \$1.23 \$1.35	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.30 \$1.58 \$1.68 \$3.00 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.279 \$2.08	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 83.20 \$4.28 \$1.68 \$1.78 \$3.20 \$4.28 \$1.68 \$1.78 \$3.25 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.60 \$1.40 \$3.98 \$2.28 \$2.21 \$2.23	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 51.54 \$1.88 \$1.99 \$3.63 \$4.79 \$1.54 \$1.88 \$1.99 \$3.63 \$6.81 \$2.91 \$1.57 \$4.45 \$2.55 \$2.58 \$3.26 \$2.50 \$2.50	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 51.63 \$1.98 \$2.10 \$3.84 \$5.06 \$1.63 \$1.98 \$2.10 \$3.84 \$7.20 \$3.07 \$1.66 \$4.70 \$3.07 \$1.66 \$4.70 \$3.07 \$1.66 \$4.70 \$2.69 \$2.72 \$3.44 \$2.64	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 51.75 \$4.37 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.73 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$2.88 \$3.64 \$2.79	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08 \$56.63 \$50.71 \$120.85 \$216.47 \$101.97 \$62.40 \$119.08 \$64.98 \$73.82 \$91.66
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows <u>Company</u> American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows <u>Company</u>	IDA NEE NU OTTR PNW PNM POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NU OTTR PNW PNM POR SO WR Ticker	Initial Outflow (\$52.51)	43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 55.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.92 \$0.78 \$1.05 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.20 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.69 \$1.20 \$5.007 \$1.22	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12 \$1.28 \$0.76 \$1.20 \$2.12 \$1.28	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98 \$0.95 \$0.95 \$1.17 \$1.75 \$3.01 \$1.33 \$0.91 \$2.40 \$0.95 \$1.17 \$1.75 \$3.01 \$1.33 \$0.91 \$2.40 \$0.84 \$1.20 \$2.18 \$1.35	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04 \$1.24 \$1.90 \$3.24 \$1.41 \$0.87 \$2.56 \$0.93 \$1.42 \$1.42 \$1.41 \$0.87 \$2.56 \$0.93 \$1.20 \$2.23 \$1.42 \$1.42	57.00% 58.00% 59.00% 64.00% 49.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.19 \$2.28 \$1.19 \$2.28 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.22 \$0.98 \$1.14 \$0.83 \$2.73 \$1.03 \$1.29 \$0.83 \$2.73 \$1.03 \$1.29 \$2.28 \$1.49 \$0.83 \$2.73 \$1.03 \$1.29 \$2.28 \$1.49	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] 2018 \$2.45 \$2.05 \$3.06 \$1.02 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$1.35 \$2.15 \$3.78 \$1.62 \$1.35 \$2.15 \$3.78 \$1.62 \$1.35 \$2.45 \$1.56	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40 \$2.28 \$4.10 \$1.76 \$0.97 \$3.00 \$1.34 \$1.45 \$2.41 \$1.64 [71] 6/30/19 \$2.59	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11 \$1.34 \$1.46 \$2.42 \$4.45 \$1.91 \$1.04 \$3.15 \$1.51 \$1.51 \$1.51 \$1.51 \$1.51 \$1.59 \$2.48 \$1.73	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16 \$1.41 \$1.52 \$2.58 \$4.82 \$2.07 \$1.13 \$3.33 \$1.68 \$1.74 \$2.57 \$1.83 \$1.83	64.18% 64.46% 64.75% 66.18% 61.89% 62.18% 68.46% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21 \$3.52 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21 \$3.52 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21 \$3.52 \$1.21 \$3.52 \$1.21 \$3.52 \$1.21 \$3.52 \$1.21 \$3.52 \$1.23 \$1.21 \$3.52 \$1.23 \$1.50 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21 \$3.52 \$1.21 \$3.52 \$1.21 \$3.52 \$1.21 \$3.52 \$1.21 \$3.52 \$1.23 \$1.21 \$3.52 \$1.21 \$3.52 \$1.23 \$1.23 \$1.21 \$3.52 \$1.23 \$1.21 \$3.52 \$1.23 \$1.21 \$3.52 \$1.23 \$1.21 \$3.52 \$1.23 \$1.21 \$3.52 \$1.23 \$1.22 \$2.67 \$1.95	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.58 \$1.68 \$3.00 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.21 \$1.58 \$1.68 \$3.74 \$2.07 \$2.10 \$2.79 \$2.08	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 87.05% 83.20 \$4.28 \$1.38 \$1.68 \$1.78 \$3.20 \$4.28 \$1.38 \$1.68 \$1.78 \$3.25 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.31 \$2.23 \$2.23 \$2.23 \$2.23 \$2.23	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 53.70 53.38 54.53 51.48 53.44 54.21 51.48 53.44 54.21 51.48 54.21 52.41 52.36	67.05% 53.91 \$3.57 \$4.79 \$3.63 \$6.81 \$2.91 \$1.57 \$4.45 \$2.55 \$2.58 \$3.26 \$2.50 \$2.50 \$2.50	67.05% 51.63 \$1.98 \$2.10 \$3.84 \$7.20 \$3.07 \$1.66 \$4.70 \$2.69 \$2.72 \$3.44 \$2.64 \$2.64	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 51.75 \$4.37 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.73 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.75 \$4.97 \$2.85 \$1.75 \$1.75 \$4.97 \$2.85 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08 \$56.63 \$50.71 \$120.85 \$216.47 \$101.97 \$62.40 \$119.08 \$64.98 \$73.82 \$91.66
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows <u>Company</u> American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows <u>Company</u> American Electric Power Company, Inc. Cleco Corporation	IDA NEE NU OTTR PNW PNM POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM POR SO WR Ticker CNL	Initial Outflow (\$52.51) (\$51.44)	43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 61.00% 55.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.92 \$0.78 \$1.05 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.20 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.69 \$1.20 \$2.07 \$1.22	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12 \$1.28 \$0.76 \$1.20 \$2.12 \$1.28	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98 \$0.95 \$0.95 \$1.17 \$1.75 \$3.01 \$1.33 \$0.91 \$2.40 \$0.84 \$1.20 \$2.18 \$1.35 \$1.35 \$1.35	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04 \$1.24 \$1.90 \$3.24 \$1.41 \$0.87 \$2.56 \$0.93 \$1.42 \$1.41 \$0.87 \$2.56 \$0.93 \$1.20 \$2.23 \$1.42 [68] [68]	57.00% 58.00% 59.00% 64.00% 49.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$1.205 \$3.48 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.149 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.192 \$0.98 \$1.14	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] 2018 \$2.45 \$2.05 \$3.06 \$1.02 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$1.35 \$2.15 \$3.78 \$1.62 \$1.35 \$2.15 \$3.78 \$1.62 \$1.35 \$2.45 \$1.56	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40 \$2.28 \$4.10 \$1.76 \$0.97 \$3.00 \$1.34 \$1.45 \$2.41 \$1.64 [71] 6/30/19 \$2.59 \$2.20	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11 \$1.34 \$1.46 \$2.42 \$4.45 \$1.91 \$1.46 \$2.42 \$4.45 \$1.91 \$1.46 \$2.42 \$4.45 \$1.91 \$1.46 \$2.42 \$4.45 \$1.91 \$1.51 \$1.51 \$1.51 \$1.51 \$1.59 \$2.48 \$1.73	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16 \$1.41 \$1.52 \$2.58 \$4.82 \$2.07 \$1.13 \$3.33 \$1.68 \$1.74 \$2.57 \$1.83 \$1.68 \$1.74 \$2.57 \$1.83	64.18% 64.46% 64.75% 66.18% 62.18% 62.18% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21 \$3.52 \$1.87 \$1.92 \$2.67 \$1.92 \$2.67 \$1.95 [74] [74]	65.61% 65.75% 65.90% 64.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.58 \$1.68 \$3.00 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$3.74 \$2.07 \$2.10 \$2.79 \$2.08	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 87.05% 87.05% 83.20 \$4.28 \$1.38 \$1.68 \$1.78 \$3.25 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.31 \$2.23	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 53.70 \$3.38 \$4.53 \$1.46 \$1.77 \$1.88 \$4.53 \$1.46 \$1.77 \$1.88 \$3.44 \$6.44 \$2.75 \$1.48 \$3.44 \$6.44 \$2.75 \$1.48 \$3.44 \$6.44 \$2.75 \$1.48 \$3.44 \$2.41 \$2.42 \$3.08 \$2.36	67.05% 53.91 \$3.57 \$4.79 \$3.63 \$6.81 \$2.91 \$1.57 \$4.45 \$2.55 \$2.58 \$3.26 \$2.50	67.05% 50.06 \$1.63 \$1.98 \$2.10 \$3.84 \$7.20 \$3.07 \$1.66 \$4.70 \$2.69 \$2.72 \$3.44 \$2.64 \$2.64 \$2.64	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 51.73 52.10 52.22 54.06 57.61 52.22 54.06 57.61 52.22 54.06 57.61 52.22 54.06 57.61 52.22 54.06 57.61 52.22 54.06 52.22 54.06 52.25 51.75 54.97 52.85 52.88 53.64 52.79 52.85 52.88 53.64 52.79 52.85 52.88 53.64 52.79 52.85 52.88 53.64 52.79 52.85 52.88 53.64 52.79	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08 \$56.63 \$50.71 \$120.85 \$216.47 \$101.97 \$62.40 \$119.08 \$64.98 \$73.82 \$91.66
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows <u>Company</u> American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows <u>Company</u> American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation	IDA NEE NU OTTR PNW PNM POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM POR SO WR Ticker AEP CNL DUK EDE DUK	Initial Outflow (\$52.51) (\$51.44) (\$72.19)	43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.92 \$0.78 \$1.05 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.20 \$0.97 \$2.11 \$0.69 \$1.20 \$2.07 \$1.22 [65] 5/30/14 \$0.00 \$0.00 \$0.00	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.20 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12 \$1.28 \$0.76 \$1.20 \$2.12 \$1.28	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98 \$0.95 \$0.95 \$1.17 \$1.75 \$3.01 \$1.33 \$0.91 \$2.40 \$0.95 \$1.17 \$1.75 \$3.01 \$1.33 \$0.91 \$2.40 \$0.84 \$1.20 \$2.18 \$1.35	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04 \$1.24 \$1.81 \$2.95 \$0.97 \$1.04 \$1.24 \$1.90 \$3.24 \$1.41 \$0.87 \$2.56 \$0.93 \$1.20 \$3.24 \$1.41 \$0.87 \$2.56 \$0.93 \$1.20 \$3.24 \$1.42 \$1.42 \$1.41 \$0.87 \$2.23 \$1.42 \$1.81 \$2.23 \$1.42	57.00% 58.00% 59.00% 64.00% 49.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.19 \$2.28 \$1.19 \$2.28 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.49 \$0.83 \$2.73 \$1.03 \$1.22 \$0.98 \$1.14 \$0.83 \$2.73 \$1.03 \$1.29 \$0.83 \$2.73 \$1.03 \$1.29 \$2.28 \$1.49 \$0.83 \$2.73 \$1.03 \$1.29 \$2.28 \$1.49	58.44% 59.29% 60.15% 64.44% 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65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21 \$3.52 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21 \$3.52 \$1.87 \$1.92 \$2.67 \$1.95 [74] 6/30/22 \$3.08 \$2.74 \$3.08 \$2.74 \$3.08	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.58 \$1.68 \$3.00 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.21 \$1.58 \$1.68 \$3.74 \$2.07 \$2.10 \$2.79 \$2.08	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 87.05% 87.05% 81.08 \$1.78 \$3.20 \$4.28 \$1.38 \$1.68 \$1.78 \$3.25 \$6.09 \$2.60 \$1.40 \$3.25 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.31 \$2.23 \$2.31 \$2.23 \$2.31 \$2.23 \$2.31 \$2.23	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 57.05% 53.70 53.38 54.53 51.48 53.44 54.21 51.48 53.44 54.21 51.48 54.21 52.41 52.36	67.05% 54.79 \$3.63 \$6.81 \$2.91 \$1.57 \$4.45 \$2.55 \$2.58 \$3.26 \$2.50 \$2.50 \$3.91 \$3.57 \$4.45 \$2.55 \$2.58 \$3.26 \$2.50 \$3.91 \$3.57 \$4.45 \$2.55 \$2.58 \$3.26 \$3.26 \$3.91 \$3.57 \$4.45 \$2.55 \$2.58 \$3.26 \$3.26 \$3.91 \$3.57 \$4.45 \$2.55 \$2.50 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.57 \$4.45 \$2.55 \$3.26 \$3.26 \$3.26 \$3.26 \$3.57 \$4.45 \$2.55 \$3.26 \$3.26 \$3.26 \$3.57 \$4.45 \$2.55 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.57 \$4.45 \$3.57 \$4.45 \$3.57 \$4.45 \$3.57 \$4.45 \$3.57 \$4.79	67.05% 51.63 \$1.98 \$2.10 \$3.84 \$7.20 \$3.07 \$1.66 \$4.70 \$2.69 \$2.72 \$3.44 \$2.64 \$2.64	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 51.75 \$4.37 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.73 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.75 \$4.97 \$2.85 \$1.75 \$1.75 \$4.97 \$2.85 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08 \$56.63 \$50.71 \$120.85 \$216.47 \$101.97 \$62.40 \$119.08 \$64.98 \$73.82 \$91.66
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows <u>Company</u> American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows <u>Company</u> American Electric Power Company, Inc. Cleco Corporation	IDA NEE NU OTTR PNW PNM POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM POR SO WR Ticker CNL	Initial Outflow (\$52.51) (\$51.44)	43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 61.00% 55.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.92 \$0.78 \$1.05 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.20 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.69 \$1.20 \$2.07 \$1.22	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12 \$1.28 \$0.76 \$1.20 \$2.12 \$1.28	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98 \$0.95 \$0.95 \$1.71 \$2.98 \$0.95 \$0.95 \$1.17 \$1.75 \$3.01 \$1.33 \$0.91 \$2.40 \$0.84 \$1.33 \$0.91 \$2.40 \$0.84 \$1.35 \$1.35 \$1.35	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04 \$1.24 \$1.90 \$3.24 \$1.41 \$0.87 \$2.56 \$0.93 \$1.42 \$1.41 \$0.87 \$2.56 \$0.93 \$1.20 \$2.23 \$1.42 [68] [68]	57.00% 58.00% 59.00% 64.00% 49.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$1.19 \$2.28 \$1.103 \$1.19 \$2.28 \$1.49 \$0.83 \$1.19 \$2.28 \$1.49 \$0.83 \$1.19 \$2.28 \$1.149 \$0.83 \$1.19 \$2.28 \$1.149 \$0.83 \$1.19 \$2.28 \$1.192 \$2.92	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] 2018 \$2.45 \$2.05 \$3.06 \$1.02 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$1.35 \$2.15 \$3.78 \$1.62 \$1.35 \$2.15 \$3.78 \$1.62 \$1.35 \$2.45 \$1.56	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40 \$2.28 \$4.10 \$1.76 \$0.97 \$3.00 \$1.34 \$1.45 \$2.41 \$1.64 [71] 6/30/19 \$2.59 \$2.20	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11 \$1.34 \$1.46 \$2.42 \$4.45 \$1.91 \$1.46 \$2.42 \$4.45 \$1.91 \$1.46 \$2.42 \$4.45 \$1.91 \$1.46 \$2.42 \$4.45 \$1.91 \$1.51 \$1.51 \$1.51 \$1.51 \$1.51 \$1.59 \$2.48 \$1.73	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16 \$1.41 \$1.52 \$2.58 \$4.82 \$2.07 \$1.13 \$3.33 \$1.68 \$1.74 \$2.57 \$1.83 \$1.74 \$2.57 \$1.83	64.18% 64.46% 64.75% 66.18% 62.18% 62.18% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21 \$3.52 \$1.87 \$1.92 \$2.67 \$1.92 \$2.67 \$1.95 [74] [74]	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.30 \$1.58 \$1.68 \$3.00 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.07 \$2.10 \$2.79 \$2.08	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 87.05% 87.05% 83.20 \$4.28 \$1.38 \$1.68 \$1.78 \$3.25 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.31 \$2.23	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 57.05% 51.48 51.77 51.88 53.44 52.41 52.36 52.36	67.05% 53.91 \$3.57 \$4.79 \$3.63 \$6.81 \$2.91 \$1.57 \$4.45 \$2.55 \$2.58 \$3.26 \$2.50	67.05% 5.06 \$1.63 \$1.98 \$2.10 \$3.84 \$7.20 \$3.07 \$1.66 \$4.70 \$2.69 \$2.72 \$3.44 \$2.64 \$2.64 \$3.78 \$2.64	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 53.5 \$1.73 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.73 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$2.88 \$3.64 \$2.79 [80] [80] [80] [80] [80] [80] [80] [80]	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08 \$56.63 \$50.71 \$120.85 \$216.47 \$101.97 \$62.40 \$119.08 \$64.98 \$73.82 \$91.66
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows <u>Company</u> American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows <u>Company</u> American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company	IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL EDE BA NEE NU OTTR PNW POR SO WR Ticker AEP CNL DUK EDE SO WR	Initial Outflow (\$52.51) (\$51.44) (\$72.19) (\$24.01)	43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.92 \$0.78 \$1.48 \$1.05 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.20 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.00 \$2.07 \$1.22	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26 \$0.94 \$2.25 \$0.76 \$1.21 \$1.28 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12 \$1.28 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12 \$1.28	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98 \$0.95 \$1.17 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\$2.85 \$1.18 \$1.31 \$2.34 \$1.56	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40 \$2.28 \$4.10 \$1.27 \$1.40 \$1.76 \$0.97 \$3.00 \$1.34 \$1.45 \$2.41 \$1.64 [71] 6/30/19 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11 \$1.34 \$1.46 \$2.42 \$4.45 \$1.91 \$1.46 \$2.42 \$4.45 \$1.91 \$1.46 \$2.42 \$4.45 \$1.91 \$1.04 \$2.42 \$4.45 \$1.91 \$1.51 \$1.51 \$1.51 \$1.51 \$1.51 \$1.51 \$1.52 \$1.51 \$1.51 \$1.59 \$2.48 \$1.73	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16 \$1.41 \$1.52 \$2.58 \$4.82 \$2.07 \$1.13 \$3.33 \$1.68 \$1.74 \$2.57 \$1.83 \$1.68 \$1.74 \$2.57 \$1.83 \$1.68 \$1.74 \$2.57 \$1.83	64.18% 64.46% 64.75% 66.18% 61.89% 62.18% 68.46% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21 \$3.52 \$1.23 \$1.23 \$1.95 [74] 6/30/22 \$3.08 \$2.74 \$3.79 \$1.23 \$1.23 \$1.23 \$1.23 \$1.23 \$1.50 \$1.60	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.30 \$1.58 \$1.68 \$3.00 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.96 \$2.08	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 87.05% 83.20 \$4.28 \$1.38 \$1.68 \$1.78 \$3.25 \$6.09 \$2.60 \$1.40 \$3.25 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.31 \$2.23 \$2.23 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.31 \$2.23 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.31 \$2.23 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.31 \$2.23 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.31 \$2.23	67.05% 83.38 \$4.53 \$1.46 \$2.75 \$1.48 \$4.21 \$2.44 \$2.44 \$2.44 \$2.36 \$2.36 \$2.36 \$3.38 \$4.53 \$1.46 \$2.36	67.05% 53.91 \$3.57 \$4.79 \$3.63 \$6.81 \$2.91 \$1.57 \$4.45 \$2.55 \$2.58 \$3.26 \$2.50 \$3.26 \$3.26 \$3.26 \$3.27 \$4.79 \$1.54 \$2.55 \$2.58 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.27 \$4.79 \$1.57 \$4.45 \$2.55 \$2.58 \$3.26 \$3.26 \$3.27 \$4.79 \$1.57 \$4.45 \$2.55 \$2.58 \$3.26 \$3.26 \$3.27 \$1.57 \$4.79 \$1.57 \$4.45 \$2.55 \$2.58 \$3.26 \$3.26 \$2.50 \$3.57 \$4.79 \$1.57	67.05% 5.06 \$1.63 \$1.98 \$2.10 \$3.84 \$2.72 \$3.07 \$1.66 \$4.70 \$2.69 \$2.72 \$3.44 \$2.64 \$2.64 \$3.78 \$5.06 \$1.63 \$2.72 \$3.44 \$2.64 \$3.78 \$5.06 \$1.63 \$2.72 \$3.44 \$2.64	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 51.75 \$4.37 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.73 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$2.88 \$3.64 \$2.79 [80] 6/30/28	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08 \$56.63 \$50.71 \$120.85 \$216.47 \$101.97 \$62.40 \$119.08 \$64.98 \$73.82 \$91.66
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Southern Company Westar Energy, Inc.	IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL EDE GXP HDA EDE NW PNM POR SO WR Ticker AEP CNL EDE SO WR	Initial Outflow (\$52.51) (\$51.44) (\$72.19) (\$24.01) (\$26.14) (\$24.04) (\$54.88)	43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.92 \$0.78 \$1.05 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.20 \$0.97 \$2.11 \$0.69 \$1.20 \$2.07 \$1.22	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12 \$1.28 \$0.76 \$1.20 \$2.12 \$1.28 \$0.76 \$1.20 \$2.12 \$1.28	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98 \$0.95 \$0.95 \$1.17 \$1.75 \$3.01 \$1.33 \$0.91 \$2.40 \$0.84 \$1.20 \$2.18 \$1.33 \$0.91 \$2.40 \$0.84 \$1.20 \$2.18 \$1.35 \$1.17 \$1.35	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04 \$1.24 \$1.90 \$3.24 \$1.41 \$0.87 \$2.56 \$0.93 \$1.42 \$1.41 \$0.87 \$2.56 \$0.93 \$1.20 \$2.23 \$1.42 [68] 6/30/16 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04 \$1.24 \$1.90	57.00% 58.00% 59.00% 64.00% 49.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.14 \$1.31 \$2.28 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.14 \$1.31 \$2.28 \$1.14 \$1.31 \$2.28 \$1.49	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] 2018 \$2.45 \$2.05 \$3.06 \$1.02 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$1.20 \$1.35 \$1.18 \$1.31 \$2.34 \$1.56 [70] 6/30/18 \$2.45 \$2.05 \$3.06 \$1.02 \$1.20 \$1.20 \$1.20 \$1.20 \$1.35 \$2.15	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40 \$1.76 \$0.97 \$3.00 \$1.34 \$1.45 \$2.41 \$1.64 [71] 6/30/19 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40 \$2.59 \$2.20 \$3.22 \$1.06	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11 \$1.34 \$1.46 \$2.42 \$4.45 \$1.91 \$1.46 \$2.42 \$4.45 \$1.91 \$1.51 \$1.51 \$1.51 \$1.51 \$1.51 \$1.51 \$1.51 \$1.51 \$1.51 \$1.51 \$1.51 \$1.51 \$1.51 \$1.51 \$1.51 \$1.51 \$1.51 \$1.51 \$1.52 \$2.48 \$1.73	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16 \$1.41 \$1.52 \$2.58 \$4.82 \$2.07 \$1.13 \$3.33 \$1.68 \$1.74 \$2.57 \$1.83 \$1.68 \$1.74 \$2.57 \$1.83 \$1.68 \$1.74 \$2.57 \$1.83	64.18% 64.46% 64.75% 66.18% 62.18% 62.18% 63.46% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21 \$3.52 \$1.23 \$1.60 \$2.67 \$1.95 [74] 6/30/22 \$3.08 \$2.74 \$3.79 \$1.95	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.58 \$1.68 \$3.00 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.07 \$2.10 \$2.79 \$2.08 [75] 6/30/23 \$3.28 \$2.96 \$4.03 \$1.58 \$1.68 \$3.28 \$2.96 \$4.03 \$3.28 \$2.96 \$2.08	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 87.05% 87.05% 83.20 \$4.28 \$1.38 \$1.68 \$1.78 \$3.25 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.31 \$2.23 \$2.23 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.31 \$2.23 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.31 \$2.23 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.31 \$2.23 \$2.35 \$3.20 \$3.20 \$3.20 \$3.20 \$3.20 \$3.20 \$3.20 \$3.20 \$3.20 \$3.20 \$2.31 \$2.23 \$2.31 \$2.23 \$2.32 \$2.31 \$2.23 \$2.32 \$2.31 \$2.23 \$2.32 \$2.31 \$2.23 \$2.32 \$2.33 \$2.32 \$2.33 \$2.33 \$2.35	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 53.70 \$3.38 \$4.53 \$1.46 \$1.77 \$1.88 \$3.44 \$6.44 \$2.75 \$1.48 \$3.44 \$6.44 \$2.75 \$1.48 \$3.44 \$2.41 \$2.42 \$3.08 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IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL EDE GXP HE IDA NEE NW PNM POR SO WR Ticker AEP CNL EDE GXP HE IDA NEE NU OTTR PNW PNM POR SO WR	Initial Outflow (\$52.51) (\$51.44) (\$72.19) (\$24.01) (\$26.14) (\$24.04) (\$54.88) (\$97.12)	43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 61.00% 55.00% 55.00% 55.00% 81.05 \$1.52 \$3.02 \$0.92 \$0.78 \$1.52 \$3.02 \$0.92 \$0.78 \$1.52 \$3.02 \$0.92 \$0.78 \$1.52 \$3.02 \$0.92 \$0.78 \$1.05 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.20 \$0.97 \$2.11 \$0.69 \$1.20 \$2.07 \$1.22 [65] 5/30/14	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.20 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12 \$1.28 \$0.76 \$1.20 \$2.12 \$1.28 \$0.76 \$1.20 \$2.12 \$1.28	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% 50.95 51.17 52.15 51.71 52.98 50.95 51.17 52.15 51.71 52.98 50.95 51.17 53.01	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04 \$1.24 \$1.90 \$3.24 \$1.41 \$0.87 \$2.56 \$0.93 \$1.20 \$3.24 \$1.41 \$0.87 \$2.56 \$0.93 \$1.20 \$3.24 \$1.42	57.00% 58.00% 59.00% 64.00% 49.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] 2018 \$2.45 \$2.05 \$3.06 \$1.02 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$1.20 \$1.35 \$2.15 \$3.78 \$1.56 [70] 6/30/18 \$2.45 \$2.05 \$3.06 \$1.20 \$1.20 \$1.20 \$1.35 \$2.15 \$3.78	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40 \$2.28 \$4.10 \$1.76 \$0.97 \$3.00 \$1.34 \$1.45 \$2.41 \$1.64 [71] 6/30/19 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40 \$2.59 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11 \$1.34 \$1.46 \$2.42 \$4.45 \$1.91 \$1.04 \$3.15 \$1.51 \$1.51 \$1.51 \$1.51 \$1.59 \$2.48 \$1.73 \$3.39 \$1.11 \$1.59 \$2.48 \$1.73	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16 \$1.41 \$1.52 \$2.58 \$4.82 \$2.07 \$1.13 \$3.33 \$1.68 \$1.74 \$2.57 \$1.83 \$1.68 \$1.74 \$2.57 \$1.83 \$1.68 \$1.74 \$2.57 \$1.83 \$1.68 \$1.74 \$2.57 \$1.83	64.18% 64.46% 64.75% 66.18% 62.18% 62.18% 62.18% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21 \$3.52 \$1.23 \$1.50 \$1.87 \$1.92 \$2.67 \$1.95 [74] 6/30/22 \$3.08 \$2.74 \$3.08 \$2.74 \$1.95	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.30 \$1.58 \$1.68 \$3.00 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.41 \$1.30 \$5.64 \$2.07 \$2.10 \$2.79 \$2.08 [75] 6/30/23 \$3.28 \$2.96 \$4.03 \$1.58 \$1.68 \$3.00 \$5.64	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 87.05% 87.05% 87.05% 81.08 \$1.28 \$1.38 \$1.68 \$1.78 \$3.25 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.31 \$2.23 \$2.01 \$2.23 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.31 \$2.23 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.31 \$2.23 \$6.09 \$2.60 \$1.40 \$3.98 \$2.28 \$2.31 \$2.23 \$3.20 \$3.25 \$3.00	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 57.05% 51.05% 51.48 51.77 51.88 53.44 52.41 52.55 53.70 53.38 54.53 51.46 51.77 51.88 53.44 51.46 51.77 51.88 53.44 51.46 51.77 51.88 53.44 51.46 51.77 51.88 53.44 51.46 51.77 51.88 53.44 51.46 51.77 51.88 53.44 51.46 51.77 51.88 53.44 51.46 51.77 51.88 53.44 51.46 51.77 51.88 53.44 51.46 51.77 51.88 53.44 51.46 51.77 51.88 51.46 51.77 51.88 51.46 51.77 51.88 51.46 51.77 51.88 51.46 51.46 51.77 51.88 51.46 51.77 51.88 51.44 51.46 51.77 51.88 51.44 51.46 51.77 51.88 51.44	67.05% 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Northeast Utilities	IDA NEE NU PNW PNM POR SO WR Ticker AEP CNLK E GXP HE A NEE NU PNW POR SO WR Ticker AEP CNLK E GXP HE A NEE NU CNLK E GXP HE A NU CNLK PNW POR SO WR	Initial Outflow (\$52.51) (\$51.44) (\$72.19) (\$24.01) (\$26.14) (\$24.04) (\$54.88) (\$97.12) (\$45.96)	43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 61.00% 55.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.92 \$0.78 \$1.52 \$3.02 \$0.92 \$0.78 \$1.52 \$3.02 \$0.92 \$0.78 \$1.52 \$3.02 \$0.92 \$0.78 \$1.52 \$3.02 \$0.92 \$0.78 \$1.20 \$2.07 \$1.20 \$2.07 \$1.20 \$1.20 \$2.07 \$1.20 \$1.20 \$0.69 \$1.20 \$2.07 \$1.22 [65] 5/30/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.20 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12 \$1.28 \$0.76 \$1.20 \$2.12 \$1.28	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98 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\$0.83 \$1.19 \$2.28 \$1.49 \$0.83 \$1.19 \$2.28 \$1.49 \$0.83 \$1.19 \$2.28 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] 2018 \$2.45 \$2.05 \$3.06 \$1.02 \$1.20 \$1.20 \$1.35 \$2.15 \$3.78 \$1.62 \$0.90 \$2.85 \$1.18 \$1.62 \$0.90 \$2.85 \$1.18 \$1.31 \$2.34 \$1.56 [70] 6/30/18 \$2.45 \$2.05 \$3.06 \$1.02 \$1.20 \$1.35 \$2.15 \$3.06 \$1.02 \$1.25 \$3.06 \$1.21 \$1.31 \$2.34 \$1.56	59.87% 60.58% 61.30% 64.87% 54.16% 54.87% 70.58% 62.01% [53] 2019 \$2.20 \$3.22 \$1.06 \$1.27 \$1.40 \$2.28 \$4.10 \$1.76 \$1.40 \$2.28 \$4.10 \$1.76 \$3.00 \$1.34 \$1.45 \$2.41 \$1.45 \$2.41 \$1.45 \$2.41 \$1.64 [71] 6/30/19 \$2.59 \$2.20 \$3.22 \$1.06 \$1.34 \$1.45 \$2.41 \$1.45 \$2.41 \$1.64	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11 \$1.34 \$1.46 \$2.42 \$4.45 \$1.91 \$1.04 \$3.15 \$1.51 \$1.51 \$1.51 \$1.59 \$2.48 \$1.73 \$1.59 \$2.48 \$1.73 \$1.51 \$1.59 \$2.48 \$1.73	62.74% 63.17% 63.60% 65.74% 59.31% 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Northeast Utilities Otter Tail Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation	IDA NEE NU PNW PNM POR SO WR Ticker AEP CNL EDE BA EDE NU PNW PNM POR SO WR Ticker AEP CNL EDE WR POR SO WR Ticker AEP CNL EDE FIDA EDE NU OTTR PNW POR SO WR	Initial Outflow (\$52.51) (\$51.44) (\$72.19) (\$24.01) (\$26.14) (\$24.04) (\$24.04) (\$54.88) (\$97.12) (\$45.96) (\$28.68)	43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 55.00% 55.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.78 \$1.05 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.20 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.07 \$1.22	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26 \$0.94 \$0.86 \$1.11 \$1.20 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12 \$1.28 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12 \$1.28 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12 \$1.28	49.00% 55.50% 73.00% 61.00% 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Projected Annual Data Investor Cash Flows	IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL EDE GXP HDA EDE NW POR SO WR Ticker AEP CNL EDE FIDA EDE NU OTTR PNW POR SO WR	Initial Outflow (\$52.51) (\$51.44) (\$72.19) (\$24.01) (\$26.14) (\$24.04) (\$54.88) (\$97.12) (\$45.96) (\$28.68) (\$55.36)	43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.78 \$1.05 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.20 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.69 \$1.20 \$2.07 \$1.22 [65] 5/30/14 \$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	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26 \$0.94 \$2.25 \$0.76 \$1.20 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12 \$1.28 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12 \$1.28	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% 57.50% 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NextEra Energy, Inc. Notheast Utilities Otter Tail Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation	IDA NEE NU PNW PNM POR SO WR Ticker AEP CNL EDE BA EDE NU PNW PNM POR SO WR Ticker AEP CNL EDE WR POR SO WR Ticker AEP CNL EDE FIDA EDE NU OTTR PNW POR SO WR	Initial Outflow (\$52.51) (\$51.44) (\$72.19) (\$24.01) (\$26.14) (\$24.04) (\$24.04) (\$54.88) (\$97.12) (\$45.96) (\$28.68)	43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 55.00% 55.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.78 \$1.05 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.20 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.11 \$0.97 \$2.07 \$1.22	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26 \$0.94 \$0.86 \$1.11 \$1.20 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12 \$1.28 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12 \$1.28 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12 \$1.28	49.00% 55.50% 73.00% 61.00% 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Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation	IDA NEE NU PNW PNM POR SO WR Ticker AEP CNLK EGXP HEA NU OTTR PNW POR SO WR Ticker AEP CNLK EGXP HEA NU OTTR PNW POR SO WR SO WR	Initial Outflow (\$52.51) (\$51.44) (\$72.19) (\$24.01) (\$26.14) (\$24.04) (\$54.88) (\$97.12) (\$45.96) (\$28.68) (\$25.36) (\$27.74) (\$32.84) (\$44.28)	43.00% 54.00% 59.00% 87.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.52 \$3.02 \$0.92 \$0.78 \$1.52 \$3.02 \$0.92 \$0.78 \$1.52 \$3.02 \$0.92 \$0.78 \$1.52 \$3.02 \$0.92 \$0.78 \$1.52 \$3.02 \$0.92 \$0.78 \$1.20 \$2.07 \$1.20 \$2.07 \$1.20 \$2.07 \$1.20 \$2.07 \$1.22 [65] 5/30/14 \$0.00	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26 \$0.94 \$0.94 \$0.94 \$0.94 \$0.94 \$0.94 \$0.94 \$0.94 \$0.94 \$0.94 \$1.20 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12 \$1.28 [66] 12/31/14 \$1.20 \$0.92 \$1.27 \$0.63 \$0.88 \$1.58 \$0.72 \$0.63 \$0.88 \$1.58 \$0.72 \$0.63 \$0.88 \$1.58 \$0.72 \$0.63 \$0.88 \$1.58 \$0.72 \$0.63 \$0.88 \$1.27 \$0.42 \$0.72 \$0.42 \$0.72 \$1.24	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.15 \$1.71 \$2.98 \$0.95 \$1.71 \$1.75 \$3.01 \$1.33 \$0.91 \$2.40 \$0.84 \$1.20 \$2.18 \$1.35 (5) \$1.71 \$2.18 \$1.35 (5) \$1.71 \$2.98 \$0.95 \$1.17 \$1.75 \$3.01 \$1.33 \$0.91 \$2.40 \$0.84 \$1.20 \$2.15 \$1.71 \$2.98 \$0.95 \$1.71 \$1.75 \$3.01 \$1.33 \$0.91 \$2.15 \$1.71 \$2.98 \$0.95 \$1.71 \$2.15 \$1.71 \$1.75 \$3.01 \$2.15 \$1.71 \$2.98 \$0.95 \$1.71 \$2.15 \$1.71 \$2.15 \$1.71 \$2.15 \$1.71 \$1.75 \$3.01 \$2.15 \$1.71 \$2.15 \$1.71 \$2.98 \$0.95 \$0.95 \$1.71 \$2.15 \$1.71 \$2.15 \$1.71 \$2.98 \$0.95 \$0.95 \$1.71 \$2.15	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04 \$1.24 \$1.90 \$3.24 \$1.41 \$0.87 \$2.56 \$0.93 \$1.20 \$2.23 \$1.42 [68] 6/30/16 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04 \$1.20 \$2.23 \$1.42 [68] 6/30/16	57.00% 58.00% 59.00% 64.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.49 \$0.83 \$2.73 \$1.03 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$2.73 \$1.03 \$1.03 \$1.03 \$1.19 \$2.28	58.44% 59.29% 60.15% 64.44% 51.58% 52.44% 71.29% 61.01% [52] 2018 \$2.45 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\$3.58 \$1.16 \$1.74 \$1.52	64.18% 64.46% 64.75% 66.18% 62.18% 62.18% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21 \$3.52 \$1.87 \$1.92 \$2.67 \$1.95 [74] 6/30/22 \$3.08 \$2.74 \$3.79 \$1.23 \$1.92 \$1.95 [74] 6/30/22 \$3.08	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.30 \$1.58 \$1.68 \$3.00 \$5.64 \$2.41 \$1.30 \$3.74 \$2.07 \$2.10 \$2.79 \$2.08 [75] 6/30/23 \$3.28 \$2.96 \$4.03 \$1.58 \$1.68 \$3.00 \$5.64 \$2.41 \$1.30 \$3.74 \$2.07 \$2.08	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 87.05% 87.05% 87.05% 87.05% 81.08 81.78 81.68 81.78 83.25 86.09 82.60 81.40 83.98 82.28 82.31 82.91 83.25 86.09 83.20 84.28 82.31 83.25 86.09 83.20 84.28 82.31 83.25 86.09 83.20 84.28 82.31 83.25 86.09 83.20 84.28 81.38 81.68 81.78 83.25 86.09 83.20 84.28 81.38 81.68 81.78 83.25 85.00 83.20 84.28 81.38 81.68 81.78 83.25 85.00 83.20 84.28 81.38 81.68 81.78 83.25 85.09 82.60 83.20 84.28 83.25 85.09 83.20 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52.5	67.05% 51.63 \$1.63 \$2.10 \$2.69 \$2.72 \$3.44 \$2.64 \$1.63 \$1.98 \$5.06 \$1.63 \$2.72 \$3.44 \$2.64 \$1.63 \$1.98 \$2.72 \$3.44 \$2.64 \$1.63 \$1.98 \$2.72 \$3.44 \$2.64 \$1.63 \$1.98 \$2.72 \$3.44 \$2.64 \$1.63 \$1.98 \$2.72 \$3.44 \$2.64 \$1.63 \$1.98 \$2.10 \$3.84 \$5.06 \$1.63 \$1.98 \$2.10 \$3.84 \$2.69 \$2.72 \$3.84	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 53.5 \$1.73 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.73 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.73 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$2.88 \$3.64 \$2.79 [80] 6/30/28 \$117.60 \$117.59 \$159.13 \$52.81 \$52.81 \$52.81 \$52.81 \$52.94 \$117.59 \$159.13 \$52.81 \$52.81 \$52.94 \$124.05 \$52.94	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08 \$56.63 \$50.71 \$120.85 \$216.47 \$101.97 \$62.40 \$119.08 \$64.98 \$73.82 \$91.66
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows <u>Company</u> American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows <u>Company</u> American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows <u>Company</u> American Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation Pi	IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNLK EGXP HDA EGXP HDA EGXP HDA SO WR Ticker AEP CNLK EGXP HDA NU OTTR PNW POR SO WR	Initial Outflow (\$52.51) (\$51.44) (\$72.19) (\$24.01) (\$26.14) (\$24.04) (\$54.88) (\$57.12) (\$45.96) (\$28.68) (\$55.36) (\$27.74) (\$32.84)	43.00% 54.00% 59.00% 87.00% 58.00% 45.00% 61.00% 55.00% 55.00% 55.00% 81.05 \$1.52 \$3.02 \$0.92 \$0.78 \$1.52 \$3.02 \$0.92 \$0.78 \$1.52 \$3.02 \$0.92 \$0.78 \$1.52 \$3.02 \$0.92 \$0.78 \$1.05 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.48 \$2.61 \$1.20 \$0.97 \$2.11 \$0.69 \$1.20 \$2.07 \$1.22 [65] 5/30/14 \$0.00	46.00% 54.75% 80.00% 59.50% 46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.07 \$1.61 \$3.00 \$0.94 \$0.86 \$1.11 \$1.61 \$2.81 \$1.26 \$0.94 \$2.25 \$0.76 \$1.20 \$2.12 \$1.28 \$0.76 \$1.20 \$2.12 \$1.28 \$0.76 \$1.20 \$2.12 \$1.28 \$0.76 \$1.20 \$2.12 \$1.28	49.00% 55.50% 73.00% 61.00% 47.00% 55.50% 73.50% 57.50% 50.95 51.17 52.15 51.33 50.95 51.17 52.15 51.71 52.98 50.95 51.17 52.15 51.71 52.98 50.95 51.17 51.75 53.01 51.33 50.95 50.95 51.17 51.75 51.71 52.15 51.71 52.15 51.71 52.15 51.71 52.15 51.71 52.15 51.71 52.15 51.71 52.15 51.71 52.15 51.71 52.40 50.95 50.95 50.95 51.17 52.15 51.71 52.15 51.17 51.17 52.15 51.17 51.1	56.25% 58.25% 66.00% 62.50% 48.00% 52.75% 72.75% 58.75% [50] 2016 \$2.24 \$1.81 \$2.95 \$0.97 \$1.04 \$1.24 \$1.90 \$3.24 \$1.41 \$0.87 \$2.56 \$0.93 \$1.20 \$2.23 \$1.42 [68] 6/30/16 \$2.24 \$1.41 \$2.95 \$0.97 \$1.04 \$1.20 \$2.23 \$1.42	57.00% 58.00% 59.00% 64.00% 50.00% 72.00% 60.00% [51] 2017 \$2.33 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$2.73 \$1.03 \$1.19 \$2.28 \$1.49 \$0.83 \$2.73 \$1.03 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$1.92 \$2.92 \$0.98 \$1.14 \$1.31 \$2.05 \$3.48 \$1.49 \$0.83 \$1.92 \$2.92 \$0.98 \$1.14 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\$1.64	61.31% 61.88% 62.45% 65.31% 56.73% 57.31% 69.88% 63.02% [54] 2020 \$2.74 \$2.37 \$3.39 \$1.11 \$1.34 \$1.46 \$2.42 \$4.45 \$1.91 \$1.04 \$3.15 \$1.51 \$1.59 \$2.48 \$1.73 [72] 6/30/20 \$2.74 \$3.39 \$1.11 \$1.59 \$2.48 \$1.73	62.74% 63.17% 63.60% 65.74% 59.31% 59.74% 69.17% 64.03% [55] 2021 \$2.90 \$2.55 \$3.58 \$1.16 \$1.41 \$1.52 \$2.58 \$4.82 \$2.07 \$1.13 \$3.33 \$1.68 \$1.74 \$2.57 \$1.83 [73] 6/30/21 \$2.90 \$2.55 \$3.58 \$1.74 \$2.57 \$1.83	64.18% 64.46% 64.75% 66.18% 62.18% 62.18% 63.46% 65.03% [56] 2022 \$3.08 \$2.74 \$3.79 \$1.23 \$1.50 \$1.60 \$2.77 \$5.22 \$2.23 \$1.21 \$3.52 \$1.87 \$1.95 [74] 6/30/22 \$3.08 \$2.74 \$3.79 \$1.92 \$1.95	65.61% 65.75% 65.90% 66.61% 64.47% 64.61% 67.75% 66.04% [57] 2023 \$3.28 \$2.96 \$4.03 \$1.30 \$1.58 \$1.68 \$3.00 \$5.64 \$2.41 \$1.30 \$3.74 \$2.07 \$2.10 \$2.79 \$2.08 [75] 6/30/23 \$3.28 \$2.96 \$4.03 \$1.58 \$1.68 \$3.20 \$5.64 \$2.41 \$1.30 \$3.28 \$2.96 \$4.03 \$3.74 \$2.07 \$2.10	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 87.05% 87.05% 87.05% 81.08 81.78 81.68 81.78 81.68 81.78 82.28 82.31 82.23 82.31 82.23 83.50 83.20 84.28 82.31 82.23 83.50 83.20 84.28 82.31 82.23 83.50 83.20 84.28 82.31 82.23 83.50 83.20 83.50 83.20 84.28 82.31 82.23 83.50 83.20 83.50 83.20 83.50 83.20 83.50 83.20 84.28 82.31 83.50 83.20 83.50 83.20 83.50 83.20 83.50 83.20 83.50 83.20 83.50 83.20 83.50 83.20 83.50 83.20 83.50 83.20 83.50 83.20 83.50 83.20 83.50 83.20 83.50 83.20 83.50 83.20 8	67.05% 53.38 \$4.53 \$1.46 \$2.41 \$2.41 \$2.41 \$2.44 \$3.08 \$2.36 \$3.70 \$3.38 \$4.53 \$1.46 \$2.41 \$2.41 \$2.41 \$2.41 \$2.41 \$2.41 \$2.41 \$2.42 \$3.70 \$3.38 \$4.53 \$1.46 \$1.77 \$1.88 \$4.53 \$1.46 \$1.77 \$1.88 \$4.53 \$1.46 \$2.36 \$3.70 \$3.38 \$4.53 \$1.46 \$1.77 \$1.88 \$4.53 \$1.46 \$1.77 \$1.88 \$4.53 \$1.46 \$1.77 \$1.88 \$4.53 \$1.46 \$1.77 \$1.88 \$4.53 \$1.46 \$1.77 \$1.88 \$3.44 \$2.36 \$1.46 \$1.77 \$1.88 \$4.53 \$1.46 \$1.77 \$1.88 \$3.44 \$2.75 \$1.48 \$4.53 \$1.46 \$1.77 \$1.88 \$3.44 \$2.75 \$1.48 \$4.53 \$1.46 \$1.77 \$1.88 \$3.44 \$2.75 \$1.48 \$3.44 \$2.75 \$1.48 \$3.44 \$2.75 \$1.48 \$3.44 \$2.75 \$1.48 \$3.44 \$2.75 \$1.48	67.05% 51.54 51.54 52.55 52.58 53.26 52.50 53.91 53.57 54.79 51.54 52.55 52.58 53.57 54.79 51.54 52.55 52.58 53.57 54.79 51.54 52.55 52.58 53.57 54.79 51.54 52.55 52.58 53.63 54.79 51.54 51.54 52.55	67.05% 5.06 \$1.63 \$1.98 \$2.10 \$2.69 \$2.72 \$3.44 \$2.64 \$2.64 \$2.64 \$2.69 \$2.72 \$3.44 \$2.64 \$2.60 \$1.63 \$1.98 \$5.06 \$1.63 \$2.72 \$3.44 \$2.64 \$2.72 \$3.44 \$2.64 \$2.72 \$3.84 \$2.10 \$3.84 \$2.10 \$3.84 \$2.10 \$3.84 \$2.10 \$3.84 \$2.10 \$3.84 \$2.10 \$3.84 \$2.64 \$2.72 \$3.44 \$2.64 \$2.10 \$3.84 \$2.10 \$3.84 \$2.10 \$3.84 \$2.10 \$3.84 \$2.10 \$3.78 \$2.69 \$3.84 \$7.20 \$3.07 \$1.66 \$1.63 \$1.98 \$2.10 \$3.84 \$2.10 \$3.84 \$2.10 \$3.78 \$2.69 \$3.07 \$1.66 \$4.70 \$3.84 \$2.10 \$3.84	67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 67.05% 57.05% 57.05% 53.5 \$1.73 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.73 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.73 \$2.10 \$2.22 \$4.06 \$7.61 \$3.25 \$1.75 \$4.97 \$2.85 \$1.75 \$4.97 \$2.85 \$2.88 \$3.64 \$2.79 [80] 6/30/28 \$117.60 \$117.59 \$159.13 \$52.81 \$52.94 \$124.05 \$52.94 \$124.05 \$52.94 \$124.05 \$67.82 \$76.70	Terminal Value \$113.23 \$113.59 \$153.78 \$51.08 \$56.63 \$50.71 \$120.85 \$216.47 \$101.97 \$62.40 \$119.08 \$64.98 \$73.82 \$91.66

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

Inputs		[1] Stock	[2] EP;	[3] S Growth F	[4] Rate Estim	[5] ates	[6] Long-Term	[7] 1 F	[8] Payout Rat	[9] io	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal					
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratio)				
American Electric Power Company, Inc.	AEP	\$50.54	4.40%	4.79%	4.50%	4.56%	5.71%	64.00%	63.00%	67.05%	(\$0.00)	10.01%	16.51	2.89					
Cleco Corporation Duke Energy Corporation	CNL DUK	\$49.91 \$71.04	8.00% 4.20%	7.00% 4.19%	4.50% 5.00%	6.50% 4.46%	5.71% 5.71%	54.00% 78.00%	57.00% 64.00%	67.05% 67.05%	\$0.00 (\$0.00)	10.14% 9.53%	16.00 18.57	2.80 3.25					
Empire District Electric Company	EDE	\$23.73	3.00%	3.00%	4.00%	3.33%	5.71%	68.00%	64.00%	67.05%	(\$0.00)	9.42%	19.11	3.34					
Great Plains Energy Inc.	GXP	\$25.93 \$24.85	5.10%	5.25%	6.00%	5.45%	5.71% 5.71%	55.00%	66.00%	67.05%	(\$0.00)	9.76%	17.51	3.06					
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$24.85 \$54.47	6.00% 4.00%	3.20% 4.00%	4.00% 2.00%	4.40% 3.33%	5.71% 5.71%	61.00% 43.00%	67.00% 55.00%	67.05% 67.05%	\$0.00 \$0.00	10.61% 9.67%	14.48 17.92	2.53 3.14					
NextEra Energy, Inc.	NEE	\$94.09	6.40%	6.23%	6.00%	6.21%	5.71%	54.00%	57.00%	67.05%	(\$0.00)	9.61%	18.20	3.19					
Northeast Utilities Otter Tail Corporation	NU OTTR	\$44.89 \$29.41	6.90% NA	6.36% 6.00%	8.00% 15.00%	7.09% 10.50%	5.71% 5.71%	59.00% 87.00%	58.00% 59.00%	67.05% 67.05%	\$0.00 \$0.00	9.35% 9.72%	19.51 17.68	3.41 3.09					
Pinnacle West Capital Corporation	PNW	\$29.41 \$54.53	4.10%	4.28%	4.00%	4.13%	5.71%	58.00%	64.00%	67.05% 67.05%	\$0.00 \$0.00	9.72% 10.24%	17.66	3.09 2.74					
PNM Resources, Inc.	PNM	\$26.51	8.50%	8.39%	12.00%	9.63%	5.71%	45.00%	49.00%	67.05%	(\$0.00)	10.97%	13.49	2.36					
Portland General Electric Company Southern Company	POR SO	\$31.86 \$43.16	6.80% 3.70%	11.21% 3.64%	5.00% 3.50%	7.67% 3.61%	5.71% 5.71%	61.00% 75.00%	50.00% 72.00%	67.05% 67.05%	(\$0.00) (\$0.00)	10.84% 10.06%	13.82 16.30	2.42 2.85					
Westar Energy, Inc.	WR	\$34.62	3.70%	2.90%	6.00%	4.20%	5.71%	55.00%	60.00%	67.05%	(\$0.00) \$0.00	10.05%	16.35	2.86					
												DCF Resu		0.00					
											Mean Max		16.74 19.51	2.93 3.41					
											Min	9.35%	13.49	2.36					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
		1.1	[]	[]	[· · ·]	[]	[]	[]	[]		[]	[]	[]	[]	[]	[]		[]	•
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	-
American Electric Power Company, Inc. Cleco Corporation	AEP CNL	\$2.98 \$2.70	\$3.12 \$2.88	\$3.26 \$3.06	\$3.41 \$3.26	\$3.56 \$3.47	\$3.72 \$3.70	\$3.89 \$3.94	\$4.08 \$4.19	\$4.28 \$4.45	\$4.50 \$4.72	\$4.74 \$5.01	\$5.00 \$5.30	\$5.29 \$5.60	\$5.59 \$5.92	\$5.91 \$6.26	\$6.25 \$6.62	\$6.61 \$7.00	
Duke Energy Corporation	DUK	\$3.71	\$3.88	\$4.05	\$4.23	\$4.42	\$4.62	\$4.82	\$5.05	\$5.29	\$5.56	\$5.86	\$6.18	\$6.53	\$6.91	\$7.30	\$7.72	\$8.16	
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	\$1.32 \$1.35	\$1.36 \$1.42	\$1.41 \$1.50	\$1.46 \$1.58	\$1.50 \$1.67	\$1.56 \$1.76	\$1.61 \$1.86	\$1.67 \$1.96	\$1.74 \$2.07	\$1.81 \$2.18	\$1.90 \$2.30	\$2.00 \$2.44	\$2.12 \$2.57	\$2.24 \$2.72	\$2.37 \$2.88	\$2.50 \$3.04	\$2.65 \$3.22	
Hawaiian Electric Industries, Inc.	HE	\$1.35 \$1.67	\$1.42 \$1.74	\$1.50 \$1.82	\$1.58 \$1.90	\$1.67 \$1.98	\$1.76 \$2.07	\$1.00 \$2.16	\$1.96 \$2.26	\$2.07 \$2.37	\$2.18 \$2.49	\$2.30 \$2.62	\$2.44 \$2.77	\$2.93 \$2.93	\$2.72 \$3.09	\$2.00 \$3.27	\$3.04 \$3.46	ъз.22 \$3.65	
IDACORP, Inc.	IDA	\$3.37	\$3.48	\$3.60	\$3.72	\$3.84	\$3.97	\$4.10	\$4.26	\$4.43	\$4.63	\$4.86	\$5.12	\$5.41	\$5.72	\$6.05	\$6.39	\$6.76	
NextEra Energy, Inc. Northeast Utilities	NEE NU	\$4.56 \$1.89	\$4.84 \$2.02	\$5.14 \$2.17	\$5.46 \$2.32	\$5.80 \$2.49	\$6.16 \$2.66	\$6.55 \$2.85	\$6.95 \$3.05	\$7.37 \$3.25	\$7.81 \$3.46	\$8.26 \$3.67	\$8.74 \$3.89	\$9.24 \$4.11	\$9.77 \$4.34	\$10.33 \$4.59	\$10.92 \$4.85	\$11.54 \$5.13	
Otter Tail Corporation	OTTR	\$1.05	\$2.02 \$1.16	\$2.17 \$1.28	\$2.32 \$1.42	\$2.49 \$1.57	\$2.00 \$1.73	\$2.85 \$1.91	\$3.05 \$2.10	\$3.25 \$2.28	\$3.40 \$2.47	\$2.65	\$3.89 \$2.82	\$2.98	\$3.15	\$3.33	\$4.85 \$3.52	\$3.73	
Pinnacle West Capital Corporation	PNW	\$3.50	\$3.64	\$3.79	\$3.95	\$4.11 \$2.04	\$4.28	\$4.46	\$4.66	\$4.87	\$5.11	\$5.38	\$5.67	\$6.00	\$6.34	\$6.70	\$7.08	\$7.49	
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$1.41 \$1.87	\$1.55 \$2.01	\$1.69 \$2.17	\$1.86 \$2.33	\$2.04 \$2.51	\$2.23 \$2.71	\$2.45 \$2.91	\$2.67 \$3.13	\$2.89 \$3.35	\$3.11 \$3.57	\$3.33 \$3.80	\$3.54 \$4.03	\$3.74 \$4.26	\$3.96 \$4.50	\$4.18 \$4.76	\$4.42 \$5.03	\$4.68 \$5.32	
Southern Company	SO	\$2.67	\$2.77	\$2.87	\$2.33 \$2.97	\$3.08	\$3.19	\$3.30	\$3.43	\$3.58	\$3.57 \$3.75	\$3.94	\$4.15	\$4.39	\$4.64	\$4.90	\$5.18	\$5.48	
Westar Energy, Inc.	WR	\$2.15	\$2.24	\$2.33	\$2.43	\$2.53	\$2.64	\$2.75	\$2.87	\$3.01	\$3.16	\$3.32	\$3.50	\$3.71	\$3.92	\$4.14	\$4.38	\$4.63	-
Projected Annual			[24]	[20]	[22]	[24]	[25]	[26]	[27]	[20]	[20]	[40]	[44]	[40]	[42]	[44]	[45]	[46]	
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	•
Company	Ticker		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	_
American Electric Power Company, Inc. Cleco Corporation	AEP CNL		64.00% 54.00%	63.75% 54.75%	63.50% 55.50%	63.25% 56.25%	63.00% 57.00%	63.58% 58.44%	64.16% 59.87%	64.73% 61.31%	65.31% 62.74%	65.89% 64.18%	66.47% 65.61%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Duke Energy Corporation	DUK		78.00%	74.50%	71.00%	67.50%	64.00%	58.44 <i>%</i> 64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05 <i>%</i>	67.05 <i>%</i>	67.05 <i>%</i>	67.05 <i>%</i>	67.05 <i>%</i>	
Empire District Electric Company	EDE		68.00%	67.00%	66.00%	65.00%	64.00%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE		55.00% 61.00%	57.75% 62.50%	60.50% 64.00%	63.25% 65.50%	66.00% 67.00%	66.15% 67.01%	66.30% 67.01%	66.45% 67.02%	66.60% 67.03%	66.75% 67.03%	66.90% 67.04%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
IDACORP, Inc.	IDA		43.00%	46.00%	49.00%	52.00%	55.00%	56.72%	58.44%	60.16%	61.88%	63.60%	65.33%	67.05%	67.05%	67.05%	67.05%	67.05%	
NextEra Energy, Inc.	NEE		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%	
Northeast Utilities Otter Tail Corporation	NU OTTR		59.00% 87.00%	58.75% 80.00%	58.50% 73.00%	58.25% 66.00%	58.00% 59.00%	59.29% 60.15%	60.58% 61.30%	61.88% 62.45%	63.17% 63.60%	64.46% 64.75%	65.75% 65.90%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Pinnacle West Capital Corporation	PNW		58.00%	59.50%	61.00%	62.50%	64.00%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
PNM Resources, Inc.	PNM		45.00%	46.00%	47.00%	48.00%	49.00%	51.58%	54.16%	56.73%	59.31%	61.89%	64.47%	67.05%	67.05%	67.05%	67.05%	67.05%	
Portland General Electric Company Southern Company	POR SO		61.00% 75.00%	58.25% 74.25%	55.50% 73.50%	52.75% 72.75%	50.00% 72.00%	52.44% 71.29%	54.87% 70.58%	57.31% 69.88%	59.74% 69.17%	62.18% 68.46%	64.61% 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%	63.02%	64.03%	65.03%	66.04%	67.05%	67.05%	67.05%	67.05%	67.05%	-
Projected Annual			[47]	[40]	[40]	[50]	[54]	[50]	[50]	[= 4]	[55]	[56]	[57]	[50]	[50]	[60]	[64]	[60]	[60]
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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Value
American Electric Power Company, Inc. Cleco Corporation	AEP CNL		\$1.99 \$1.55	\$2.08 \$1.68	\$2.16 \$1.81	\$2.25 \$1.95	\$2.35 \$2.11	\$2.48 \$2.30	\$2.62 \$2.51	\$2.77 \$2.73	\$2.94 \$2.96	\$3.12 \$3.21	\$3.33 \$3.48	\$3.55 \$3.76	\$3.75 \$3.97	\$3.96 \$4.20	\$4.19 \$4.44	\$4.43 \$4.69	\$109.04 \$111.94
Duke Energy Corporation	DUK		\$3.02	\$3.02	\$3.00	\$2.98	\$2.95	\$3.11	\$3.27	\$3.46	\$3.66	\$3.88	\$4.12	\$4.38	\$4.63	\$4.20 \$4.89	\$5.17	\$5.47	\$151.51
Empire District Electric Company	EDE		\$0.93 \$0.78	\$0.94 \$0.87	\$0.96	\$0.98 \$1.06	\$1.00 \$1.16	\$1.04 \$1.22	\$1.08	\$1.13 \$1.27	\$1.19 \$1.45	\$1.26	\$1.34 \$1.62	\$1.42	\$1.50	\$1.59 \$1.02	\$1.68 \$2.04	\$1.77 \$2.16	\$50.57 \$56.20
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE		\$0.78 \$1.06	\$0.87 \$1.14	\$0.96 \$1.22	\$1.06 \$1.30	\$1.16 \$1.39	\$1.23 \$1.45	\$1.30 \$1.52	\$1.37 \$1.59	\$1.45 \$1.67	\$1.54 \$1.76	\$1.63 \$1.86	\$1.73 \$1.96	\$1.82 \$2.07	\$1.93 \$2.19	\$2.04 \$2.32	\$2.16 \$2.45	\$56.30 \$52.91
IDACORP, Inc.	IDA		\$1.50	\$1.66	\$1.82	\$2.00	\$2.18	\$2.33	\$2.49	\$2.67	\$2.87	\$3.09	\$3.34	\$3.63	\$3.83	\$4.05	\$4.29	\$4.53	\$121.07
NextEra Energy, Inc.			\$2.62 \$1.10	\$2.82 \$1.27	\$3.03 \$1.36	\$3.26 \$1.45	\$3.51 \$1.54	\$3.82 \$1.60	\$4.16 \$1.85	\$4.52 \$2.01	\$4.90 \$2.18	\$5.30 \$2.36	\$5.74 \$2.56	\$6.20 \$2.75	\$6.55 \$2.01	\$6.93 \$3.08	\$7.32 \$3.25	\$7.74 \$3.44	\$210.15 \$100.11
Northeast Utilities Otter Tail Corporation	NU OTTR		\$1.19 \$1.01	\$1.27 \$1.03	\$1.36 \$1.03	\$1.45 \$1.03	\$1.54 \$1.02	\$1.69 \$1.15	\$1.85 \$1.29	\$2.01 \$1.43	\$2.18 \$1.57	\$2.36 \$1.72	\$2.56 \$1.86	\$2.75 \$2.00	\$2.91 \$2.11	\$3.08 \$2.23	\$3.25 \$2.36	\$3.44 \$2.50	\$100.11 \$65.85
Pinnacle West Capital Corporation	PNW		\$2.11	\$2.26	\$2.41	\$2.57	\$2.74	\$2.87	\$3.02	\$3.18	\$3.36	\$3.56	\$3.78	\$4.02	\$4.25	\$4.49	\$4.75	\$5.02	\$117.37
PNM Resources, Inc. Portland General Electric Company	PNM POR		\$0.70 \$1.23	\$0.78 \$1.26	\$0.87 \$1.30	\$0.98 \$1.33	\$1.09 \$1.35	\$1.26 \$1.53	\$1.44 \$1.72	\$1.64 \$1.92	\$1.85 \$2.13	\$2.06 \$2.36	\$2.28 \$2.60	\$2.51 \$2.85	\$2.65 \$3.02	\$2.81 \$3.19	\$2.97 \$3.37	\$3.14 \$3.57	\$63.09 \$73.47
Southern Company	SO		\$1.23 \$2.07	\$1.26 \$2.13	\$1.30 \$2.18	\$1.33 \$2.24	\$1.35 \$2.30	\$1.53 \$2.36	\$1.72 \$2.42	\$1.92 \$2.50	\$2.13 \$2.59	\$2.36 \$2.70	\$2.60 \$2.81	\$2.85 \$2.94	\$3.02 \$3.11	\$3.19 \$3.29	\$3.37 \$3.47	\$3.57 \$3.67	\$73.47 \$89.28
Westar Energy, Inc.	WR		\$1.23	\$1.31	\$1.40	\$1.49	\$1.58	\$1.68	\$1.78	\$1.90	\$2.02	\$2.16	\$2.31	\$2.48	\$2.63	\$2.78	\$2.93	\$3.10	\$75.64
Projected Annual Data		IC 41	[65]	1661	[67]	[60]	[60]	[70]	[74]	1701	[70]	[74]	[75]	[76]	ובבו	[70]	[70]	1001	
Investor Cash Flows		[64] Initial	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	•
Company	Ticker	Outflow	5/30/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	_
American Electric Power Company, Inc.	AEP	(\$50.54)	\$0.00 \$0.00	\$1.20 \$0.04	\$2.16 \$1.81	\$2.25 \$1.05	\$2.35 \$2.11	\$2.48 \$2.20	\$2.62 \$2.51	\$2.77 \$2.73	\$2.94 \$2.96	\$3.12 \$3.21	\$3.33 \$3.49	\$3.55 \$3.76	\$3.75 \$3.07	\$3.96 \$4.20	\$4.19 \$4.44	\$113.46 \$116.63	
Cleco Corporation Duke Energy Corporation	CNL DUK	(\$49.91) (\$71.04)	\$0.00 \$0.00	\$0.94 \$1.82	\$1.81 \$3.00	\$1.95 \$2.98	\$2.11 \$2.95	\$2.30 \$3.11	\$2.51 \$3.27	\$2.73 \$3.46	\$2.96 \$3.66	\$3.21 \$3.88	\$3.48 \$4.12	\$3.76 \$4.38	\$3.97 \$4.63	\$4.20 \$4.89	\$4.44 \$5.17	\$116.63 \$156.98	
Empire District Electric Company	EDE	(\$23.73)	\$0.00	\$0.56	\$0.96	\$0.98	\$1.00	\$1.04	\$1.08	\$1.13	\$1.19	\$1.26	\$1.34	\$1.42	\$1.50	\$1.59	\$1.68	\$52.35	
Great Plains Energy Inc.	GXP	(\$25.93) (\$24.85)	\$0.00 \$0.00	\$0.47 \$0.64	\$0.96 \$1.22	\$1.06 \$1.30	\$1.16 \$1.30	\$1.23 \$1.45	\$1.30 \$1.52	\$1.37 \$1.59	\$1.45 \$1.67	\$1.54 \$1.76	\$1.63 \$1.86	\$1.73 \$1.96	\$1.82 \$2.07	\$1.93 \$2.19	\$2.04 \$2.32	\$58.46 \$55.36	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	(\$24.85) (\$54.47)	\$0.00 \$0.00	\$0.64 \$0.90	\$1.22 \$1.82	\$1.30 \$2.00	\$1.39 \$2.18	\$1.45 \$2.33	\$1.52 \$2.49	\$1.59 \$2.67	\$1.67 \$2.87	\$1.76 \$3.09	\$1.86 \$3.34	\$1.96 \$3.63	\$2.07 \$3.83	\$2.19 \$4.05	\$2.32 \$4.29	\$55.36 \$125.61	
NextEra Energy, Inc.	NEE	(\$94.09)	\$0.00	\$1.59	\$3.03	\$3.26	\$3.51	\$3.82	\$4.16	\$4.52	\$4.90	\$5.30	\$5.74	\$6.20	\$6.55	\$6.93	\$7.32	\$217.89	
Northeast Utilities		(\$44.89) (\$29.41)	\$0.00 \$0.00	\$0.73 \$0.63	\$1.36 \$1.03	\$1.45 \$1.03	\$1.54 \$1.02	\$1.69 \$1.15	\$1.85 \$1.20	\$2.01 \$1.43	\$2.18 \$1.57	\$2.36 \$1.72	\$2.56 \$1.86	\$2.75 \$2.00	\$2.91 \$2.11	\$3.08 \$2.23	\$3.25 \$2.36	\$103.55 \$68.34	
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	(\$29.41) (\$54.53)	\$0.00 \$0.00	\$0.63 \$1.27	\$1.03 \$2.41	\$1.03 \$2.57	\$1.02 \$2.74	\$1.15 \$2.87	\$1.29 \$3.02	\$1.43 \$3.18	\$1.57 \$3.36	\$1.72 \$3.56	\$1.86 \$3.78	\$2.00 \$4.02	\$2.11 \$4.25	\$2.23 \$4.49	\$2.36 \$4.75	\$68.34 \$122.39	
PNM Resources, Inc.	PNM	(\$26.51)	\$0.00	\$0.43	\$0.87	\$0.98	\$1.09	\$1.26	\$1.44	\$1.64	\$1.85	\$2.06	\$2.28	\$2.51	\$2.65	\$2.81	\$2.97	\$66.23	
Portland General Electric Company Southern Company	POR SO	(\$31.86) (\$43.16)	\$0.00 \$0.00	\$0.75 \$1.24	\$1.30 \$2.18	\$1.33 \$2.24	\$1.35 \$2.30	\$1.53 \$2.36	\$1.72 \$2.42	\$1.92 \$2.50	\$2.13 \$2.59	\$2.36 \$2.70	\$2.60 \$2.81	\$2.85 \$2.94	\$3.02 \$3.11	\$3.19 \$3.29	\$3.37 \$3.47	\$77.04 \$92.95	
Westar Energy, Inc.	WR	(\$43.16) (\$34.62)	\$0.00 \$0.00	\$1.24 \$0.74	\$2.18 \$1.40	\$2.24 \$1.49	\$2.30 \$1.58	\$2.36 \$1.68	\$2.42 \$1.78	\$2.50 \$1.90	\$2.59 \$2.02	\$2.70 \$2.16	\$2.81 \$2.31	\$2.94 \$2.48	\$3.11 \$2.63	\$3.29 \$2.78	\$3.47 \$2.93	\$92.95 \$78.75	
		,																	

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

Inputs		[1] Stock	[2] EP:	[3] S Growth F	[4] Rate Estim	[5] ates	[6] Long-Term	[7] ı F	[8] Payout Rat	[9] io	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal					
Company	Tieker		Zacks	First Call	Value Line	High Growth	-												
Company American Electric Power Company, Inc.	Ticker AEP	Price \$50.54	4.40%	4.79%	4.50%	4.79%	Growth 5.71%	2013 64.00%	2017 63.00%	2024 67.05%	Proof (\$0.00)	IRR 10.08%	P/E Ratio 16.23	2.84					
Cleco Corporation	CNL	\$49.91	8.00%	7.00%	4.50%	8.00%	5.71%	54.00%	57.00%	67.05%	\$0.00	10.64%	14.40	2.52					
Duke Energy Corporation	DUK	\$71.04	4.20%	4.19%	5.00%	5.00%	5.71%	78.00%	64.00%	67.05%	(\$0.00)	9.69%	17.84	3.12					
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	\$23.73 \$25.93	3.00% 5.10%	3.00% 5.25%	4.00% 6.00%	4.00% 6.00%	5.71% 5.71%	68.00% 55.00%	64.00% 66.00%	67.05% 67.05%	(\$0.00) (\$0.00)	9.62% 9.93%	18.16 16.82	3.18 2.94					
Hawaiian Electric Industries, Inc.	HE	\$24.85	6.00%	3.20%	4.00%	6.00%	5.71%	61.00%	67.00%	67.05%	(\$0.00)	11.21%	12.89	2.26					
IDACORP, Inc.	IDA	\$54.47	4.00%	4.00%	2.00%	4.00%	5.71%	43.00%	55.00%	67.05%	\$0.00	9.87%	17.05	2.98					
NextEra Energy, Inc. Northeast Utilities	NEE NU	\$94.09 \$44.89	6.40% 6.90%	6.23% 6.36%	6.00% 8.00%	6.40% 8.00%	5.71% 5.71%	54.00% 59.00%	57.00% 58.00%	67.05% 67.05%	\$0.00 (\$0.00)	9.66% 9.59%	17.95 18.27	3.14 3.20					
Otter Tail Corporation	OTTR	\$29.41	0.9078 NA	6.00%	15.00%	15.00%	5.71%	87.00%	59.00%	67.05%	(\$0.00) \$0.00	9.09 <i>%</i> 11.13%	13.08	2.29					
Pinnacle West Capital Corporation	PNW	\$54.53	4.10%	4.28%	4.00%	4.28%	5.71%	58.00%	64.00%	67.05%	\$0.00	10.29%	15.50	2.71					
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$26.51 \$31.86	8.50% 6.80%	8.39% 11.21%	12.00% 5.00%	12.00% 11.21%	5.71% 5.71%	45.00% 61.00%	49.00% 50.00%	67.05% 67.05%	(\$0.00) \$0.00	11.84% 12.20%	11.56 10.92	2.02 1.91					
Southern Company	SO	\$43.16	3.70%	3.64%	3.50%	3.70%	5.71%	75.00%	72.00%	67.05%	\$0.00 \$0.00	12.20%	16.19	2.83					
Westar Energy, Inc.	WR	\$34.62	3.70%	2.90%	6.00%	6.00%	5.71%	55.00%	60.00%	67.05%	\$0.00	10.66%	14.34	2.51					
											Mean	DCF Resul 10.43%	t 15.41	2.70					
											Max		18.27	3.20					
											Min	9.59%	10.92	1.91					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
		ניין	[10]	[10]	[17]	[10]	[13]	[20]	[21]	[22]	[20]	[۲]	[20]	[20]	[27]	[20]	[20]	[00]	
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	<u>.</u>
American Electric Power Company, Inc. Cleco Corporation	AEP CNL	\$2.98 \$2.70	\$3.12 \$2.92	\$3.27 \$3.15	\$3.43 \$3.40	\$3.59 \$3.67	\$3.77 \$3.97	\$3.95 \$4.28	\$4.14 \$4.61	\$4.35 \$4.94	\$4.58 \$5.28	\$4.83 \$5.63	\$5.10 \$5.97	\$5.39 \$6.31	\$5.70 \$6.67	\$6.02 \$7.05	\$6.37 \$7.45	\$6.73 \$7.88	
Duke Energy Corporation	DUK	\$2.70 \$3.71	\$3.90	\$4.09	\$3.40 \$4.29	\$3.07 \$4.51	\$3.97 \$4.74	\$4.97	\$5.23	\$5.50	\$5.79	\$5.03 \$6.11	\$6.45	\$6.82	\$7.21	\$7.62	\$8.06	\$8.52	
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	\$2.80	
Great Plains Energy Inc.	GXP	\$1.35 \$1.67	\$1.43 \$1.77	\$1.52 \$1.88	\$1.61 \$1.99	\$1.70 \$2.11	\$1.81 \$2.23	\$1.92 \$2.37	\$2.03 \$2.51	\$2.15 \$2.66	\$2.27 \$2.81	\$2.41 \$2.98	\$2.55 \$3.15	\$2.69 \$3.33	\$2.84 \$3.52	\$3.01 \$3.72	\$3.18 \$3.93	\$3.36 \$4.16	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$1.67 \$3.37	\$1.77 \$3.50	\$1.88 \$3.64	\$1.99 \$3.79	\$2.11 \$3.94	\$2.23 \$4.10	\$2.37 \$4.26	\$2.51 \$4.45	\$2.66 \$4.65	\$2.81 \$4.88	\$2.98 \$5.13	\$3.15 \$5.41	\$3.33 \$5.71	\$3.52 \$6.04	\$3.72 \$6.39	\$3.93 \$6.75	\$4.16 \$7.14	
NextEra Energy, Inc.	NEE	\$4.56	\$4.85	\$5.16	\$5.49	\$5.84	\$6.22	\$6.62	\$7.03	\$7.47	\$7.92	\$8.39	\$8.88	\$9.39	\$9.92	\$10.49	\$11.09	\$11.72	
Northeast Utilities	NU	\$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	\$4.94	\$5.22	\$5.52	
Otter Tail Corporation	OTTR PNW	\$1.05 \$3.50	\$1.21 \$3.65	\$1.39 \$3.81	\$1.60 \$3.97	\$1.84 \$4 14	\$2.11 \$4.32	\$2.43 \$4.50	\$2.76 \$4.70	\$3.08 \$4.93	\$3.40 \$5.17	\$3.70 \$5.44	\$3.97 \$5.74	\$4.20 \$6.07	\$4.44 \$6.42	\$4.69 \$6.78	\$4.96 \$7.17	\$5.24 \$7.58	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$3.50 \$1.41	\$3.65 \$1.58	\$3.81 \$1.77	\$3.97 \$1.98	\$4.14 \$2.22	\$4.32 \$2.48	\$4.50 \$2.78	\$4.70 \$3.09	\$4.93 \$3.39	\$5.17 \$3.69	\$5.44 \$3.98	\$5.74 \$4.25	\$6.07 \$4.50	\$6.42 \$4.75	\$6.78 \$5.02	\$7.17 \$5.31	\$7.58 \$5.61	
Portland General Electric Company	POR	\$1.87	\$2.08	\$2.31	\$2.57	\$2.86	\$3.18	\$3.54	\$3.90	\$4.27	\$4.63	\$4.98	\$5.31	\$5.61	\$5.93	\$6.27	\$6.63	\$7.01	
Southern Company	SO	\$2.67 \$2.15	\$2.77 \$2.28	\$2.87 \$2.42	\$2.98 \$2.56	\$3.09 \$2.71	\$3.20	\$3.32 \$2.05	\$3.45	\$3.61 \$2.42	\$3.78 \$3.62	\$3.97 \$3.92	\$4.18 \$4.05	\$4.42 \$4.20	\$4.67 \$4.52	\$4.94 \$4.70	\$5.22 \$5.06	\$5.52 \$5.25	
Westar Energy, Inc.	WR	\$2.15	\$2.28	\$2.42	\$2.56	\$2.71	\$2.88	\$3.05	\$3.23	\$3.42	\$3.62	\$3.83	\$4.05	\$4.29	\$4.53	\$4.79	\$5.06	\$5.35	-
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company	Ticker		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
American Electric Power Company, Inc.	AEP		64.00%	63.75%	63.50%	63.25%	63.00%	63.58%	64.16%	64.73%	65.31%	65.89%	66.47%	67.05%	67.05%	67.05%	67.05%	67.05%	-
Cleco Corporation	CNL		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		78.00% 68.00%	74.50% 67.00%	71.00% 66.00%	67.50% 65.00%	64.00% 64.00%	64.44% 64.44%	64.87% 64.87%	65.31% 65.31%	65.74% 65.74%	66.18% 66.18%	66.61% 66.61%	67.05% 67.05%	67.05% 67.05%	67.05% 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%	67.05%	67.05%	67.05%	
Hawaiian Electric Industries, Inc.	HE		61.00%	62.50%	64.00%	65.50%	67.00%	67.01%	67.01%	67.02%	67.03%	67.03%	67.04%	67.05%	67.05%	67.05%	67.05%	67.05%	
			43.00%	46.00%	49.00%	52.00%	55.00%	56.72%	58.44%	60.16%	61.88%	63.60%	65.33%	67.05%	67.05%	67.05%	67.05%	67.05%	
NextEra Energy, Inc. Northeast Utilities	NEE NU		54.00% 59.00%	54.75% 58.75%	55.50% 58.50%	56.25% 58.25%	57.00% 58.00%	58.44% 59.29%	59.87% 60.58%	61.31% 61.88%	62.74% 63.17%	64.18% 64.46%	65.61% 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	PNW		58.00%	59.50%	61.00%	62.50%	64.00%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
PNM Resources, Inc. Portland General Electric Company	PNM POR		45.00% 61.00%	46.00% 58.25%	47.00% 55.50%	48.00% 52.75%	49.00% 50.00%	51.58% 52.44%	54.16% 54.87%	56.73% 57.31%	59.31% 59.74%	61.89% 62.18%	64.47% 64.61%	67.05% 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%	69.88%	69.17%	68.46%	67.75%	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%	63.02%	64.03%	65.03%	66.04%	67.05%	67.05%	67.05%	67.05%	67.05%	
5 · · · · · ·																			
Projected Annual Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Company	Ticker		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Terminal Value
American Electric Power Company, Inc.	AEP		\$2.00	\$2.09	\$2.18	\$2.27	\$2.37	\$2.51	\$2.66	\$2.82	\$2.99	\$3.18	\$3.39	\$3.61	\$3.82	\$4.04	\$4.27	\$4.51	\$109.21
Cleco Corporation	CNL		\$1.57	\$1.72	\$1.89	\$2.07	\$2.26	\$2.50	\$2.76	\$3.03	\$3.32	\$3.61	\$3.92	\$4.23	\$4.47	\$4.73	\$5.00	\$5.28	\$113.44
Duke Energy Corporation Empire District Electric Company	DUK EDE		\$3.04 \$0.93	\$3.05 \$0.96	\$3.05 \$0.98	\$3.04 \$1.00	\$3.03 \$1.03	\$3.20 \$1.08	\$3.39 \$1.13	\$3.59 \$1.19	\$3.81 \$1.26	\$4.04 \$1.33	\$4.30 \$1.41	\$4.57 \$1.50	\$4.84 \$1.59	\$5.11 \$1.68	\$5.40 \$1.77	\$5.71 \$1.87	\$152.00 \$50.77
Great Plains Energy Inc.	GXP		\$0.93 \$0.79	\$0.96 \$0.88	\$0.98 \$0.97	\$1.00 \$1.08	\$1.03 \$1.19	\$1.08 \$1.27	\$1.13 \$1.35	\$1.19 \$1.43	\$1.20 \$1.51	\$1.33 \$1.61	\$1.41 \$1.70	\$1.50 \$1.80	\$1.59 \$1.91	\$1.66 \$2.02	\$1.77 \$2.13	\$1.87 \$2.25	\$50.77 \$56.51
Hawaiian Electric Industries, Inc.					\$1.27	\$1.38	\$1.50	\$1.59	\$1.68	\$1.78	\$1.89	\$2.00	\$2.11	\$2.23	\$2.36	\$2.49	\$2.64	\$2.79	\$53.58
	HE		\$1.08	\$1.17						•	\$ 0.00	*	#0 50	*		¢1 00	• •	* • - *	\$121.70
IDACORP, Inc.	HE IDA		\$1.51	\$1.68	\$1.86	\$2.05 \$2.20	\$2.26	\$2.42	\$2.60	\$2.80 \$4.59	\$3.02	\$3.26	\$3.53 \$5.82	\$3.83 \$6.20	\$4.05 \$6.65	\$4.28 \$7.02	\$4.53 \$7.42	\$4.78 \$7.86	¢040.45
NextEra Energy, Inc.	HE IDA NEE		\$1.51 \$2.62	\$1.68 \$2.83	\$1.86 \$3.05	\$3.29	\$3.54	\$3.87	\$4.21	\$4.58	\$4.97	\$5.38	\$5.82	\$6.29	\$6.65	\$7.03	\$7.43	\$7.86	\$210.45 \$100.77
	HE IDA		\$1.51	\$1.68	\$1.86							-						-	\$210.45 \$100.77 \$68.56
NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation	HE IDA NEE NU OTTR PNW		\$1.51 \$2.62 \$1.20 \$1.05 \$2.12	\$1.68 \$2.83 \$1.30 \$1.11 \$2.26	\$1.86 \$3.05 \$1.39 \$1.17 \$2.42	\$3.29 \$1.50 \$1.21 \$2.59	\$3.54 \$1.61 \$1.25 \$2.76	\$3.87 \$1.78 \$1.46 \$2.90	\$4.21 \$1.96 \$1.69 \$3.05	\$4.58 \$2.14 \$1.93 \$3.22	\$4.97 \$2.34 \$2.16 \$3.40	\$5.38 \$2.54 \$2.40 \$3.60	\$5.82 \$2.75 \$2.62 \$3.83	\$6.29 \$2.96 \$2.81 \$4.07	\$6.65 \$3.13 \$2.98 \$4.30	\$7.03 \$3.31 \$3.15 \$4.55	\$7.43 \$3.50 \$3.33 \$4.81	\$7.86 \$3.70 \$3.52 \$5.08	\$100.77 \$68.56 \$117.50
NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	HE IDA NEE NU OTTR PNW PNM		\$1.51 \$2.62 \$1.20 \$1.05 \$2.12 \$0.71	\$1.68 \$2.83 \$1.30 \$1.11 \$2.26 \$0.81	\$1.86 \$3.05 \$1.39 \$1.17 \$2.42 \$0.93	\$3.29 \$1.50 \$1.21 \$2.59 \$1.06	\$3.54 \$1.61 \$1.25 \$2.76 \$1.22	\$3.87 \$1.78 \$1.46 \$2.90 \$1.44	\$4.21 \$1.96 \$1.69 \$3.05 \$1.67	\$4.58 \$2.14 \$1.93 \$3.22 \$1.93	\$4.97 \$2.34 \$2.16 \$3.40 \$2.19	\$5.38 \$2.54 \$2.40 \$3.60 \$2.46	\$5.82 \$2.75 \$2.62 \$3.83 \$2.74	\$6.29 \$2.96 \$2.81 \$4.07 \$3.01	\$6.65 \$3.13 \$2.98 \$4.30 \$3.19	\$7.03 \$3.31 \$3.15 \$4.55 \$3.37	\$7.43 \$3.50 \$3.33 \$4.81 \$3.56	\$7.86 \$3.70 \$3.52 \$5.08 \$3.76	\$100.77 \$68.56 \$117.50 \$64.91
NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	HE IDA NEE NU OTTR PNW PNM POR		\$1.51 \$2.62 \$1.20 \$1.05 \$2.12 \$0.71 \$1.27	\$1.68 \$2.83 \$1.30 \$1.11 \$2.26 \$0.81 \$1.35	\$1.86 \$3.05 \$1.39 \$1.17 \$2.42 \$0.93 \$1.43	\$3.29 \$1.50 \$1.21 \$2.59 \$1.06 \$1.51	\$3.54 \$1.61 \$1.25 \$2.76 \$1.22 \$1.59	\$3.87 \$1.78 \$1.46 \$2.90 \$1.44 \$1.85	\$4.21 \$1.96 \$1.69 \$3.05 \$1.67 \$2.14	\$4.58 \$2.14 \$1.93 \$3.22 \$1.93 \$2.45	\$4.97 \$2.34 \$2.16 \$3.40 \$2.19 \$2.77	\$5.38 \$2.54 \$2.40 \$3.60 \$2.46 \$3.10	\$5.82 \$2.75 \$2.62 \$3.83 \$2.74 \$3.43	\$6.29 \$2.96 \$2.81 \$4.07 \$3.01 \$3.76	\$6.65 \$3.13 \$2.98 \$4.30 \$3.19 \$3.98	\$7.03 \$3.31 \$3.15 \$4.55 \$3.37 \$4.20	\$7.43 \$3.50 \$3.33 \$4.81 \$3.56 \$4.44	\$7.86 \$3.70 \$3.52 \$5.08 \$3.76 \$4.70	\$100.77 \$68.56 \$117.50 \$64.91 \$76.55
NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	HE IDA NEE NU OTTR PNW PNM		\$1.51 \$2.62 \$1.20 \$1.05 \$2.12 \$0.71	\$1.68 \$2.83 \$1.30 \$1.11 \$2.26 \$0.81	\$1.86 \$3.05 \$1.39 \$1.17 \$2.42 \$0.93	\$3.29 \$1.50 \$1.21 \$2.59 \$1.06	\$3.54 \$1.61 \$1.25 \$2.76 \$1.22	\$3.87 \$1.78 \$1.46 \$2.90 \$1.44	\$4.21 \$1.96 \$1.69 \$3.05 \$1.67	\$4.58 \$2.14 \$1.93 \$3.22 \$1.93	\$4.97 \$2.34 \$2.16 \$3.40 \$2.19	\$5.38 \$2.54 \$2.40 \$3.60 \$2.46	\$5.82 \$2.75 \$2.62 \$3.83 \$2.74	\$6.29 \$2.96 \$2.81 \$4.07 \$3.01	\$6.65 \$3.13 \$2.98 \$4.30 \$3.19	\$7.03 \$3.31 \$3.15 \$4.55 \$3.37	\$7.43 \$3.50 \$3.33 \$4.81 \$3.56	\$7.86 \$3.70 \$3.52 \$5.08 \$3.76	\$100.77 \$68.56 \$117.50 \$64.91
NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company	HE IDA NEE NU OTTR PNW PNM POR SO		\$1.51 \$2.62 \$1.20 \$1.05 \$2.12 \$0.71 \$1.27 \$2.08	\$1.68 \$2.83 \$1.30 \$1.11 \$2.26 \$0.81 \$1.35 \$2.13	\$1.86 \$3.05 \$1.39 \$1.17 \$2.42 \$0.93 \$1.43 \$2.19	\$3.29 \$1.50 \$1.21 \$2.59 \$1.06 \$1.51 \$2.25	\$3.54 \$1.61 \$1.25 \$2.76 \$1.22 \$1.59 \$2.31	\$3.87 \$1.78 \$1.46 \$2.90 \$1.44 \$1.85 \$2.37	\$4.21 \$1.96 \$1.69 \$3.05 \$1.67 \$2.14 \$2.44	\$4.58 \$2.14 \$1.93 \$3.22 \$1.93 \$2.45 \$2.52	\$4.97 \$2.34 \$2.16 \$3.40 \$2.19 \$2.77 \$2.61	\$5.38 \$2.54 \$2.40 \$3.60 \$2.46 \$3.10 \$2.71	\$5.82 \$2.75 \$2.62 \$3.83 \$2.74 \$3.43 \$2.83	\$6.29 \$2.96 \$2.81 \$4.07 \$3.01 \$3.76 \$2.96	\$6.65 \$3.13 \$2.98 \$4.30 \$3.19 \$3.98 \$3.13	\$7.03 \$3.31 \$3.15 \$4.55 \$3.37 \$4.20 \$3.31	\$7.43 \$3.50 \$3.33 \$4.81 \$3.56 \$4.44 \$3.50	\$7.86 \$3.70 \$3.52 \$5.08 \$3.76 \$4.70 \$3.70	\$100.77 \$68.56 \$117.50 \$64.91 \$76.55 \$89.32
NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc.	HE IDA NEE NU OTTR PNW PNM POR SO	[64]	\$1.51 \$2.62 \$1.20 \$1.05 \$2.12 \$0.71 \$1.27 \$2.08 \$1.25	\$1.68 \$2.83 \$1.30 \$1.11 \$2.26 \$0.81 \$1.35 \$2.13 \$1.36	\$1.86 \$3.05 \$1.39 \$1.17 \$2.42 \$0.93 \$1.43 \$2.19 \$1.47	\$3.29 \$1.50 \$1.21 \$2.59 \$1.06 \$1.51 \$2.25 \$1.59	\$3.54 \$1.61 \$1.25 \$2.76 \$1.22 \$1.59 \$2.31 \$1.73	\$3.87 \$1.78 \$1.46 \$2.90 \$1.44 \$1.85 \$2.37 \$1.86	\$4.21 \$1.96 \$1.69 \$3.05 \$1.67 \$2.14 \$2.44 \$2.00	\$4.58 \$2.14 \$1.93 \$3.22 \$1.93 \$2.45 \$2.52 \$2.16	\$4.97 \$2.34 \$2.16 \$3.40 \$2.19 \$2.77 \$2.61 \$2.32	\$5.38 \$2.54 \$2.40 \$3.60 \$2.46 \$3.10 \$2.71 \$2.49	\$5.82 \$2.75 \$2.62 \$3.83 \$2.74 \$3.43 \$2.83 \$2.68	\$6.29 \$2.96 \$2.81 \$4.07 \$3.01 \$3.76 \$2.96 \$2.87	\$6.65 \$3.13 \$2.98 \$4.30 \$3.19 \$3.98 \$3.13 \$3.04	\$7.03 \$3.31 \$3.15 \$4.55 \$3.37 \$4.20 \$3.31 \$3.21	\$7.43 \$3.50 \$3.33 \$4.81 \$3.56 \$4.44 \$3.50 \$3.39	\$7.86 \$3.70 \$3.52 \$5.08 \$3.76 \$4.70 \$3.70 \$3.59	\$100.77 \$68.56 \$117.50 \$64.91 \$76.55 \$89.32
NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows	HE IDA NEE NU OTTR PNW PNM POR SO WR	[64] Initial	\$1.51 \$2.62 \$1.20 \$1.05 \$2.12 \$0.71 \$1.27 \$2.08 \$1.25	\$1.68 \$2.83 \$1.30 \$1.11 \$2.26 \$0.81 \$1.35 \$2.13 \$1.36	\$1.86 \$3.05 \$1.39 \$1.17 \$2.42 \$0.93 \$1.43 \$2.19 \$1.47 [67]	\$3.29 \$1.50 \$1.21 \$2.59 \$1.06 \$1.51 \$2.25 \$1.59 [68]	\$3.54 \$1.61 \$1.25 \$2.76 \$1.22 \$1.59 \$2.31 \$1.73	\$3.87 \$1.78 \$1.46 \$2.90 \$1.44 \$1.85 \$2.37 \$1.86	\$4.21 \$1.96 \$1.69 \$3.05 \$1.67 \$2.14 \$2.44 \$2.00 [71]	\$4.58 \$2.14 \$1.93 \$3.22 \$1.93 \$2.45 \$2.52 \$2.16 [72]	\$4.97 \$2.34 \$2.16 \$3.40 \$2.19 \$2.77 \$2.61 \$2.32	\$5.38 \$2.54 \$2.40 \$3.60 \$2.46 \$3.10 \$2.71 \$2.49 [74]	\$5.82 \$2.75 \$2.62 \$3.83 \$2.74 \$3.43 \$2.83 \$2.68 [75]	\$6.29 \$2.96 \$2.81 \$4.07 \$3.01 \$3.76 \$2.96 \$2.87 [76]	\$6.65 \$3.13 \$2.98 \$4.30 \$3.19 \$3.98 \$3.13 \$3.04 [77]	\$7.03 \$3.31 \$3.15 \$4.55 \$3.37 \$4.20 \$3.31 \$3.21 [78]	\$7.43 \$3.50 \$3.33 \$4.81 \$3.56 \$4.44 \$3.50 \$3.39 [79]	\$7.86 \$3.70 \$3.52 \$5.08 \$3.76 \$4.70 \$3.70 \$3.59 [80]	\$100.77 \$68.56 \$117.50 \$64.91 \$76.55 \$89.32
NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company	HE IDA NEE NU OTTR PNW PNM POR SO WR	Initial Outflow	\$1.51 \$2.62 \$1.20 \$1.05 \$2.12 \$0.71 \$1.27 \$2.08 \$1.25 [65] 5/30/14	\$1.68 \$2.83 \$1.30 \$1.11 \$2.26 \$0.81 \$1.35 \$2.13 \$1.36 [66] 12/31/14	\$1.86 \$3.05 \$1.39 \$1.17 \$2.42 \$0.93 \$1.43 \$2.19 \$1.47 [67] 6/30/15	\$3.29 \$1.50 \$1.21 \$2.59 \$1.06 \$1.51 \$2.25 \$1.59 [68] 6/30/16	\$3.54 \$1.61 \$1.25 \$2.76 \$1.22 \$1.59 \$2.31 \$1.73 [69] 6/30/17	\$3.87 \$1.78 \$1.46 \$2.90 \$1.44 \$1.85 \$2.37 \$1.86 [70] 6/30/18	\$4.21 \$1.96 \$1.69 \$3.05 \$1.67 \$2.14 \$2.44 \$2.00 [71] 6/30/19	\$4.58 \$2.14 \$1.93 \$3.22 \$1.93 \$2.45 \$2.52 \$2.16 [72] 6/30/20	\$4.97 \$2.34 \$2.16 \$3.40 \$2.19 \$2.77 \$2.61 \$2.32 [73] 6/30/21	\$5.38 \$2.54 \$2.40 \$3.60 \$2.46 \$3.10 \$2.71 \$2.49 [74] 6/30/22	\$5.82 \$2.75 \$2.62 \$3.83 \$2.74 \$3.43 \$2.83 \$2.68 [75] 6/30/23	\$6.29 \$2.96 \$2.81 \$4.07 \$3.01 \$3.76 \$2.96 \$2.87 [76] 6/30/24	\$6.65 \$3.13 \$2.98 \$4.30 \$3.19 \$3.98 \$3.13 \$3.04 [77] 6/30/25	\$7.03 \$3.31 \$3.15 \$4.55 \$3.37 \$4.20 \$3.31 \$3.21 [78] 6/30/26	\$7.43 \$3.50 \$3.33 \$4.81 \$3.56 \$4.44 \$3.50 \$3.39 [79] 6/30/27	\$7.86 \$3.70 \$3.52 \$5.08 \$3.76 \$4.70 \$3.70 \$3.59 [80] [80]	\$100.77 \$68.56 \$117.50 \$64.91 \$76.55 \$89.32
NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc.	HE IDA NEE NU OTTR PNW POR SO WR Ticker AEP	Initial Outflow (\$50.54)	\$1.51 \$2.62 \$1.20 \$1.05 \$2.12 \$0.71 \$1.27 \$2.08 \$1.25 [65] 5/30/14 \$0.00	\$1.68 \$2.83 \$1.30 \$1.11 \$2.26 \$0.81 \$1.35 \$2.13 \$1.36 [66] <u>12/31/14</u> \$1.21	\$1.86 \$3.05 \$1.39 \$1.17 \$2.42 \$0.93 \$1.43 \$2.19 \$1.47 [67] <u>6/30/15</u> \$2.18	\$3.29 \$1.50 \$1.21 \$2.59 \$1.06 \$1.51 \$2.25 \$1.59 [68] <u>6/30/16</u> \$2.27	\$3.54 \$1.61 \$1.25 \$2.76 \$1.22 \$1.59 \$2.31 \$1.73 [69] <u>6/30/17</u> \$2.37	\$3.87 \$1.78 \$1.46 \$2.90 \$1.44 \$1.85 \$2.37 \$1.86 [70] <u>6/30/18</u> \$2.51	\$4.21 \$1.96 \$1.69 \$3.05 \$1.67 \$2.14 \$2.44 \$2.00 [71] <u>6/30/19</u> \$2.66	\$4.58 \$2.14 \$1.93 \$3.22 \$1.93 \$2.45 \$2.52 \$2.16 [72] 6/30/20 \$2.82	\$4.97 \$2.34 \$2.16 \$3.40 \$2.19 \$2.77 \$2.61 \$2.32 [73] 6/30/21 \$2.99	\$5.38 \$2.54 \$2.40 \$3.60 \$2.46 \$3.10 \$2.71 \$2.49 [74] 6/30/22 \$3.18	\$5.82 \$2.75 \$2.62 \$3.83 \$2.74 \$3.43 \$2.83 \$2.68 [75] 6/30/23 \$3.39	\$6.29 \$2.96 \$2.81 \$4.07 \$3.01 \$3.76 \$2.96 \$2.87 [76] 6/30/24 \$3.61	\$6.65 \$3.13 \$2.98 \$4.30 \$3.19 \$3.98 \$3.13 \$3.04 [77] 6/30/25 \$3.82	\$7.03 \$3.31 \$3.15 \$4.55 \$3.37 \$4.20 \$3.31 \$3.21 [78] 6/30/26 \$4.04	\$7.43 \$3.50 \$3.33 \$4.81 \$3.56 \$4.44 \$3.50 \$3.39 [79] 6/30/27 \$4.27	\$7.86 \$3.70 \$3.52 \$5.08 \$3.76 \$4.70 \$3.70 \$3.59 [80] [80] 6/30/28 \$113.72	\$100.77 \$68.56 \$117.50 \$64.91 \$76.55 \$89.32
NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation	HE IDA NEE NU OTTR PNW PNM POR SO WR	Initial Outflow	\$1.51 \$2.62 \$1.20 \$1.05 \$2.12 \$0.71 \$1.27 \$2.08 \$1.25 [65] 5/30/14 \$0.00 \$0.00 \$0.00	\$1.68 \$2.83 \$1.30 \$1.11 \$2.26 \$0.81 \$1.35 \$2.13 \$1.36 [66] <u>12/31/14</u> \$1.21 \$0.96 \$1.83	\$1.86 \$3.05 \$1.39 \$1.17 \$2.42 \$0.93 \$1.43 \$2.19 \$1.47 [67] [67] 6/30/15 \$2.18 \$1.89 \$3.05	\$3.29 \$1.50 \$1.21 \$2.59 \$1.06 \$1.51 \$2.25 \$1.59 [68] 6/30/16 \$2.27 \$2.07 \$3.04	\$3.54 \$1.61 \$1.25 \$2.76 \$1.22 \$1.59 \$2.31 \$1.73 [69] 6/30/17 \$2.37 \$2.26 \$3.03	\$3.87 \$1.78 \$1.46 \$2.90 \$1.44 \$1.85 \$2.37 \$1.86 [70] [70] 6/30/18 \$2.51 \$2.50 \$3.20	\$4.21 \$1.96 \$3.05 \$1.67 \$2.14 \$2.44 \$2.00 [71] 6/30/19 \$2.66 \$2.76 \$3.39	\$4.58 \$2.14 \$1.93 \$3.22 \$1.93 \$2.45 \$2.52 \$2.16 [72] 6/30/20 \$2.82 \$3.03 \$3.59	\$4.97 \$2.34 \$2.16 \$3.40 \$2.19 \$2.77 \$2.61 \$2.32 [73] 6/30/21 \$2.99 \$3.32 \$3.81	\$5.38 \$2.54 \$2.40 \$3.60 \$2.46 \$3.10 \$2.71 \$2.49 [74] 6/30/22 \$3.18 \$3.61 \$4.04	\$5.82 \$2.75 \$2.62 \$3.83 \$2.74 \$3.43 \$2.83 \$2.68 [75] 6/30/23	\$6.29 \$2.96 \$2.81 \$4.07 \$3.01 \$3.76 \$2.96 \$2.87 [76] 6/30/24	\$6.65 \$3.13 \$2.98 \$4.30 \$3.19 \$3.98 \$3.13 \$3.04 [77] 6/30/25 \$3.82 \$4.47 \$4.84	\$7.03 \$3.31 \$3.15 \$4.55 \$3.37 \$4.20 \$3.31 \$3.21 [78] 6/30/26	\$7.43 \$3.50 \$3.33 \$4.81 \$3.56 \$4.44 \$3.50 \$3.39 [79] 6/30/27 \$4.27 \$5.00 \$5.40	\$7.86 \$3.70 \$3.52 \$5.08 \$3.76 \$4.70 \$3.70 \$3.59 [80] 6/30/28 \$113.72 \$118.72 \$157.71	\$100.77 \$68.56 \$117.50 \$64.91 \$76.55 \$89.32
NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company	HE IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL DUK EDE	Initial Outflow (\$50.54) (\$49.91) (\$71.04) (\$23.73)	\$1.51 \$2.62 \$1.20 \$1.05 \$2.12 \$0.71 \$1.27 \$2.08 \$1.25 [65] 5/30/14 \$0.00 \$0.00 \$0.00 \$0.00	\$1.68 \$2.83 \$1.30 \$1.11 \$2.26 \$0.81 \$1.35 \$2.13 \$1.36 [66] <u>12/31/14</u> \$1.21 \$0.96 \$1.83 \$0.56	\$1.86 \$3.05 \$1.39 \$1.17 \$2.42 \$0.93 \$1.43 \$2.19 \$1.47 [67] 6/30/15 \$2.18 \$1.89 \$3.05 \$0.98	\$3.29 \$1.50 \$1.21 \$2.59 \$1.06 \$1.51 \$2.25 \$1.59 [68] <u>6/30/16</u> \$2.27 \$2.07 \$3.04 \$1.00	\$3.54 \$1.61 \$1.25 \$2.76 \$1.22 \$1.59 \$2.31 \$1.73 [69] <u>6/30/17</u> \$2.37 \$2.26 \$3.03 \$1.03	\$3.87 \$1.78 \$1.46 \$2.90 \$1.44 \$1.85 \$2.37 \$1.86 [70] [70] 6/30/18 \$2.51 \$2.50 \$3.20 \$1.08	\$4.21 \$1.96 \$3.05 \$1.67 \$2.14 \$2.44 \$2.00 [71] 6/30/19 \$2.66 \$2.76 \$3.39 \$1.13	\$4.58 \$2.14 \$1.93 \$3.22 \$1.93 \$2.45 \$2.52 \$2.16 [72] 6/30/20 \$2.82 \$3.03 \$3.59 \$1.19	\$4.97 \$2.34 \$2.16 \$3.40 \$2.19 \$2.77 \$2.61 \$2.32 [73] 6/30/21 \$2.99 \$3.32 \$3.81 \$1.26	\$5.38 \$2.54 \$2.40 \$3.60 \$2.46 \$3.10 \$2.71 \$2.49 [74] 6/30/22 \$3.18 \$3.61 \$4.04 \$1.33	\$5.82 \$2.75 \$2.62 \$3.83 \$2.74 \$3.43 \$2.83 \$2.68 [75] 6/30/23 \$3.39 \$3.92 \$4.30 \$1.41	\$6.29 \$2.96 \$2.81 \$4.07 \$3.01 \$3.76 \$2.96 \$2.87 [76] 6/30/24 \$3.61 \$4.23 \$4.57 \$1.50	\$6.65 \$3.13 \$2.98 \$4.30 \$3.19 \$3.98 \$3.13 \$3.04 [77] 6/30/25 \$3.82 \$4.47 \$4.84 \$1.59	\$7.03 \$3.31 \$3.15 \$4.55 \$3.37 \$4.20 \$3.31 \$3.21 [78] 6/30/26 \$4.04 \$4.73 \$5.11 \$1.68	\$7.43 \$3.50 \$3.33 \$4.81 \$3.56 \$4.44 \$3.50 \$3.39 [79] <u>6/30/27</u> \$4.27 \$5.00 \$5.40 \$1.77	\$7.86 \$3.70 \$3.52 \$5.08 \$3.76 \$4.70 \$3.70 \$3.59 [80] <u>6/30/28</u> \$113.72 \$118.72 \$157.71 \$52.64	\$100.77 \$68.56 \$117.50 \$64.91 \$76.55 \$89.32
NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc.	HE IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL DUK EDE GXP	Initial Outflow (\$50.54) (\$49.91) (\$71.04) (\$23.73) (\$25.93)	\$1.51 \$2.62 \$1.20 \$1.05 \$2.12 \$0.71 \$1.27 \$2.08 \$1.25 [65] 5/30/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.68 \$2.83 \$1.30 \$1.11 \$2.26 \$0.81 \$1.35 \$2.13 \$1.36 [66] <u>12/31/14</u> \$1.21 \$0.96 \$1.83 \$0.56 \$0.48	\$1.86 \$3.05 \$1.39 \$1.17 \$2.42 \$0.93 \$1.43 \$2.19 \$1.47 [67] 6/30/15 \$2.18 \$1.89 \$3.05 \$0.98 \$0.97	\$3.29 \$1.50 \$1.21 \$2.59 \$1.06 \$1.51 \$2.25 \$1.59 [68] <u>6/30/16</u> \$2.27 \$2.07 \$3.04 \$1.00 \$1.08	\$3.54 \$1.61 \$1.25 \$2.76 \$1.22 \$1.59 \$2.31 \$1.73 [69] <u>6/30/17</u> \$2.37 \$2.26 \$3.03 \$1.03 \$1.19	\$3.87 \$1.78 \$1.46 \$2.90 \$1.44 \$1.85 \$2.37 \$1.86 [70] 6/30/18 \$2.51 \$2.50 \$3.20 \$1.08 \$1.27	\$4.21 \$1.96 \$3.05 \$1.67 \$2.14 \$2.44 \$2.00 [71] 6/30/19 \$2.66 \$2.76 \$3.39 \$1.13 \$1.35	\$4.58 \$2.14 \$1.93 \$3.22 \$1.93 \$2.45 \$2.52 \$2.16 [72] 6/30/20 \$2.82 \$3.03 \$3.59 \$1.19 \$1.43	\$4.97 \$2.34 \$2.16 \$3.40 \$2.19 \$2.77 \$2.61 \$2.32 [73] 6/30/21 \$2.99 \$3.32 \$3.81 \$1.26 \$1.51	\$5.38 \$2.54 \$2.40 \$3.60 \$2.46 \$3.10 \$2.71 \$2.49 [74] 6/30/22 \$3.18 \$3.61 \$4.04 \$1.33 \$1.61	\$5.82 \$2.75 \$2.62 \$3.83 \$2.74 \$3.43 \$2.83 \$2.68 [75] 6/30/23 \$3.39 \$3.92 \$4.30 \$1.41 \$1.70	\$6.29 \$2.96 \$2.81 \$4.07 \$3.01 \$3.76 \$2.96 \$2.87 [76] 6/30/24 \$3.61 \$4.23 \$4.57 \$1.50 \$1.80	\$6.65 \$3.13 \$2.98 \$4.30 \$3.19 \$3.98 \$3.13 \$3.04 [77] 6/30/25 \$3.82 \$4.47 \$4.84 \$1.59 \$1.91	\$7.03 \$3.31 \$3.15 \$4.55 \$3.37 \$4.20 \$3.31 \$3.21 [78] 6/30/26 \$4.04 \$4.73 \$5.11 \$1.68 \$2.02	\$7.43 \$3.50 \$3.33 \$4.81 \$3.56 \$4.44 \$3.50 \$3.39 [79] 6/30/27 \$4.27 \$5.00 \$5.40 \$1.77 \$2.13	\$7.86 \$3.70 \$3.52 \$5.08 \$3.76 \$4.70 \$3.70 \$3.59 [80] 6/30/28 \$113.72 \$118.72 \$118.72 \$157.71 \$52.64 \$58.76	\$100.77 \$68.56 \$117.50 \$64.91 \$76.55 \$89.32
NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company	HE IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL DUK EDE	Initial Outflow (\$50.54) (\$49.91) (\$71.04) (\$23.73)	\$1.51 \$2.62 \$1.20 \$1.05 \$2.12 \$0.71 \$1.27 \$2.08 \$1.25 [65] 5/30/14 \$0.00 \$0.00 \$0.00 \$0.00	\$1.68 \$2.83 \$1.30 \$1.11 \$2.26 \$0.81 \$1.35 \$2.13 \$1.36 [66] <u>12/31/14</u> \$1.21 \$0.96 \$1.83 \$0.56	\$1.86 \$3.05 \$1.39 \$1.17 \$2.42 \$0.93 \$1.43 \$2.19 \$1.47 [67] 6/30/15 \$2.18 \$1.89 \$3.05 \$0.98	\$3.29 \$1.50 \$1.21 \$2.59 \$1.06 \$1.51 \$2.25 \$1.59 [68] <u>6/30/16</u> \$2.27 \$2.07 \$3.04 \$1.00	\$3.54 \$1.61 \$1.25 \$2.76 \$1.22 \$1.59 \$2.31 \$1.73 [69] <u>6/30/17</u> \$2.37 \$2.26 \$3.03 \$1.03	\$3.87 \$1.78 \$1.46 \$2.90 \$1.44 \$1.85 \$2.37 \$1.86 [70] [70] 6/30/18 \$2.51 \$2.50 \$3.20 \$1.08	\$4.21 \$1.96 \$3.05 \$1.67 \$2.14 \$2.44 \$2.00 [71] 6/30/19 \$2.66 \$2.76 \$3.39 \$1.13	\$4.58 \$2.14 \$1.93 \$3.22 \$1.93 \$2.45 \$2.52 \$2.16 [72] 6/30/20 \$2.82 \$3.03 \$3.59 \$1.19	\$4.97 \$2.34 \$2.16 \$3.40 \$2.19 \$2.77 \$2.61 \$2.32 [73] 6/30/21 \$2.99 \$3.32 \$3.81 \$1.26	\$5.38 \$2.54 \$2.40 \$3.60 \$2.46 \$3.10 \$2.71 \$2.49 [74] 6/30/22 \$3.18 \$3.61 \$4.04 \$1.33	\$5.82 \$2.75 \$2.62 \$3.83 \$2.74 \$3.43 \$2.83 \$2.68 [75] 6/30/23 \$3.39 \$3.92 \$4.30 \$1.41	\$6.29 \$2.96 \$2.81 \$4.07 \$3.01 \$3.76 \$2.96 \$2.87 [76] 6/30/24 \$3.61 \$4.23 \$4.57 \$1.50	\$6.65 \$3.13 \$2.98 \$4.30 \$3.19 \$3.98 \$3.13 \$3.04 [77] 6/30/25 \$3.82 \$4.47 \$4.84 \$1.59	\$7.03 \$3.31 \$3.15 \$4.55 \$3.37 \$4.20 \$3.31 \$3.21 [78] 6/30/26 \$4.04 \$4.73 \$5.11 \$1.68	\$7.43 \$3.50 \$3.33 \$4.81 \$3.56 \$4.44 \$3.50 \$3.39 [79] <u>6/30/27</u> \$4.27 \$5.00 \$5.40 \$1.77	\$7.86 \$3.70 \$3.52 \$5.08 \$3.76 \$4.70 \$3.70 \$3.59 [80] <u>6/30/28</u> \$113.72 \$118.72 \$157.71 \$52.64	\$100.77 \$68.56 \$117.50 \$64.91 \$76.55 \$89.32
NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	HE IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL DUK EDE GXP HE	Initial Outflow (\$50.54) (\$49.91) (\$71.04) (\$23.73) (\$25.93) (\$24.85) (\$54.47) (\$94.09)	\$1.51 \$2.62 \$1.20 \$1.05 \$2.12 \$0.71 \$1.27 \$2.08 \$1.25 [65] 5/30/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.68 \$2.83 \$1.30 \$1.11 \$2.26 \$0.81 \$1.35 \$2.13 \$1.36 [66] <u>12/31/14</u> \$1.21 \$0.96 \$1.83 \$0.56 \$0.48 \$0.66 \$0.91 \$1.59	\$1.86 \$3.05 \$1.39 \$1.17 \$2.42 \$0.93 \$1.43 \$2.19 \$1.47 [67] 6/30/15 \$2.18 \$1.89 \$3.05 \$0.98 \$0.97 \$1.27 \$1.86 \$3.05	\$3.29 \$1.50 \$1.21 \$2.59 \$1.06 \$1.51 \$2.25 \$1.59 [68] 6/30/16 \$2.27 \$2.07 \$3.04 \$1.00 \$1.08 \$1.38 \$2.05 \$3.29	\$3.54 \$1.61 \$1.25 \$2.76 \$1.22 \$1.59 \$2.31 \$1.73 [69] 6/30/17 \$2.37 \$2.26 \$3.03 \$1.03 \$1.19 \$1.50 \$2.26 \$3.54	\$3.87 \$1.78 \$1.46 \$2.90 \$1.44 \$1.85 \$2.37 \$1.86 [70] 6/30/18 \$2.51 \$2.50 \$3.20 \$1.08 \$1.27 \$1.59 \$2.42 \$3.87	\$4.21 \$1.96 \$3.05 \$1.67 \$2.14 \$2.44 \$2.00 [71] 6/30/19 \$2.66 \$2.76 \$3.39 \$1.13 \$1.35 \$1.68 \$2.60 \$4.21	\$4.58 \$2.14 \$1.93 \$3.22 \$1.93 \$2.45 \$2.52 \$2.16 [72] 6/30/20 \$2.82 \$3.03 \$3.59 \$1.19 \$1.43 \$1.78 \$2.80 \$4.58	\$4.97 \$2.34 \$2.16 \$3.40 \$2.19 \$2.77 \$2.61 \$2.32 [73] 6/30/21 \$2.99 \$3.32 \$3.81 \$1.26 \$1.51 \$1.89 \$3.02 \$4.97	\$5.38 \$2.54 \$2.40 \$3.60 \$2.46 \$3.10 \$2.71 \$2.49 [74] 6/30/22 \$3.18 \$3.61 \$4.04 \$1.33 \$1.61 \$2.00 \$3.26 \$5.38	\$5.82 \$2.75 \$2.62 \$3.83 \$2.74 \$3.43 \$2.83 \$2.68 [75] 6/30/23 \$3.39 \$3.92 \$4.30 \$1.41 \$1.70 \$2.11 \$3.53 \$5.82	\$6.29 \$2.96 \$2.81 \$4.07 \$3.01 \$3.76 \$2.96 \$2.87 [76] 6/30/24 \$3.61 \$4.23 \$4.57 \$1.50 \$1.80 \$2.23 \$3.83 \$6.29	\$6.65 \$3.13 \$2.98 \$4.30 \$3.19 \$3.98 \$3.13 \$3.04 [77] 6/30/25 \$3.82 \$4.47 \$4.84 \$1.59 \$1.91 \$2.36 \$4.05 \$6.65	\$7.03 \$3.31 \$3.15 \$4.55 \$3.37 \$4.20 \$3.31 \$3.21 [78] 6/30/26 \$4.04 \$4.73 \$5.11 \$1.68 \$2.02 \$2.49 \$4.28 \$7.03	\$7.43 \$3.50 \$3.33 \$4.81 \$3.56 \$4.44 \$3.50 \$3.39 [79] 6/30/27 \$4.27 \$5.00 \$5.40 \$5.40 \$1.77 \$2.13 \$2.64 \$4.53 \$7.43	\$7.86 \$3.70 \$3.52 \$5.08 \$3.76 \$4.70 \$3.70 \$3.59 [80] 6/30/28 \$113.72 \$118.72 \$118.72 \$157.71 \$52.64 \$58.76 \$56.37 \$126.48 \$218.31	\$100.77 \$68.56 \$117.50 \$64.91 \$76.55 \$89.32
NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities	HE IDA NEE NU OTTR PNW POR SO WR OR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU	Initial Outflow (\$50.54) (\$49.91) (\$71.04) (\$23.73) (\$25.93) (\$24.85) (\$54.47) (\$94.09) (\$44.89)	\$1.51 \$2.62 \$1.20 \$1.05 \$2.12 \$0.71 \$1.27 \$2.08 \$1.25 [65] 5/30/14 \$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	\$1.68 \$2.83 \$1.30 \$1.11 \$2.26 \$0.81 \$1.35 \$2.13 \$1.36 [66] <u>12/31/14</u> \$1.21 \$0.96 \$1.83 \$0.56 \$0.48 \$0.66 \$0.91 \$1.59 \$0.74	\$1.86 \$3.05 \$1.39 \$1.17 \$2.42 \$0.93 \$1.43 \$2.19 \$1.47 [67] 6/30/15 \$2.18 \$1.89 \$3.05 \$0.98 \$0.97 \$1.27 \$1.86 \$3.05 \$1.39	\$3.29 \$1.50 \$1.21 \$2.59 \$1.06 \$1.51 \$2.25 \$1.59 [68] 6/30/16 \$2.27 \$2.07 \$3.04 \$1.00 \$1.08 \$1.38 \$2.05 \$3.29 \$1.50	\$3.54 \$1.61 \$1.25 \$2.76 \$1.22 \$1.59 \$2.31 \$1.73 [69] <u>6/30/17</u> \$2.37 \$2.26 \$3.03 \$1.03 \$1.03 \$1.19 \$1.50 \$2.26 \$3.54 \$1.61	\$3.87 \$1.78 \$1.46 \$2.90 \$1.44 \$1.85 \$2.37 \$1.86 [70] 6/30/18 \$2.51 \$2.50 \$3.20 \$1.08 \$1.27 \$1.59 \$2.42 \$3.87 \$1.78	\$4.21 \$1.96 \$3.05 \$1.67 \$2.14 \$2.44 \$2.00 [71] 6/30/19 \$2.66 \$2.76 \$3.39 \$1.13 \$1.35 \$1.68 \$2.60 \$4.21 \$1.96	\$4.58 \$2.14 \$1.93 \$3.22 \$1.93 \$2.45 \$2.52 \$2.16 [72] 6/30/20 \$2.82 \$3.03 \$3.59 \$1.19 \$1.43 \$1.78 \$2.80 \$4.58 \$2.14	\$4.97 \$2.34 \$2.16 \$3.40 \$2.19 \$2.77 \$2.61 \$2.32 [73] 6/30/21 \$2.99 \$3.32 \$3.81 \$1.26 \$1.51 \$1.89 \$3.02 \$4.97 \$2.34	\$5.38 \$2.54 \$2.40 \$3.60 \$2.46 \$3.10 \$2.71 \$2.49 [74] 6/30/22 \$3.18 \$3.61 \$4.04 \$1.33 \$1.61 \$2.00 \$3.26 \$5.38 \$2.54	\$5.82 \$2.75 \$2.62 \$3.83 \$2.74 \$3.43 \$2.83 \$2.68 [75] 6/30/23 \$3.39 \$3.92 \$4.30 \$1.41 \$1.70 \$2.11 \$3.53 \$5.82 \$2.75	\$6.29 \$2.96 \$2.81 \$4.07 \$3.76 \$2.96 \$2.87 [76] 6/30/24 \$3.61 \$4.23 \$4.57 \$1.50 \$1.80 \$2.23 \$3.83 \$6.29 \$2.96	\$6.65 \$3.13 \$2.98 \$4.30 \$3.19 \$3.98 \$3.13 \$3.04 [77] 6/30/25 \$3.82 \$4.47 \$4.84 \$1.59 \$1.91 \$2.36 \$4.05 \$6.65 \$3.13	\$7.03 \$3.31 \$3.15 \$4.55 \$3.37 \$4.20 \$3.31 \$3.21 [78] 6/30/26 \$4.04 \$4.73 \$5.11 \$1.68 \$2.02 \$2.49 \$4.28 \$7.03 \$3.31	\$7.43 \$3.50 \$3.33 \$4.81 \$3.56 \$4.44 \$3.50 \$3.39 [79] 6/30/27 \$4.27 \$5.00 \$5.40 \$5.40 \$1.77 \$2.13 \$2.64 \$4.53 \$7.43 \$3.50	\$7.86 \$3.70 \$3.52 \$5.08 \$3.76 \$4.70 \$3.70 \$3.59 [80] 6/30/28 \$113.72 \$118.72 \$118.72 \$157.71 \$52.64 \$58.76 \$56.37 \$126.48 \$218.31 \$104.47	\$100.77 \$68.56 \$117.50 \$64.91 \$76.55 \$89.32
NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows <u>Company</u> American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation	HE IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR	Initial Outflow (\$50.54) (\$49.91) (\$71.04) (\$23.73) (\$25.93) (\$24.85) (\$54.47) (\$94.09) (\$44.89) (\$29.41)	\$1.51 \$2.62 \$1.20 \$1.05 \$2.12 \$0.71 \$1.27 \$2.08 \$1.25 [65] 5/30/14 \$0.00	\$1.68 \$2.83 \$1.30 \$1.11 \$2.26 \$0.81 \$1.35 \$2.13 \$1.36 [66] <u>12/31/14</u> \$1.21 \$0.96 \$1.83 \$0.56 \$0.48 \$0.66 \$0.91 \$1.59 \$0.74 \$0.67	\$1.86 \$3.05 \$1.39 \$1.17 \$2.42 \$0.93 \$1.43 \$2.19 \$1.47 [67] 6/30/15 \$2.18 \$1.89 \$3.05 \$0.98 \$0.97 \$1.27 \$1.86 \$3.05 \$1.39 \$1.17	\$3.29 \$1.50 \$1.21 \$2.59 \$1.06 \$1.51 \$2.25 \$1.59 [68] 6/30/16 \$2.27 \$2.07 \$3.04 \$1.00 \$1.08 \$1.38 \$2.05 \$3.29 \$1.50 \$1.21	\$3.54 \$1.61 \$1.25 \$2.76 \$1.22 \$1.59 \$2.31 \$1.73 [69] <u>6/30/17</u> \$2.37 \$2.26 \$3.03 \$1.03 \$1.03 \$1.03 \$1.19 \$1.50 \$2.26 \$3.54 \$1.61 \$1.25	\$3.87 \$1.78 \$1.46 \$2.90 \$1.44 \$1.85 \$2.37 \$1.86 [70] 6/30/18 \$2.51 \$2.50 \$3.20 \$1.08 \$1.27 \$1.59 \$2.42 \$3.87 \$1.78 \$1.46	\$4.21 \$1.96 \$3.05 \$1.67 \$2.14 \$2.44 \$2.00 [71] 6/30/19 \$2.66 \$2.76 \$3.39 \$1.13 \$1.35 \$1.68 \$2.60 \$4.21 \$1.96 \$1.69	\$4.58 \$2.14 \$1.93 \$3.22 \$1.93 \$2.45 \$2.52 \$2.16 [72] 6/30/20 \$2.82 \$3.03 \$3.59 \$1.19 \$1.43 \$1.78 \$2.80 \$4.58 \$2.14 \$1.93	\$4.97 \$2.34 \$2.16 \$3.40 \$2.19 \$2.77 \$2.61 \$2.32 [73] 6/30/21 \$2.99 \$3.32 \$3.81 \$1.26 \$1.51 \$1.26 \$1.51 \$1.89 \$3.02 \$4.97 \$2.34 \$2.16	\$5.38 \$2.54 \$2.40 \$3.60 \$2.46 \$3.10 \$2.71 \$2.49 [74] 6/30/22 \$3.18 \$3.61 \$4.04 \$1.33 \$1.61 \$2.00 \$3.26 \$5.38 \$2.54 \$2.40	\$5.82 \$2.75 \$2.62 \$3.83 \$2.74 \$3.43 \$2.83 \$2.68 [75] 6/30/23 \$3.39 \$3.92 \$4.30 \$1.41 \$1.70 \$2.11 \$3.53 \$5.82 \$2.75 \$2.62	\$6.29 \$2.96 \$2.81 \$4.07 \$3.01 \$3.76 \$2.96 \$2.87 [76] 6/30/24 \$3.61 \$4.23 \$4.57 \$1.50 \$1.80 \$2.23 \$3.83 \$6.29 \$2.96 \$2.81	\$6.65 \$3.13 \$2.98 \$4.30 \$3.19 \$3.98 \$3.13 \$3.04 [77] 6/30/25 \$3.82 \$4.47 \$4.84 \$1.59 \$1.91 \$2.36 \$4.05 \$6.65 \$3.13 \$2.98	\$7.03 \$3.31 \$3.15 \$4.55 \$3.37 \$4.20 \$3.31 \$3.21 [78] 6/30/26 \$4.04 \$4.73 \$5.11 \$1.68 \$2.02 \$2.49 \$4.28 \$7.03 \$3.31 \$3.15	\$7.43 \$3.50 \$3.33 \$4.81 \$3.56 \$4.44 \$3.50 \$3.39 [79] 6/30/27 \$4.27 \$5.00 \$5.40 \$1.77 \$2.13 \$2.64 \$4.53 \$7.43 \$3.50 \$3.33	\$7.86 \$3.70 \$3.52 \$5.08 \$3.76 \$4.70 \$3.70 \$3.59 [80] 6/30/28 \$113.72 \$118.72 \$118.72 \$118.72 \$157.71 \$52.64 \$58.76 \$56.37 \$126.48 \$218.31 \$104.47 \$72.08	\$100.77 \$68.56 \$117.50 \$64.91 \$76.55 \$89.32
NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities	HE IDA NEE NU OTTR PNW POR SO WR OR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU	Initial Outflow (\$50.54) (\$49.91) (\$71.04) (\$23.73) (\$25.93) (\$24.85) (\$54.47) (\$94.09) (\$44.89)	\$1.51 \$2.62 \$1.20 \$1.05 \$2.12 \$0.71 \$1.27 \$2.08 \$1.25 [65] 5/30/14 \$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	\$1.68 \$2.83 \$1.30 \$1.11 \$2.26 \$0.81 \$1.35 \$2.13 \$1.36 [66] <u>12/31/14</u> \$1.21 \$0.96 \$1.83 \$0.56 \$0.48 \$0.66 \$0.91 \$1.59 \$0.74	\$1.86 \$3.05 \$1.39 \$1.17 \$2.42 \$0.93 \$1.43 \$2.19 \$1.47 [67] 6/30/15 \$2.18 \$1.89 \$3.05 \$0.98 \$0.97 \$1.27 \$1.86 \$3.05 \$1.39	\$3.29 \$1.50 \$1.21 \$2.59 \$1.06 \$1.51 \$2.25 \$1.59 [68] 6/30/16 \$2.27 \$2.07 \$3.04 \$1.00 \$1.08 \$1.38 \$2.05 \$3.29 \$1.50	\$3.54 \$1.61 \$1.25 \$2.76 \$1.22 \$1.59 \$2.31 \$1.73 [69] <u>6/30/17</u> \$2.37 \$2.26 \$3.03 \$1.03 \$1.03 \$1.19 \$1.50 \$2.26 \$3.54 \$1.61	\$3.87 \$1.78 \$1.46 \$2.90 \$1.44 \$1.85 \$2.37 \$1.86 [70] 6/30/18 \$2.51 \$2.50 \$3.20 \$1.08 \$1.27 \$1.59 \$2.42 \$3.87 \$1.78	\$4.21 \$1.96 \$3.05 \$1.67 \$2.14 \$2.44 \$2.00 [71] 6/30/19 \$2.66 \$2.76 \$3.39 \$1.13 \$1.35 \$1.68 \$2.60 \$4.21 \$1.96	\$4.58 \$2.14 \$1.93 \$3.22 \$1.93 \$2.45 \$2.52 \$2.16 [72] 6/30/20 \$2.82 \$3.03 \$3.59 \$1.19 \$1.43 \$1.78 \$2.80 \$4.58 \$2.14	\$4.97 \$2.34 \$2.16 \$3.40 \$2.19 \$2.77 \$2.61 \$2.32 [73] 6/30/21 \$2.99 \$3.32 \$3.81 \$1.26 \$1.51 \$1.89 \$3.02 \$4.97 \$2.34	\$5.38 \$2.54 \$2.40 \$3.60 \$2.46 \$3.10 \$2.71 \$2.49 [74] 6/30/22 \$3.18 \$3.61 \$4.04 \$1.33 \$1.61 \$2.00 \$3.26 \$5.38 \$2.54	\$5.82 \$2.75 \$2.62 \$3.83 \$2.74 \$3.43 \$2.83 \$2.68 [75] 6/30/23 \$3.39 \$3.92 \$4.30 \$1.41 \$1.70 \$2.11 \$3.53 \$5.82 \$2.75	\$6.29 \$2.96 \$2.81 \$4.07 \$3.76 \$2.96 \$2.87 [76] 6/30/24 \$3.61 \$4.23 \$4.57 \$1.50 \$1.80 \$2.23 \$3.83 \$6.29 \$2.96	\$6.65 \$3.13 \$2.98 \$4.30 \$3.19 \$3.98 \$3.13 \$3.04 [77] 6/30/25 \$3.82 \$4.47 \$4.84 \$1.59 \$1.91 \$2.36 \$4.05 \$6.65 \$3.13	\$7.03 \$3.31 \$3.15 \$4.55 \$3.37 \$4.20 \$3.31 \$3.21 [78] 6/30/26 \$4.04 \$4.73 \$5.11 \$1.68 \$2.02 \$2.49 \$4.28 \$7.03 \$3.31	\$7.43 \$3.50 \$3.33 \$4.81 \$3.56 \$4.44 \$3.50 \$3.39 [79] 6/30/27 \$4.27 \$5.00 \$5.40 \$5.40 \$1.77 \$2.13 \$2.64 \$4.53 \$7.43 \$3.50	\$7.86 \$3.70 \$3.52 \$5.08 \$3.76 \$4.70 \$3.70 \$3.59 [80] 6/30/28 \$113.72 \$118.72 \$118.72 \$157.71 \$52.64 \$58.76 \$56.37 \$126.48 \$218.31 \$104.47	\$100.77 \$68.56 \$117.50 \$64.91 \$76.55 \$89.32
NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows <u>Company</u> American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	HE IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM POR	Initial Outflow (\$50.54) (\$49.91) (\$71.04) (\$23.73) (\$25.93) (\$24.85) (\$54.47) (\$94.09) (\$44.89) (\$29.41) (\$54.53) (\$26.51) (\$31.86)	\$1.51 \$2.62 \$1.20 \$1.05 \$2.12 \$0.71 \$1.27 \$2.08 \$1.25 [65] 5/30/14 \$0.00	\$1.68 \$2.83 \$1.30 \$1.11 \$2.26 \$0.81 \$1.35 \$2.13 \$1.36 [66] <u>12/31/14</u> \$1.21 \$0.96 \$1.83 \$0.56 \$0.48 \$0.66 \$0.91 \$1.59 \$0.74 \$0.67 \$1.27 \$0.44 \$0.79	\$1.86 \$3.05 \$1.39 \$1.17 \$2.42 \$0.93 \$1.43 \$2.19 \$1.47 [67] 6/30/15 \$2.18 \$1.89 \$3.05 \$0.98 \$0.97 \$1.27 \$1.86 \$3.05 \$0.98 \$0.97 \$1.27 \$1.86 \$3.05 \$1.39 \$1.17 \$2.42 \$0.93 \$1.43	\$3.29 \$1.50 \$1.21 \$2.59 \$1.06 \$1.51 \$2.25 \$1.59 [68] 6/30/16 \$2.27 \$2.07 \$3.04 \$1.00 \$1.08 \$1.38 \$2.05 \$3.29 \$1.50 \$1.21 \$2.59 \$1.06 \$1.51	\$3.54 \$1.61 \$1.25 \$2.76 \$1.22 \$1.59 \$2.31 \$1.73 [69] 6/30/17 \$2.37 \$2.26 \$3.03 \$1.03 \$1.03 \$1.19 \$1.50 \$2.26 \$3.54 \$1.59 \$1.22 \$1.22 \$1.22 \$1.59	\$3.87 \$1.78 \$1.46 \$2.90 \$1.44 \$1.85 \$2.37 \$1.86 [70] 6/30/18 \$2.51 \$2.50 \$3.20 \$1.08 \$1.27 \$1.59 \$2.42 \$3.87 \$1.59 \$2.42 \$3.87 \$1.78 \$1.46 \$2.90 \$1.44 \$1.85	\$4.21 \$1.96 \$3.05 \$1.67 \$2.14 \$2.44 \$2.00 [71] 6/30/19 \$2.66 \$2.76 \$3.39 \$1.13 \$1.35 \$1.68 \$2.60 \$4.21 \$1.96 \$3.05 \$1.67 \$3.05 \$1.67 \$2.14	\$4.58 \$2.14 \$1.93 \$3.22 \$1.93 \$2.45 \$2.52 \$2.16 [72] 6/30/20 \$2.82 \$3.03 \$3.59 \$1.19 \$1.43 \$1.78 \$2.80 \$4.58 \$2.14 \$1.78 \$2.80 \$4.58 \$2.14 \$1.93 \$3.22 \$1.93 \$3.22 \$1.93 \$2.45	\$4.97 \$2.34 \$2.16 \$3.40 \$2.19 \$2.77 \$2.61 \$2.32 [73] 6/30/21 \$2.99 \$3.32 \$3.81 \$1.26 \$1.51 \$1.89 \$3.02 \$4.97 \$2.34 \$3.02 \$4.97 \$2.34 \$3.02 \$4.97 \$2.34 \$3.02 \$4.97 \$2.34 \$3.40 \$2.16	\$5.38 \$2.54 \$2.40 \$3.60 \$2.46 \$3.10 \$2.71 \$2.49 [74] 6/30/22 \$3.18 \$3.61 \$4.04 \$1.33 \$1.61 \$2.00 \$3.26 \$5.38 \$2.54 \$2.40 \$3.60 \$2.46 \$3.10	\$5.82 \$2.75 \$2.62 \$3.83 \$2.74 \$3.43 \$2.83 \$2.68 [75] 6/30/23 \$3.39 \$3.92 \$4.30 \$1.41 \$1.70 \$2.11 \$3.53 \$5.82 \$2.75 \$2.62 \$3.83 \$2.74 \$3.43	\$6.29 \$2.96 \$2.81 \$4.07 \$3.01 \$3.76 \$2.96 \$2.87 [76] 6/30/24 \$3.61 \$4.23 \$4.57 \$1.50 \$1.80 \$2.23 \$3.83 \$6.29 \$2.81 \$4.07 \$3.01 \$3.76	\$6.65 \$3.13 \$2.98 \$4.30 \$3.19 \$3.98 \$3.13 \$3.04 [77] 6/30/25 \$3.82 \$4.47 \$4.84 \$1.59 \$1.91 \$2.36 \$4.05 \$6.65 \$3.13 \$2.98 \$4.30 \$3.19 \$3.98	\$7.03 \$3.31 \$3.15 \$4.55 \$3.37 \$4.20 \$3.31 \$3.21 [78] 6/30/26 \$4.04 \$4.73 \$5.11 \$1.68 \$2.02 \$2.49 \$4.28 \$7.03 \$3.31 \$3.31 \$3.15 \$4.55 \$3.37 \$4.20	\$7.43 \$3.50 \$3.33 \$4.81 \$3.56 \$4.44 \$3.50 \$3.39 [79] 6/30/27 \$4.27 \$5.00 \$5.40 \$5.40 \$1.77 \$2.13 \$2.64 \$4.53 \$7.43 \$3.50 \$3.33 \$4.81 \$3.56 \$4.44	\$7.86 \$3.70 \$3.52 \$5.08 \$3.76 \$4.70 \$3.70 \$3.59 [80] 6/30/28 \$113.72 \$118.72 \$118.72 \$157.71 \$52.64 \$56.37 \$126.48 \$218.31 \$104.47 \$72.08 \$122.58 \$68.67 \$81.25	\$100.77 \$68.56 \$117.50 \$64.91 \$76.55 \$89.32
NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	HE IDA NEE NU OTTR PNW POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM	Initial Outflow (\$50.54) (\$49.91) (\$71.04) (\$23.73) (\$25.93) (\$24.85) (\$54.47) (\$94.09) (\$44.89) (\$29.41) (\$54.53) (\$26.51)	\$1.51 \$2.62 \$1.20 \$1.05 \$2.12 \$0.71 \$1.27 \$2.08 \$1.25 [65] 5/30/14 \$0.00	\$1.68 \$2.83 \$1.30 \$1.11 \$2.26 \$0.81 \$1.35 \$2.13 \$1.36 [66] <u>12/31/14</u> \$1.21 \$0.96 \$1.83 \$0.56 \$0.48 \$0.66 \$0.91 \$1.59 \$0.74 \$0.67 \$1.27 \$0.44	\$1.86 \$3.05 \$1.39 \$1.17 \$2.42 \$0.93 \$1.43 \$2.19 \$1.47 [67] 6/30/15 \$2.18 \$1.89 \$3.05 \$0.98 \$0.97 \$1.27 \$1.86 \$3.05 \$0.98 \$0.97 \$1.27 \$1.86 \$3.05 \$1.39 \$1.17 \$2.42 \$0.93	\$3.29 \$1.50 \$1.21 \$2.59 \$1.06 \$1.51 \$2.25 \$1.59 [68] 6/30/16 \$2.27 \$2.07 \$3.04 \$1.00 \$1.08 \$1.38 \$2.05 \$3.29 \$1.50 \$1.21 \$2.59 \$1.06	\$3.54 \$1.61 \$1.25 \$2.76 \$1.22 \$1.59 \$2.31 \$1.73 [69] 6/30/17 \$2.37 \$2.26 \$3.03 \$1.03 \$1.03 \$1.19 \$1.50 \$2.26 \$3.54 \$1.61 \$1.25 \$2.76 \$1.22	\$3.87 \$1.78 \$1.46 \$2.90 \$1.44 \$1.85 \$2.37 \$1.86 [70] 6/30/18 \$2.51 \$2.50 \$3.20 \$1.08 \$1.27 \$1.59 \$2.42 \$3.87 \$1.59 \$2.42 \$3.87 \$1.78 \$1.46 \$2.90 \$1.44	\$4.21 \$1.96 \$1.69 \$3.05 \$1.67 \$2.14 \$2.44 \$2.00 [71] 6/30/19 \$2.66 \$2.76 \$3.39 \$1.13 \$1.35 \$1.68 \$2.60 \$4.21 \$1.68 \$2.60 \$4.21 \$1.69 \$3.05 \$1.67	\$4.58 \$2.14 \$1.93 \$3.22 \$1.93 \$2.45 \$2.52 \$2.16 [72] 6/30/20 \$2.82 \$3.03 \$3.59 \$1.19 \$1.43 \$1.78 \$2.80 \$1.43 \$1.78 \$2.80 \$4.58 \$2.14 \$1.93 \$3.22 \$1.93	\$4.97 \$2.34 \$2.16 \$3.40 \$2.19 \$2.77 \$2.61 \$2.32 [73] 6/30/21 \$2.99 \$3.32 \$3.81 \$1.26 \$1.51 \$1.89 \$3.02 \$4.97 \$2.34 \$2.16 \$3.40 \$2.19	\$5.38 \$2.54 \$2.40 \$3.60 \$2.46 \$3.10 \$2.71 \$2.49 [74] 6/30/22 \$3.18 \$3.61 \$4.04 \$1.33 \$1.61 \$2.00 \$3.26 \$5.38 \$2.54 \$2.40 \$3.60 \$2.40	\$5.82 \$2.75 \$2.62 \$3.83 \$2.74 \$3.43 \$2.83 \$2.68 [75] 6/30/23 \$3.39 \$3.92 \$4.30 \$1.41 \$1.70 \$2.11 \$3.53 \$5.82 \$2.75 \$2.62 \$3.83 \$2.74	\$6.29 \$2.96 \$2.81 \$4.07 \$3.01 \$3.76 \$2.96 \$2.87 [76] 6/30/24 \$3.61 \$4.23 \$4.57 \$1.50 \$1.80 \$2.23 \$3.83 \$6.29 \$2.81 \$4.07 \$3.01	\$6.65 \$3.13 \$2.98 \$4.30 \$3.19 \$3.98 \$3.13 \$3.04 [77] 6/30/25 \$3.82 \$4.47 \$4.84 \$1.59 \$1.91 \$2.36 \$4.05 \$1.91 \$2.36 \$4.05 \$6.65 \$3.13 \$2.98 \$4.30 \$3.19	\$7.03 \$3.31 \$3.15 \$4.55 \$3.37 \$4.20 \$3.31 \$3.21 [78] 6/30/26 \$4.04 \$4.73 \$5.11 \$1.68 \$2.02 \$2.49 \$4.28 \$7.03 \$3.31 \$3.15 \$4.55 \$3.37	\$7.43 \$3.50 \$3.33 \$4.81 \$3.56 \$4.44 \$3.50 \$3.39 [79] 6/30/27 \$4.27 \$5.00 \$5.40 \$1.77 \$2.13 \$2.64 \$4.53 \$7.43 \$3.50 \$3.33 \$4.81 \$3.56	\$7.86 \$3.70 \$3.52 \$5.08 \$3.76 \$4.70 \$3.70 \$3.59 [80] 6/30/28 \$113.72 \$118.72 \$118.72 \$157.71 \$52.64 \$58.76 \$56.37 \$126.48 \$218.31 \$104.47 \$72.08 \$122.58 \$68.67	\$100.77 \$68.56 \$117.50 \$64.91 \$76.55 \$89.32

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

Inputs		[1] Stock	[2] EP	[3] S Growth F		[5] ates	[6] Long-Term	[7] n F	[8] Payout Rat	[9] io	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal					
Company	Ticker	Price	Zacks	First Call	Value Line	Low Growth	Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratic)				
American Electric Power Company, Inc.	AEP	\$50.54	4.40%	4.79%	4.50%	4.40%	5.71%	64.00%	63.00%	67.05%	\$0.00	9.96%	16.71	2.92	•				
Cleco Corporation Duke Energy Corporation	CNL DUK	\$49.91 \$71.04	8.00% 4.20%	7.00% 4.19%	4.50% 5.00%	4.50% 4.19%	5.71% 5.71%	54.00% 78.00%	57.00% 64.00%	67.05% 67.05%	\$0.00 \$0.00	9.54% 9.45%	18.51 18.96	3.24 3.32					
Empire District Electric Company	EDE	\$23.73	3.00%	3.00%	4.00%	3.00%	5.71%	68.00%	64.00%	67.05%	(\$0.00)	9.33%	19.60	3.43					
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE	\$25.93 \$24.85	5.10% 6.00%	5.25% 3.20%	6.00% 4.00%	5.10% 3.20%	5.71% 5.71%	55.00% 61.00%	66.00% 67.00%	67.05% 67.05%	\$0.00 \$0.00	9.66% 10.19%	17.97 15.85	3.15 2.77					
IDACORP, Inc.	IDA	\$54.47	4.00%	4.00%	2.00%	2.00%	5.71%	43.00%	55.00%	67.05%	\$0.00	9.29%	19.81	3.47					
NextEra Energy, Inc. Northeast Utilities	NEE	\$94.09	6.40%	6.23%	6.00%	6.00%	5.71% 5.71%	54.00%	57.00%	67.05%	(\$0.00)	9.55%	18.48	3.24					
Otter Tail Corporation	NU OTTR	\$44.89 \$29.41	6.90% NA	6.36% 6.00%	8.00% 15.00%	6.36% 6.00%	5.71% 5.71%	59.00% 87.00%	58.00% 59.00%	67.05% 67.05%	(\$0.00) \$0.00	9.16% 8.61%	20.57 24.48	3.60 4.28					
Pinnacle West Capital Corporation	PNW	\$54.53	4.10%	4.28%	4.00%	4.00%	5.71%	58.00%	64.00%	67.05%	(\$0.00)	10.19%	15.82	2.77					
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$26.51 \$31.86	8.50% 6.80%	8.39% 11.21%	12.00% 5.00%	8.39% 5.00%	5.71% 5.71%	45.00% 61.00%	49.00% 50.00%	67.05% 67.05%	(\$0.00) (\$0.00)	10.54% 9.96%	14.67 16.68	2.57 2.92					
Southern Company	SO	\$43.16	3.70%	3.64%	3.50%	3.50%	5.71%	75.00%	72.00%	67.05%	\$0.00	10.02%	16.44	2.88					
Westar Energy, Inc.	WR	\$34.62	3.70%	2.90%	6.00%	2.90%	5.71%	55.00%	60.00%	67.05%	(\$0.00)	9.65% DCF Resu	18.02 It	3.15	-				
											Mean	9.67%	18.17	3.18					
											Max Min		24.48 14.67	4.28 2.57					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
																			•
Company American Electric Power Company, Inc.	Ticker AEP	2012 \$2.98	2013 \$3.11	2014 \$3.25	2015 \$3.39	2016 \$3.54	2017 \$3.70	2018 \$3.86	2019 \$4.04	2020 \$4.23	2021 \$4.45	2022 \$4.68	2023 \$4.94	2024 \$5.22	2025 \$5.52	2026 \$5.83	2027 \$6.17	2028 \$6.52	-
Cleco Corporation	CNL	\$2.70	\$2.82	\$2.95	\$3.08	\$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		\$3.71	\$3.87	\$4.03	\$4.20	\$4.37 \$4.40	\$4.56	\$4.75	\$4.96	\$5.19	\$5.45	\$5.73	\$6.04	\$6.39 \$2.00	\$6.75	\$7.14 \$2.20	\$7.55	\$7.98	
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	\$1.32 \$1.35	\$1.36 \$1.42	\$1.40 \$1.49	\$1.44 \$1.57	\$1.49 \$1.65	\$1.53 \$1.73	\$1.58 \$1.82	\$1.63 \$1.91	\$1.69 \$2.02	\$1.77 \$2.12	\$1.85 \$2.24	\$1.95 \$2.37	\$2.06 \$2.50	\$2.18 \$2.65	\$2.30 \$2.80	\$2.44 \$2.96	\$2.58 \$3.13	
Hawaiian Electric Industries, Inc.	HE	\$1.67	\$1.72	\$1.78	\$1.84	\$1.89	\$1.95	\$2.02	\$2.09	\$2.17	\$2.27	\$2.38	\$2.51	\$2.65	\$2.80	\$2.96	\$3.13	\$3.31	
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE	\$3.37 \$4.56	\$3.44 \$4.83	\$3.51 \$5.12	\$3.58 \$5.43	\$3.65 \$5.76	\$3.72 \$6.10	\$3.80 \$6.47	\$3.89 \$6.85	\$4.02 \$7.26	\$4.18 \$7.68	\$4.36 \$8.13	\$4.58 \$8.60	\$4.85 \$9.09	\$5.12 \$9.61	\$5.42 \$10.16	\$5.73 \$10.74	\$6.05 \$11.35	
Northeast Utilities	NU	\$1.89	\$2.01	\$2.14	\$2.27	\$2.42	\$2.57	\$2.74	\$2.91	\$3.09	\$3.27	\$3.47	\$3.67	\$3.88	\$4.10	\$4.33	\$4.58	\$4.84	
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$1.05 \$3.50	\$1.11 \$3.64	\$1.18 \$3.79	\$1.25 \$3.94	\$1.33 \$4.09	\$1.41 \$4.26	\$1.49 \$4.43	\$1.58 \$4.62	\$1.67 \$4.83	\$1.77 \$5.06	\$1.87 \$5.32	\$1.98 \$5.61	\$2.09 \$5.93	\$2.21 \$6.27	\$2.34 \$6.63	\$2.47 \$7.01	\$2.61 \$7.41	
PNM Resources, Inc.	PNM	\$1.41	\$1.53	\$1.66	\$1.80	\$1.95	\$2.11	\$2.29	\$2.47	\$2.65	\$2.84	\$3.03	\$3.21	\$3.40	\$3.59	\$3.80	\$4.01	\$4.24	
Portland General Electric Company Southern Company	POR SO	\$1.87 \$2.67	\$1.96 \$2.76	\$2.06 \$2.86	\$2.16 \$2.96	\$2.27 \$3.06	\$2.39 \$3.17	\$2.51 \$3.28	\$2.63 \$3.41	\$2.77 \$3.55	\$2.92 \$3.72	\$3.08 \$3.90	\$3.25 \$4.11	\$3.44 \$4.35	\$3.64 \$4.59	\$3.84 \$4.86	\$4.06 \$5.13	\$4.29 \$5.43	
Westar Energy, Inc.	WR	\$2.07 \$2.15	\$2.21	\$2.28	\$2.34	\$3.00 \$2.41	\$2.48	\$2.55	\$3.41 \$2.64	\$3.33 \$2.74	\$2.86	\$2.99	\$3.15	\$3.33	\$3.52	\$3.72	\$3.94	\$4.16	<u>-</u>
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company	Ticker		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
American Electric Power Company, Inc.	AEP		64.00%	63.75%	63.50%	63.25%	63.00%	63.58%	64.16%	64.73%	65.31%	65.89%	66.47%	67.05%	67.05%	67.05%	67.05%	67.05%	-
Cleco Corporation Duke Energy Corporation	CNL DUK		54.00% 78.00%	54.75% 74.50%	55.50% 71.00%	56.25% 67.50%	57.00% 64.00%	58.44% 64.44%	59.87% 64.87%	61.31% 65.31%	62.74% 65.74%	64.18% 66.18%	65.61% 66.61%	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%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE		55.00% 61.00%	57.75% 62.50%	60.50% 64.00%	63.25% 65.50%	66.00% 67.00%	66.15% 67.01%	66.30% 67.01%	66.45% 67.02%	66.60% 67.03%	66.75% 67.03%	66.90% 67.04%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
IDACORP, Inc.	IDA		43.00%	46.00%	49.00%	52.00%	55.00%	56.72%	58.44%	60.16%	61.88%	63.60%	65.33%	67.05%	67.05%	67.05%	67.05%	67.05%	
NextEra Energy, Inc. Northeast Utilities	NEE NU		54.00% 59.00%	54.75% 58.75%	55.50% 58.50%	56.25% 58.25%	57.00% 58.00%	58.44% 59.29%	59.87% 60.58%	61.31% 61.88%	62.74% 63.17%	64.18% 64.46%	65.61% 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 <i>%</i>	67.05%	67.05%	67.05%	67.05%	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM		58.00% 45.00%	59.50% 46.00%	61.00% 47.00%	62.50% 48.00%	64.00% 49.00%	64.44% 51.58%	64.87% 54.16%	65.31% 56.73%	65.74% 59.31%	66.18% 61.89%	66.61%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Portland General Electric Company	POR		45.00% 61.00%	40.00% 58.25%	47.00% 55.50%	48.00% 52.75%	49.00% 50.00%	52.44%	54.10% 54.87%	57.31%	59.31% 59.74%	62.18%	64.47% 64.61%	67.05%	67.05%	67.05%	67.05%	67.05% 67.05%	
Southern Company Westar Energy, Inc.	SO WR		75.00% 55.00%	74.25% 56.25%	73.50% 57.50%	72.75% 58.75%	72.00% 60.00%	71.29% 61.01%	70.58% 62.01%	69.88% 63.02%	69.17% 64.03%	68.46% 65.03%	67.75% 66.04%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
woodar Enorgy, mo.	WIX		00.0070	00.2070	07.0070	00.7070	00.0070	01.0170	02.0170	00.0270	04.0070	00.0070	00.0470	07.0070	07.0070	07.0070	07.0070	07.0070	-
Projected Annual			[47]	[40]	[40]	[50]	[64]	[50]	[50]	[= 4]	[66]	[50]	[57]	[50]	[50]	[60]	[64]	[60]	[62]
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63] Terminal
Company American Electric Power Company, Inc.	Ticker AEP		2013 \$1.99	2014 \$2.07	2015 \$2.15	2016 \$2.24	2017 \$2.33	2018 \$2.45	2019 \$2.59	2020 \$2.74	2021 \$2.90	2022 \$3.08	2023 \$3.28	2024 \$3.50	2025 \$3.70	2026 \$3.91	2027 \$4.13	2028 \$4.37	Value \$108.91
Cleco Corporation	CNL		\$1.52	\$1.61	\$1.71	\$1.81	\$1.92	\$2.05	\$2.20	\$2.37	\$2.55	\$2.74	\$2.96	\$3.20	\$3.38	\$3.57	\$3.78	\$3.99	\$110.23
Duke Energy Corporation Empire District Electric Company	DUK EDE		\$3.02 \$0.92	\$3.00 \$0.94	\$2.98 \$0.95	\$2.95 \$0.97	\$2.92 \$0.98	\$3.06 \$1.02	\$3.22 \$1.06	\$3.39 \$1.11	\$3.58 \$1.16	\$3.79 \$1.23	\$4.03 \$1.30	\$4.28 \$1.38	\$4.53 \$1.46	\$4.79 \$1.54	\$5.06 \$1.63	\$5.35 \$1.73	\$151.27 \$50.48
Great Plains Energy Inc.	GXP		\$0.78	\$0.86	\$0.95	\$1.04	\$1.14	\$1.20	\$1.27	\$1.34	\$1.41	\$1.50	\$1.58	\$1.68	\$1.77	\$1.88	\$1.98	\$2.10	\$56.17
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA		\$1.05 \$1.48	\$1.11 \$1.61	\$1.17 \$1.75	\$1.24 \$1.90	\$1.31 \$2.05	\$1.35 \$2.15	\$1.40 \$2.28	\$1.46 \$2.42	\$1.52 \$2.58	\$1.60 \$2.77	\$1.68 \$3.00	\$1.78 \$3.25	\$1.88 \$3.44	\$1.99 \$3.63	\$2.10 \$3.84	\$2.22 \$4.06	\$52.48 \$119.94
IDACORP, Inc. NextEra Energy, Inc.	NEE		\$1.48 \$2.61	\$1.61 \$2.81	\$1.75 \$3.01	\$1.90 \$3.24	\$2.05 \$3.48	\$2.15 \$3.78	\$2.28 \$4.10	\$2.42 \$4.45	\$2.58 \$4.82	\$2.77 \$5.22	\$3.00 \$5.64	\$3.25 \$6.09	\$3.44 \$6.44	\$3.63 \$6.81	\$3.84 \$7.20	\$4.06 \$7.61	\$119.94 \$209.82
Northeast Utilities	NU		\$1.19	\$1.26	\$1.33	\$1.41	\$1.49	\$1.62	\$1.76	\$1.91	\$2.07	\$2.23	\$2.41	\$2.60	\$2.75	\$2.91	\$3.07	\$3.25	\$99.62
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW		\$0.97 \$2.11	\$0.94 \$2.25	\$0.91 \$2.40	\$0.87 \$2.56	\$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 \$3.98	\$1.48 \$4.21	\$1.57 \$4.45	\$1.66 \$4.70	\$1.75 \$4.97	\$63.99 \$117.26
PNM Resources, Inc.	PNM		\$0.69	\$0.76	\$0.84	\$0.93	\$1.03	\$1.18	\$1.34	\$1.51	\$1.68	\$1.87	\$2.07	\$2.28	\$2.41	\$2.55	\$2.69	\$2.85	\$62.26
Portland General Electric Company Southern Company	POR SO		\$1.20 \$2.07	\$1.20 \$2.12	\$1.20 \$2.18	\$1.20 \$2.23	\$1.19 \$2.28	\$1.31 \$2.34	\$1.45 \$2.41	\$1.59 \$2.48	\$1.74 \$2.57	\$1.92 \$2.67	\$2.10 \$2.79	\$2.31 \$2.91	\$2.44 \$3.08	\$2.58 \$3.26	\$2.72 \$3.44	\$2.88 \$3.64	\$71.65 \$89.22
Westar Energy, Inc.	WR		\$1.22	\$1.28	\$1.35	\$1.42	\$1.49	\$1.56	\$1.64	\$1.73	\$1.83	\$1.95	\$2.08	\$2.23	\$2.36	\$2.50	\$2.64	\$2.79	\$74.96
Projected Annual Data																			
Investor Cash Flows		[64] Initial	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	
Company	Ticker	Outflow	5/30/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	-
American Electric Power Company, Inc. Cleco Corporation	AEP CNL	(\$50.54) (\$49.91)	\$0.00 \$0.00	\$1.20 \$0.92	\$2.15 \$1.71	\$2.24 \$1.81	\$2.33 \$1.92	\$2.45 \$2.05	\$2.59 \$2.20	\$2.74 \$2.37	\$2.90 \$2.55	\$3.08 \$2.74	\$3.28 \$2.96	\$3.50 \$3.20	\$3.70 \$3.38	\$3.91 \$3.57	\$4.13 \$3.78	\$113.28 \$114.23	
Duke Energy Corporation	DUK	(\$71.04)	\$0.00	\$1.81	\$2.98	\$2.95	\$2.92	\$3.06	\$3.22	\$3.39	\$3.58	\$3.79	\$4.03	\$4.28	\$4.53	\$4.79	\$5.06	\$156.62	
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	(\$23.73) (\$25.93)	\$0.00 \$0.00	\$0.55 \$0.47	\$0.95 \$0.95	\$0.97 \$1.04	\$0.98 \$1.14	\$1.02 \$1.20	\$1.06 \$1.27	\$1.11 \$1.34	\$1.16 \$1.41	\$1.23 \$1.50	\$1.30 \$1.58	\$1.38 \$1.68	\$1.46 \$1.77	\$1.54 \$1.88	\$1.63 \$1.98	\$52.21 \$58.27	
Hawaiian Electric Industries, Inc.	HE	(\$25.93) (\$24.85)	\$0.00 \$0.00	\$0.47 \$0.63	\$0.95 \$1.17	\$1.04 \$1.24	\$1.31	\$1.35	\$1.27 \$1.40	\$1.34 \$1.46	\$1.52	\$1.60	\$1.58 \$1.68	\$1.68 \$1.78	\$1.88	\$1.88 \$1.99	\$1.98 \$2.10	\$54.70	
IDACORP, Inc.		(\$54.47)	\$0.00	\$0.88	\$1.75 \$2.01	\$1.90	\$2.05	\$2.15	\$2.28	\$2.42	\$2.58	\$2.77	\$3.00 \$5.64	\$3.25 \$6.00	\$3.44	\$3.63	\$3.84	\$124.00	
NextEra Energy, Inc. Northeast Utilities	NEE NU	(\$94.09) (\$44.89)	\$0.00 \$0.00	\$1.58 \$0.72	\$3.01 \$1.33	\$3.24 \$1.41	\$3.48 \$1.49	\$3.78 \$1.62	\$4.10 \$1.76	\$4.45 \$1.91	\$4.82 \$2.07	\$5.22 \$2.23	\$5.64 \$2.41	\$6.09 \$2.60	\$6.44 \$2.75	\$6.81 \$2.91	\$7.20 \$3.07	\$217.43 \$102.86	
Otter Tail Corporation	OTTR	(\$29.41)	\$0.00	\$0.59	\$0.91	\$0.87	\$0.83	\$0.90	\$0.97	\$1.04	\$1.13	\$1.21	\$1.30	\$1.40	\$1.48	\$1.57	\$1.66	\$65.74	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	(\$54.53) (\$26.51)	\$0.00 \$0.00	\$1.27 \$0.42	\$2.40 \$0.84	\$2.56 \$0.93	\$2.73 \$1.03	\$2.85 \$1.18	\$3.00 \$1.34	\$3.15 \$1.51	\$3.33 \$1.68	\$3.52 \$1.87	\$3.74 \$2.07	\$3.98 \$2.28	\$4.21 \$2.41	\$4.45 \$2.55	\$4.70 \$2.69	\$122.23 \$65.10	
Portland General Electric Company	POR	(\$31.86)	\$0.00	\$0.72	\$1.20	\$1.20	\$1.19	\$1.31	\$1.45	\$1.59	\$1.74	\$1.92	\$2.10	\$2.31	\$2.44	\$2.58	\$2.72	\$74.53	
Southern Company Westar Energy, Inc.	SO WR	(\$43.16) (\$34.62)	\$0.00 \$0.00	\$1.24 \$0.73	\$2.18 \$1.35	\$2.23 \$1.42	\$2.28 \$1.49	\$2.34 \$1.56	\$2.41 \$1.64	\$2.48 \$1.73	\$2.57 \$1.83	\$2.67 \$1.95	\$2.79 \$2.08	\$2.91 \$2.23	\$3.08 \$2.36	\$3.26 \$2.50	\$3.44 \$2.64	\$92.86 \$77.75	
	v V I X	(₩0-Ŧ.0∠)	Ψ0.00	ψ0.7 Ο	Ψ1.00	Ψ1.74	Ψι.ΤΟ	ψ1.00	ψ 1.07	ψ1.70	ψ1.00	ψ1.00	Ψ2.00	Ψ2.20	Ψ2.00	Ψ2.00	Ψ2.07	ψι ι . Ι Ο	

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

Inputs		[1] Stock	[2] EP\$	[3] S Growth F		[5] ates	[6] Long-Term	[7]	[8] Payout Rat	[9] io	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal					
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratio	1				
American Electric Power Company, Inc.	AEP CNL	\$48.18 \$47.92	4.40% 8.00%	4.79% 7.00%	4.50% 4.50%	4.56% 6.50%	5.71% 5.71%	64.00% 54.00%	63.00% 57.00%	67.05% 67.05%	(\$0.00)	10.22% 10.32%	15.72 15.38	2.75 2.69					
Cleco Corporation Duke Energy Corporation	DUK	\$70.14	4.20%	4.19%	4.30 <i>%</i> 5.00%	4.46%	5.71%	54.00 <i>%</i> 78.00%	64.00%	67.05%	\$0.00 (\$0.00)	9.58%	18.33	3.21					
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	\$23.04 \$24.72	3.00% 5.10%	3.00% 5.25%	4.00% 6.00%	3.33% 5.45%	5.71% 5.71%	68.00% 55.00%	64.00% 66.00%	67.05% 67.05%	(\$0.00) (\$0.00)	9.54% 9.96%	18.54 16.68	3.24 2.92					
Hawaiian Electric Industries, Inc.	HE	\$25.31	6.00%	3.20%	4.00%	5.45 <i>%</i> 4.40%	5.71%	61.00%	67.00%	67.05%	(\$0.00) \$0.00	9.90 <i>%</i> 10.52%	14.76	2.58					
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE	\$52.61 \$89.07	4.00% 6.40%	4.00% 6.23%	2.00% 6.00%	3.33% 6.21%	5.71% 5.71%	43.00% 54.00%	55.00% 57.00%	67.05% 67.05%	\$0.00 \$0.00	9.81% 9.82%	17.31 17.25	3.03 3.02					
Northeast Utilities	NU	\$43.38	6.90%	6.36%	8.00% 8.00%	0.21% 7.09%	5.71% 5.71%	54.00% 59.00%	58.00%	67.05% 67.05%	\$0.00 \$0.00	9.82 <i>%</i> 9.47%	17.25	3.30					
Otter Tail Corporation	OTTR	-	NA	6.00%	15.00%	10.50%	5.71%	87.00%	59.00%	67.05%	\$0.00	9.76%	17.51	3.06					
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$54.50 \$24.93	4.10% 8.50%	4.28% 8.39%	4.00% 12.00%	4.13% 9.63%	5.71% 5.71%	58.00% 45.00%	64.00% 49.00%	67.05% 67.05%	(\$0.00) (\$0.00)	10.24% 11.28%	15.67 12.74	2.74 2.23					
Portland General Electric Company	POR	\$30.57 \$42.21	6.80%	11.21%	5.00%	7.67%	5.71% 5.71%	61.00%	50.00%	67.05%	\$0.00	11.05%	13.28	2.32					
Southern Company Westar Energy, Inc.	SO WR	\$42.21 \$33.10	3.70% 3.70%	3.64% 2.90%	3.50% 6.00%	3.61% 4.20%	5.71% 5.71%	75.00% 55.00%	72.00% 60.00%	67.05% 67.05%	\$0.00 \$0.00	10.17% 10.25%	15.92 15.63	2.79 2.73					
											Mean	DCF Resu 10.13%	lt 16.24	2.84					
											Max		18.87	2.84 3.30					
Projected Annual											Min	9.47%	12.74	2.23					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[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.	AEP	\$2.98	\$3.12	\$3.26	\$3.41	\$3.56	\$3.72	\$3.89	\$4.08	\$4.28	\$4.50	\$4.74	\$5.00	\$5.29	\$5.59	\$5.91	\$6.25	\$6.61	-
Cleco Corporation	CNL DUK	\$2.70 \$3.71	\$2.88 \$3.88	\$3.06 \$4.05	\$3.26 \$4.23	\$3.47 \$4.42	\$3.70 \$4.62	\$3.94 \$4.82	\$4.19 \$5.05	\$4.45 \$5.29	\$4.72 \$5.56	\$5.01 \$5.86	\$5.30 \$6.18	\$5.60 \$6.53	\$5.92 \$6.01	\$6.26 \$7.30	\$6.62 \$7.72	\$7.00 \$8.16	
Duke Energy Corporation Empire District Electric Company	EDE	\$3.71 \$1.32	\$3.88 \$1.36	\$4.05 \$1.41	\$4.23 \$1.46	\$4.42 \$1.50	\$4.62 \$1.56	∌4.02 \$1.61	\$5.05 \$1.67	\$5.29 \$1.74	\$5.56 \$1.81	\$5.80 \$1.90	\$0.18 \$2.00	\$0.55 \$2.12	\$6.91 \$2.24	\$7.30 \$2.37	\$7.72 \$2.50	\$0.10 \$2.65	
Great Plains Energy Inc.	GXP HE	\$1.35 \$1.67	\$1.42 \$1.74	\$1.50 \$1.82	\$1.58 \$1.90	\$1.67 \$1.08	\$1.76 \$2.07	\$1.86 \$2.16	\$1.96 \$2.26	\$2.07 \$2.37	\$2.18 \$2.40	\$2.30 \$2.62	\$2.44 \$2.77	\$2.57 \$2.03	\$2.72 \$3.00	\$2.88 \$3.27	\$3.04 \$3.46	\$3.22 \$3.65	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$1.67 \$3.37	\$1.74 \$3.48	\$1.82 \$3.60	\$1.90 \$3.72	\$1.98 \$3.84	\$2.07 \$3.97	\$2.16 \$4.10	\$2.26 \$4.26	\$2.37 \$4.43	\$2.49 \$4.63	\$2.62 \$4.86	\$2.77 \$5.12	\$2.93 \$5.41	\$3.09 \$5.72	\$3.27 \$6.05	\$3.46 \$6.39	\$3.65 \$6.76	
NextEra Energy, Inc.	NEE	\$4.56 \$1.80	\$4.84 \$2.02	\$5.14	\$5.46 \$2.32	\$5.80 \$2.49	\$6.16	\$6.55 \$2.85	\$6.95 \$3.05	\$7.37	\$7.81 \$3.46	\$8.26	\$8.74	\$9.24	\$9.77	\$10.33 \$4.59	\$10.92 \$4.85	\$11.54	
Northeast Utilities Otter Tail Corporation	NU OTTR	\$1.89 \$1.05	\$2.02 \$1.16	\$2.17 \$1.28	\$2.32 \$1.42	\$2.49 \$1.57	\$2.66 \$1.73	\$2.85 \$1.91	\$3.05 \$2.10	\$3.25 \$2.28	\$3.46 \$2.47	\$3.67 \$2.65	\$3.89 \$2.82	\$4.11 \$2.98	\$4.34 \$3.15	\$4.59 \$3.33	\$4.85 \$3.52	\$5.13 \$3.73	
Pinnacle West Capital Corporation		\$3.50	\$3.64	\$3.79	\$3.95	\$4.11	\$4.28	\$4.46	\$4.66	\$4.87	\$5.11	\$5.38	\$5.67	\$6.00	\$6.34	\$6.70	\$7.08	\$7.49	
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$1.41 \$1.87	\$1.55 \$2.01	\$1.69 \$2.17	\$1.86 \$2.33	\$2.04 \$2.51	\$2.23 \$2.71	\$2.45 \$2.91	\$2.67 \$3.13	\$2.89 \$3.35	\$3.11 \$3.57	\$3.33 \$3.80	\$3.54 \$4.03	\$3.74 \$4.26	\$3.96 \$4.50	\$4.18 \$4.76	\$4.42 \$5.03	\$4.68 \$5.32	
Southern Company	SO	\$2.67	\$2.77	\$2.87	\$2.97	\$3.08	\$3.19	\$3.30	\$3.43	\$3.58	\$3.75	\$3.94	\$4.15	\$4.39	\$4.64	\$4.90	\$5.18	\$5.48	
Westar Energy, Inc.	WR	\$2.15	\$2.24	\$2.33	\$2.43	\$2.53	\$2.64	\$2.75	\$2.87	\$3.01	\$3.16	\$3.32	\$3.50	\$3.71	\$3.92	\$4.14	\$4.38	\$4.63	-
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company	Ticker		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
American Electric Power Company, Inc.	AEP		64.00%	63.75%	63.50%	63.25%	63.00%	63.58%	64.16%	64.73%	65.31%	65.89%	66.47%	67.05%	67.05%	67.05%	67.05%	67.05%	-
Cleco Corporation Duke Energy Corporation	CNL DUK		54.00% 78.00%	54.75% 74.50%	55.50% 71.00%	56.25% 67.50%	57.00% 64.00%	58.44% 64.44%	59.87% 64.87%	61.31% 65.31%	62.74% 65.74%	64.18% 66.18%	65.61% 66.61%	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%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE		55.00% 61.00%	57.75% 62.50%	60.50% 64.00%	63.25% 65.50%	66.00% 67.00%	66.15% 67.01%	66.30% 67.01%	66.45% 67.02%	66.60% 67.03%	66.75% 67.03%	66.90% 67.04%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
IDACORP, Inc.	IDA		43.00%	46.00%	49.00%	52.00%	55.00%	56.72%	58.44%	60.16%	61.88%	63.60%	65.33%	67.05%	67.05%	67.05%	67.05%	67.05%	
NextEra Energy, Inc. Northeast Utilities	NEE NU		54.00% 59.00%	54.75% 58.75%	55.50% 58.50%	56.25% 58.25%	57.00% 58.00%	58.44% 59.29%	59.87% 60.58%	61.31% 61.88%	62.74% 63.17%	64.18% 64.46%	65.61% 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 PNM Resources, Inc.	PNW PNM		58.00% 45.00%	59.50% 46.00%	61.00% 47.00%	62.50% 48.00%	64.00% 49.00%	64.44% 51.58%	64.87% 54.16%	65.31% 56.73%	65.74% 59.31%	66.18% 61.89%	66.61% 64.47%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Portland General Electric Company	POR		45.00% 61.00%	46.00% 58.25%	47.00% 55.50%	48.00% 52.75%	49.00% 50.00%	51.58% 52.44%	54.16% 54.87%	56.73% 57.31%	59.31% 59.74%	62.18%	64.47% 64.61%	67.05% 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%	69.88%	69.17%	68.46%	67.75%	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%	63.02%	64.03%	65.03%	66.04%	67.05%	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]	[62]	[63]
Company	Ticker		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Terminal Value
American Electric Power Company, Inc.	AEP		\$1.99	\$2.08	\$2.16	\$2.25	\$2.35	\$2.48	\$2.62	\$2.77	\$2.94	\$3.12	\$3.33	\$3.55	\$3.75	\$3.96	\$4.19	\$4.43	\$103.87
Cleco Corporation Duke Energy Corporation	CNL DUK		\$1.55 \$3.02	\$1.68 \$3.02	\$1.81 \$3.00	\$1.95 \$2.98	\$2.11 \$2.95	\$2.30 \$3.11	\$2.51 \$3.27	\$2.73 \$3.46	\$2.96 \$3.66	\$3.21 \$3.88	\$3.48 \$4.12	\$3.76 \$4.38	\$3.97 \$4.63	\$4.20 \$4.89	\$4.44 \$5.17	\$4.69 \$5.47	\$107.56 \$149.54
Empire District Electric Company	EDE		\$0.93	\$0.94	\$0.96	\$0.98	\$1.00	\$1.04	\$1.08	\$1.13	\$1.19	\$1.26	\$1.34	\$1.42	\$1.50	\$1.59	\$1.68	\$1.77	\$49.06
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE		\$0.78 \$1.06	\$0.87 \$1.14	\$0.96 \$1.22	\$1.06 \$1.30	\$1.16 \$1.39	\$1.23 \$1.45	\$1.30 \$1.52	\$1.37 \$1.59	\$1.45 \$1.67	\$1.54 \$1.76	\$1.63 \$1.86	\$1.73 \$1.96	\$1.82 \$2.07	\$1.93 \$2.19	\$2.04 \$2.32	\$2.16 \$2.45	\$53.65 \$53.92
IDACORP, Inc.	IDA		\$1.50	\$1.66	\$1.82	\$2.00	\$2.18	\$2.33	\$2.49	\$2.67	\$2.87	\$3.09	\$3.34	\$3.63	\$3.83	\$4.05	\$4.29	\$4.53	\$117.00
NextEra Energy, Inc. Northeast Utilities	NEE NU		\$2.62 \$1.19	\$2.82 \$1.27	\$3.03 \$1.36	\$3.26 \$1.45	\$3.51 \$1.54	\$3.82 \$1.69	\$4.16 \$1.85	\$4.52 \$2.01	\$4.90 \$2.18	\$5.30 \$2.36	\$5.74 \$2.56	\$6.20 \$2.75	\$6.55 \$2.91	\$6.93 \$3.08	\$7.32 \$3.25	\$7.74 \$3.44	\$199.11 \$96.80
Otter Tail Corporation	OTTR		\$1.01	\$1.03	\$1.03	\$1.03	\$1.02	\$1.15	\$1.29	\$1.43	\$1.57	\$1.72	\$1.86	\$2.00	\$2.11	\$2.23	\$2.36	\$2.50	\$65.23
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM		\$2.11 \$0.70	\$2.26 \$0.78	\$2.41 \$0.87	\$2.57 \$0.98	\$2.74 \$1.09	\$2.87 \$1.26	\$3.02 \$1.44	\$3.18 \$1.64	\$3.36 \$1.85	\$3.56 \$2.06	\$3.78 \$2.28	\$4.02 \$2.51	\$4.25 \$2.65	\$4.49 \$2.81	\$4.75 \$2.97	\$5.02 \$3.14	\$117.30 \$59.58
Portland General Electric Company	POR		\$1.23	\$1.26	\$1.30	\$1.33	\$1.35	\$1.53	\$1.72	\$1.92	\$2.13	\$2.36	\$2.60	\$2.85	\$3.02	\$3.19	\$3.37	\$3.57	\$70.61
Southern Company Westar Energy, Inc.	SO WR		\$2.07 \$1.23	\$2.13 \$1.31	\$2.18 \$1.40	\$2.24 \$1.49	\$2.30 \$1.58	\$2.36 \$1.68	\$2.42 \$1.78	\$2.50 \$1.90	\$2.59 \$2.02	\$2.70 \$2.16	\$2.81 \$2.31	\$2.94 \$2.48	\$3.11 \$2.63	\$3.29 \$2.78	\$3.47 \$2.93	\$3.67 \$3.10	\$87.20 \$72.30
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Projected Annual Data																			
Investor Cash Flows		[64] Initial	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	
Company	Ticker	Outflow	5/30/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	_
American Electric Power Company, Inc. Cleco Corporation	AEP CNL	(\$48.18) (\$47.92)	\$0.00 \$0.00	\$1.20 \$0.94	\$2.16 \$1.81	\$2.25 \$1.95	\$2.35 \$2.11	\$2.48 \$2.30	\$2.62 \$2.51	\$2.77 \$2.73	\$2.94 \$2.96	\$3.12 \$3.21	\$3.33 \$3.48	\$3.55 \$3.76	\$3.75 \$3.97	\$3.96 \$4.20	\$4.19 \$4.44	\$108.30 \$112.25	
Duke Energy Corporation	DUK	(\$70.14)	\$0.00	\$1.82	\$3.00	\$2.98	\$2.95	\$3.11	\$3.27	\$3.46	\$3.66	\$3.88	\$4.12	\$4.38	\$4.63	\$4.89	\$5.17	\$155.01	
Empire District Electric Company	EDE	(\$23.04)	\$0.00 \$0.00	\$0.56 \$0.47	\$0.96 \$0.96	\$0.98 \$1.06	\$1.00 \$1.16	\$1.04 \$1.23	\$1.08 \$1.30	\$1.13 \$1.37	\$1.19 \$1.45	\$1.26 \$1.54	\$1.34 \$1.63	\$1.42 \$1.73	\$1.50 \$1.82	\$1.59 \$1.93	\$1.68 \$2.04	\$50.83 \$55 80	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE	(\$24.72) (\$25.31)	\$0.00 \$0.00	\$0.47 \$0.64	\$0.96 \$1.22	\$1.06 \$1.30	\$1.16 \$1.39	\$1.23 \$1.45	\$1.30 \$1.52	\$1.37 \$1.59	\$1.45 \$1.67	\$1.54 \$1.76	\$1.63 \$1.86	\$1.73 \$1.96	\$1.82 \$2.07	\$1.93 \$2.19	\$2.04 \$2.32	\$55.80 \$56.37	
IDACORP, Inc.	IDA	(\$52.61)	\$0.00	\$0.90	\$1.82 \$2.02	\$2.00	\$2.18	\$2.33 \$2.92	\$2.49	\$2.67	\$2.87 \$4.00	\$3.09 \$5.30	\$3.34 \$5.74	\$3.63	\$3.83	\$4.05	\$4.29 \$7.22	\$121.53 \$206.85	
NextEra Energy, Inc. Northeast Utilities	NEE NU	(\$89.07) (\$43.38)	\$0.00 \$0.00	\$1.59 \$0.73	\$3.03 \$1.36	\$3.26 \$1.45	\$3.51 \$1.54	\$3.82 \$1.69	\$4.16 \$1.85	\$4.52 \$2.01	\$4.90 \$2.18	\$5.30 \$2.36	\$5.74 \$2.56	\$6.20 \$2.75	\$6.55 \$2.91	\$6.93 \$3.08	\$7.32 \$3.25	\$206.85 \$100.24	
Otter Tail Corporation	OTTR	(\$29.13)	\$0.00	\$0.63	\$1.03	\$1.03	\$1.02	\$1.15	\$1.29	\$1.43	\$1.57	\$1.72	\$1.86	\$2.00	\$2.11	\$2.23	\$2.36	\$67.73	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	(\$54.50) (\$24.93)	\$0.00 \$0.00	\$1.27 \$0.43	\$2.41 \$0.87	\$2.57 \$0.98	\$2.74 \$1.09	\$2.87 \$1.26	\$3.02 \$1.44	\$3.18 \$1.64	\$3.36 \$1.85	\$3.56 \$2.06	\$3.78 \$2.28	\$4.02 \$2.51	\$4.25 \$2.65	\$4.49 \$2.81	\$4.75 \$2.97	\$122.32 \$62.71	
Portland General Electric Company	POR	(\$30.57)	\$0.00	\$0.75	\$1.30	\$1.33	\$1.35	\$1.53	\$1.72	\$1.92	\$2.13	\$2.36	\$2.60	\$2.85	\$3.02	\$3.19	\$3.37	\$74.18	
Southern Company Westar Energy, Inc.	SO WR	(\$42.21) (\$33.10)	\$0.00 \$0.00	\$1.24 \$0.74	\$2.18 \$1.40	\$2.24 \$1.49	\$2.30 \$1.58	\$2.36 \$1.68	\$2.42 \$1.78	\$2.50 \$1.90	\$2.59 \$2.02	\$2.70 \$2.16	\$2.81 \$2.31	\$2.94 \$2.48	\$3.11 \$2.63	\$3.29 \$2.78	\$3.47 \$2.93	\$90.88 \$75.41	
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Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1] Stock	[2] EP\$	[3] S Growth F			[6] Long-Term	[7] 1 F	[8] Payout Rat	[9] io	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal					
Company	Ticker	Price	Zacks	First Call	Value Line	High Growth	Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratio)				
American Electric Power Company, Inc.	AEP	\$48.18	4.40%	4.79%	4.50%	4.79%	5.71%	64.00%	63.00%	67.05%	(\$0.00)	10.30%	15.46	2.71	I				
Cleco Corporation Duke Energy Corporation	CNL DUK	\$47.92 \$70.14	8.00% 4.20%	7.00% 4.19%	4.50% 5.00%	8.00% 5.00%	5.71% 5.71%	54.00% 78.00%	57.00% 64.00%	67.05% 67.05%	(\$0.00) (\$0.00)	10.84% 9.74%	13.84 17.61	2.42 3.08					
Empire District Electric Company	EDE	\$23.04	3.00%	3.00%	4.00%	4.00%	5.71%	68.00%	64.00%	67.05%	(\$0.00)	9.74%	17.62	3.08					
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE	\$24.72 \$25.31	5.10% 6.00%	5.25% 3.20%	6.00% 4.00%	6.00% 6.00%	5.71% 5.71%	55.00% 61.00%	66.00% 67.00%	67.05% 67.05%	(\$0.00) \$0.00	10.14% 11.11%	16.02 13.13	2.80 2.30					
IDACORP, Inc.	IDA	\$52.61	4.00%	4.00%	4.00 <i>%</i> 2.00%	4.00%	5.71%	43.00%	55.00%	67.05%	\$0.00 \$0.00	10.01%	16.48	2.88					
NextEra Energy, Inc.	NEE	\$89.07	6.40%	6.23%	6.00%	6.40%	5.71%	54.00%	57.00%	67.05%	\$0.00	9.88%	17.01	2.98					
Northeast Utilities Otter Tail Corporation	NU OTTR	\$43.38 \$29.13	6.90% NA	6.36% 6.00%	8.00% 15.00%	8.00% 15.00%	5.71% 5.71%	59.00% 87.00%	58.00% 59.00%	67.05% 67.05%	(\$0.00) \$0.00	9.72% 11.18%	17.67 12.96	3.09 2.27					
Pinnacle West Capital Corporation	PNW	\$54.50	4.10%	4.28%	4.00%	4.28%	5.71%	58.00%	64.00%	67.05%	(\$0.00)	10.29%	15.49	2.71					
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$24.93 \$30.57	8.50% 6.80%	8.39% 11.21%	12.00% 5.00%	12.00% 11.21%	5.71% 5.71%	45.00% 61.00%	49.00% 50.00%	67.05% 67.05%	(\$0.00) (\$0.00)	12.20% 12.46%	10.93 10.51	1.91 1.84					
Southern Company	SO	\$42.21	3.70%	3.64%	3.50%	3.70%	5.71%	75.00%	72.00%	67.05%	(\$0.00) \$0.00	10.20%	15.81	2.77					
Westar Energy, Inc.	WR	\$33.10	3.70%	2.90%	6.00%	6.00%	5.71%	55.00%	60.00%	67.05%	(\$0.00)	10.88% DCF Resu	13.71	2.40					
											Mean	10.58%	14.95	2.62					
											Max Min		17.67 10.51	3.09 1.84					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
	T ' 1																		•
Company American Electric Power Company, Inc.	Ticker AEP	2012 \$2.98	2013 \$3.12	2014 \$3.27	2015 \$3.43	2016 \$3.59	2017 \$3.77	2018 \$3.95	2019 \$4.14	2020 \$4.35	2021 \$4.58	2022 \$4.83	2023 \$5.10	2024 \$5.39	2025 \$5.70	2026 \$6.02	2027 \$6.37	2028 \$6.73	-
Cleco Corporation	CNL	\$2.70	\$2.92	\$3.15	\$3.40	\$3.67	\$3.97	\$4.28	\$4.61	\$4.94	\$5.28	\$5.63	\$5.97	\$6.31	\$6.67	\$7.05	\$7.45	\$7.88	
Duke Energy Corporation Empire District Electric Company	DUK EDE	\$3.71 \$1.32	\$3.90 \$1.37	\$4.09 \$1.43	\$4.29 \$1.48	\$4.51 \$1.54	\$4.74 \$1.61	\$4.97 \$1.67	\$5.23 \$1.74	\$5.50 \$1.82	\$5.79 \$1.91	\$6.11 \$2.01	\$6.45 \$2.12	\$6.82 \$2.24	\$7.21 \$2.37	\$7.62 \$2.50	\$8.06 \$2.64	\$8.52 \$2.80	
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	\$2.55	\$2.69	\$2.84	\$3.01	\$3.18	\$3.36	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$1.67 \$3.37	\$1.77 \$3.50	\$1.88 \$3.64	\$1.99 \$3.79	\$2.11 \$3.94	\$2.23 \$4.10	\$2.37 \$4.26	\$2.51 \$4.45	\$2.66 \$4.65	\$2.81 \$4.88	\$2.98 \$5.13	\$3.15 \$5.41	\$3.33 \$5.71	\$3.52 \$6.04	\$3.72 \$6.39	\$3.93 \$6.75	\$4.16 \$7.14	
NextEra Energy, Inc.	NEE	\$3.37 \$4.56	\$3.50 \$4.85	\$3.64 \$5.16	\$3.79 \$5.49	\$3.94 \$5.84	\$4.10 \$6.22	\$4.26 \$6.62	\$4.45 \$7.03	\$4.65 \$7.47	\$4.88 \$7.92	\$5.13 \$8.39	\$5.41 \$8.88	\$5.71 \$9.39	\$6.04 \$9.92	\$6.39 \$10.49	\$0.75 \$11.09	\$7.14 \$11.72	
Northeast Utilities	NU	\$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	\$4.94	\$5.22	\$5.52	
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$1.05 \$3.50	\$1.21 \$3.65	\$1.39 \$3.81	\$1.60 \$3.97	\$1.84 \$4.14	\$2.11 \$4.32	\$2.43 \$4.50	\$2.76 \$4.70	\$3.08 \$4.93	\$3.40 \$5.17	\$3.70 \$5.44	\$3.97 \$5.74	\$4.20 \$6.07	\$4.44 \$6.42	\$4.69 \$6.78	\$4.96 \$7.17	\$5.24 \$7.58	
PNM Resources, Inc.	PNM	\$1.41	\$1.58	\$1.77	\$1.98	\$2.22	\$2.48	\$2.78	\$3.09	\$3.39	\$3.69	\$3.98	\$4.25	\$4.50	\$4.75	\$5.02	\$5.31	\$5.61	
Portland General Electric Company Southern Company	POR SO	\$1.87 \$2.67	\$2.08 \$2.77	\$2.31 \$2.87	\$2.57 \$2.98	\$2.86 \$3.09	\$3.18 \$3.20	\$3.54 \$3.32	\$3.90 \$3.45	\$4.27 \$3.61	\$4.63 \$3.78	\$4.98 \$3.97	\$5.31 \$4.18	\$5.61 \$4.42	\$5.93 \$4.67	\$6.27 \$4.94	\$6.63 \$5.22	\$7.01 \$5.52	
Westar Energy, Inc.	WR	\$2.07 \$2.15	\$2.77 \$2.28	\$2.47 \$2.42	\$2.56	\$3.09 \$2.71	\$2.88	\$3.05	\$3.23	\$3.42	\$3.62	\$3.83	\$4.05	\$4.42 \$4.29	\$4.53	\$4.94 \$4.79	\$5.06	\$5.35	_
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company	Ticker		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
American Electric Power Company, Inc.	AEP		64.00%	63.75%	63.50%	63.25%	63.00%	63.58%	64.16%	64.73%	65.31%	65.89%	66.47%	67.05%	67.05%	67.05%	67.05%	67.05%	-
Cleco Corporation Duke Energy Corporation	CNL DUK		54.00% 78.00%	54.75% 74.50%	55.50% 71.00%	56.25% 67.50%	57.00% 64.00%	58.44% 64.44%	59.87% 64.87%	61.31% 65.31%	62.74% 65.74%	64.18% 66.18%	65.61% 66.61%	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%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE		55.00% 61.00%	57.75% 62.50%	60.50% 64.00%	63.25% 65.50%	66.00% 67.00%	66.15% 67.01%	66.30% 67.01%	66.45% 67.02%	66.60% 67.03%	66.75% 67.03%	66.90% 67.04%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
IDACORP, Inc.	IDA		43.00%	46.00%	49.00%	52.00%	55.00%	56.72%	58.44%	60.16%	61.88%	63.60%	65.33%	67.05%	67.05%	67.05%	67.05%	67.05%	
NextEra Energy, Inc. Northeast Utilities	NEE NU		54.00% 59.00%	54.75% 58.75%	55.50% 58.50%	56.25% 58.25%	57.00% 58.00%	58.44% 59.29%	59.87% 60.58%	61.31% 61.88%	62.74% 63.17%	64.18% 64.46%	65.61% 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 <i>%</i>	60.15%	61.30%	62.45%	63.60%	64.75%	65.90%	67.05 <i>%</i>	67.05 <i>%</i>	67.05 <i>%</i>	67.05 <i>%</i>	67.05 <i>%</i>	
Pinnacle West Capital Corporation	PNW		58.00%	59.50%	61.00%	62.50%	64.00%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
PNM Resources, Inc. Portland General Electric Company	PNM POR		45.00% 61.00%	46.00% 58.25%	47.00% 55.50%	48.00% 52.75%	49.00% 50.00%	51.58% 52.44%	54.16% 54.87%	56.73% 57.31%	59.31% 59.74%	61.89% 62.18%	64.47% 64.61%	67.05% 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%	69.88%	69.17%	68.46%	67.75%	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%	63.02%	64.03%	65.03%	66.04%	67.05%	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]	[62]	[63] Terminal
Company American Electric Power Company, Inc.	Ticker AEP		2013 \$2.00	2014 \$2.09	2015 \$2.18	2016 \$2.27	2017 \$2.37	2018 \$2.51	2019 \$2.66	2020 \$2.82	2021 \$2.99	2022 \$3.18	2023 \$3.39	2024 \$3.61	2025 \$3.82	2026 \$4.04	2027 \$4.27	2028 \$4.51	Value \$104.04
American Electric Power Company, Inc. Cleco Corporation	AEP CNL		\$2.00 \$1.57	\$2.09 \$1.72	\$2.18 \$1.89	\$2.27 \$2.07	\$2.37 \$2.26	\$2.51 \$2.50	\$2.66 \$2.76	\$2.82 \$3.03	\$2.99 \$3.32	\$3.18 \$3.61	\$3.39 \$3.92	\$3.61 \$4.23	\$3.82 \$4.47	\$4.04 \$4.73	\$4.27 \$5.00	\$4.51 \$5.28	\$104.04 \$109.05
Duke Energy Corporation	DUK		\$3.04	\$3.05	\$3.05	\$3.04	\$3.03	\$3.20	\$3.39	\$3.59	\$3.81	\$4.04	\$4.30	\$4.57	\$4.84	\$5.11	\$5.40	\$5.71	\$150.03
Empire District Electric Company Great Plains Energy Inc.	EDE GXP		\$0.93 \$0.79	\$0.96 \$0.88	\$0.98 \$0.97	\$1.00 \$1.08	\$1.03 \$1.19	\$1.08 \$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	\$49.26 \$53.85
Hawaiian Electric Industries, Inc.	HE		\$1.08	\$1.17	\$1.27	\$1.38	\$1.50	\$1.59	\$1.68	\$1.78	\$1.89	\$2.00	\$2.11	\$2.23	\$2.36	\$2.49	\$2.64	\$2.79	\$54.59
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE		\$1.51 \$2.62	\$1.68 \$2.83	\$1.86 \$3.05	\$2.05 \$3.29	\$2.26 \$3.54	\$2.42 \$3.87	\$2.60 \$4.21	\$2.80 \$4.58	\$3.02 \$4.97	\$3.26 \$5.38	\$3.53 \$5.82	\$3.83 \$6.29	\$4.05 \$6.65	\$4.28 \$7.03	\$4.53 \$7.43	\$4.78 \$7.86	\$117.62 \$199.40
Northeast Utilities	NU		\$1.20	\$1.30	\$1.39	\$1.50	\$1.61	\$1.78	\$1.96	\$2.14	\$2.34	\$2.54	\$2.75	\$2.96	\$3.13	\$3.31	\$3.50	\$3.70	\$97.46
Otter Tail Corporation			\$1.05 \$2.12	\$1.11 \$2.26	\$1.17 \$2.42	\$1.21 \$2.50	\$1.25 \$2.76	\$1.46 \$2.00	\$1.69 \$2.05	\$1.93 \$2.22	\$2.16 \$2.40	\$2.40 \$2.60	\$2.62 \$3.83	\$2.81 \$4.07	\$2.98 \$4.20	\$3.15 \$4.55	\$3.33 \$4.81	\$3.52 \$5.08	\$67.94 \$117.42
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM		\$2.12 \$0.71	\$2.26 \$0.81	\$2.42 \$0.93	\$2.59 \$1.06	\$2.76 \$1.22	\$2.90 \$1.44	\$3.05 \$1.67	\$3.22 \$1.93	\$3.40 \$2.19	\$3.60 \$2.46	\$3.83 \$2.74	\$4.07 \$3.01	\$4.30 \$3.19	\$4.55 \$3.37	\$4.81 \$3.56	\$5.08 \$3.76	\$117.43 \$61.37
Portland General Electric Company	POR		\$1.27	\$1.35	\$1.43	\$1.51	\$1.59	\$1.85	\$2.14	\$2.45	\$2.77	\$3.10	\$3.43	\$3.76	\$3.98	\$4.20	\$4.44	\$4.70	\$73.67
Southern Company Westar Energy, Inc.	SO WR		\$2.08 \$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 \$2.16	\$2.61 \$2.32	\$2.71 \$2.49	\$2.83 \$2.68	\$2.96 \$2.87	\$3.13 \$3.04	\$3.31 \$3.21	\$3.50 \$3.39	\$3.70 \$3.59	\$87.25 \$73.40
																			-
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	-
Company	Ticker		5/30/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	_
American Electric Power Company, Inc.	AEP	(\$48.18)	\$0.00	\$1.21	\$2.18	\$2.27 \$2.07	\$2.37	\$2.51	\$2.66	\$2.82	\$2.99 \$2.22	\$3.18	\$3.39 \$3.00	\$3.61	\$3.82	\$4.04	\$4.27 \$5.00	\$108.55	
Cleco Corporation Duke Energy Corporation	CNL DUK	(\$47.92) (\$70.14)	\$0.00 \$0.00	\$0.96 \$1.83	\$1.89 \$3.05	\$2.07 \$3.04	\$2.26 \$3.03	\$2.50 \$3.20	\$2.76 \$3.39	\$3.03 \$3.59	\$3.32 \$3.81	\$3.61 \$4.04	\$3.92 \$4.30	\$4.23 \$4.57	\$4.47 \$4.84	\$4.73 \$5.11	\$5.00 \$5.40	\$114.33 \$155.74	
Empire District Electric Company	EDE	(\$23.04)	\$0.00	\$0.56	\$0.98	\$1.00	\$1.03	\$1.08	\$1.13	\$1.19	\$1.26	\$1.33	\$1.41	\$1.50	\$1.59	\$1.68	\$1.77	\$51.13	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE	(\$24.72) (\$25.31)	\$0.00 \$0.00	\$0.48 \$0.66	\$0.97 \$1.27	\$1.08 \$1.38	\$1.19 \$1.50	\$1.27 \$1.59	\$1.35 \$1.68	\$1.43 \$1.78	\$1.51 \$1.89	\$1.61 \$2.00	\$1.70 \$2.11	\$1.80 \$2.23	\$1.91 \$2.36	\$2.02 \$2.49	\$2.13 \$2.64	\$56.11 \$57.37	
IDACORP, Inc.	IDA	(\$25.31) (\$52.61)	\$0.00 \$0.00	\$0.88 \$0.91	\$1.27 \$1.86	\$1.36 \$2.05	\$1.50 \$2.26	\$1.59 \$2.42	\$1.60 \$2.60	\$1.78 \$2.80	\$1.89 \$3.02	\$2.00 \$3.26	\$2.11 \$3.53	\$2.23 \$3.83	\$2.36 \$4.05	\$2.49 \$4.28	\$2.64 \$4.53	\$57.37 \$122.40	
NextEra Energy, Inc.	NEE	(\$89.07)	\$0.00	\$1.59 \$0.74	\$3.05	\$3.29	\$3.54	\$3.87	\$4.21 \$1.06	\$4.58	\$4.97 \$2.24	\$5.38	\$5.82	\$6.29	\$6.65	\$7.03	\$7.43 \$2.50	\$207.26 \$101.16	
Northeast Utilities Otter Tail Corporation	NU OTTR	(\$43.38) (\$29.13)	\$0.00 \$0.00	\$0.74 \$0.67	\$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	\$2.96 \$2.81	\$3.13 \$2.98	\$3.31 \$3.15	\$3.50 \$3.33	\$101.16 \$71.46	
Pinnacle West Capital Corporation	PNW	(\$54.50)	\$0.00	\$1.27	\$2.42	\$2.59	\$2.76	\$2.90	\$3.05	\$3.22	\$3.40	\$3.60	\$3.83	\$4.07	\$4.30	\$4.55	\$4.81	\$122.51	
PNM Resources, Inc. Portland General Electric Company	PNM POR	(\$24.93) (\$30.57)	\$0.00 \$0.00	\$0.44 \$0.79	\$0.93 \$1.43	\$1.06 \$1.51	\$1.22 \$1.59	\$1.44 \$1.85	\$1.67 \$2.14	\$1.93 \$2.45	\$2.19 \$2.77	\$2.46 \$3.10	\$2.74 \$3.43	\$3.01 \$3.76	\$3.19 \$3.98	\$3.37 \$4.20	\$3.56 \$4.44	\$65.13 \$78.36	
		· ,			\$1.43 \$2.19	\$1.51 \$2.25	\$1.59 \$2.31	\$1.85 \$2.37	\$2.14 \$2.44	\$2.45 \$2.52	\$2.61	\$3.10 \$2.71	\$3.43 \$2.83	\$3.76 \$2.96	\$3.98 \$3.13	\$4.20 \$3.31	\$4.44 \$3.50	\$78.30 \$90.95	
Southern Company Westar Energy, Inc.	SO WR	(\$42.21) (\$33.10)	\$0.00 \$0.00	\$1.25 \$0.76	\$2.19 \$1.47	\$1.59	\$1.73	\$1.86	\$2.00	\$2.16	\$2.32	\$2.49	\$2.68	\$2.87	\$3.04	\$3.21	\$3.39	\$76.99	

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

Inputs		[1] Stock	[2] EP:	[3] S Growth F		[5] ates	[6] Long-Term	[7] n F	[8] Payout Rat	[9] io	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal					
Company	Ticker	Price	Zacks	First Call	Value Line	Low Growth	Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratic)				
American Electric Power Company, Inc.	AEP	\$48.18	4.40%	4.79%	4.50%	4.40%	5.71%	64.00%	63.00%	67.05%	(\$0.00)	10.17%	15.91	2.79	I				
Cleco Corporation Duke Energy Corporation	CNL DUK	\$47.92 \$70.14	8.00% 4.20%	7.00% 4.19%	4.50% 5.00%	4.50% 4.19%	5.71% 5.71%	54.00% 78.00%	57.00% 64.00%	67.05% 67.05%	(\$0.00) (\$0.00)	9.70% 9.50%	17.78 18.71	3.11 3.28					
Empire District Electric Company	EDE	\$23.04	3.00%	3.00%	4.00%	3.00%	5.71%	68.00%	64.00%	67.05%	(\$0.00)	9.44%	19.01	3.33					
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE	\$24.72 \$25.31	5.10% 6.00%	5.25% 3.20%	6.00% 4.00%	5.10% 3.20%	5.71% 5.71%	55.00% 61.00%	66.00% 67.00%	67.05% 67.05%	(\$0.00) \$0.00	9.85% 10.10%	17.12 16.15	3.00 2.83					
IDACORP, Inc.	IDA	\$52.61	4.00%	4.00%	4.00 <i>%</i> 2.00%	3.20 <i>%</i> 2.00%	5.71%	43.00%	55.00%	67.05%	\$0.00 \$0.00	9.42%	19.14	3.35					
NextEra Energy, Inc.	NEE	\$89.07	6.40%	6.23%	6.00%	6.00%	5.71%	54.00%	57.00%	67.05%	(\$0.00)	9.76%	17.51	3.07					
Northeast Utilities Otter Tail Corporation	NU OTTR	\$43.38 \$29.13	6.90% NA	6.36% 6.00%	8.00% 15.00%	6.36% 6.00%	5.71% 5.71%	59.00% 87.00%	58.00% 59.00%	67.05% 67.05%	\$0.00 \$0.00	9.28% 8.64%	19.89 24.25	3.48 4.24					
Pinnacle West Capital Corporation	PNW	\$54.50	4.10%	4.28%	4.00%	4.00%	5.71%	58.00%	64.00%	67.05%	\$0.00	10.20%	15.81	2.77					
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$24.93 \$30.57	8.50% 6.80%	8.39% 11.21%	12.00% 5.00%	8.39% 5.00%	5.71% 5.71%	45.00% 61.00%	49.00% 50.00%	67.05% 67.05%	(\$0.00) (\$0.00)	10.83% 10.14%	13.85 16.02	2.42 2.80					
Southern Company	SO	\$42.21	3.70%	3.64%	3.50%	3.50%	5.71%	75.00%	72.00%	67.05%	(\$0.00) \$0.00	10.14%	16.02	2.80					
Westar Energy, Inc.	WR	\$33.10	3.70%	2.90%	6.00%	2.90%	5.71%	55.00%	60.00%	67.05%	(\$0.00)	9.83% DCF Resu	17.22	3.01					
											Mean	9.80%	17.63	3.09					
											Max Min		24.25 13.85	4.24 2.42					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
	T ' 1																		•
Company American Electric Power Company, Inc.	Ticker AEP	2012 \$2.98	2013 \$3.11	2014 \$3.25	2015 \$3.39	2016 \$3.54	2017 \$3.70	2018 \$3.86	2019 \$4.04	2020 \$4.23	2021 \$4.45	2022 \$4.68	2023 \$4.94	2024 \$5.22	2025 \$5.52	2026 \$5.83	2027 \$6.17	2028 \$6.52	
Cleco Corporation	CNL	\$2.70	\$2.82	\$2.95	\$3.08	\$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	\$3.87 \$1.36	\$4.03 \$1.40	\$4.20 \$1.44	\$4.37 \$1.49	\$4.56 \$1.53	\$4.75 \$1.58	\$4.96 \$1.63	\$5.19 \$1.69	\$5.45 \$1.77	\$5.73 \$1.85	\$6.04 \$1.95	\$6.39 \$2.06	\$6.75 \$2.18	\$7.14 \$2.30	\$7.55 \$2.44	\$7.98 \$2.58	
Great Plains Energy Inc.	GXP	\$1.35	\$1.42	\$1.49	\$1.57	\$1.65	\$1.73	\$1.82	\$1.91	\$2.02	\$2.12	\$2.24	\$2.37	\$2.50	\$2.65	\$2.80	\$2.96	\$3.13	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$1.67 \$3.37	\$1.72 \$3.44	\$1.78 \$3.51	\$1.84 \$3.58	\$1.89 \$3.65	\$1.95 \$3.72	\$2.02 \$3.80	\$2.09 \$3.89	\$2.17 \$4.02	\$2.27 \$4.18	\$2.38 \$4.36	\$2.51 \$4.58	\$2.65 \$4.85	\$2.80 \$5.12	\$2.96 \$5.42	\$3.13 \$5.73	\$3.31 \$6.05	
NextEra Energy, Inc.	NEE	\$3.37 \$4.56	\$3.44 \$4.83	\$3.51 \$5.12	\$3.58 \$5.43	\$3.65 \$5.76	\$3.72 \$6.10	\$3.80 \$6.47	\$3.89 \$6.85	\$4.02 \$7.26	\$4.18 \$7.68	\$4.36 \$8.13	\$4.58 \$8.60	\$4.85 \$9.09	\$5.12 \$9.61	ֆԵ.4∠ \$10.16	\$5.73 \$10.74	\$6.05 \$11.35	
Northeast Utilities	NU	\$1.89	\$2.01	\$2.14	\$2.27	\$2.42	\$2.57	\$2.74	\$2.91	\$3.09	\$3.27	\$3.47	\$3.67	\$3.88	\$4.10	\$4.33	\$4.58	\$4.84	
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$1.05 \$3.50	\$1.11 \$3.64	\$1.18 \$3.79	\$1.25 \$3.94	\$1.33 \$4.09	\$1.41 \$4.26	\$1.49 \$4.43	\$1.58 \$4.62	\$1.67 \$4.83	\$1.77 \$5.06	\$1.87 \$5.32	\$1.98 \$5.61	\$2.09 \$5.93	\$2.21 \$6.27	\$2.34 \$6.63	\$2.47 \$7.01	\$2.61 \$7.41	
PNM Resources, Inc.	PNM	\$1.41	\$1.53	\$1.66	\$1.80	\$1.95	\$2.11	\$2.29	\$2.47	\$2.65	\$2.84	\$3.03	\$3.21	\$3.40	\$3.59	\$3.80	\$4.01	\$4.24	
Portland General Electric Company Southern Company	POR SO	\$1.87 \$2.67	\$1.96 \$2.76	\$2.06 \$2.86	\$2.16 \$2.96	\$2.27 \$3.06	\$2.39 \$3.17	\$2.51 \$3.28	\$2.63 \$3.41	\$2.77 \$3.55	\$2.92 \$3.72	\$3.08 \$3.90	\$3.25 \$4.11	\$3.44 \$4.35	\$3.64 \$4.59	\$3.84 \$4.86	\$4.06 \$5.13	\$4.29 \$5.43	
Westar Energy, Inc.	WR	\$2.07 \$2.15	\$2.70 \$2.21	\$2.00 \$2.28	\$2.30 \$2.34	\$3.00 \$2.41	\$2.48	\$3.20 \$2.55	\$3.41 \$2.64	\$3.55 \$2.74	\$3.72 \$2.86	\$2.99	\$3.15	\$3.33	\$3.52	\$3.72	\$3.94	\$3.43 \$4.16	
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company	Ticker		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	_
American Electric Power Company, Inc.	AEP		64.00%	63.75%	63.50%	63.25%	63.00%	63.58%	64.16%	64.73%	65.31%	65.89%	66.47%	67.05%	67.05%	67.05%	67.05%	67.05%	-
Cleco Corporation Duke Energy Corporation	CNL DUK		54.00% 78.00%	54.75% 74.50%	55.50% 71.00%	56.25% 67.50%	57.00% 64.00%	58.44% 64.44%	59.87% 64.87%	61.31% 65.31%	62.74% 65.74%	64.18% 66.18%	65.61% 66.61%	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%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE		55.00% 61.00%	57.75% 62.50%	60.50% 64.00%	63.25% 65.50%	66.00% 67.00%	66.15% 67.01%	66.30% 67.01%	66.45% 67.02%	66.60% 67.03%	66.75% 67.03%	66.90% 67.04%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
IDACORP, Inc.	IDA		43.00%	46.00%	49.00%	52.00%	55.00%	56.72%	58.44%	60.16%	61.88%	63.60%	65.33%	67.05%	67.05%	67.05%	67.05%	67.05%	
NextEra Energy, Inc. Northeast Utilities	NEE NU		54.00% 59.00%	54.75% 58.75%	55.50% 58.50%	56.25% 58.25%	57.00% 58.00%	58.44% 59.29%	59.87% 60.58%	61.31% 61.88%	62.74% 63.17%	64.18% 64.46%	65.61% 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 <i>%</i>	67.05 <i>%</i>	67.05 <i>%</i>	67.05%	67.05%	
Pinnacle West Capital Corporation	PNW		58.00%	59.50%	61.00%	62.50%	64.00%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
PNM Resources, Inc. Portland General Electric Company	PNM POR		45.00% 61.00%	46.00% 58.25%	47.00% 55.50%	48.00% 52.75%	49.00% 50.00%	51.58% 52.44%	54.16% 54.87%	56.73% 57.31%	59.31% 59.74%	61.89% 62.18%	64.47% 64.61%	67.05% 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%	69.88%	69.17%	68.46%	67.75%	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%	63.02%	64.03%	65.03%	66.04%	67.05%	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]	[62]	[63] Terminal
Company	Ticker		2013 \$1.00	2014 \$2.07	2015 \$2.15	2016 \$2.24	2017 \$2.22	2018 \$2.45	2019 \$2.50	2020 \$2.74	2021 \$2.00	2022 \$2.08	2023 \$2.28	2024 \$3.50	2025 \$2,70	2026 \$2.01	2027 \$4.12	2028 \$4.27	Value
American Electric Power Company, Inc. Cleco Corporation	AEP CNL		\$1.99 \$1.52	\$2.07 \$1.61	\$2.15 \$1.71	\$2.24 \$1.81	\$2.33 \$1.92	\$2.45 \$2.05	\$2.59 \$2.20	\$2.74 \$2.37	\$2.90 \$2.55	\$3.08 \$2.74	\$3.28 \$2.96	\$3.50 \$3.20	\$3.70 \$3.38	\$3.91 \$3.57	\$4.13 \$3.78	\$4.37 \$3.99	\$103.75 \$105.86
Duke Energy Corporation	DUK		\$3.02	\$3.00	\$2.98	\$2.95	\$2.92	\$3.06	\$3.22	\$3.39	\$3.58	\$3.79	\$4.03	\$4.28	\$4.53	\$4.79	\$5.06	\$5.35	\$149.30
Empire District Electric Company Great Plains Energy Inc.	EDE GXP		\$0.92 \$0.78	\$0.94 \$0.86	\$0.95 \$0.95	\$0.97 \$1.04	\$0.98 \$1.14	\$1.02 \$1.20	\$1.06 \$1.27	\$1.11 \$1.34	\$1.16 \$1.41	\$1.23 \$1.50	\$1.30 \$1.58	\$1.38 \$1.68	\$1.46 \$1.77	\$1.54 \$1.88	\$1.63 \$1.98	\$1.73 \$2.10	\$48.97 \$53.52
Hawaiian Electric Industries, Inc.	HE		\$1.05	\$1.11	\$1.17	\$1.24	\$1.31	\$1.35	\$1.40	\$1.46	\$1.52	\$1.60	\$1.68	\$1.78	\$1.88	\$1.99	\$2.10	\$2.22	\$53.48
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE		\$1.48 \$2.61	\$1.61 \$2.81	\$1.75 \$3.01	\$1.90 \$3.24	\$2.05 \$3.48	\$2.15 \$3.78	\$2.28 \$4.10	\$2.42 \$4.45	\$2.58 \$4.82	\$2.77 \$5.22	\$3.00 \$5.64	\$3.25 \$6.09	\$3.44 \$6.44	\$3.63 \$6.81	\$3.84 \$7.20	\$4.06 \$7.61	\$115.87 \$198.78
Northeast Utilities	NU		\$1.19	\$1.26	\$1.33	\$1.41	\$1.49	\$1.62	\$1.76	\$1.91	\$2.07	\$2.23	\$2.41	\$2.60	\$2.75	\$2.91	\$3.07	\$3.25	\$96.32
Otter Tail Corporation			\$0.97 \$2.11	\$0.94 \$2.25	\$0.91 \$2.40	\$0.87 \$2.56	\$0.83 \$2.73	\$0.90 \$2.85	\$0.97 \$2.00	\$1.04 \$2.15	\$1.13 \$2.22	\$1.21 \$2.52	\$1.30 \$3.74	\$1.40 \$2.08	\$1.48 \$4.21	\$1.57 \$4.45	\$1.66 \$4.70	\$1.75 \$4.07	\$63.38 \$117.20
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM		\$2.11 \$0.69	\$2.25 \$0.76	\$2.40 \$0.84	\$2.56 \$0.93	\$2.73 \$1.03	\$2.85 \$1.18	\$3.00 \$1.34	\$3.15 \$1.51	\$3.33 \$1.68	\$3.52 \$1.87	\$3.74 \$2.07	\$3.98 \$2.28	\$4.21 \$2.41	\$4.45 \$2.55	\$4.70 \$2.69	\$4.97 \$2.85	\$117.20 \$58.75
Portland General Electric Company	POR		\$1.20	\$1.20	\$1.20	\$1.20	\$1.19	\$1.31	\$1.45	\$1.59	\$1.74	\$1.92	\$2.10	\$2.31	\$2.44	\$2.58	\$2.72	\$2.88	\$68.80
Southern Company Westar Energy, Inc.	SO WR		\$2.07 \$1.22	\$2.12 \$1.28	\$2.18 \$1.35	\$2.23 \$1.42	\$2.28 \$1.49	\$2.34 \$1.56	\$2.41 \$1.64	\$2.48 \$1.73	\$2.57 \$1.83	\$2.67 \$1.95	\$2.79 \$2.08	\$2.91 \$2.23	\$3.08 \$2.36	\$3.26 \$2.50	\$3.44 \$2.64	\$3.64 \$2.79	\$87.15 \$71.62
Projected Annual Data Investor Cash Flows		[64] Initial	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	
Company	Ticker	Outflow	5/30/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	
American Electric Power Company, Inc. Cleco Corporation	AEP	(\$48.18) (\$47.92)	\$0.00 \$0.00	\$1.20 \$0.92	\$2.15 \$1.71	\$2.24 \$1.81	\$2.33 \$1.92	\$2.45 \$2.05	\$2.59 \$2.20	\$2.74 \$2.37	\$2.90 \$2.55	\$3.08 \$2.74	\$3.28 \$2.96	\$3.50 \$3.20	\$3.70 \$3.38	\$3.91 \$3.57	\$4.13 \$3.78	\$108.12 \$109.85	
Duke Energy Corporation	CNL DUK	(\$47.92) (\$70.14)	\$0.00 \$0.00	\$0.92 \$1.81	\$1.71 \$2.98	\$1.81 \$2.95	\$1.92 \$2.92	\$2.05 \$3.06	\$2.20 \$3.22	\$2.37 \$3.39	\$2.55 \$3.58	\$2.74 \$3.79	\$2.96 \$4.03	\$3.20 \$4.28	\$3.38 \$4.53	\$3.57 \$4.79	\$3.78 \$5.06	\$109.85 \$154.65	
Empire District Electric Company	EDE	(\$23.04)	\$0.00	\$0.55	\$0.95	\$0.97	\$0.98	\$1.02	\$1.06	\$1.11	\$1.16	\$1.23	\$1.30	\$1.38	\$1.46	\$1.54	\$1.63	\$50.69	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE	(\$24.72) (\$25.31)	\$0.00 \$0.00	\$0.47 \$0.63	\$0.95 \$1.17	\$1.04 \$1.24	\$1.14 \$1.31	\$1.20 \$1.35	\$1.27 \$1.40	\$1.34 \$1.46	\$1.41 \$1.52	\$1.50 \$1.60	\$1.58 \$1.68	\$1.68 \$1.78	\$1.77 \$1.88	\$1.88 \$1.99	\$1.98 \$2.10	\$55.62 \$55.70	
IDACORP, Inc.	IDA	(\$52.61)	\$0.00	\$0.88	\$1.75	\$1.90	\$2.05	\$2.15	\$2.28	\$2.42	\$2.58	\$2.77	\$3.00	\$3.25	\$3.44	\$3.63	\$3.84	\$119.93	
NextEra Energy, Inc.		(\$89.07)	\$0.00 \$0.00	\$1.58 \$0.72	\$3.01 \$1.22	\$3.24 \$1.41	\$3.48 \$1.40	\$3.78 \$1.62	\$4.10 \$1.76	\$4.45 \$1.01	\$4.82 \$2.07	\$5.22 \$2.22	\$5.64 \$2.41	\$6.09 \$2.60	\$6.44 \$2.75	\$6.81 \$2.01	\$7.20 \$2.07	\$206.39 \$00.56	
Northeast Utilities Otter Tail Corporation	NU OTTR	(\$43.38) (\$29.13)	\$0.00 \$0.00	\$0.72 \$0.59	\$1.33 \$0.91	\$1.41 \$0.87	\$1.49 \$0.83	\$1.62 \$0.90	\$1.76 \$0.97	\$1.91 \$1.04	\$2.07 \$1.13	\$2.23 \$1.21	\$2.41 \$1.30	\$2.60 \$1.40	\$2.75 \$1.48	\$2.91 \$1.57	\$3.07 \$1.66	\$99.56 \$65.13	
Pinnacle West Capital Corporation	PNW	(\$54.50)	\$0.00	\$1.27	\$2.40	\$2.56	\$2.73	\$2.85	\$3.00	\$3.15	\$3.33	\$3.52	\$3.74	\$3.98	\$4.21	\$4.45	\$4.70	\$122.17	
PNM Resources, Inc. Portland General Electric Company	PNM POR	(\$24.93) (\$30.57)	\$0.00 \$0.00	\$0.42 \$0.72	\$0.84 \$1.20	\$0.93 \$1.20	\$1.03 \$1.19	\$1.18 \$1.31	\$1.34 \$1.45	\$1.51 \$1.59	\$1.68 \$1.74	\$1.87 \$1.92	\$2.07 \$2.10	\$2.28 \$2.31	\$2.41 \$2.44	\$2.55 \$2.58	\$2.69 \$2.72	\$61.60 \$71.68	
Southern Company	SO	(\$42.21)	\$0.00	\$1.24	\$2.18	\$2.23	\$2.28	\$2.34	\$2.41	\$2.48	\$2.57	\$2.67	\$2.79	\$2.91	\$3.08	\$3.26	\$3.44	\$90.79	
Westar Energy, Inc.	WR	(\$33.10)	\$0.00	\$0.73	\$1.35	\$1.42	\$1.49	\$1.56	\$1.64	\$1.73	\$1.83	\$1.95	\$2.08	\$2.23	\$2.36	\$2.50	\$2.64	\$74.41	

[1] Source: Bloomberg; based on 30-, 90-, and 180-day historical average [2] Source: Zacks [3] Source: Yahoo! Finance [4] Source: Value Line [5] Equals indicated value (average, minimum, maximum) of Columns [2], [3], [4] [6] Source: Federal Reserve, Bureau of Economic Analysis [7] Source: Value Line [8] Source: Value Line [9] Source: Bloomberg Professional [10] 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] Equals Column [12] / (Column [6] x 100) [14] Source: Value Line [15] Equals Column [14] x (1 + Column [5]) [16] Equals Column [15] x (1 + Column [5]) [17] Equals Column [16] x (1 + Column [5]) [18] Equals Column [17] x (1 + Column [5]) [19] Equals Column [18] x (1 + Column [5]) [20] Equals Column [19] x (1 + Column [5]) [21] 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] [23] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2024 - 2019 + 1)) x (2021 - 2018)))) x Column [22] [24] 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]) [27] Equals Column [26] x (1 + Column [6]) [28] Equals Column [27] x (1 + Column [6]) [29] Equals Column [28] x (1 + Column [6]) [30] Equals Column [29] x (1 + Column [6]) [31] Equals Column [7] [32] Equals Column [31] + ((Column [35] - Column [31]) / 4) [33] Equals Column [32] + ((Column [35] - Column [31]) / 4) [34] Equals Column [33] + ((Column [35] - Column [31]) / 4) [35] Equals Column [8] [36] Equals Column [35] + ((Column [42] - Column [35]) / 7) [37] Equals Column [36] + ((Column [42] - Column [35]) / 7) [38] Equals Column [37] + ((Column [42] - Column [35]) / 7) [39] Equals Column [38] + ((Column [42] - Column [35]) / 7) [40] Equals Column [39] + ((Column [42] - Column [35]) / 7) [41] Equals Column [40] + ((Column [42] - Column [35]) / 7) [42] Equals Column [9] [43] Equals Column [9] [44] Equals Column [9] [45] Equals Column [9] [46] Equals Column [9] [47] Equals Column [15] x Column [31] [48] Equals Column [16] x Column [32] [49] Equals Column [17] x Column [33] [50] Equals Column [18] x Column [34] [51] Equals Column [19] x Column [35] [52] Equals Column [20] x Column [36] [53] Equals Column [21] x Column [37] [54] Equals Column [22] x Column [38] [55] Equals Column [23] x Column [39] [56] Equals Column [24] x Column [40] [57] Equals Column [25] x Column [41] [58] Equals Column [26] x Column [42] [59] Equals Column [27] x Column [43] [60] Equals Column [28] x Column [44]

Multi-Stage DCF Notes:

[61] Equals Column [29] x Column [45]

- [62] Equals Column [30] x Column [46]
- [63] Equals (Column [62] x (1 + Column [6])) / (Column [11] Column [6])
- [64] Equals negative net present value; discount rate equals Column [11], cash flows equal Column [65] through Column [80]
- [65] Equals \$0.00
- [66] Equals Column [47] x (1 + (0.5 x Column [5])) x (12/31/2014 5/30/2014) / 365
- [67] Equals Column [49]
- [68] Equals Column [50]
- [69] Equals Column [51]
- [70] Equals Column [52]
- [71] Equals Column [53]
- [72] Equals Column [53]
- [73] Equals Column [55]
- [74] Equals Column [56]
- [75] Equals Column [57]
- [76] Equals Column [58]
- [77] Equals Column [59]
- [78] Equals Column [60]
- [79] Equals Column [61]
- [80] Equals Column [62] + [63]

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

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
13.44%	3.42%	10.02%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Company	Tiokoi	Capitalization	Weight in index	Bividend Held	Crowin Est.	Der Result	Dor Result
AGILENT TECHNOLOGIES INC	А	18,984.96	0.10%	0.93%	10.15%	11.12%	0.0114%
ALCOA INC	AA	15,954.78	0.09%	0.88%	10.67%	11.60%	0.0100%
APPLE INC	AAPL	545,254.17	2.96%	2.01%	12.29%	14.43%	0.4264%
ABBVIE INC	ABBV	86,388.31	0.47%	3.06%	4.10%	7.23%	0.0338%
AMERISOURCEBERGEN CORP	ABC	16,526.96	0.09%	1.29%	10.88%	12.24%	0.0110%
ABBOTT LABORATORIES	ABT	60,092.56	0.33%	2.20%	11.41%	13.74%	0.0448%
ACE LTD	ACE	35,022.89	0.19%	2.45%	10.00%	12.58%	0.0239%
ACCENTURE PLC-CL A	ACN	54,829.32	0.30%	2.27%	10.38%	12.77%	0.0380%
ACTAVIS PLC	ACT	36,902.44	0.20%	0.00%	11.33%	11.33%	0.0227%
ADOBE SYSTEMS INC	ADBE	32,123.52	0.17%	0.00%	15.70%	15.70%	0.0273%
	ADI	16,454.94	0.09%	2.76%	10.88%	13.79%	0.0123%
ARCHER-DANIELS-MIDLAND CO	ADM	29,411.74	0.16%	1.98%	7.80%	9.86%	0.0157%
AUTOMATIC DATA PROCESSING	ADP	38,413.91	0.21%	2.32%	9.84%	12.28%	0.0256%
ALLIANCE DATA SYSTEMS CORP	ADS	13,879.95	0.08%	0.00%	14.60%	14.60%	0.0110%
AUTODESK INC	ADSK	11,913.07	0.06%	0.00%	12.03%	12.03%	0.0078%
ADT CORP/THE	ADT	5,610.71	0.03%	2.16%	6.63%	8.87%	0.0027%
	AEE	9,547.68	0.05%	4.14%	7.30%	11.59%	0.0060%
	AEP	26,039.23	0.14%	3.82%	5.66%	9.59%	0.0135%
AES CORP	AES	10,227.21	0.06%	1.38%	8.00%	9.43%	0.0052%
	AET	27,716.37	0.15%	1.14%	11.22%	12.42%	0.0187%
AFLAC INC	AFL	27,807.24	0.15%	2.46%	10.24%	12.82%	0.0193%
ALLERGAN INC	AGN	49,828.83	0.27%	0.12%	17.24%	17.37%	0.0469%
AMERICAN INTERNATIONAL GROUP	AIG	78,220.31	0.42%	0.94%	12.40%	13.39%	0.0568%
APARTMENT INVT & MGMT CO -A	AIV	4,599.22	0.02%	3.34%	7.12%	10.57%	0.0026%
ASSURANT INC	AIZ	4,858.08	0.03%	1.58%	3.07%	4.67%	0.0012%
AKAMAI TECHNOLOGIES INC	AKAM	9,672.58	0.05%	0.00%	15.83%	15.83%	0.0083%
ALLSTATE CORP	ALL	25,284.32	0.14%	1.87%	8.72%	10.67%	0.0146%
ALLEGION PLC	ALLE	5,057.17	0.03%	0.52%	17.60%	18.17%	0.0050%
ALTERA CORP	ALTR	10,378.18	0.06%	1.78%	11.19%	13.06%	0.0073%
ALEXION PHARMACEUTICALS INC	ALXN	32,897.51	0.18%	0.00%	24.58%	24.58%	0.0438%
APPLIED MATERIALS INC	AMAT	24,579.33	0.13%	1.97%	24.95%	27.16%	0.0362%
AMETEK INC	AME	13,020.65	0.07%	0.47%	15.00%	15.51%	0.0109%
AMGEN INC	AMGN	87,806.94	0.48%	2.10%	7.87%	10.05%	0.0478%
AMERIPRISE FINANCIAL INC	AMP	21,382.33	0.12%	2.03%	13.00%	15.16%	0.0176%
AMERICAN TOWER CORP	AMT	35,470.69	0.19%	1.49%	23.25%	24.91%	0.0479%
AMAZON.COM INC	AMZN	143,825.32	0.78%	0.00%	38.38%	38.38%	0.2992%
AUTONATION INC	AN	6,825.79	0.04%	0.00%	12.77%	12.77%	0.0047%
AON PLC	AON	26,666.75	0.14%	0.96%	12.01%	13.02%	0.0188%
APACHE CORP	APA	35,955.46	0.19%	1.02%	6.56%	7.62%	0.0148%
ANADARKO PETROLEUM CORP	APC	51,949.87	0.28%	0.71%	18.23%	19.00%	0.0535%
AIR PRODUCTS & CHEMICALS INC	APD	25,466.69	0.14%	2.47%	8.48%	11.05%	0.0153%
AMPHENOL CORP-CL A	APH	15,053.84	0.08%	0.79%	9.12%	9.94%	0.0081%
AIRGAS INC	ARG	7,898.98	0.04%	2.09%	13.21%	15.45%	0.0066%
ALLEGHENY TECHNOLOGIES INC	ATI	4,459.10	0.02%	1.75%	20.65%	22.58%	0.0055%
AVALONBAY COMMUNITIES INC	AVB	18,383.76	0.10%	3.27%	8.69%	12.10%	0.0121%
AVAGO TECHNOLOGIES LTD	AVGO	17,655.51	0.10%	1.50%	15.33%	16.95%	0.0162%
AVON PRODUCTS INC	AVP	6,208.24	0.03%	1.74%	10.32%	12.16%	0.0041%
AVERY DENNISON CORP	AVY	4,826.89	0.03%	2.39%	10.80%	13.32%	0.0035%
AMERICAN EXPRESS CO	AXP	96,862.38	0.53%	1.09%	10.78%	11.93%	0.0626%
AUTOZONE INC	AZO	17,692.87	0.10%	0.00%	12.50%	12.50%	0.0120%
BOEING CO/THE	BA	98,627.61	0.53%	2.16%	10.60%	12.88%	0.0688%
BANK OF AMERICA CORP	BAC	159,207.09	0.86%	0.89%	8.50%	9.42%	0.0813%
BAXTER INTERNATIONAL INC	BAX	40,374.86	0.22%	2.72%	10.00%	12.86%	0.0281%
BED BATH & BEYOND INC	BBBY	12,414.39	0.07%	0.00%	11.27%	11.27%	0.0076%
BB&T CORP	BBT	27,245.39	0.15%	2.51%	10.23%	12.87%	0.0190%
BEST BUY CO INC	BBY	9,637.33	0.05%	2.47%	10.90%	13.50%	0.0071%
CR BARD INC	BCR	11,279.18	0.06%	0.60%	10.92%	11.55%	0.0071%
BECTON DICKINSON AND CO	BDX	22,740.11	0.12%	1.84%	9.60%	11.53%	0.0142%
FRANKLIN RESOURCES INC	BEN	34,654.74	0.19%	0.87%	13.84%	14.77%	0.0277%
BROWN-FORMAN CORP-CLASS B	BF/B	19,651.99	0.11%	1.19%	9.60%	10.84%	0.0115%
BAKER HUGHES INC	BHI	30,745.10	0.17%	0.87%	19.58%	20.53%	0.0342%
BIOGEN IDEC INC	BIIB	75,754.50	0.41%	0.00%	20.01%	20.01%	0.0822%
BANK OF NEW YORK MELLON CORP	BK	39,411.29	0.21%	1.91%	11.15%	13.17%	0.0281%
BLACKROCK INC	BLK	52,095.16	0.28%	2.54%	12.77%	15.47%	0.0437%

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Company Total Calibration Weight in face Display DOP Tesult DOP Tesult BALL COPIP BLS 6.417.83 0.00% 2.89% 9.27% 0.00% 0.00% BALS COMPANY BLS 6.417.83 0.00% 2.89% 1.20% 1.60% 0.00% BARSTOL MARTERS SOLUBE CO BAY 6.427.44 0.44% 2.89% 1.20% 1.60% 0.00% BARSTOL MARTERS SOLUBE CO BAY 6.268.58 0.20% 2.80% 1.20% 1.60% 0.00% <td< th=""><th></th><th></th><th>[4]</th><th>[5]</th><th>[6]</th><th>[7]</th><th>[8]</th><th>[9]</th></td<>			[4]	[5]	[6]	[7]	[8]	[9]
BALL CONF BALL 6,714 99 0.05% 0.85% 9.87% 10.80% 0.005% BEMS COMPANY BENG 4,175.34 0.02% 2.81% 7.20% 8.127% 0.0025% BENGO COM CONC A BENGM BENGM BENGE 10.10% 5.50% 12.81% 12.71% 0.0015% BERGMERE ATTRAVAY INCOLB BENGM BENGE 10.10% 2.50% 2.00% 8.20% 0.002% BERGMERE ATTRAVAY INCOLB BENGM BESK 10.888.95 0.01% 2.00% 8.20% 0.002% BESK DESTON SCIENTRECORPT BESK 16.888.95 0.01% 2.20% 5.20% 1.20% 1.20% 0.002% DESTON SCIENTRECORPT C 144.086.15 0.75% 3.45% 1.01% 1.10% 0.002% DESTON SCIENTRESOR C A.44.086.13 0.75% 3.25% 1.01% 1.02% 0.002% CINCAL CORPT C 1.44.086.13 0.30% 2.41% 0.46% 0.002% 0.002% 0.00	Company	Ticker		Weight in Index			DCF Result	-
BEINE COMPARY BAS 4.178-34 0.02% 2.81% T.20% 9.00% 0.0079% BECOLLATION COMPONICIA BECOL VIEW SCUPE COMPONICIA BECOL VIEW SCUPE COMPONICIA 0.019% <td< td=""><td>Company</td><td>TICKCI</td><td>Capitalization</td><td>Weight in index</td><td>Dividend Heid</td><td>Glowin Est.</td><td>Don Result</td><td>Don Result</td></td<>	Company	TICKCI	Capitalization	Weight in index	Dividend Heid	Glowin Est.	Don Result	Don Result
BHSTOLAWTERS SQUIES CO BHXADCOM CAPACA BHXADCA CAPTURA A BHXADCA C								
BRADECOM CORP-CLA BRKM 14.102.10 0.10% 1.00% 1.00% 3.20% 0.0019% BRISHINE LATING CORP BRX 16.468.83 0.00% 3.00%			•					
BERKSHIRE HATHAWAY INCOLB BPK 316,118.88 1,71% 0.00% 3.20% 5.20% 0.0049% PFADOPT ENERGY CORP BTU 4,348.22 0.02% 5.21% 12.00% 14.24% 0.0049% PFADOPT ENERGY CORP BTU 4,348.22 0.02% 5.21% 12.00% 14.24% 0.0049% DESTON SIGNATIONES MAR C 14.408.16 0.75% 0.02% 13.47% 11.04% 11.12% 0.0049% CONAGRA FRODS INC CA 13.40264.23 0.07% 3.17% 11.00% 12.25% 0.0049% CONAGRA FRODS INC CA 13.40264.23 0.07% 3.17% 11.00% 12.25% 0.0049% CONAGRA FRODS INC CA 13.40264.23 0.07% 3.17% 11.00% 12.25% 0.0049% CONAGRA FRODS INC CA 13.40264.23 0.07% 12.30% 0.024% 0.044% 0.041% 0.041% 0.041% 0.041% 0.041% 0.041% 0.041% 0.041% 0.041% 0.041% 0.041%								
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DIAMOND OFFSHORE DRILLING DO 7,002.36 0.04% 6.86% 20.00% 27.55% 0.0105%								
- UUVER UURE - 10/0 - 14 514 51 - 108% - 177% - 13 160/ - 16 0/0/ - 11 100/	DOVER CORP	DOV	7,002.36	0.04%	0.86% 1.77%	20.00% 13.15%	27.55% 15.04%	0.0105%

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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
		·	-				
DOW CHEMICAL CO/THE DR PEPPER SNAPPLE GROUP INC	DOW DPS	62,755.52	0.34%	2.66% 2.82%	7.30%	10.05%	0.0342%
DARDEN RESTAURANTS INC	DPS	11,330.96 6,612.32	0.06% 0.04%	2.82% 4.39%	6.69% 7.99%	9.60% 12.55%	0.0059% 0.0045%
DTE ENERGY COMPANY	DTE	13,474.70	0.07%	3.55%	5.49%	9.14%	0.0067%
DIRECTV	DTV	41,535.29	0.23%	0.00%	7.47%	7.47%	0.0168%
DUKE ENERGY CORP	DUK	50,270.44	0.27%	4.45%	4.58%	9.13%	0.0249%
DAVITA HEALTHCARE PARTNERS I	DVA	15,120.38	0.08%	0.00%	12.73%	12.73%	0.0104%
DEVON ENERGY CORPORATION ELECTRONIC ARTS INC	DVN EA	30,143.81 11,049.78	0.16% 0.06%	1.24% 3.56%	1.55% 14.50%	2.80% 18.32%	0.0046% 0.0110%
EBAY INC	EBAY	64,292.29	0.35%	0.00%	13.84%	13.84%	0.0482%
ECOLAB INC	ECL	32,778.76	0.18%	1.01%	12.68%	13.75%	0.0244%
CONSOLIDATED EDISON INC	ED	16,112.11	0.09%	4.56%	3.83%	8.48%	0.0074%
EQUIFAX INC	EFX	8,638.48	0.05%	1.39%	11.95%	13.43%	0.0063%
EDISON INTERNATIONAL	EIX	17,965.23	0.10%	2.61%	3.68%	6.34%	0.0062%
ESTEE LAUDER COMPANIES-CL A EMC CORP/MA	EL EMC	29,330.02 54,376.28	0.16% 0.29%	1.01% 1.62%	11.74% 11.76%	12.81% 13.47%	0.0204% 0.0397%
EASTMAN CHEMICAL CO	EMN	13,260.37	0.07%	1.59%	7.93%	9.58%	0.0069%
EMERSON ELECTRIC CO	EMR	46,827.38	0.25%	2.57%	9.26%	11.95%	0.0303%
EOG RESOURCES INC	EOG	57,820.32	0.31%	0.46%	12.00%	12.49%	0.0391%
EQUITY RESIDENTIAL	EQR	22,322.35	0.12%	3.24%	7.77%	11.14%	0.0135%
EQT CORP	EQT	16,219.15	0.09%	0.12%	30.00%	30.14%	0.0265%
EXPRESS SCRIPTS HOLDING CO	ESRX	55,287.76	0.30%	0.00%	14.53%	14.53%	0.0435%
ESSEX PROPERTY TRUST INC ENSCO PLC-CL A	ESS ESV	11,312.46	0.06% 0.07%	2.74% 5.46%	7.54% 26.34%	10.37% 32.52%	0.0064% 0.0217%
E*TRADE FINANCIAL CORP	ESV	12,304.66 5,877.41	0.07%	5.46% 0.00%	40.00%	32.52% 40.00%	0.0217%
EATON CORP PLC	ETN	35,128.02	0.19%	2.65%	11.68%	14.49%	0.0276%
ENTERGY CORP	ETR	13,528.97	0.07%	4.41%	0.13%	4.54%	0.0033%
EDWARDS LIFESCIENCES CORP	EW	8,566.10	0.05%	0.00%	13.69%	13.69%	0.0064%
EXELON CORP	EXC	31,626.71	0.17%	3.37%	5.42%	8.88%	0.0152%
EXPEDITORS INTL WASH INC	EXPD	8,982.51	0.05%	1.49%	9.48%	11.05%	0.0054%
EXPEDIA INC FORD MOTOR CO	EXPE F	9,554.87 65,008.01	0.05% 0.35%	0.82% 2.88%	19.00% 9.78%	19.90% 12.80%	0.0103% 0.0451%
FASTENAL CO	FAST	14,461.16	0.08%	2.08%	16.50%	18.76%	0.0147%
FACEBOOK INC-A	FB	162,449.78	0.88%	0.00%	31.80%	31.80%	0.2800%
FREEPORT-MCMORAN COPPER	FCX	35,368.20	0.19%	3.67%	16.34%	20.31%	0.0389%
FAMILY DOLLAR STORES	FDO	6,670.16	0.04%	1.90%	7.18%	9.15%	0.0033%
FEDEX CORP	FDX	42,601.64	0.23%	0.42%	14.10%	14.55%	0.0336%
	FE	14,201.31	0.08%	4.26%	5.00%	9.36%	0.0072%
F5 NETWORKS INC FIDELITY NATIONAL INFORMATIO	FFIV FIS	8,219.99 15,584.22	0.04% 0.08%	0.00% 1.74%	15.41% 12.63%	15.41% 14.47%	0.0069% 0.0122%
FISERV INC	FISV	14,981.10	0.08%	0.00%	10.90%	10.90%	0.0089%
FIFTH THIRD BANCORP	FITB	17,597.11	0.10%	2.46%	17.47%	20.14%	0.0192%
FLIR SYSTEMS INC	FLIR	4,944.05	0.03%	1.22%	15.00%	16.31%	0.0044%
FLUOR CORP	FLR	11,948.38	0.06%	1.03%	12.68%	13.78%	0.0089%
FLOWSERVE CORP	FLS	10,126.87	0.05%	0.85%	14.71%	15.62%	0.0086%
FMC CORP FOSSIL GROUP INC	FMC FOSL	10,194.92	0.06%	0.74%	10.00%	10.78%	0.0060%
TWENTY-FIRST CENTURY FOX-A	FOSL	5,606.54 80,040.16	0.03% 0.43%	0.00% 0.71%	14.23% 11.60%	14.23% 12.36%	0.0043% 0.0536%
FOREST LABORATORIES INC	FRX	25,836.49	0.14%	0.00%	44.28%	44.28%	0.0620%
FIRST SOLAR INC	FSLR	6,185.70	0.03%	0.00%	1.82%	1.82%	0.0006%
FMC TECHNOLOGIES INC	FTI	13,654.83	0.07%	0.00%	18.43%	18.43%	0.0136%
FRONTIER COMMUNICATIONS CORP	FTR	5,803.21	0.03%	6.91%	9.45%	16.68%	0.0052%
AGL RESOURCES INC	GAS	6,365.99	0.03%	3.63%	5.53%	9.27%	0.0032%
GANNETT CO GENERAL DYNAMICS CORP	GCI GD	6,302.56 40,498.71	0.03% 0.22%	3.17% 2.10%	8.33% 7.10%	11.63% 9.27%	0.0040% 0.0204%
GENERAL ELECTRIC CO	GE	268,643.82	1.46%	3.37%	9.30%	12.83%	0.1868%
GENERAL GROWTH PROPERTIES	GGP	21,059.34	0.11%	2.50%	8.42%	11.02%	0.0126%
GRAHAM HOLDINGS CO-CLASS B	GHC	5,010.71	N/A	0.00%	NA	N/A	N/A
GILEAD SCIENCES INC	GILD	124,712.74	0.68%	0.00%	25.27%	25.27%	0.1708%
GENERAL MILLS INC	GIS	33,754.06	0.18%	2.79%	8.02%	10.92%	0.0200%
CORNING INC	GLW	27,870.54	0.15%	1.97%	11.86%	13.95%	0.0211%
GENERAL MOTORS CO KEURIG GREEN MOUNTAIN INC	GM	55,456.58	0.30%	3.13%	16.83%	20.22%	0.0608%
GAMESTOP CORP-CLASS A	GMCR GME	18,353.37 4,337.33	0.10% 0.02%	0.89% 3.49%	16.40% 12.26%	17.36% 15.96%	0.0173% 0.0038%
GENWORTH FINANCIAL INC-CL A	GNU	8,431.81	0.05%	0.00%	5.00%	5.00%	0.0023%
GOOGLE INC-CL C	GOOG	381,679.49	2.07%	0.00%	18.59%	18.59%	0.3846%
GOOGLE INC-CL A	GOOGL	381,281.60	2.07%	0.00%	18.59%	18.59%	0.3842%
GENUINE PARTS CO	GPC	13,260.65	0.07%	2.63%	6.99%	9.71%	0.0070%
	GPS	18,422.23	0.10%	2.04%	12.47%	14.63%	0.0146%
	GRMN	12,257.84	0.07%	3.21%	4.50%	7.78%	0.0052%
GOLDMAN SACHS GROUP INC GOODYEAR TIRE & RUBBER CO	GS GT	74,170.96 6,551.67	0.40% 0.04%	1.42% 0.78%	7.60% 9.02%	9.07% 9.84%	0.0365% 0.0035%
WW GRAINGER INC	GWW	17,680.48	0.10%	1.57%	13.06%	9.84 <i>%</i> 14.73%	0.0141%
HALLIBURTON CO	HAL	54,589.78	0.30%	0.89%	16.50%	17.46%	0.0517%
HARMAN INTERNATIONAL	HAR	7,152.50	0.04%	1.14%	14.90%	16.13%	0.0063%

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Company	Tieker	Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
HASBRO INC	HAS	6,970.88	0.04%	3.18%	10.95%	14.31%	0.0054%
HUNTINGTON BANCSHARES INC	HBAN	7,673.44	0.04%	2.33%	6.86%	9.26%	0.0039%
HUDSON CITY BANCORP INC HEALTH CARE REIT INC	HCBK HCN	5,165.80 19,314.11	N/A 0.10%	1.64% 5.03%	NA 5.93%	N/A 11.11%	N/A 0.0116%
HCP INC	HCP	19,129.75	0.10%	5.22%	3.02%	8.32%	0.0086%
HOME DEPOT INC	HD	109,723.94	0.59%	2.35%	15.82%	18.36%	0.1092%
HESS CORP	HES	28,687.22	0.16%	1.11%	7.71%	8.86%	0.0138%
HARTFORD FINANCIAL SVCS GRP	HIG	15,581.84	0.08%	1.86%	9.00%	10.95%	0.0092%
HARLEY-DAVIDSON INC HONEYWELL INTERNATIONAL INC	HOG HON	15,556.36	0.08%	1.55%	11.95%	13.59%	0.0115%
STARWOOD HOTELS & RESORTS	HON	72,947.65 15,331.00	0.40% 0.08%	1.95% 1.74%	10.22% 9.98%	12.27% 11.80%	0.0485% 0.0098%
HELMERICH & PAYNE	HP	11,890.35	0.06%	2.10%	8.50%	10.69%	0.0069%
HEWLETT-PACKARD CO	HPQ	63,486.55	0.34%	1.82%	3.67%	5.52%	0.0190%
H&R BLOCK INC	HRB	8,166.19	0.04%	2.69%	11.00%	13.83%	0.0061%
HORMEL FOODS CORP	HRL	12,990.96	0.07%	1.62%	9.80%	11.49%	0.0081%
HARRIS CORP HOSPIRA INC	HRS HSP	8,227.08	0.04% 0.04%	2.18% 0.00%	3.00% 11.21%	5.21% 11.21%	0.0023% 0.0050%
HOSPIKA INC HOST HOTELS & RESORTS INC	HST	8,218.48 16,705.61	0.09%	2.68%	10.72%	13.54%	0.0123%
HERSHEY CO/THE	HSY	21,677.55	0.12%	1.99%	9.33%	11.42%	0.0134%
HUMANA INC	HUM	19,264.45	0.10%	0.92%	9.67%	10.63%	0.0111%
INTL BUSINESS MACHINES CORP	IBM	186,606.14	1.01%	2.16%	9.56%	11.82%	0.1196%
INTERCONTINENTALEXCHANGE GRO	ICE	22,616.82	0.12%	1.33%	18.71%	20.16%	0.0247%
INTL FLAVORS & FRAGRANCES	IFF	8,068.84	0.04%	1.68%	8.30%	10.05%	0.0044%
INTL GAME TECHNOLOGY INTEL CORP	IGT INTC	3,099.85 135,998.96	0.02% 0.74%	3.40% 3.33%	13.00% 6.00%	16.62% 9.43%	0.0028% 0.0695%
INTUEL CORF	INTU	22,509.39	0.12%	0.94%	14.22%	9.43 <i>%</i> 15.22%	0.0186%
INTERNATIONAL PAPER CO	IP	20,632.72	0.11%	3.00%	6.20%	9.30%	0.0104%
INTERPUBLIC GROUP OF COS INC	IPG	8,100.27	0.04%	1.52%	9.27%	10.85%	0.0048%
INGERSOLL-RAND PLC	IR	16,145.58	0.09%	1.66%	13.25%	15.02%	0.0131%
IRON MOUNTAIN INC	IRM	5,977.50	0.03%	3.86%	17.47%	21.66%	0.0070%
	ISRG	14,199.37	0.08%	0.00%	5.11%	5.11%	0.0039%
ILLINOIS TOOL WORKS INVESCO LTD	ITW IVZ	36,772.33 15,879.30	0.20% 0.09%	2.01% 2.71%	16.90% 13.12%	19.08% 16.01%	0.0380% 0.0138%
JABIL CIRCUIT INC	JBL	3,825.56	0.02%	1.72%	11.00%	12.82%	0.0027%
JOHNSON CONTROLS INC	JCI	32,118.68	0.17%	1.80%	14.25%	16.18%	0.0282%
JACOBS ENGINEERING GROUP INC	JEC	7,283.77	0.04%	0.00%	12.78%	12.78%	0.0050%
JOHNSON & JOHNSON	JNJ	287,040.46	1.56%	2.76%	7.31%	10.17%	0.1583%
JUNIPER NETWORKS INC	JNPR	11,588.21	0.06%	0.30%	10.63%	10.95%	0.0069%
JOY GLOBAL INC JPMORGAN CHASE & CO	JOY JPM	5,722.79 210,316.49	0.03% 1.14%	1.23% 2.85%	15.00% 5.14%	16.32% 8.07%	0.0051% 0.0919%
NORDSTROM INC	JWN	12,910.48	0.07%	1.90%	10.78%	12.79%	0.0089%
KELLOGG CO	K	24,766.91	0.13%	2.70%	6.87%	9.66%	0.0130%
KEYCORP	KEY	12,092.39	0.07%	1.80%	5.20%	7.05%	0.0046%
KIMCO REALTY CORP	KIM	9,410.81	0.05%	3.97%	4.51%	8.57%	0.0044%
KLA-TENCOR CORPORATION	KLAC	10,864.98	0.06%	2.74%	9.02%	11.88%	0.0070%
	KMB KMI	42,332.52	0.23%	2.96%	8.80%	11.89%	0.0273%
KINDER MORGAN INC CARMAX INC	KMX	34,321.78 9,783.90	0.19% 0.05%	5.16% 0.00%	20.95% 13.71%	26.65% 13.71%	0.0496% 0.0073%
COCA-COLA CO/THE	KO	179,806.93	0.97%	2.98%	7.09%	10.18%	0.0992%
MICHAEL KORS HOLDINGS LTD	KORS	19,281.18	0.10%	0.00%	24.50%	24.50%	0.0256%
KROGER CO	KR	24,326.07	0.13%	1.44%	10.16%	11.68%	0.0154%
KRAFT FOODS GROUP INC	KRFT	35,396.67	0.19%	3.61%	9.52%	13.30%	0.0255%
	KSS	11,353.87	0.06%	2.86%	8.15%	11.12%	0.0068%
KANSAS CITY SOUTHERN LOEWS CORP	KSU L	11,862.14 16,669.73	0.06% N/A	0.99% 0.58%	15.77% NA	16.83% N/A	0.0108% N/A
L BRANDS INC	LB	16,701.30	0.09%	4.13%	11.63%	15.99%	0.0145%
LEGGETT & PLATT INC	LEG	4,703.37	0.03%	3.54%	15.00%	18.80%	0.0048%
LENNAR CORP-A	LEN	8,159.42	0.04%	0.34%	7.55%	7.91%	0.0035%
LABORATORY CRP OF AMER HLDGS	LH	8,698.78	0.05%	0.00%	9.16%	9.16%	0.0043%
L-3 COMMUNICATIONS HOLDINGS		10,448.76	0.06%	1.91%	3.93%	5.87%	0.0033%
LINEAR TECHNOLOGY CORP ELI LILLY & CO	LLTC LLY	10,919.36 67,010.34	0.06% 0.36%	2.28% 3.27%	10.08% 4.25%	12.47% 7.59%	0.0074% 0.0276%
LEGG MASON INC	LLT	5,704.66	0.03%	1.32%	4.25%	16.32%	0.0050%
LOCKHEED MARTIN CORP	LMT	51,938.76	0.28%	3.36%	7.52%	11.01%	0.0310%
LINCOLN NATIONAL CORP	LNC	12,649.27	0.07%	1.34%	10.60%	12.01%	0.0082%
LORILLARD INC	LO	22,539.02	0.12%	3.95%	10.30%	14.45%	0.0176%
LOWE'S COS INC	LOW	47,963.99	0.26%	1.63%	15.85%	17.61%	0.0458%
	LRCX	10,058.57	0.05%	0.08%	34.45%	34.54%	0.0188%
LEUCADIA NATIONAL CORP SOUTHWEST AIRLINES CO	LUK LUV	9,453.71 18,299.25	N/A 0.10%	0.00% 0.65%	NA 15.06%	N/A 15.76%	N/A 0.0156%
LYONDELLBASELL INDU-CL A	LUV LYB	18,299.25 52,502.79	0.10%	0.65% 2.48%	6.50%	9.06%	0.0156%
MACY'S INC	M	22,100.74	0.12%	1.98%	9.26%	11.33%	0.0136%
MASTERCARD INC-CLASS A	MA	90,711.04	0.49%	0.58%	17.40%	18.03%	0.0886%
MACERICH CO/THE	MAC	9,291.33	0.05%	3.81%	5.64%	9.56%	0.0048%
MARRIOTT INTERNATIONAL -CL A	MAR	18,040.18	0.10%	1.17%	10.50%	11.73%	0.0115%

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		Market	[0]	Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
MASCO CORP	MAS	7,618.67	0.04%	1.46%	11.80%	13.34%	0.0055%
MATTEL INC	MAT	13,173.15	0.07%	3.92%	9.27%	13.37%	0.0095%
MCDONALD'S CORP	MCD	100,255.16	0.54%	3.26%	8.52%	11.92%	0.0648%
MICROCHIP TECHNOLOGY INC	MCHP	9,533.86	0.05%	2.96%	11.15%	14.27%	0.0074%
MCKESSON CORP	MCK	43,726.58	0.24%	0.49%	13.72%	14.24%	0.0338%
MOODY'S CORP MONDELEZ INTERNATIONAL INC-A	MCO MDLZ	18,279.90	0.10%	1.31%	13.50%	14.90% 13.79%	0.0148%
MEDTRONIC INC	MDLZ	63,632.96 61,079.73	0.34% 0.33%	1.54% 1.99%	12.15% 7.39%	9.45%	0.0476% 0.0313%
METLIFE INC	MET	57,325.66	0.31%	2.53%	12.23%	14.91%	0.0463%
MCGRAW HILL FINANCIAL INC	MHFI	22,257.79	0.12%	1.47%	12.50%	14.06%	0.0170%
MOHAWK INDUSTRIES INC	МНК	9,879.98	0.05%	0.00%	9.00%	9.00%	0.0048%
MEAD JOHNSON NUTRITION CO	MJN	18,081.95	0.10%	1.68%	9.90%	11.66%	0.0114%
MCCORMICK & CO-NON VTG SHRS	MKC	9,540.09	0.05%	2.03%	7.80%	9.91%	0.0051%
MARSH & MCLENNAN COS	MMC	27,628.46	0.15%	2.13%	13.50%	15.78%	0.0236%
3M CO MONSTER BEVERAGE CORP	MMM MNST	93,267.39 11,591.83	0.51% 0.06%	2.40% 0.00%	11.67% 16.33%	14.21% 16.33%	0.0718% 0.0103%
ALTRIA GROUP INC	MO	82,557.32	0.45%	4.82%	6.48%	11.46%	0.0513%
MONSANTO CO	MON	63,870.21	0.35%	1.38%	13.50%	14.97%	0.0518%
MOSAIC CO/THE	MOS	19,179.19	0.10%	2.02%	10.77%	12.89%	0.0134%
MARATHON PETROLEUM CORP	MPC	25,800.86	0.14%	1.89%	11.09%	13.08%	0.0183%
MERCK & CO. INC.	MRK	169,088.69	0.92%	3.04%	4.64%	7.75%	0.0710%
MARATHON OIL CORP	MRO	24,785.01	0.13%	2.10%	8.52%	10.70%	0.0144%
MORGAN STANLEY	MS	60,834.15	0.33%	1.06%	13.59%	14.72%	0.0485%
MICROSOFT CORP MOTOROLA SOLUTIONS INC	MSFT MSI	338,181.27	1.83% 0.09%	2.60% 1.90%	8.46% 5.10%	11.17% 7.05%	0.2048% 0.0065%
M& T BANK CORP	MTB	17,138.69 15,958.78	0.09%	2.31%	5.10% 6.42%	7.05% 8.80%	0.0065%
MICRON TECHNOLOGY INC	MU	30,602.15	0.17%	0.00%	11.00%	11.00%	0.0182%
MURPHY OIL CORP	MUR	11,066.48	0.06%	2.08%	11.50%	13.70%	0.0082%
MEADWESTVACO CORP	MWV	6,811.96	0.04%	3.56%	7.95%	11.65%	0.0043%
MYLAN INC	MYL	18,626.77	0.10%	0.00%	10.12%	10.12%	0.0102%
NAVIENT CORP	NAVI	6,679.28	N/A	3.80%	NA	N/A	N/A
NOBLE ENERGY INC	NBL	25,998.54	0.14%	0.89%	15.99%	16.95%	0.0239%
NABORS INDUSTRIES LTD	NBR	7,801.96	0.04%	0.54%	23.11%	23.71%	0.0100%
NASDAQ OMX GROUP/THE NOBLE CORP PLC	NDAQ NE	6,468.41 7,998.16	0.04% 0.04%	1.53% 4.66%	11.17% 12.50%	12.78% 17.45%	0.0045% 0.0076%
NEXTERA ENERGY INC	NEE	42,460.51	0.23%	2.95%	6.45%	9.50%	0.0219%
NEWMONT MINING CORP	NEM	11,411.33	0.06%	1.31%	-2.53%	-1.24%	-0.0008%
NETFLIX INC	NFLX	25,047.91	0.14%	0.00%	40.06%	40.06%	0.0544%
NEWFIELD EXPLORATION CO	NFX	4,973.70	0.03%	0.00%	9.00%	9.00%	0.0024%
NISOURCE INC	NI	11,766.95	0.06%	2.74%	5.45%	8.26%	0.0053%
NIKE INC -CL B	NKE	67,537.66	0.37%	1.20%	12.73%	14.00%	0.0512%
NIELSEN NV	NLSN	18,286.45	0.10%	1.77%	15.00%	16.90%	0.0168%
NORTHROP GRUMMAN CORP NATIONAL OILWELL VARCO INC	NOC NOV	26,028.14 35,126.15	0.14% 0.19%	2.10% 1.85%	6.19% 9.16%	8.36% 11.10%	0.0118% 0.0211%
NRG ENERGY INC	NRG	12,019.26	0.07%	1.50%	33.60%	35.35%	0.0230%
NORFOLK SOUTHERN CORP	NSC	31,196.84	0.17%	2.15%	12.86%	15.15%	0.0256%
NETAPP INC	NTAP	12,260.50	0.07%	1.78%	13.00%	14.89%	0.0099%
NORTHERN TRUST CORP	NTRS	14,283.46	0.08%	2.15%	13.22%	15.51%	0.0120%
NORTHEAST UTILITIES	NU	14,345.73	0.08%	3.46%	6.70%	10.28%	0.0080%
NUCOR CORP	NUE	16,123.90	0.09%	2.92%	13.28%	16.39%	0.0143%
		10,601.36	0.06%	1.79%	10.15%	12.04%	0.0069%
NEWELL RUBBERMAID INC NEWS CORP - CLASS A	NWL NWSA	8,101.78 9,784.31	0.04% 0.05%	2.23% 0.00%	9.66% -1.30%	11.99% -1.30%	0.0053% -0.0007%
OWENS-ILLINOIS INC	OI	5,485.41	0.03%	0.00%	9.10%	9.10%	0.0027%
ONEOK INC	OKE	13,405.45	0.07%	3.54%	20.55%	24.45%	0.0178%
OMNICOM GROUP	OMC	18,388.06	0.10%	2.37%	8.37%	10.84%	0.0108%
ORACLE CORP	ORCL	187,362.39	1.02%	1.14%	9.88%	11.07%	0.1124%
O'REILLY AUTOMOTIVE INC	ORLY	15,694.32	0.09%	0.00%	15.50%	15.50%	0.0132%
OCCIDENTAL PETROLEUM CORP	OXY	78,317.87	0.42%	2.82%	5.60%	8.50%	0.0361%
PAYCHEX INC	PAYX	14,953.31	0.08%	3.33%	9.02%	12.51%	0.0101%
PEOPLE'S UNITED FINANCIAL PITNEY BOWES INC	PBCT PBI	4,457.01 5,598.95	0.02% 0.03%	4.58% 2.71%	13.19%	18.07% 15.89%	0.0044% 0.0048%
PACCAR INC	PCAR	22,473.63	0.12%	2.55%	13.00% 11.00%	13.69%	0.0048%
P G & E CORP	PCAR	21,318.37	0.12%	3.99%	5.75%	9.85%	0.0114%
PLUM CREEK TIMBER CO	PCL	7,987.05	0.04%	3.92%	7.40%	11.46%	0.0050%
PRICELINE GROUP INC/THE	PCLN	67,041.63	0.36%	0.00%	21.90%	21.90%	0.0796%
PRECISION CASTPARTS CORP	PCP	36,622.15	0.20%	0.05%	12.07%	12.12%	0.0241%
PATTERSON COS INC	PDCO	4,069.59	0.02%	2.15%	9.50%	11.75%	0.0026%
PUBLIC SERVICE ENTERPRISE GP	PEG	19,710.97	0.11%	3.80%	5.20%	9.10%	0.0097%
PEPSICO INC	PEP	133,912.91	0.73%	2.86%	7.25%	10.21%	0.0741%
PETSMART INC PFIZER INC	PETM PFE	5,701.52 188,731.90	0.03% 1.02%	1.44% 3.51%	12.25% 1.97%	13.78% 5.51%	0.0043% 0.0564%
PRINCIPAL FINANCIAL GROUP	PFE PFG	13,761.19	0.07%	3.51% 2.64%	1.97%	5.51% 14.29%	0.0564%
PROCTER & GAMBLE CO/THE	PG	218,614.53	1.18%	3.04%	8.66%	11.83%	0.1401%
······································	PGR	14,817.91	0.08%	3.55%	8.26%	11.95%	0.0096%

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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
Company		·					
	PH	18,651.29	0.10%	1.46%	9.92%	11.45%	0.0116%
PULTEGROUP INC PERKINELMER INC	PHM PKI	7,406.43 5,091.50	0.04% 0.03%	1.10% 0.62%	7.90% 12.22%	9.05% 12.88%	0.0036% 0.0036%
PROLOGIS INC	PLD	20,742.05	0.11%	3.16%	5.03%	8.26%	0.0093%
PALL CORP	PLL	9,302.40	0.05%	1.25%	10.84%	12.16%	0.0061%
PHILIP MORRIS INTERNATIONAL	PM	139,262.56	0.75%	4.23%	8.12%	12.53%	0.0946%
PNC FINANCIAL SERVICES GROUP PENTAIR LTD-REGISTERED	PNC PNR	45,545.16	0.25% 0.08%	2.20% 1.46%	6.08% 14.33%	8.35% 15.90%	0.0206% 0.0125%
PINNACLE WEST CAPITAL	PNR PNW	14,532.58 6,116.00	0.08%	4.16%	4.47%	8.72%	0.0029%
PEPCO HOLDINGS INC	POM	6,953.39	0.04%	3.90%	5.83%	9.84%	0.0037%
PPG INDUSTRIES INC	PPG	27,874.63	0.15%	1.28%	7.33%	8.66%	0.0131%
PPL CORPORATION	PPL	22,167.91	0.12%	4.24%	3.93%	8.26%	0.0099%
PERRIGO CO PLC PRUDENTIAL FINANCIAL INC	PRGO PRU	18,491.14 37,957.92	0.10% 0.21%	0.30% 2.48%	14.38% 10.67%	14.70% 13.28%	0.0147% 0.0273%
PUBLIC STORAGE	PSA	29,649.47	0.16%	3.29%	4.51%	7.87%	0.0126%
PHILLIPS 66	PSX	47,978.07	0.26%	1.92%	6.53%	8.52%	0.0222%
PVH CORP	PVH	10,829.86	0.06%	0.11%	13.16%	13.29%	0.0078%
QUANTA SERVICES INC	PWR	7,224.31	0.04%	0.00%	11.75%	11.75%	0.0046%
PRAXAIR INC	PX	38,737.69	0.21%	1.96%	9.59%	11.64%	0.0244%
PIONEER NATURAL RESOURCES CO QUALCOMM INC	PXD QCOM	30,062.75 135,789.43	0.16% 0.74%	0.03% 1.84%	32.37% 13.46%	32.40% 15.42%	0.0528% 0.1135%
QEP RESOURCES INC	QEP	5,751.45	0.03%	0.25%	15.00%	15.27%	0.0048%
RYDER SYSTEM INC	R	4,615.88	0.03%	1.52%	13.20%	14.82%	0.0037%
REYNOLDS AMERICAN INC	RAI	31,963.29	0.17%	4.49%	6.70%	11.34%	0.0196%
ROWAN COMPANIES PLC-A	RDC	3,850.28	0.02%	0.84%	18.15%	19.07%	0.0040%
REGENERON PHARMACEUTICALS REGIONS FINANCIAL CORP	REGN RF	30,517.54 14,052.08	0.17% 0.08%	0.00% 1.78%	28.88% 5.57%	28.88% 7.40%	0.0478% 0.0056%
ROBERT HALF INTL INC	RHI	6,267.96	0.03%	1.56%	16.39%	18.08%	0.0061%
RED HAT INC	RHT	9,489.94	0.05%	0.00%	16.48%	16.48%	0.0085%
TRANSOCEAN LTD	RIG	15,380.87	0.08%	6.78%	12.50%	19.71%	0.0164%
RALPH LAUREN CORP	RL	13,865.45	0.08%	1.19%	11.89%	13.15%	0.0099%
ROCKWELL AUTOMATION INC ROPER INDUSTRIES INC	ROK ROP	16,763.04 14,137.86	0.09% 0.08%	1.91% 0.51%	10.97% 12.20%	12.98% 12.74%	0.0118% 0.0098%
ROSS STORES INC	ROST	14,137.80	0.08%	1.15%	11.29%	12.50%	0.0098%
RANGE RESOURCES CORP	RRC	15,232.60	0.08%	0.17%	25.50%	25.70%	0.0212%
REPUBLIC SERVICES INC	RSG	12,614.97	0.07%	2.93%	6.50%	9.53%	0.0065%
RAYTHEON COMPANY	RTN	30,525.46	0.17%	2.46%	8.66%	11.22%	0.0186%
STARBUCKS CORP	SBUX	55,135.07	0.30%	1.46%	17.80%	19.39%	0.0579%
SCANA CORP SCHWAB (CHARLES) CORP	SCG SCHW	7,362.76 32,801.75	0.04% 0.18%	4.01% 1.04%	5.00% 21.64%	9.11% 22.79%	0.0036% 0.0405%
SPECTRA ENERGY CORP	SE	27,216.41	0.15%	3.32%	5.50%	8.92%	0.0132%
SEALED AIR CORP	SEE	7,110.46	0.04%	1.54%	11.48%	13.11%	0.0051%
SHERWIN-WILLIAMS CO/THE	SHW	20,389.77	0.11%	1.07%	10.00%	11.13%	0.0123%
SIGMA-ALDRICH	SIAL	11,709.46	0.06%	0.93%	7.83%	8.80%	0.0056%
JM SMUCKER CO/THE SCHLUMBERGER LTD	SJM SLB	10,638.48 135,308.74	0.06% 0.73%	2.25% 1.48%	7.03% 14.75%	9.36% 16.34%	0.0054% 0.1199%
SNAP-ON INC	SNA	6,829.71	N/A	1.45%	NA	N/A	N/A
SANDISK CORP	SNDK	21,858.80	0.12%	1.03%	13.43%	14.52%	0.0172%
SCRIPPS NETWORKS INTER-CL A	SNI	10,927.81	0.06%	1.04%	12.13%	13.24%	0.0078%
SOUTHERN CO/THE	SO	39,029.02	0.21%	4.76%	3.94%	8.80%	0.0186%
SIMON PROPERTY GROUP INC STAPLES INC	SPG SPLS	51,712.22 7,274.47	0.28% 0.04%	3.11% 4.38%	6.04% 3.06%	9.24% 7.51%	0.0259% 0.0030%
STAPLES INC STERICYCLE INC	SPLS	9,686.09	0.04%	4.38% 0.00%	3.06% 15.73%	15.73%	0.0030%
SEMPRA ENERGY	SRE	24,628.56	0.13%	2.62%	6.89%	9.60%	0.0128%
SUNTRUST BANKS INC	STI	20,418.55	0.11%	1.83%	8.77%	10.68%	0.0118%
ST JUDE MEDICAL INC	STJ	18,446.21	0.10%	1.62%	9.68%	11.38%	0.0114%
STATE STREET CORP SEAGATE TECHNOLOGY	STT STX	28,093.62 17,546.02	0.15% 0.10%	1.78% 3.10%	10.28% 7.40%	12.14% 10.62%	0.0185% 0.0101%
CONSTELLATION BRANDS INC-A	STX	17,546.02	0.10%	3.10% 0.00%	7.40% 18.51%	10.62%	0.0101%
STANLEY BLACK & DECKER INC	SWK	13,639.72	0.07%	2.34%	9.00%	11.45%	0.0085%
SOUTHWESTERN ENERGY CO	SWN	16,054.25	0.09%	0.00%	18.30%	18.30%	0.0159%
SAFEWAY INC	SWY	7,908.50	0.04%	2.28%	10.50%	12.90%	0.0055%
STRYKER CORP	SYK	32,029.65	0.17%	1.43%	11.56%	13.07%	0.0227%
SYMANTEC CORP SYSCO CORP	SYMC SYY	15,210.35 21,938.88	0.08% 0.12%	2.88% 3.11%	6.84% 9.37%	9.82% 12.62%	0.0081% 0.0150%
AT&T INC	T	184,089.30	1.00%	5.21%	9.37% 5.67%	12.82%	0.0150%
MOLSON COORS BREWING CO -B	TAP	12,143.78	0.07%	2.22%	6.63%	8.92%	0.0059%
TERADATA CORP	TDC	6,621.82	0.04%	0.00%	9.77%	9.77%	0.0035%
TECO ENERGY INC	TE	3,761.50	N/A	5.12%	NA	N/A	N/A
	TEG	4,637.06	0.03%	4.69%	5.00%	9.81%	0.0025%
TE CONNECTIVITY LTD TARGET CORP	TEL TGT	24,302.83 35,969.06	0.13% 0.19%	1.77% 3.04%	9.70% 10.27%	11.56% 13.46%	0.0152% 0.0262%
TENET HEALTHCARE CORP	THC	4,589.71	0.02%	0.00%	13.49%	13.49%	0.0034%
TIFFANY & CO	TIF	12,828.30	0.07%	1.48%	13.60%	15.19%	0.0106%
TJX COMPANIES INC	TJX	38,131.99	0.21%	1.22%	10.76%	12.05%	0.0249%

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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 Resu
	T N 417		-	0.040/	0.070/	0.000/	0.00070/
	TMK	7,106.55	0.04%	0.91%	8.67%	9.62%	0.0037%
	TMO	46,639.88	0.25%	0.51%	13.91%	14.46%	0.0365%
	TRIP	13,861.61	N/A	0.00%	NA	N/A	N/A
	TROW	21,420.68	0.12%	2.15%	13.04%	15.33%	0.0178%
RAVELERS COS INC/THE	TRV	32,471.22	0.18%	2.30%	6.70%	9.08%	0.0160%
	TSCO	9,004.81	0.05%	0.88%	16.69%	17.64%	0.0086%
YSON FOODS INC-CL A	TSN	14,448.54	N/A	0.67%	NA	N/A	N/A
ESORO CORP	TSO	7,268.01	0.04%	1.81%	86.34%	88.93%	0.0350%
OTAL SYSTEM SERVICES INC	TSS	5,711.23	0.03%	1.32%	10.65%	12.04%	0.0037%
	TWC	39,328.81	0.21%	2.14%	7.26%	9.47%	0.0202%
	TWX	61,596.89	0.33%	1.82%	10.16%	12.06%	0.0403%
EXAS INSTRUMENTS INC	TXN	50,707.92	0.27%	2.58%	10.10%	12.81%	0.0352%
EXTRON INC	TXT	10,947.78	0.06%	0.20%	16.77%	16.99%	0.0101%
YCO INTERNATIONAL LTD	TYC	20,130.11	0.11%	1.55%	12.70%	14.35%	0.0157%
NDER ARMOUR INC-CLASS A	UA	10,816.24	0.06%	0.00%	23.54%	23.54%	0.0138%
NITEDHEALTH GROUP INC	UNH	78,026.31	0.42%	1.40%	9.86%	11.34%	0.0479%
NUM GROUP	UNM	8,728.78	0.05%	1.83%	9.00%	10.91%	0.0052%
NION PACIFIC CORP	UNP	90,251.72	0.49%	1.81%	13.16%	15.09%	0.0738%
NITED PARCEL SERVICE-CL B	UPS	95,501.23	0.52%	2.54%	10.00%	12.67%	0.0656%
RBAN OUTFITTERS INC	URBN	4,845.68	0.03%	0.00%	14.58%	14.58%	0.0038%
S BANCORP	USB	76,581.17	0.42%	2.31%	7.50%	9.90%	0.0411%
NITED TECHNOLOGIES CORP	UTX	106,542.52	0.58%	2.06%	11.42%	13.59%	0.0785%
ISA INC-CLASS A SHARES	V	165,554.02	0.90%	0.74%	17.76%	18.57%	0.1666%
ARIAN MEDICAL SYSTEMS INC	VAR	8,570.87	0.05%	0.00%	10.50%	10.50%	0.0049%
F CORP	VFC	27,118.86	0.15%	1.66%	12.61%	14.37%	0.0211%
ACOM INC-CLASS B	VIAB	36,680.22	0.20%	1.44%	11.91%	13.43%	0.0267%
ALERO ENERGY CORP	VLO	29,909.63	0.16%	1.80%	10.41%	12.30%	0.0199%
ULCAN MATERIALS CO	VMC	7,974.98	0.04%	0.27%	6.67%	6.94%	0.0030%
ORNADO REALTY TRUST	VNO	20,068.03	0.11%	2.75%	10.79%	13.68%	0.0149%
ERISIGN INC	VRSN	6,583.01	0.04%	0.00%	11.00%	11.00%	0.0039%
ERTEX PHARMACEUTICALS INC	VRTX	17,067.40	0.09%	0.00%	20.50%	20.50%	0.0190%
ENTAS INC	VRIA	19,661.71	0.09%	4.33%	3.99%	8.40%	0.0090%
ERIZON COMMUNICATIONS INC	VIR				5.99% 6.63%		
		206,891.80	1.12%	4.26%		11.02%	0.1236%
ALGREEN CO	WAG	68,625.95	0.37%	1.71%	13.38%	15.20%	0.0566%
	WAT	8,492.32	0.05%	0.00%	10.17%	10.17%	0.0047%
ESTERN DIGITAL CORP	WDC	20,650.78	0.11%	1.30%	4.26%	5.59%	0.0063%
ISCONSIN ENERGY CORP	WEC	10,265.65	0.06%	3.43%	4.73%	8.24%	0.0046%
ELLS FARGO & CO	WFC	267,461.80	1.45%	2.61%	11.94%	14.70%	0.2132%
HOLE FOODS MARKET INC	WFM	14,055.99	0.08%	1.25%	13.96%	15.29%	0.0117%
HIRLPOOL CORP	WHR	11,159.82	0.06%	1.99%	20.52%	22.71%	0.0137%
INDSTREAM HOLDINGS INC	WIN	5,767.46	0.03%	10.45%	-1.00%	9.40%	0.0029%
/ELLPOINT INC	WLP	30,305.29	0.16%	1.59%	9.28%	10.94%	0.0180%
ASTE MANAGEMENT INC	WM	20,792.38	0.11%	3.34%	8.13%	11.61%	0.0131%
/ILLIAMS COS INC	WMB	32,191.95	0.17%	3.72%	11.50%	15.44%	0.0269%
AL-MART STORES INC	WMT	247,787.44	1.34%	2.53%	8.50%	11.14%	0.1496%
ESTERN UNION CO	WU	8,714.40	0.05%	3.10%	8.66%	11.90%	0.0056%
/EYERHAEUSER CO	WY	18,380.93	0.10%	2.82%	5.50%	8.40%	0.0084%
YNDHAM WORLDWIDE CORP	WYN	9,411.71	0.05%	1.81%	14.70%	16.65%	0.0085%
YNN RESORTS LTD	WYNN	21,767.26	0.12%	2.33%	11.00%	13.46%	0.0159%
NITED STATES STEEL CORP	Х	3,333.93	0.02%	0.87%	6.00%	6.89%	0.0012%
CEL ENERGY INC	XEL	15,440.59	0.08%	3.84%	5.03%	8.97%	0.0075%
L GROUP PLC	XL	8,812.86	0.05%	1.93%	8.90%	10.91%	0.0052%
LINX INC	XLNX	12,622.57	0.07%	2.45%	10.88%	13.47%	0.0092%
XXON MOBIL CORP	XOM	431,713.49	2.34%	2.66%	12.10%	14.92%	0.3491%
ENTSPLY INTERNATIONAL INC	XRAY	6,705.35	0.04%	0.57%	10.53%	11.13%	0.0040%
EROX CORP	XRX	14,416.42	0.08%	2.02%	8.65%	10.76%	0.0040%
YLEM INC	XYL	6,854.91	0.08%	1.36%	10.35%	11.78%	0.0084%
	YHOO	34,885.90	0.19%	0.00%	15.42%	15.42%	0.0292%
UM! BRANDS INC	YUM	34,123.12	0.18%	1.97%	13.36%	15.46%	0.0286%
IONS BANCORPORATION	ZION	5,286.15	0.03%	0.58%	9.00%	9.60%	0.0028%
IMMER HOLDINGS INC	ZMH	17,511.95	0.09%	0.79%	10.64%	11.47%	0.0109%
OETIS INC	ZTS	15,381.27	0.08%	0.94%	10.88%	11.88%	0.0099%

Notes:

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

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

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
12.70%	3.42%	9.28%

Company AGILENT TECHNOLOGIES INC ALCOA INC	Ticker	Market Capitalization	Maight in Index	Estimated	Long-Term		Weighted
AGILENT TECHNOLOGIES INC			Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
		•					
	A	18,518.15	0.11%	1.01%	6.50%	7.54%	0.0081%
	AA	15,493.64	0.09%	0.91%	17.00%	17.99%	0.0161%
APPLE INC ABBVIE INC	AAPL ABBV	541,956.30 85,275.23	3.14%	2.17%	12.50% 0.00%	14.81% 3.13%	0.4642%
AMERISOURCEBERGEN CORP	ABC	16,233.48	0.49% 0.09%	3.13% 1.32%	14.00%	15.41%	0.0154% 0.0145%
AMERISOURCEBERGEN CORF ABBOTT LABORATORIES	ABC	59,551.84	0.34%	2.22%	-4.00%	-1.82%	-0.0063%
ACE LTD	ACE	35,006.70	0.20%	2.53%	9.00%	11.64%	0.0236%
ACCENTURE PLC-CL A	ACN	50,310.28	0.29%	2.44%	7.50%	10.03%	0.0292%
ACTAVIS PLC	ACT	28,392.67	0.16%	0.00%	24.50%	24.50%	0.0402%
ADOBE SYSTEMS INC	ADBE	31,480.34	0.18%	0.00%	15.00%	15.00%	0.0273%
ANALOG DEVICES INC	ADI	16,170.15	0.09%	2.86%	11.00%	14.02%	0.0131%
ARCHER-DANIELS-MIDLAND CO	ADM	28,590.75	0.17%	2.20%	9.00%	11.30%	0.0187%
AUTOMATIC DATA PROCESSING	ADP	37,626.75	0.22%	2.61%	9.00%	11.73%	0.0255%
ALLIANCE DATA SYSTEMS CORP	ADS	13,323.76	0.08%	0.00%	14.50%	14.50%	0.0112%
AUTODESK INC	ADSK	11,677.32	0.07%	0.00%	7.50%	7.50%	0.0051%
ADT CORP/THE	ADT	5,772.01	0.03%	2.46%	0.00%	2.46%	0.0008%
AMEREN CORPORATION	AEE	9,395.90	0.05%	4.16%	2.50%	6.71%	0.0036%
AMERICAN ELECTRIC POWER	AEP	25,130.21	0.15%	3.96%	4.50%	8.55%	0.0124%
AES CORP	AES	9,847.84	0.06%	1.46%	10.50%	12.04%	0.0069%
	AET	27,346.10	0.16%	1.19%	10.50%	11.75%	0.0186%
		28,419.29	0.16%	2.46%	7.50%	10.05%	0.0165%
ALLERGAN INC AMERICAN INTERNATIONAL GROUP	AGN	48,842.53	0.28%	0.12%	13.50%	13.63%	0.0385%
	AIG AIV	78,829.24	0.46% 0.00%	0.93% 3.35%	0.00% 0.00%	0.93% 3.35%	0.0042% 0.0000%
APARTMENT INVT & MGMT CO -A ASSURANT INC	AIV	- 4,779.44	0.03%	3.35% 1.62%	4.00%	5.65%	0.0000%
AKAMAI TECHNOLOGIES INC	AKAM	9,547.09	0.06%	0.00%	13.50%	13.50%	0.0075%
ALLSTATE CORP	ALL	26,199.15	0.15%	1.92%	16.00%	18.07%	0.0274%
ALLEGION PLC	ALLE	N/A	N/A	N/A	N/A	N/A	N/A
ALTERA CORP	ALTR	10,393.00	0.06%	1.81%	0.00%	1.81%	0.0011%
ALEXION PHARMACEUTICALS INC	ALXN	31,806.66	0.18%	0.00%	31.50%	31.50%	0.0580%
APPLIED MATERIALS INC	AMAT	24,086.79	0.14%	2.01%	17.00%	19.18%	0.0267%
AMETEK INC	AME	12,844.01	0.07%	0.69%	10.50%	11.23%	0.0083%
AMGEN INC	AMGN	86,937.53	0.50%	2.16%	8.50%	10.75%	0.0541%
AMERIPRISE FINANCIAL INC	AMP	22,465.79	0.13%	2.10%	14.50%	16.75%	0.0218%
AMERICAN TOWER CORP	AMT	35,000.09	0.20%	1.54%	16.50%	18.17%	0.0368%
AMAZON.COM INC	AMZN	140,258.60	0.81%	0.00%	71.50%	71.50%	0.5802%
AUTONATION INC	AN	6,727.00	0.04%	0.00%	12.50%	12.50%	0.0049%
AON PLC	AON	26,096.44	0.15%	1.14%	16.00%	17.23%	0.0260%
APACHE CORP	APA	35,238.56	0.20%	1.11%	10.00%	11.17%	0.0228%
ANADARKO PETROLEUM CORP	APC	51,277.59	0.30%	1.06%	75.00%	76.46%	0.2268%
AIR PRODUCTS & CHEMICALS INC	APD	25,088.78	0.15%	2.61%	9.00%	11.73%	0.0170%
AMPHENOL CORP-CL A	APH	14,982.51	0.09%	0.84%	8.00%	8.87%	0.0077%
AIRGAS INC ALLEGHENY TECHNOLOGIES INC	ARG ATI	7,752.78 4,308.23	0.04%	2.10% 1.78%	13.50% 17.50%	15.74%	0.0071% 0.0048%
AVALONBAY COMMUNITIES INC	AVB	4,300.23	0.02% 0.00%	3.40%	0.00%	19.44% 3.40%	0.0000%
AVAGO TECHNOLOGIES LTD	AVGO	N/A	N/A	N/A	N/A	N/A	N/A
AVON PRODUCTS INC	AVP	6,008.39	0.03%	1.74%	36.50%	38.56%	0.0134%
AVERY DENNISON CORP	AVY	4,618.21	0.03%	2.90%	10.00%	13.05%	0.0035%
AMERICAN EXPRESS CO	AXP	93,791.59	0.54%	1.18%	10.00%	11.24%	0.0610%
AUTOZONE INC	AZO	18,067.07	0.10%	0.00%	14.00%	14.00%	0.0146%
BOEING CO/THE	BA	96,342.08	0.56%	2.27%	11.00%	13.39%	0.0747%
BANK OF AMERICA CORP	BAC	155,805.50	0.90%	0.54%	30.00%	30.62%	0.2760%
BAXTER INTERNATIONAL INC	BAX	40,433.25	0.23%	2.79%	8.50%	11.41%	0.0267%
BED BATH & BEYOND INC	BBBY	12,843.54	0.07%	0.00%	8.50%	8.50%	0.0063%
BB&T CORP	BBT	26,455.86	0.15%	2.56%	7.50%	10.16%	0.0155%
BEST BUY CO INC	BBY	9,091.81	0.05%	2.75%	5.50%	8.33%	0.0044%
CR BARD INC	BCR	11,151.82	0.06%	0.60%	10.00%	10.63%	0.0069%
BECTON DICKINSON AND CO	BDX	22,322.79	0.13%	1.89%	8.50%	10.47%	0.0135%
FRANKLIN RESOURCES INC	BEN	34,403.61	0.20%	0.97%	9.00%	10.01%	0.0199%
BROWN-FORMAN CORP-CLASS B	BF/B	19,595.16	0.11%	1.28%	10.00%	11.34%	0.0129%
	BHI	30,387.60	0.18%	0.98%	13.50%	14.55%	0.0256%
BIOGEN IDEC INC	BIIB	71,086.17	0.41%	0.00%	14.50%	14.50%	0.0596%
BANK OF NEW YORK MELLON CORP	BK	39,422.66	0.23%	1.97%	11.50%	13.58%	0.0310%
BLACKROCK INC	BLK BLL	50,837.81	0.29%	2.57%	7.00%	9.66%	0.0284%
BALL CORP		8,348.43	0.05%	0.87%	12.00%	12.92%	0.0062%

		[4]	[5]	[6]	[7]	[8]	[9]
		Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
BRISTOL-MYERS SQUIBB CO	BMY	80,870.20	0.47%	2.95%	8.50%	11.58%	0.0542%
BROADCOM CORP-CL A	BRCM	17,637.75	0.10%	1.59%	2.50%	4.11%	0.0042%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	-	0.00%	0.00%	0.00%	0.00%	0.0000%
BOSTON SCIENTIFIC CORP PEABODY ENERGY CORP	BSX BTU	16,768.88 4,747.75	0.10% 0.03%	0.00% 1.94%	13.00% 4.00%	13.00% 5.98%	0.0126% 0.0016%
BORGWARNER INC	BWA	13,959.66	0.08%	0.82%	14.00%	14.88%	0.0120%
BOSTON PROPERTIES INC	BXP	-	0.00%	2.24%	0.00%	2.24%	0.0000%
CITIGROUP INC	С	143,201.20	0.83%	0.09%	9.50%	9.59%	0.0795%
CA INC CONAGRA FOODS INC	CA CAG	12,847.50 13,304.19	0.07% 0.08%	3.45% 3.17%	4.50% 10.00%	8.03% 13.33%	0.0060% 0.0103%
CARDINAL HEALTH INC	CAH	23,112.98	0.13%	2.07%	12.00%	14.19%	0.0190%
CAMERON INTERNATIONAL CORP	CAM	13,156.98	0.08%	0.00%	14.00%	14.00%	0.0107%
CATERPILLAR INC	CAT	64,345.94	0.37%	2.33%	5.00%	7.39%	0.0275%
CHUBB CORP	CB	22,906.23	0.13%	2.17%	8.50%	10.76%	0.0143%
CBRE GROUP INC - A CBS CORP-CLASS B NON VOTING	CBG CBS	9,577.62 35,181.38	0.06% 0.20%	0.00% 0.81%	11.50% 8.50%	11.50% 9.34%	0.0064% 0.0190%
COCA-COLA ENTERPRISES	CCE	11,520.38	0.20%	2.23%	10.00%	12.34%	0.0082%
CROWN CASTLE INTL CORP	CCI	25,364.08	0.15%	1.83%	27.00%	29.08%	0.0427%
CARNIVAL CORP	CCL	30,862.44	0.18%	2.52%	8.00%	10.62%	0.0190%
CELGENE CORP	CELG	60,244.18	0.35%	0.00%	14.00%	14.00%	0.0488%
CERNER CORP CF INDUSTRIES HOLDINGS INC	CERN CF	17,967.09 12,903.18	0.10% 0.07%	0.00% 1.74%	15.00% 4.50%	15.00% 6.28%	0.0156% 0.0047%
CAREFUSION CORP	CF	8,748.63	0.07% 0.05%	0.00%	4.50% 13.00%	6.28% 13.00%	0.0047%
CHESAPEAKE ENERGY CORP	СНК	18,136.00	0.10%	1.25%	7.00%	8.29%	0.0087%
C.H. ROBINSON WORLDWIDE INC	CHRW	8,844.07	0.05%	2.35%	6.50%	8.93%	0.0046%
CIGNA CORP	CI	24,793.11	0.14%	0.05%	9.00%	9.05%	0.0130%
	CINF	7,976.96	0.05%	3.62%	12.50%	16.35%	0.0075%
COLGATE-PALMOLIVE CO CLOROX COMPANY	CL CLX	60,973.86 11,315.45	0.35% 0.07%	2.22% 3.36%	10.50% 10.50%	12.84% 14.04%	0.0453% 0.0092%
COMERICA INC	CMA	8,489.02	0.05%	1.71%	11.00%	12.80%	0.0063%
COMCAST CORP-CLASS A	CMCSA	134,409.90	0.78%	1.74%	12.00%	13.84%	0.1077%
CME GROUP INC	CME	23,828.27	0.14%	2.64%	8.50%	11.25%	0.0155%
CHIPOTLE MEXICAN GRILL INC	CMG	16,180.68	0.09%	0.00%	17.00%	17.00%	0.0159%
CUMMINS INC CMS ENERGY CORP	CMI CMS	27,129.12 7,842.65	0.16%	1.68%	8.00%	9.75%	0.0153%
CENTERPOINT ENERGY INC	CMS	10,308.87	0.05% 0.06%	3.77% 4.00%	6.50% 2.50%	10.39% 6.55%	0.0047% 0.0039%
CONSOL ENERGY INC	CNX	10,160.74	0.06%	0.57%	4.00%	4.58%	0.0027%
CAPITAL ONE FINANCIAL CORP	COF	43,895.54	0.25%	1.57%	4.00%	5.60%	0.0142%
CABOT OIL & GAS CORP	COG	15,051.58	0.09%	0.28%	33.00%	33.33%	0.0290%
	COH	113,334.40	0.66%	3.27%	5.00%	8.35%	0.0548%
ROCKWELL COLLINS INC CONOCOPHILLIPS	COL COP	10,376.59 96,325.74	0.06% 0.56%	1.57% 3.52%	7.00% 3.00%	8.62% 6.57%	0.0052% 0.0366%
COSTCO WHOLESALE CORP	COST	50,468.35	0.29%	1.24%	10.50%	11.81%	0.0345%
COVIDIEN PLC	COV	32,003.96	0.19%	1.80%	8.00%	9.87%	0.0183%
CAMPBELL SOUP CO	CPB	13,806.00	0.08%	2.83%	6.00%	8.91%	0.0071%
SALESFORCE.COM INC	CRM	32,121.81	0.19%	0.00%	0.00%	0.00%	0.0000%
COMPUTER SCIENCES CORP CISCO SYSTEMS INC	CSC CSCO	8,914.18 126,556.60	0.05% 0.73%	1.51% 3.12%	7.50% 5.50%	9.07% 8.71%	0.0047% 0.0637%
CSX CORP	CSX	29,578.46	0.17%	2.17%	8.50%	10.76%	0.0184%
CINTAS CORP	CTAS	7,388.06	0.04%	1.25%	11.50%	12.82%	0.0055%
CENTURYLINK INC	CTL	21,365.45	0.12%	5.81%	6.50%	12.50%	0.0155%
COGNIZANT TECH SOLUTIONS-A	CTSH	28,815.77	0.17%	0.00%	21.00%	21.00%	0.0350%
CITRIX SYSTEMS INC CABLEVISION SYSTEMS-NY GRP-A	CTXS CVC	11,499.61 4,647.21	0.07% 0.03%	0.00% 3.49%	12.50% 19.00%	12.50% 22.82%	0.0083% 0.0061%
CVS CAREMARK CORP	CVS	90,567.34	0.52%	1.43%	11.00%	12.51%	0.0655%
CHEVRON CORP	CVX	235,348.30	1.36%	3.46%	4.50%	8.04%	0.1094%
DOMINION RESOURCES INC/VA	D	40,607.88	0.23%	3.51%	5.50%	9.11%	0.0214%
	DAL	32,603.72	0.19%	0.62%	16.00%	16.67%	0.0314%
DU PONT (E.I.) DE NEMOURS DEERE & CO	DD DE	61,953.72 33,269.39	0.36% 0.19%	2.79% 2.27%	8.50% 3.00%	11.41% 5.30%	0.0409% 0.0102%
DEERE & CO DISCOVER FINANCIAL SERVICES	DE DFS	33,269.39 27,315.14	0.19%	2.27% 1.68%	3.00% 8.50%	5.30% 10.25%	0.0102%
DOLLAR GENERAL CORP	DG	17,571.35	0.10%	0.00%	14.50%	14.50%	0.0147%
QUEST DIAGNOSTICS INC	DGX	8,256.96	0.05%	2.30%	6.50%	8.87%	0.0042%
DR HORTON INC	DHI	7,362.59	0.04%	0.66%	25.50%	26.24%	0.0112%
	DHR	54,584.48	0.32%	0.51%	12.00%	12.54%	0.0396%
WALT DISNEY CO/THE DISCOVERY COMMUNICATIONS-A	DIS DISCA	139,995.00 23,361.80	0.81% 0.14%	1.04% 0.00%	11.50% 14.50%	12.60% 14.50%	0.1021% 0.0196%
DELPHI AUTOMOTIVE PLC	DISCA	20,649.18	0.12%	1.47%	12.00%	13.56%	0.0162%
DOLLAR TREE INC	DLTR	11,095.46	0.06%	0.00%	14.50%	14.50%	0.0093%
DUN & BRADSTREET CORP	DNB	3,890.38	0.02%	1.68%	3.50%	5.21%	0.0012%
DENBURY RESOURCES INC	DNR	5,917.10	0.03%	1.84%	9.00%	10.92%	0.0037%
	DO	7,061.51	0.04%	6.80%	9.00%	16.11%	0.0066%
DOVER CORP DOW CHEMICAL CO/THE	DOV DOW	14,319.63 59,268.07	0.08% 0.34%	1.74% 2.97%	6.00% 14.50%	7.79% 17.69%	0.0065% 0.0606%
DR PEPPER SNAPPLE GROUP INC	DOW	11,329.55	0.07%	2.97%	6.50%	9.49%	0.0062%
DARDEN RESTAURANTS INC	DRI	6,531.81	0.04%	4.44%	6.50%	11.08%	0.0042%
	DTE	13,302.75	0.08%	3.67%	5.00%	8.76%	0.0067%

		[4]	[5]	[6]	[7]	[8]	[9]
	Talaa	Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
DIRECTV	DTV	42,678.93	0.25%	0.00%	14.50%	14.50%	0.0358%
	DUK	49,808.30	0.29%	4.49%	5.00%	9.60%	0.0277%
DAVITA HEALTHCARE PARTNERS I DEVON ENERGY CORPORATION	DVA DVN	14,589.31 29,665.68	0.08% 0.17%	0.00% 1.32%	11.00% 6.50%	11.00% 7.86%	0.0093% 0.0135%
ELECTRONIC ARTS INC	EA	10,682.13	0.06%	0.00%	15.00%	15.00%	0.0093%
EBAY INC	EBAY	66,641.00	0.39%	0.00%	13.00%	13.00%	0.0501%
ECOLAB INC	ECL	32,302.37	0.19%	1.05%	11.50%	12.61%	0.0236%
CONSOLIDATED EDISON INC	ED	15,864.88	0.09%	4.71%	1.00%	5.73%	0.0053%
EQUIFAX INC EDISON INTERNATIONAL	EFX EIX	8,472.90 17,711.09	0.05% 0.10%	1.44% 2.70%	10.00% 2.50%	11.51% 5.23%	0.0056% 0.0054%
ESTEE LAUDER COMPANIES-CL A	EL	28,685.14	0.17%	1.07%	11.50%	12.63%	0.0210%
EMC CORP/MA	EMC	54,130.58	0.31%	1.74%	9.00%	10.82%	0.0339%
EASTMAN CHEMICAL CO	EMN	12,778.25	0.07%	1.65%	10.00%	11.73%	0.0087%
EMERSON ELECTRIC CO	EMR	46,394.89	0.27%	2.60%	6.50%	9.18%	0.0247%
EOG RESOURCES INC	EOG	56,660.60	0.33%	0.48%	21.50%	22.03%	0.0722%
EQUITY RESIDENTIAL EQT CORP	EQR EQT	- 15,628.84	0.00% 0.09%	3.30% 0.12%	0.00% 15.50%	3.30% 15.63%	0.0000% 0.0141%
EXPRESS SCRIPTS HOLDING CO	ESRX	54,344.00	0.31%	0.00%	12.50%	12.50%	0.0393%
ESSEX PROPERTY TRUST INC	ESS	N/A	N/A	N/A	N/A	N/A	N/A
ENSCO PLC-CL A	ESV	12,037.65	0.07%	5.82%	10.50%	16.63%	0.0116%
E*TRADE FINANCIAL CORP	ETFC	5,887.76	0.03%	0.00%	0.00%	0.00%	0.0000%
	ETN	34,942.11	0.20%	2.67%	9.00%	11.79%	0.0238%
ENTERGY CORP EDWARDS LIFESCIENCES CORP	ETR EW	13,263.82 8,571.42	0.08% 0.05%	4.48% 0.00%	-2.50% 12.50%	1.92% 12.50%	0.0015% 0.0062%
EXELON CORP	EXC	29,309.40	0.05%	3.63%	0.50%	4.14%	0.0070%
EXPEDITORS INTL WASH INC	EXPD	9,004.57	0.05%	1.40%	10.00%	11.47%	0.0060%
EXPEDIA INC	EXPE	9,216.55	0.05%	0.85%	15.00%	15.91%	0.0085%
FORD MOTOR CO	F	62,912.24	0.36%	3.14%	9.50%	12.79%	0.0466%
FASTENAL CO	FAST	14,273.55	0.08%	2.08%	12.00%	14.20%	0.0117%
FACEBOOK INC-A FREEPORT-MCMORAN COPPER	FB FCX	154,507.50 35,627.86	0.89% 0.21%	0.00% 3.73%	0.00% 6.00%	0.00% 9.84%	0.0000% 0.0203%
FAMILY DOLLAR STORES	FDO	6,451.49	0.04%	2.19%	5.50%	7.75%	0.0029%
FEDEX CORP	FDX	41,174.24	0.24%	0.43%	9.00%	9.45%	0.0225%
FIRSTENERGY CORP	FE	13,207.71	0.08%	4.56%	4.50%	9.16%	0.0070%
F5 NETWORKS INC	FFIV	8,184.19	0.05%	0.00%	12.00%	12.00%	0.0057%
FIDELITY NATIONAL INFORMATIO FISERV INC	FIS FISV	15,290.81	0.09%	1.81%	10.00% 9.50%	11.90% 9.50%	0.0105%
FISERVINC FIFTH THIRD BANCORP	FITB	15,219.74 17,298.86	0.09% 0.10%	0.00% 2.55%	9.50%	9.50%	0.0084% 0.0127%
FLIR SYSTEMS INC	FLIR	4,822.77	0.03%	1.20%	11.00%	12.27%	0.0034%
FLUOR CORP	FLR	11,758.15	0.07%	1.14%	7.00%	8.18%	0.0056%
FLOWSERVE CORP	FLS	10,069.74	0.06%	0.87%	12.00%	12.92%	0.0075%
FMC CORP	FMC	10,091.02	0.06%	0.79%	12.00%	12.84%	0.0075%
FOSSIL GROUP INC TWENTY-FIRST CENTURY FOX-A	FOSL FOXA	5,438.98 78,317.21	0.03% 0.45%	0.00% 0.75%	13.00% 9.50%	13.00% 10.29%	0.0041% 0.0466%
FOREST LABORATORIES INC	FRX	25,675.04	0.15%	0.00%	10.00%	10.00%	0.0149%
FIRST SOLAR INC	FSLR	6,068.70	0.04%	0.00%	-2.00%	-2.00%	-0.0007%
FMC TECHNOLOGIES INC	FTI	13,203.58	0.08%	0.00%	17.50%	17.50%	0.0134%
FRONTIER COMMUNICATIONS CORP	FTR	5,753.09	0.03%	6.97%	13.50%	20.94%	0.0070%
AGL RESOURCES INC GANNETT CO	GAS GCI	6,347.52	0.04%	3.68%	9.00%	12.85% 11.51%	0.0047% 0.0042%
GANNETT CO GENERAL DYNAMICS CORP	GD	6,288.94 39,349.84	0.04% 0.23%	2.89% 2.16%	8.50% 3.00%	5.19%	0.0042%
GENERAL ELECTRIC CO	GE	265,836.00	1.54%	3.32%	10.50%	13.99%	0.2152%
GENERAL GROWTH PROPERTIES	GGP	-	0.00%	2.56%	0.00%	2.56%	0.0000%
GRAHAM HOLDINGS CO-CLASS B	GHC	4,948.83	0.03%	1.53%	10.50%	12.11%	0.0035%
	GILD	127,470.50	0.74%	0.00%	13.00%	13.00%	0.0959%
GENERAL MILLS INC CORNING INC	GIS GLW	33,114.59 27,713.32	0.19% 0.16%	3.05% 1.89%	6.50% 6.50%	9.65% 8.45%	0.0185% 0.0136%
GENERAL MOTORS CO	GM	53,472.00	0.31%	3.59%	10.00%	13.77%	0.0426%
KEURIG GREEN MOUNTAIN INC	GMCR	18,358.34	0.11%	0.88%	19.00%	19.96%	0.0212%
GAMESTOP CORP-CLASS A	GME	4,285.46	0.02%	3.72%	12.00%	15.94%	0.0040%
GENWORTH FINANCIAL INC-CL A	GNW	8,528.85	0.05%	0.00%	20.00%	20.00%	0.0099%
GOOGLE INC-CL C GOOGLE INC-CL A	GOOG GOOGL	367,622.30 N/A	2.13% N/A	0.00% N/A	15.50% N/A	15.50% N/A	0.3297% N/A
GOOGLE INC-CL A GENUINE PARTS CO	GOOGL	N/A 13,062.48	0.08%	N/A 2.71%	9.00%	N/A 11.83%	N/A 0.0089%
GAP INC/THE	GPS	18,346.14	0.11%	2.20%	12.50%	14.84%	0.0157%
GARMIN LTD	GRMN	10,874.18	0.06%	3.44%	1.50%	4.97%	0.0031%
GOLDMAN SACHS GROUP INC	GS	74,298.28	0.43%	1.38%	13.00%	14.47%	0.0622%
GOODYEAR TIRE & RUBBER CO	GT	6,136.74	0.04%	0.81%	11.50%	12.36%	0.0044%
WW GRAINGER INC HALLIBURTON CO	GWW HAL	17,254.62 53,454.63	0.10% 0.31%	1.71% 0.95%	12.50% 14.50%	14.32% 15.52%	0.0143% 0.0480%
HARMAN INTERNATIONAL	HAL	7,200.62	0.04%	1.14%	19.50%	20.75%	0.0086%
HASBRO INC	HAS	6,993.24	0.04%	3.20%	7.00%	10.31%	0.0042%
HUNTINGTON BANCSHARES INC	HBAN	7,499.61	0.04%	2.21%	6.00%	8.28%	0.0036%
HUDSON CITY BANCORP INC	HCBK	5,130.95	0.03%	1.65%	0.00%	1.65%	0.0005%
HEALTH CARE REIT INC HCP INC	HCN HCP	-	0.00% 0.00%	5.09% 5.28%	0.00% 0.00%	5.09% 5.28%	0.0000% 0.0000%
HOP INC HOME DEPOT INC	HD	- 110,922.20	0.00% 0.64%	5.28% 2.39%	0.00% 14.50%	5.28% 17.06%	0.0000%
	U	110,322.20	0.07/0	2.00/0	17.00/0	17.00/0	0.103070

		[4]	[5]	[6]	[7]	[8]	[9]
		Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
HESS CORP	HES	28,721.25	0.17%	1.11%	-1.00%	0.10%	0.0002%
HARTFORD FINANCIAL SVCS GRP	HIG	15,522.34	0.09%	1.73%	11.00%	12.83%	0.0115%
HARLEY-DAVIDSON INC	HOG	15,757.86	0.09%	1.54%	13.50%	15.14%	0.0138%
HONEYWELL INTERNATIONAL INC STARWOOD HOTELS & RESORTS	HON HOT	71,616.32 15,109.07	0.41% 0.09%	1.97% 1.79%	9.50% 11.00%	11.56% 12.89%	0.0479% 0.0113%
HELMERICH & PAYNE	HP	11,495.96	0.03%	2.35%	9.50%	11.96%	0.0080%
HEWLETT-PACKARD CO	HPQ	60,350.22	0.35%	2.01%	0.00%	2.01%	0.0070%
H&R BLOCK INC	HRB	8,020.85	0.05%	2.74%	10.00%	12.88%	0.0060%
HORMEL FOODS CORP	HRL	12,222.46	0.07%	1.81%	11.00%	12.91%	0.0091%
HARRIS CORP HOSPIRA INC	HRS HSP	8,111.87 8,016.00	0.05% 0.05%	2.33% 0.00%	1.50% 7.00%	3.85% 7.00%	0.0018% 0.0032%
HOST HOTELS & RESORTS INC	HST	-	0.00%	2.88%	0.00%	2.88%	0.0000%
HERSHEY CO/THE	HSY	21,791.89	0.13%	2.05%	11.50%	13.67%	0.0172%
HUMANA INC	HUM	18,993.93	0.11%	0.91%	7.50%	8.44%	0.0093%
INTL BUSINESS MACHINES CORP	IBM	187,942.10	1.09%	2.37%	7.50%	9.96%	0.1083%
INTERCONTINENTALEXCHANGE GRO INTL FLAVORS & FRAGRANCES	ICE IFF	22,486.60 7,980.52	0.13% 0.05%	1.34% 1.65%	18.50% 7.00%	19.96% 8.71%	0.0260% 0.0040%
INTL GAME TECHNOLOGY	IGT	3,072.68	0.02%	3.54%	10.50%	14.23%	0.0025%
INTEL CORP	INTC	130,017.80	0.75%	3.44%	6.00%	9.54%	0.0718%
INTUIT INC	INTU	22,204.74	0.13%	0.97%	10.00%	11.02%	0.0142%
INTERNATIONAL PAPER CO	IP	20,175.29	0.12%	3.01%	12.00%	15.19%	0.0177%
INTERPUBLIC GROUP OF COS INC INGERSOLL-RAND PLC	IPG IR	7,858.78 15,499.08	0.05% 0.09%	2.05% 1.75%	12.00% 12.50%	14.17% 14.36%	0.0064% 0.0129%
INGERSOLL-RAND PLC IRON MOUNTAIN INC	IRM	5,723.05	0.09%	3.62%	6.50%	14.36%	0.0034%
INTUITIVE SURGICAL INC	ISRG	14,002.18	0.08%	0.00%	6.50%	6.50%	0.0053%
ILLINOIS TOOL WORKS	ITW	35,424.63	0.20%	1.96%	10.50%	12.56%	0.0257%
INVESCO LTD	IVZ	15,325.45	0.09%	2.82%	14.00%	17.02%	0.0151%
	JBL	3,682.74	0.02%	1.77%	3.00%	4.80%	0.0010%
JOHNSON CONTROLS INC JACOBS ENGINEERING GROUP INC	JCI JEC	31,733.42 7,011.10	0.18% 0.04%	1.84% 0.00%	12.00% 12.00%	13.95% 12.00%	0.0256% 0.0049%
JOHNSON & JOHNSON	JNJ	285,478.70	1.65%	2.77%	6.50%	9.36%	0.1546%
JUNIPER NETWORKS INC	JNPR	12,231.44	0.07%	1.22%	16.50%	17.82%	0.0126%
JOY GLOBAL INC	JOY	5,793.87	0.03%	1.21%	2.00%	3.22%	0.0011%
JPMORGAN CHASE & CO	JPM	204,895.70	1.19%	2.93%	7.50%	10.54%	0.1249%
NORDSTROM INC KELLOGG CO	JWN K	13,046.80 24,543.48	0.08% 0.14%	2.00% 2.75%	8.50% 6.50%	10.59% 9.34%	0.0080% 0.0133%
KEYCORP	KEY	11,759.91	0.07%	1.96%	6.00%	8.02%	0.0055%
KIMCO REALTY CORP	KIM	-	0.00%	4.08%	0.00%	4.08%	0.0000%
KLA-TENCOR CORPORATION	KLAC	10,553.17	0.06%	2.83%	6.00%	8.91%	0.0054%
KIMBERLY-CLARK CORP	KMB	41,541.04	0.24%	3.05%	8.50%	11.68%	0.0281%
KINDER MORGAN INC CARMAX INC	KMI KMX	34,805.96 9,940.34	0.20% 0.06%	4.98% 0.00%	15.00% 10.50%	20.35% 10.50%	0.0410% 0.0060%
COCA-COLA CO/THE	KO	178,227.40	1.03%	3.08%	6.50%	9.68%	0.0998%
MICHAEL KORS HOLDINGS LTD	KORS	N/A	N/A	N/A	N/A	N/A	N/A
KROGER CO	KR	23,525.48	0.14%	1.53%	9.50%	11.10%	0.0151%
KRAFT FOODS GROUP INC	KRFT	34,435.28	0.20%	3.63%	0.00%	3.63%	0.0072%
KOHLS CORP KANSAS CITY SOUTHERN	KSS KSU	11,157.68 11,704.38	0.06% 0.07%	3.03% 1.06%	7.50% 14.00%	10.64% 15.13%	0.0069% 0.0102%
LOEWS CORP	L	16,688.20	0.10%	0.58%	16.00%	16.63%	0.0161%
L BRANDS INC	LB	16,496.79	0.10%	2.40%	8.50%	11.00%	0.0105%
LEGGETT & PLATT INC	LEG	4,618.76	0.03%	3.60%	12.50%	16.33%	0.0044%
LENNAR CORP-A	LEN	7,970.22	0.05%	0.41%	27.00%	27.47%	0.0127%
LABORATORY CRP OF AMER HLDGS L-3 COMMUNICATIONS HOLDINGS	LH LLL	8,504.59 10,041.49	0.05% 0.06%	0.00% 2.07%	5.00% 4.00%	5.00% 6.11%	0.0025% 0.0036%
LINEAR TECHNOLOGY CORP	LLTC	10,041.49	0.06%	2.07%	4.00% 6.50%	8.95%	0.0036%
ELI LILLY & CO	LLY	64,061.64	0.37%	3.28%	-2.50%	0.74%	0.0027%
LEGG MASON INC	LM	5,826.32	0.03%	1.31%	14.00%	15.40%	0.0052%
LOCKHEED MARTIN CORP	LMT	51,636.77	0.30%	3.44%	7.50%	11.07%	0.0331%
	LNC	12,742.57	0.07%	1.40%	8.00%	9.46%	0.0070%
LORILLARD INC LOWE'S COS INC	LO LOW	21,602.13 49,234.50	0.12% 0.28%	4.13% 1.54%	11.00% 15.00%	15.36% 16.66%	0.0192% 0.0474%
LAM RESEARCH CORP	LRCX	9,600.40	0.06%	1.22%	13.50%	14.80%	0.0082%
LEUCADIA NATIONAL CORP	LUK	, N/A	N/A	N/A	N/A	N/A	N/A
SOUTHWEST AIRLINES CO	LUV	17,482.87	0.10%	0.95%	16.50%	17.53%	0.0177%
LYONDELLBASELL INDU-CL A	LYB	N/A	N/A	N/A	N/A	N/A	N/A
MACY'S INC MASTERCARD INC-CLASS A	M MA	21,228.19 91,733.25	0.12% 0.53%	2.17% 0.58%	14.00% 14.00%	16.32% 14.62%	0.0200% 0.0776%
MASTERCARD INC-CLASS A MACERICH CO/THE	MAC	-	0.00%	3.81%	0.00%	3.81%	0.0000%
MARRIOTT INTERNATIONAL -CL A	MAR	17,298.95	0.10%	1.36%	12.50%	13.95%	0.0140%
MASCO CORP	MAS	7,311.54	0.04%	1.72%	33.50%	35.51%	0.0150%
	MAT	13,132.80	0.08%	3.93%	7.00%	11.07%	0.0084%
MCDONALD'S CORP MICROCHIP TECHNOLOGY INC	MCD MCHP	101,466.50 9,246.99	0.59% 0.05%	3.16% 3.06%	7.00% 9.00%	10.27% 12.20%	0.0603% 0.0065%
MICROCHIP TECHNOLOGY INC MCKESSON CORP	MCHP	9,246.99 42,248.83	0.05% 0.24%	3.06% 0.52%	9.00% 14.00%	12.20%	0.0065%
MOODY'S CORP	MCO	17,499.89	0.10%	1.37%	11.50%	12.95%	0.0131%
MONDELEZ INTERNATIONAL INC-A	MDLZ	63,233.96	0.37%	1.50%	7.50%	9.06%	0.0331%
MEDTRONIC INC	MDT	59,678.37	0.35%	2.01%	7.50%	9.59%	0.0331%

		[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
Company	TICKET	Capitalization	Weight in index	Dividend Heid	Glowin Est.	Der Result	Der Result
	MET	56,752.28	0.33% 0.13%	2.77%	7.50%	10.37%	0.0341% 0.0019%
MCGRAW HILL FINANCIAL INC MOHAWK INDUSTRIES INC	MHFI MHK	21,678.01 9,742.10	0.13%	1.51% 0.00%	0.00% 15.50%	1.51% 15.50%	0.0019%
MEAD JOHNSON NUTRITION CO	MJN	17,334.12	0.10%	1.75%	11.00%	12.85%	0.0129%
MCCORMICK & CO-NON VTG SHRS	MKC	9,227.66	0.05%	2.18%	7.50%	9.76%	0.0052%
MARSH & MCLENNAN COS	MMC	27,169.49	0.16%	2.26%	12.50%	14.90%	0.0234%
3M CO MONSTER BEVERAGE CORP	MMM MNST	91,801.74 11,588.25	0.53% 0.07%	2.44% 0.00%	9.00% 14.50%	11.55% 14.50%	0.0613% 0.0097%
ALTRIA GROUP INC	MO	80,790.48	0.47%	4.72%	10.50%	15.47%	0.0723%
MONSANTO CO	MON	62,567.96	0.36%	1.44%	11.50%	13.02%	0.0471%
MOSAIC CO/THE	MOS	21,076.80	0.12%	2.43%	6.00%	8.50%	0.0104%
MARATHON PETROLEUM CORP	MPC	25,203.90	0.15%	2.00%	0.00%	2.00%	0.0029%
MERCK & CO. INC. MARATHON OIL CORP	MRK MRO	165,324.40 24,638.58	0.96% 0.14%	3.12% 2.27%	2.00% 9.00%	5.15% 11.37%	0.0493% 0.0162%
MORGAN STANLEY	MS	59,919.54	0.35%	1.32%	30.00%	31.52%	0.1093%
MICROSOFT CORP	MSFT	331,226.00	1.92%	2.99%	7.00%	10.09%	0.1935%
MOTOROLA SOLUTIONS INC	MSI	16,937.81	0.10%	2.00%	8.00%	10.08%	0.0099%
M & T BANK CORP	MTB	15,872.80	0.09%	2.32%	5.00%	7.38%	0.0068%
	MU	29,071.90	0.17%	0.00%	80.50%	80.50%	0.1354%
MURPHY OIL CORP MEADWESTVACO CORP	MUR MWV	10,973.12 6,979.47	0.06% 0.04%	2.04% 2.50%	9.00% 11.00%	11.13% 13.64%	0.0071% 0.0055%
MYLAN INC	MYL	17,705.98	0.10%	0.00%	14.00%	14.00%	0.0143%
NAVIENT CORP	NAVI	N/A	N/A	N/A	N/A	N/A	N/A
NOBLE ENERGY INC	NBL	25,268.40	0.15%	1.03%	15.00%	16.11%	0.0235%
NABORS INDUSTRIES LTD	NBR	7,677.72	0.04%	0.62%	22.50%	23.19%	0.0103%
NASDAQ OMX GROUP/THE		6,157.82	0.04%	1.65%	8.50%	10.22%	0.0036%
NOBLE CORP PLC NEXTERA ENERGY INC	NE NEE	7,768.17 42,146.44	0.04% 0.24%	4.91% 3.07%	23.50% 6.00%	28.99% 9.16%	0.0130% 0.0223%
NEWMONT MINING CORP	NEM	11,645.64	0.07%	0.43%	-17.50%	-17.11%	-0.0115%
NETFLIX INC	NFLX	23,484.49	0.14%	0.00%	29.00%	29.00%	0.0394%
NEWFIELD EXPLORATION CO	NFX	4,738.65	0.03%	0.00%	-1.00%	-1.00%	-0.0003%
NISOURCE INC	NI	11,707.41	0.07%	2.80%	10.50%	13.45%	0.0091%
NIKE INC -CL B	NKE	65,969.28	0.38%	1.28%	12.50%	13.86%	0.0529%
NIELSEN NV NORTHROP GRUMMAN CORP	NLSN NOC	18,104.56 25,478.33	0.10% 0.15%	2.09% 2.36%	12.50% 5.00%	14.72% 7.42%	0.0154% 0.0109%
NATIONAL OILWELL VARCO INC	NOV	35,302.88	0.20%	2.23%	10.50%	12.85%	0.0262%
NRG ENERGY INC	NRG	10,849.84	0.06%	1.66%	7.00%	8.72%	0.0055%
NORFOLK SOUTHERN CORP	NSC	30,667.34	0.18%	2.18%	8.50%	10.77%	0.0191%
NETAPP INC	NTAP	12,048.51	0.07%	1.83%	9.50%	11.42%	0.0080%
NORTHERN TRUST CORP	NTRS	14,266.90	0.08%	2.19%	9.50%	11.79%	0.0097%
NORTHEAST UTILITIES NUCOR CORP	NU NUE	14,366.51 16,222.61	0.08% 0.09%	3.58% 2.91%	8.00% 22.00%	11.72% 25.23%	0.0097% 0.0237%
NVIDIA CORP	NVDA	10,415.56	0.06%	1.86%	6.50%	8.42%	0.0051%
NEWELL RUBBERMAID INC	NWL	8,060.27	0.05%	2.33%	12.50%	14.98%	0.0070%
NEWS CORP - CLASS A	NWSA	9,940.12	0.06%	0.00%	0.00%	0.00%	0.0000%
OWENS-ILLINOIS INC	OI	5,376.27	0.03%	0.00%	8.50%	8.50%	0.0026%
	OKE OMC	13,376.11	0.08%	3.64%	10.00%	13.82%	0.0107% 0.0140%
OMNICOM GROUP ORACLE CORP	ORCL	17,899.55 186,134.10	0.10% 1.08%	2.89% 1.35%	10.50% 9.50%	13.54% 10.91%	0.0140%
O'REILLY AUTOMOTIVE INC	ORLY	15,745.60	0.09%	0.00%	12.00%	12.00%	0.0109%
OCCIDENTAL PETROLEUM CORP	OXY	76,385.24	0.44%	2.99%	3.50%	6.54%	0.0289%
PAYCHEX INC	PAYX	14,698.69	0.09%	3.76%	8.00%	11.91%	0.0101%
PEOPLE'S UNITED FINANCIAL	PBCT	4,318.65	0.02%	4.58%	14.00%	18.90%	0.0047%
PITNEY BOWES INC PACCAR INC	PBI PCAR	5,369.32 22,108.45	0.03% 0.13%	2.82% 2.89%	2.00% 12.50%	4.85% 15.57%	0.0015% 0.0199%
P G & E CORP	PCG	20,710.77	0.12%	4.08%	5.00%	9.18%	0.0110%
PLUM CREEK TIMBER CO	PCL	7,523.21	0.04%	4.14%	12.50%	16.90%	0.0074%
PRICELINE GROUP INC/THE	PCLN	61,594.87	0.36%	0.00%	22.00%	22.00%	0.0784%
PRECISION CASTPARTS CORP	PCP	35,805.71	0.21%	0.05%	13.00%	13.05%	0.0270%
PATTERSON COS INC	PDCO	3,966.35	0.02%	2.14%	10.00%	12.25%	0.0028%
PUBLIC SERVICE ENTERPRISE GP PEPSICO INC	PEG PEP	19,031.02 130,851.80	0.11% 0.76%	3.96% 3.06%	2.00% 8.50%	6.00% 11.69%	0.0066% 0.0885%
PETSMART INC	PETM	5,610.68	0.03%	1.45%	11.50%	13.03%	0.0042%
PFIZER INC	PFE	192,228.50	1.11%	3.51%	10.50%	14.19%	0.1579%
PRINCIPAL FINANCIAL GROUP	PFG	13,639.90	0.08%	2.76%	10.00%	12.90%	0.0102%
PROCTER & GAMBLE CO/THE	PG	218,235.70	1.26%	3.19%	7.50%	10.81%	0.1365%
	PGR	14,990.33	0.09%	1.95%	14.00%	16.09%	0.0140%
PARKER HANNIFIN CORP PULTEGROUP INC	PH PHM	18,152.32 7,287.82	0.11% 0.04%	1.58% 1.04%	6.50% 31.50%	8.13% 32.70%	0.0085% 0.0138%
PERKINELMER INC	PKI	4,984.49	0.03%	0.64%	7.50%	8.16%	0.0024%
PROLOGIS INC	PLD	-	0.00%	3.31%	0.00%	3.31%	0.0000%
PALL CORP	PLL	9,328.68	0.05%	1.29%	9.50%	10.85%	0.0059%
PHILIP MORRIS INTERNATIONAL	PM	136,011.80	0.79%	4.36%	7.50%	12.02%	0.0946%
PNC FINANCIAL SERVICES GROUP	PNC	44,819.97	0.26%	2.28%	5.50%	7.84%	0.0203%
PENTAIR LTD-REGISTERED PINNACLE WEST CAPITAL	PNR PNW	14,427.42 6,062.85	0.08% 0.04%	1.35% 4.22%	16.50% 4.00%	17.96% 8.30%	0.0150% 0.0029%
PEPCO HOLDINGS INC	PNW POM	6,943.99	0.04%	4.22% 3.89%	4.00% 7.00%	8.30% 11.03%	0.0029%
		0,943.99	0.0470	5.0370	1.0070	11.0370	0.004470

		[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
Company	TICKET	Capitalization	Weight in Index	Dividend Heid	Glowin Esi.	DCF Result	DCF Result
PPG INDUSTRIES INC	PPG	27,147.35	0.16%	1.37%	11.50%	12.95%	0.0203%
PPL CORPORATION PERRIGO CO PLC	PPL PRGO	21,196.67 18,307.85	0.12% 0.11%	4.47% 0.31%	0.00% 13.50%	4.47% 13.83%	0.0055% 0.0147%
PRUDENTIAL FINANCIAL INC	PRU	37,557.54	0.22%	2.64%	10.00%	12.77%	0.0278%
PUBLIC STORAGE	PSA	-	0.00%	3.35%	0.00%	3.35%	0.0000%
PHILLIPS 66	PSX	46,614.31	0.27%	2.43%	0.00%	2.43%	0.0066%
PVH CORP	PVH	10,777.71	0.06%	0.11%	10.50%	10.62%	0.0066%
QUANTA SERVICES INC	PWR	7,142.59	0.04%	0.00%	19.50%	19.50%	0.0081%
PRAXAIR INC PIONEER NATURAL RESOURCES CO	PX PXD	38,166.37 29,001.83	0.22% 0.17%	2.06% 0.04%	10.50% 19.50%	12.67% 19.54%	0.0280% 0.0328%
QUALCOMM INC	QCOM	134,138.20	0.78%	2.11%	9.50%	11.71%	0.0909%
QEP RESOURCES INC	QEP	5,511.94	0.03%	0.36%	11.50%	11.88%	0.0038%
RYDER SYSTEM INC	R	4,395.66	0.03%	1.65%	13.00%	14.76%	0.0038%
REYNOLDS AMERICAN INC	RAI	31,373.66	0.18%	4.58%	9.50%	14.30%	0.0260%
ROWAN COMPANIES PLC-A	RDC	3,754.31	0.02%	1.33%	28.50%	30.02%	0.0065%
REGENERON PHARMACEUTICALS REGIONS FINANCIAL CORP	REGN RF	29,442.92 13,901.20	0.17% 0.08%	0.00% 2.08%	35.50% 13.00%	35.50% 15.22%	0.0605% 0.0122%
ROBERT HALF INTL INC	RHI	6,103.52	0.04%	1.62%	12.00%	13.72%	0.0048%
RED HAT INC	RHT	9,572.87	0.06%	0.00%	12.00%	12.00%	0.0066%
TRANSOCEAN LTD	RIG	15,424.14	0.09%	5.26%	13.00%	18.60%	0.0166%
RALPH LAUREN CORP	RL	13,610.24	0.08%	1.19%	9.00%	10.24%	0.0081%
ROCKWELL AUTOMATION INC	ROK	16,596.79	0.10%	1.94%	8.50%	10.52%	0.0101%
ROPER INDUSTRIES INC ROSS STORES INC	ROP ROST	14,039.03 14,533.90	0.08% 0.08%	0.57% 1.22%	11.00% 9.00%	11.60% 10.27%	0.0094% 0.0086%
RANGE RESOURCES CORP	ROST	14,533.90	0.08%	0.18%	9.00% 32.50%	32.71%	0.0086%
REPUBLIC SERVICES INC	RSG	12,451.99	0.07%	3.16%	9.00%	12.30%	0.0089%
RAYTHEON COMPANY	RTN	30,085.10	0.17%	2.52%	9.50%	12.14%	0.0211%
STARBUCKS CORP	SBUX	53,842.73	0.31%	1.63%	18.50%	20.28%	0.0632%
SCANA CORP	SCG	7,243.17	0.04%	4.13%	5.00%	9.23%	0.0039%
SCHWAB (CHARLES) CORP	SCHW	33,302.88	0.19%	0.94%	10.50%	11.49%	0.0221%
SPECTRA ENERGY CORP SEALED AIR CORP	SE SEE	27,168.50	0.16%	3.35% 1.60%	3.00%	6.40%	0.0101%
SHERWIN-WILLIAMS CO/THE	SEE	7,016.78 19,810.09	0.04% 0.11%	1.15%	19.50% 15.50%	21.26% 16.74%	0.0086% 0.0192%
SIGMA-ALDRICH	SIAL	11,535.90	0.07%	0.95%	7.50%	8.49%	0.0057%
JM SMUCKER CO/THE	SJM	10,323.72	0.06%	2.41%	7.50%	10.00%	0.0060%
SCHLUMBERGER LTD	SLB	132,302.70	0.77%	1.58%	13.50%	15.19%	0.1162%
SNAP-ON INC	SNA	6,688.41	0.04%	1.53%	9.00%	10.60%	0.0041%
SANDISK CORP	SNDK	21,017.25	0.12%	1.29%	11.50%	12.86%	0.0156%
SCRIPPS NETWORKS INTER-CL A SOUTHERN CO/THE	SNI SO	10,893.61 38,313.25	0.06% 0.22%	1.06% 4.91%	8.00% 3.50%	9.10% 8.50%	0.0057% 0.0188%
SIMON PROPERTY GROUP INC	SPG	-	0.00%	2.99%	0.00%	2.99%	0.0000%
STAPLES INC	SPLS	7,570.02	0.04%	4.10%	-1.50%	2.57%	0.0011%
STERICYCLE INC	SRCL	9,587.97	0.06%	0.00%	12.00%	12.00%	0.0067%
SEMPRA ENERGY	SRE	24,159.79	0.14%	2.72%	6.00%	8.80%	0.0123%
	STI	20,430.66	0.12%	2.10%	15.00%	17.26%	0.0204%
ST JUDE MEDICAL INC STATE STREET CORP	STJ STT	18,379.17 27,845.16	0.11% 0.16%	1.70% 1.86%	8.50% 9.50%	10.27% 11.45%	0.0109% 0.0184%
SEAGATE TECHNOLOGY	STX	16,952.54	0.10%	3.33%	6.50%	9.94%	0.0097%
CONSTELLATION BRANDS INC-A	STZ	15,742.75	0.09%	0.00%	16.50%	16.50%	0.0150%
STANLEY BLACK & DECKER INC	SWK	13,441.45	0.08%	2.32%	10.00%	12.44%	0.0097%
SOUTHWESTERN ENERGY CO	SWN	15,648.91	0.09%	0.00%	11.00%	11.00%	0.0100%
	SWY	7,892.43	0.05%	2.68%	8.50%	11.29%	0.0052%
STRYKER CORP SYMANTEC CORP	SYK SYMC	30,551.10 15,366.33	0.18% 0.09%	1.51% 2.70%	13.50% 9.50%	15.11% 12.33%	0.0267% 0.0110%
SYSCO CORP	SYY	21,314.72	0.12%	3.18%	8.50%	11.82%	0.0146%
AT&T INC	Т	183,784.70	1.06%	5.23%	7.00%	12.41%	0.1320%
MOLSON COORS BREWING CO -B	TAP	12,374.24	0.07%	2.29%	8.50%	10.89%	0.0078%
TERADATA CORP	TDC	6,468.85	0.04%	0.00%	7.00%	7.00%	0.0026%
TECO ENERGY INC	TE	3,735.58	0.02%	5.14%	4.50%	9.76%	0.0021%
INTEGRYS ENERGY GROUP INC TE CONNECTIVITY LTD	TEG TEL	4,614.96 23,454.00	0.03% 0.14%	4.68% 2.02%	3.50% 8.50%	8.26% 10.61%	0.0022% 0.0144%
TARGET CORP	TGT	35,372.18	0.20%	3.36%	5.50%	8.95%	0.0183%
TENET HEALTHCARE CORP	THC	4,581.43	0.03%	0.00%	28.00%	28.00%	0.0074%
TIFFANY & CO	TIF	12,388.52	0.07%	1.57%	12.50%	14.17%	0.0102%
TJX COMPANIES INC	TJX	39,450.15	0.23%	1.26%	12.50%	13.84%	0.0316%
TORCHMARK CORP	TMK	7,272.52	0.04%	0.94%	5.50%	6.47%	0.0027%
	TMO	46,248.88	0.27%	0.52%	13.00%	13.55%	0.0363%
TRIPADVISOR INC T ROWE PRICE GROUP INC	TRIP TROW	12,982.67 21,247.90	0.08% 0.12%	0.00% 2.21%	23.50% 12.00%	23.50% 14.34%	0.0177% 0.0176%
TRAVELERS COS INC/THE	TRV	32,879.03	0.12%	2.21%	9.50%	11.98%	0.0228%
TRACTOR SUPPLY COMPANY	TSCO	8,819.36	0.05%	1.01%	16.00%	17.09%	0.0087%
TYSON FOODS INC-CL A	TSN	13,633.52	0.08%	0.77%	12.00%	12.82%	0.0101%
TESORO CORP	TSO	7,145.35	0.04%	1.84%	15.50%	17.48%	0.0072%
TOTAL SYSTEM SERVICES INC	TSS	5,747.89	0.03%	1.31%	9.50%	10.87%	0.0036%
	1 \\\// \	20 161 66	0.23%	·/ 1/10/_	10.00%	12.25%	A A 777 / 10/
TIME WARNER CABLE TIME WARNER INC	TWC TWX	39,151.66 61,993.42	0.25%	2.14% 1.82%	11.00%	12.92%	0.0277% 0.0463%

		[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
TEXTRON INC	тхт	10,620.06	0.06%	0.29%	17.00%	17.31%	0.0106%
TYCO INTERNATIONAL LTD	TYC	19,716.97	0.11%	1.68%	15.00%	16.81%	0.0192%
JNDER ARMOUR INC-CLASS A	UA	10,205.60	0.06%	0.00%	23.00%	23.00%	0.0136%
INITEDHEALTH GROUP INC	UNH	77,399.91	0.45%	1.43%	10.00%	11.50%	0.0515%
INUM GROUP	UNM	8,631.80	0.05%	1.74%	7.50%	9.31%	0.0046%
INION PACIFIC CORP	UNP	88,472.06	0.51%	1.86%	11.00%	12.96%	0.0664%
INITED PARCEL SERVICE-CL B	UPS	94,543.80	0.55%	2.64%	7.50%	10.24%	0.0560%
RBAN OUTFITTERS INC	URBN	4,790.92	0.03%	0.00%	14.50%	14.50%	0.0040%
IS BANCORP	USB	75,334.77	0.44%	2.27%	5.50%	7.83%	0.0341%
INITED TECHNOLOGIES CORP	UTX	105,460.70	0.61%	2.05%	9.50%	11.65%	0.0711%
ISA INC-CLASS A SHARES	V	161,424.30	0.93%	0.84%	16.50%	17.41%	0.1626%
ARIAN MEDICAL SYSTEMS INC	VAR	8,462.99	0.05%	0.00%	6.00%	6.00%	0.0029%
F CORP	VAR	27,038.22	0.16%	1.68%	11.50%	13.28%	0.0208%
IACOM INC-CLASS B	VIAB	37,212.46	0.22%	1.56%	13.00%	14.66%	0.0208%
ALERO ENERGY CORP	VIAB	29,279.56	0.22%	1.83%	15.00%	16.97%	0.0287%
ULCAN MATERIALS CO	VMC		0.05%	0.33%	0.00%	0.33%	0.0287%
		7,836.29					
ORNADO REALTY TRUST	VNO	19,518.46	0.11%	2.82%	6.50%	9.41%	0.0106%
	VRSN	6,502.03	0.04%	0.00%	16.00%	16.00%	0.0060%
ERTEX PHARMACEUTICALS INC	VRTX	16,641.03	0.10%	0.00%	0.00%	0.00%	0.0000%
ENTAS INC	VTR	-	0.00%	4.39%	0.00%	4.39%	0.0000%
ERIZON COMMUNICATIONS INC	VZ	204,779.80	1.18%	4.29%	10.50%	15.02%	0.1779%
/ALGREEN CO	WAG	66,640.94	0.39%	1.80%	10.50%	12.39%	0.0478%
/ATERS CORP	WAT	8,508.32	0.05%	0.00%	7.50%	7.50%	0.0037%
ESTERN DIGITAL CORP	WDC	19,655.40	0.11%	1.91%	6.00%	7.97%	0.0091%
/ISCONSIN ENERGY CORP	WEC	10,173.16	0.06%	3.53%	6.00%	9.64%	0.0057%
/ELLS FARGO & CO	WFC	263,233.60	1.52%	2.80%	8.50%	11.42%	0.1739%
/HOLE FOODS MARKET INC	WFM	13,927.50	0.08%	1.44%	15.50%	17.05%	0.0137%
VHIRLPOOL CORP	WHR	11,233.53	0.06%	2.06%	10.50%	12.67%	0.0082%
VINDSTREAM HOLDINGS INC	WIN	5,665.38	0.03%	10.64%	4.00%	14.85%	0.0049%
VELLPOINT INC	WLP	30,319.15	0.18%	1.63%	6.50%	8.18%	0.0144%
ASTE MANAGEMENT INC	WM	20,231.25	0.12%	3.47%	7.50%	11.10%	0.0130%
/ILLIAMS COS INC	WMB	31,968.95	0.18%	3.75%	8.00%	11.90%	0.0220%
AL-MART STORES INC	WMT	243,735.90	1.41%	2.55%	7.50%	10.15%	0.1431%
/ESTERN UNION CO	WU	8,691.63	0.05%	3.18%	6.00%	9.28%	0.0047%
/EYERHAEUSER CO	WY	17,753.56	0.10%	2.90%	17.00%	20.15%	0.0207%
YNDHAM WORLDWIDE CORP	WYN	9,072.88	0.05%	1.96%	10.00%	12.06%	0.0063%
YNN RESORTS LTD	WYNN	21,006.26	0.12%	2.40%	9.00%	11.51%	0.0140%
NITED STATES STEEL CORP	Х	3,450.93	0.02%	0.84%	0.00%	0.84%	0.0002%
CEL ENERGY INC	XEL	15,184.88	0.09%	4.03%	5.50%	9.64%	0.0085%
L GROUP PLC	XL	9,692.23	0.06%	1.97%	16.00%	18.13%	0.0102%
ILINX INC	XLNX	12,203.04	0.07%	2.53%	8.50%	11.14%	0.0079%
XXON MOBIL CORP	XOM	435,879.00	2.52%	2.72%	6.00%	8.80%	0.2220%
ENTSPLY INTERNATIONAL INC	XRAY	6,649.00	0.04%	0.58%	8.50%	9.10%	0.0035%
EROX CORP	XRX	14,045.94	0.08%	2.12%	6.00%	8.18%	0.0067%
YLEM INC	XYL	6,975.21	0.04%	1.34%	10.50%	11.91%	0.0048%
	YHOO	35,236.11	0.20%	0.00%	8.50%	8.50%	0.0173%
UM! BRANDS INC	YUM	33,092.54	0.19%	2.10%	10.50%	12.71%	0.0243%
IONS BANCORPORATION	ZION	5,256.57	0.03%	0.56%	12.00%	12.59%	0.0038%
IMMER HOLDINGS INC	ZMH	17,280.55	0.10%	0.88%	9.50%	10.42%	0.0104%
OETIS INC	ZTS	15,195.33	0.09%	0.96%	0.00%	0.96%	0.0008%
Total Market Capitalizatio		17,283,941.97	0.0070	0.0070	0.0070	0.0070	12.70%

Notes:

[1] Equals sum of Col. [9]
[2] Source: Bloomberg Professional
[3] Equals [1] - [2]
[4] Source: Value Line
[5] Equals weight in S&P 500 based on market capitalization

[6] Source: Value Line

[7] Source: Value Line

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

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

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		[1]	[2]
Company	Ticker	Bloomberg	Value Line
American Electric Power Company, Inc.	AEP	0.787	0.70
Cleco Corporation	CNL	0.758	0.70
Duke Energy Corporation	DUK	0.687	0.60
Empire District Electric Company	EDE	0.695	0.75
Great Plains Energy Inc.	GXP	0.865	0.90
Hawaiian Electric Industries, Inc.	HE	0.806	0.85
IDACORP, Inc.	IDA	0.873	0.80
NextEra Energy, Inc.	NEE	0.758	0.70
Northeast Utilities	NU	0.701	0.75
Otter Tail Corporation	OTTR	0.954	0.95
Pinnacle West Capital Corporation	PNW	0.865	0.75
PNM Resources, Inc.	PNM	0.789	0.95
Portland General Electric Company	POR	0.817	0.80
Southern Company	SO	0.653	0.60
Westar Energy, Inc.	WR	0.751	0.80
Mean	·	0.784	0.77

Bloomberg and Value Line 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	l 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 AVERAGE BETA	COEFFICIEN	Т				
Current 30-Year Treasury (30-day average) [7]	3.42%	0.784	10.02%	9.28%	11.27%	10.69%
Near-Term Projected 30-Year Treasury [8]	4.07%	0.784	10.02%	9.28%	11.92%	11.34%
Mean					11.60%	11.02%

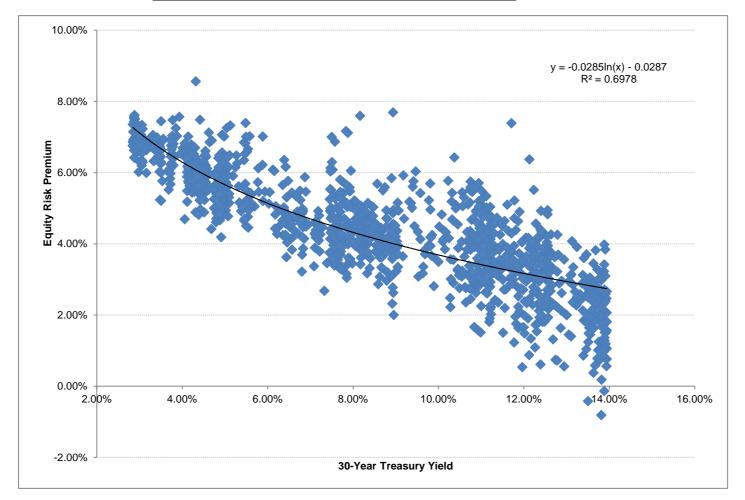
			Ex-Ante Market Risk Premium		CAPN	l Result
			Bloomberg	Value Line	Bloomberg	Value Line
	Risk-Free	Average Beta	Market DCF	Market DCF	Market DCF	Market DCF
	Rate	Coefficient	Derived	Derived	Derived	Derived
PROXY GROUP VALUE LINE AVERAGE BETA (COEFFICIENT					
Current 30-Year Treasury (30-day average) [7]	3.42%	0.773	10.02%	9.28%	11.17%	10.59%
Near-Term Projected 30-Year Treasury [8]	4.07%	0.773	10.02%	9.28%	11.82%	11.24%
Mean					11.49%	10.92%

Notes: [1] See Notes [7] and [8] [2] Source: Schedule RBH-4 [3] Source: Schedule RBH-3 [4] Source: Schedule RBH-3 [5] Equals Col. [1] + (Col. [2] x Col. [3]) [6] Equals Col. [1] + (Col. [2] x Col. [4]) [7] Source: Bloomberg Professional

[8] Source: Blue Chip Financial Forecasts, Vol. 33, No. 5, May 1, 2014, at 2

Bond Yield Plus Risk Premium

[1]	[2]	[3] 30-Year	[4]	[5]
		Treasury	Risk	Return on
Constant	Slope	Yield	Premium	Equity
-2.87%	-2.85%			
	Current	3.42%	6.74%	10.16%
Near Te	rm Projected	4.07%	6.25%	10.31%
Long Te	rm 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. 5, May 1, 2014, at 2,
 - Long Term Projected = Blue Chip Financial Forecasts, Vol. 32, No. 12, December 1, 2013, at 14
- [4] Equals [1] + ln([3]) x [2]
- [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 May 30, 2014
- [9] Equals [7] [8]

[6]	[7]	[8]	[9]
		Average	
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%

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[6]	[7]	[8]	[9]
[0]	[']	Average	[0]
Date of Electric Rate	Return on	30-Year	Risk
Case	Equity	Treasury Yield	Premium
04/14/1980	13.85%	10.29%	3.56%
04/16/1980	15.50% 13.25%	10.31% 10.35%	5.19%
04/22/1980 04/22/1980	13.25%	10.35%	2.90% 3.55%
04/24/1980	16.80%	10.38%	6.43%
04/29/1980	15.50%	10.41%	5.09%
05/06/1980 05/07/1980	13.70% 15.00%	10.45% 10.45%	3.25% 4.55%
05/08/1980	13.75%	10.46%	3.29%
05/09/1980	14.35%	10.47%	3.88%
05/13/1980 05/15/1980	13.60% 13.25%	10.48% 10.49%	3.12% 2.76%
05/19/1980	13.75%	10.51%	3.24%
05/27/1980	13.62%	10.54%	3.08%
05/27/1980 05/29/1980	14.60% 16.00%	10.54% 10.56%	4.06% 5.44%
05/30/1980	13.80%	10.56%	3.24%
06/02/1980	15.63%	10.57%	5.06%
06/09/1980 06/10/1980	15.90% 13.78%	10.60% 10.60%	5.30% 3.18%
06/12/1980	14.25%	10.61%	3.64%
06/19/1980	13.40%	10.62%	2.78%
06/30/1980 06/30/1980	13.00% 13.40%	10.65% 10.65%	2.35% 2.75%
07/09/1980	13.40%	10.65%	2.75% 4.08%
07/10/1980	15.00%	10.68%	4.32%
07/15/1980	15.80%	10.70%	5.10%
07/18/1980 07/22/1980	13.80% 14.10%	10.71% 10.72%	3.09% 3.38%
07/24/1980	15.00%	10.73%	4.27%
07/25/1980	13.48%	10.73%	2.75%
07/31/1980 08/08/1980	14.58% 13.50%	10.75% 10.78%	3.83% 2.72%
08/08/1980	14.00%	10.78%	3.22%
08/08/1980	15.45%	10.78%	4.67%
08/11/1980 08/14/1980	14.85% 14.00%	10.78% 10.79%	4.07% 3.21%
08/14/1980	16.25%	10.79%	5.46%
08/25/1980	13.75%	10.82%	2.93%
08/27/1980 08/29/1980	13.80% 12.50%	10.83% 10.84%	2.97% 1.66%
09/15/1980	13.50%	10.88%	2.62%
09/15/1980	13.93%	10.88%	3.05%
09/15/1980 09/24/1980	15.80% 12.50%	10.88% 10.93%	4.92% 1.57%
09/24/1980	15.00%	10.93%	4.07%
09/26/1980	13.75%	10.94%	2.81%
09/30/1980 09/30/1980	14.10% 14.20%	10.96% 10.96%	3.14% 3.24%
10/01/1980	13.90%	10.97%	2.93%
10/03/1980	15.50%	10.98%	4.52%
10/07/1980 10/09/1980	12.50% 13.25%	10.99% 11.00%	1.51% 2.25%
10/09/1980	13.25%	11.00%	2.25% 3.50%
10/09/1980	14.50%	11.00%	3.50%
10/16/1980 10/17/1980	16.10% 14.50%	11.02% 11.03%	5.08% 3.47%
10/17/1980	14.50% 13.75%	11.03%	3.47% 2.64%
10/31/1980	14.25%	11.11%	3.14%
11/04/1980 11/05/1980	15.00% 13.75%	11.12% 11.12%	3.88% 2.63%
11/05/1980	14.00%	11.12%	2.88%
11/08/1980	13.75%	11.14%	2.61%
11/10/1980	14.85%	11.15%	3.70%
11/17/1980 11/18/1980	14.00% 14.00%	11.18% 11.19%	2.82% 2.81%
11/19/1980	13.00%	11.19%	1.81%
11/24/1980	14.00% 14.00%	11.21%	2.79% 2.79%
11/26/1980 12/08/1980	14.00% 14.15%	11.21% 11.22%	2.79% 2.93%
12/08/1980	15.10%	11.22%	3.88%
12/09/1980	15.35% 15.45%	11.22%	4.13%
12/12/1980 12/17/1980	15.45% 13.25%	11.23% 11.23%	4.22% 2.02%
12/18/1980	15.80%	11.23%	4.57%
12/19/1980 12/19/1980	14.50%	11.23%	3.27%
12/19/1980 12/22/1980	14.64% 13.45%	11.23% 11.23%	3.41% 2.22%

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[6]	[7]	[8] Average	[9]
Date of Electric Rate	Boturn on	30-Year	Risk
Case	Return on Equity	Treasury Yield	Premium
12/22/1980	15.00%	11.23%	3.77%
12/30/1980	14.50%	11.22%	3.28%
12/30/1980 12/31/1980	14.95% 13.39%	11.22% 11.22%	3.73% 2.17%
01/02/1981	15.25%	11.22%	4.03%
01/07/1981	14.30%	11.21%	3.09%
01/19/1981 01/23/1981	15.25% 13.10%	11.20% 11.20%	4.05% 1.90%
01/23/1981	14.40%	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%
01/31/1981	15.25%	11.22%	4.02%
02/05/1981	15.75%	11.25%	4.50%
02/11/1981	15.60%	11.28%	4.32%
02/20/1981 03/11/1981	15.25% 15.40%	11.33% 11.49%	3.92% 3.91%
03/12/1981	14.51%	11.50%	3.01%
03/12/1981	16.00%	11.50%	4.50%
03/13/1981 03/18/1981	13.02% 16.19%	11.52% 11.55%	1.50% 4.64%
03/19/1981	13.75%	11.56%	2.19%
03/23/1981	14.30%	11.58%	2.72%
03/25/1981 04/01/1981	15.30% 14.53%	11.60% 11.68%	3.70% 2.85%
04/01/1981 04/03/1981	14.53% 19.10%	11.71%	2.85% 7.39%
04/09/1981	15.00%	11.78%	3.22%
04/09/1981 04/09/1981	15.30%	11.78%	3.52% 4.72%
04/09/1981	16.50% 17.00%	11.78% 11.78%	4.72% 5.22%
04/10/1981	13.75%	11.80%	1.95%
04/13/1981	13.57%	11.82%	1.75%
04/15/1981 04/16/1981	15.30% 13.50%	11.85% 11.87%	3.45% 1.63%
04/17/1981	14.10%	11.87%	2.23%
04/21/1981	14.00%	11.90%	2.10%
04/21/1981 04/24/1981	16.80% 16.00%	11.90% 11.95%	4.90% 4.05%
04/27/1981	12.50%	11.97%	0.53%
04/27/1981	13.61%	11.97%	1.64%
04/29/1981 04/30/1981	13.65% 13.50%	12.00% 12.02%	1.65% 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 05/15/1981	13.50% 15.75%	12.16% 12.22%	1.34% 3.53%
05/18/1981	14.88%	12.22%	2.65%
05/20/1981	16.00%	12.26%	3.74%
05/21/1981 05/26/1981	14.00% 14.90%	12.27% 12.30%	1.73% 2.60%
05/27/1981	15.00%	12.30%	2.69%
05/29/1981	15.50%	12.34%	3.16%
06/01/1981 06/03/1981	16.50% 14.67%	12.35% 12.37%	4.15% 2.30%
06/05/1981	13.00%	12.39%	0.61%
06/10/1981	16.75%	12.42%	4.33%
06/17/1981 06/18/1981	14.40% 16.33%	12.46% 12.47%	1.94% 3.86%
06/25/1981	14.75%	12.51%	2.24%
06/26/1981	16.00%	12.52%	3.48%
06/30/1981 07/01/1981	15.25% 15.50%	12.54% 12.56%	2.71% 2.94%
07/01/1981	17.50%	12.56%	4.94%
07/10/1981	16.00%	12.62%	3.38%
07/14/1981 07/15/1981	16.90% 16.00%	12.64% 12.65%	4.26% 3.35%
07/17/1981	15.00%	12.65%	2.33%
07/20/1981	15.00%	12.68%	2.32%
07/21/1981 07/28/1981	14.00% 13.48%	12.69% 12.74%	1.31% 0.74%
07/28/1981 07/31/1981	13.48%	12.74%	0.74% 0.72%
07/31/1981	15.00%	12.78%	2.22%
07/31/1981 08/05/1981	16.00% 15.71%	12.78% 12.83%	3.22% 2.88%
50,00,1301	10.7170	12.00/0	2.0070

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[6]	[7]	[8] Average	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
08/10/1981	14.50%	12.87%	1.63%
08/11/1981	15.00%	12.88%	2.12%
08/20/1981 08/20/1981	13.50% 16.50%	12.95% 12.95%	0.55% 3.55%
08/24/1981	15.00%	12.93%	2.03%
08/28/1981	15.00%	13.01%	1.99%
09/03/1981	14.50%	13.05%	1.45%
09/10/1981 09/11/1981	14.50% 16.00%	13.11% 13.12%	1.39% 2.88%
09/16/1981	16.00%	13.12%	2.85%
09/17/1981	16.50%	13.16%	3.34%
09/23/1981	15.85%	13.20%	2.65%
09/28/1981 10/09/1981	15.50% 15.75%	13.23% 13.33%	2.27% 2.42%
10/15/1981	16.25%	13.37%	2.88%
10/16/1981	15.50%	13.38%	2.12%
10/16/1981	16.50%	13.38%	3.12%
10/19/1981 10/20/1981	14.25% 15.25%	13.39% 13.41%	0.86% 1.84%
10/20/1981	15.25%	13.41%	3.59%
10/23/1981	16.00%	13.45%	2.55%
10/27/1981	10.00%	13.48%	-3.48%
10/29/1981 10/29/1981	14.75% 16.50%	13.51% 13.51%	1.24% 2.99%
10/29/1981	16.50%	13.51%	2.99% 1.64%
11/05/1981	16.60%	13.55%	3.05%
11/06/1981	15.17%	13.56%	1.61%
11/24/1981 11/25/1981	15.50% 15.25%	13.61% 13.61%	1.89% 1.64%
11/25/1981	15.25%	13.61%	1.64%
11/25/1981	16.10%	13.61%	2.49%
11/25/1981	16.10%	13.61%	2.49%
12/01/1981	15.70%	13.61%	2.09%
12/01/1981 12/01/1981	16.00% 16.49%	13.61% 13.61%	2.39% 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 12/30/1981	15.45% 14.25%	13.63% 13.67%	1.82% 0.58%
12/30/1981	16.00%	13.67%	2.33%
12/30/1981	16.25%	13.67%	2.58%
12/31/1981	16.15%	13.67%	2.48%
01/04/1982 01/11/1982	15.50% 14.50%	13.67% 13.72%	1.83% 0.78%
01/11/1982	17.00%	13.72%	3.28%
01/13/1982	14.75%	13.74%	1.01%
01/14/1982	15.75% 15.00%	13.75%	2.00%
01/15/1982 01/15/1982	15.00% 16.50%	13.76% 13.76%	1.24% 2.74%
01/22/1982	16.25%	13.79%	2.46%
01/27/1982	16.84%	13.81%	3.03%
01/28/1982 01/29/1982	13.00% 15.50%	13.81% 13.82%	-0.81% 1.68%
02/01/1982	15.85%	13.82%	2.03%
02/03/1982	16.44%	13.84%	2.60%
02/08/1982	15.50%	13.86%	1.64%
02/11/1982 02/11/1982	16.00% 16.20%	13.88%	2.12% 2.32%
02/11/1982	15.00%	13.88% 13.89%	2.32%
02/19/1982	15.17%	13.89%	1.28%
02/26/1982	15.25%	13.89%	1.36%
03/01/1982 03/01/1982	15.03% 16.00%	13.89% 13.89%	1.14% 2.11%
03/01/1982	15.00%	13.89%	2.11% 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%
03/17/1982 03/22/1982	17.30%	13.88%	3.42% 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%

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[6]	[7]	[0]	[0]
[6]	[7]	[8] Average	[9]
Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case 04/01/1982	Equity 14.70%	Yield 13.91%	Premium 0.79%
04/01/1982	14.70%	13.91%	2.59%
04/02/1982	15.50%	13.91%	1.59%
04/05/1982	15.50%	13.92%	1.58%
04/08/1982 04/13/1982	16.40% 14.50%	13.93% 13.94%	2.47% 0.56%
04/23/1982	14.30%	13.94%	1.81%
04/27/1982	15.00%	13.94%	1.06%
04/28/1982	15.75%	13.94%	1.81%
04/30/1982 04/30/1982	14.70% 15.50%	13.94% 13.94%	0.76% 1.56%
04/30/1982	15.50% 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 05/19/1982	15.42% 14.69%	13.92% 13.92%	1.50% 0.77%
05/19/1982	14.69%	13.92%	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 05/27/1982	17.75% 15.00%	13.91% 13.89%	3.84% 1.11%
05/28/1982	15.50%	13.89%	1.61%
05/28/1982	17.00%	13.89%	3.11%
06/01/1982	13.75%	13.89%	-0.14%
06/01/1982	16.60% 17.86%	13.89%	2.71%
06/09/1982 06/14/1982	17.86%	13.88% 13.88%	3.98% 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 06/23/1982	16.00% 16.17%	13.86% 13.86%	2.14% 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 07/02/1982	15.62% 17.00%	13.84% 13.84%	1.78% 3.16%
07/02/1982	14.00%	13.82%	0.18%
07/13/1982	16.80%	13.82%	2.98%
07/14/1982	15.76%	13.82%	1.94%
07/14/1982 07/19/1982	16.02% 16.50%	13.82% 13.80%	2.20% 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 08/11/1982	16.50% 17.50%	13.74% 13.68%	2.76% 3.82%
08/18/1982	17.07%	13.63%	3.44%
08/20/1982	15.73%	13.60%	2.13%
08/25/1982	16.00%	13.57%	2.43%
08/26/1982 08/30/1982	15.50% 15.00%	13.56% 13.55%	1.94% 1.45%
08/30/1982	15.00% 16.20%	13.55%	2.67%
09/08/1982	15.00%	13.52%	1.48%
09/15/1982	13.08%	13.50%	-0.42%
09/15/1982 09/16/1982	16.25% 16.00%	13.50% 13.50%	2.75% 2.50%
09/16/1982	15.25%	13.50%	2.50% 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%	1.79%
10/15/1982	15.50%	13.42% 13.32%	2.08% 2.58%
10/22/1982	15.75%	13.24%	2.51%
10/22/1982	17.15%	13.24%	3.91%
10/29/1982	15.54%	13.16%	2.38%
11/01/1982 11/03/1982	15.50% 17.20%	13.15% 13.13%	2.35% 4.07%
11/03/1982	16.25%	13.13%	3.14%
11/05/1982	16.20%	13.09%	3.11%
11/09/1982	16.00%	13.05%	2.95%
11/23/1982 11/23/1982	15.50% 15.85%	12.89% 12.89%	2.61% 2.96%
11/23/1982	16.50%	12.89%	2.90%
12/01/1982	17.04%	12.79%	4.25%
12/06/1982	15.00%	12.73%	2.27%
12/06/1982	16.35%	12.73%	3.62%

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[6]	[7]	[8] Average	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
12/10/1982 12/13/1982	15.50% 16.00%	12.66% 12.65%	2.84% 3.35%
12/13/1982	15.30%	12.63%	3.35 <i>%</i> 2.67%
12/14/1982	16.40%	12.63%	3.77%
12/20/1982 12/21/1982	16.00% 14.75%	12.57% 12.56%	3.43% 2.19%
12/21/1982	15.85%	12.56%	3.29%
12/22/1982	16.25%	12.54%	3.71%
12/22/1982 12/22/1982	16.58% 16.75%	12.54% 12.54%	4.04% 4.21%
12/29/1982	14.90%	12.48%	2.42%
12/29/1982	16.25%	12.48%	3.77%
12/30/1982 12/30/1982	16.00% 16.35%	12.47% 12.47%	3.53% 3.88%
12/30/1982	16.77%	12.47%	4.30%
01/05/1983 01/11/1983	17.33%	12.40% 12.34%	4.93% 3.56%
01/12/1983	15.90% 14.63%	12.34%	2.30%
01/12/1983	15.50%	12.33%	3.17%
01/20/1983	17.75%	12.24%	5.51%
01/21/1983 01/24/1983	15.00% 14.50%	12.22% 12.21%	2.78% 2.29%
01/24/1983	15.50%	12.21%	3.29%
01/25/1983 01/27/1983	15.85% 16.14%	12.19% 12.17%	3.66% 3.97%
01/27/1983 02/01/1983	16.14% 18.50%	12.17%	3.97% 6.37%
02/04/1983	14.00%	12.10%	1.90%
02/10/1983 02/21/1983	15.00% 15.50%	12.06% 11.98%	2.94% 3.52%
02/21/1983	15.50%	11.97%	3.53%
02/23/1983	15.10%	11.96%	3.14%
02/23/1983 03/02/1983	16.00% 15.25%	11.96% 11.89%	4.04% 3.36%
03/09/1983	15.20%	11.82%	3.38%
03/15/1983	13.00%	11.77%	1.23%
03/18/1983 03/23/1983	15.25% 15.40%	11.73% 11.69%	3.52% 3.71%
03/24/1983	15.00%	11.67%	3.33%
03/29/1983	15.50%	11.63%	3.87%
03/30/1983 03/31/1983	16.71% 15.00%	11.61% 11.59%	5.10% 3.41%
04/04/1983	15.20%	11.58%	3.62%
04/08/1983 04/11/1983	15.50% 14.81%	11.51% 11.49%	3.99% 3.32%
04/19/1983	14.50%	11.38%	3.12%
04/20/1983	16.00%	11.36%	4.64%
04/29/1983 05/01/1983	16.00% 14.50%	11.24% 11.24%	4.76% 3.26%
05/09/1983	14.50%	11.15%	3.20 <i>%</i> 4.35%
05/11/1983	16.46%	11.12%	5.34%
05/12/1983 05/18/1983	14.14% 15.00%	11.11% 11.05%	3.03% 3.95%
05/23/1983	14.90%	11.01%	3.89%
05/23/1983	15.50%	11.01%	4.49%
05/25/1983 05/27/1983	15.50% 15.00%	10.98% 10.96%	4.52% 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%
06/02/1983	14.50%	10.93%	3.57% 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%
07/13/1983	13.20%	10.75%	2.45%
07/19/1983	15.00%	10.74%	4.26%
07/19/1983 07/25/1983	15.10% 16.25%	10.74% 10.73%	4.36% 5.52%
07/28/1983	15.90%	10.74%	5.16%
08/03/1983	16.34%	10.75%	5.59%
08/03/1983 08/19/1983	16.50% 15.00%	10.75% 10.80%	5.75% 4.20%
08/22/1983	15.50%	10.80%	4.70%
08/22/1983	16.40%	10.80%	5.60% 3.01%
08/31/1983 09/07/1983	14.75% 15.00%	10.84% 10.86%	3.91% 4.14%
09/14/1983	15.78%	10.89%	4.89%
09/16/1983 09/19/1983	15.00% 14.50%	10.90% 10.91%	4.10% 3.59%
09/19/1903	14.00%	10.31%	0.09%

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[6]	[7]	[8] Average	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
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%	4.55%
09/30/1983	16.15%	10.95% 10.95%	4.30% 5.20%
10/04/1983	14.80%	10.96%	3.84%
10/07/1983	16.00%	10.97%	5.03%
10/13/1983 10/17/1983	15.52% 15.50%	10.99% 11.00%	4.53% 4.50%
10/18/1983	14.50%	11.00%	4.50 % 3.50%
10/19/1983	16.25%	11.01%	5.24%
10/19/1983	16.50%	11.01%	5.49%
10/26/1983 10/27/1983	15.00% 15.20%	11.04% 11.04%	3.96% 4.16%
11/01/1983	16.00%	11.04 %	4.10%
11/09/1983	14.90%	11.09%	3.81%
11/10/1983	14.35%	11.10%	3.25%
11/23/1983	16.00%	11.13%	4.87%
11/23/1983 11/30/1983	16.15% 15.00%	11.13% 11.14%	5.02% 3.86%
12/05/1983	15.25%	11.15%	4.10%
12/06/1983	15.07%	11.15%	3.92%
12/08/1983	15.90%	11.16%	4.74%
12/09/1983 12/12/1983	14.75% 14.50%	11.17% 11.17%	3.58% 3.33%
12/15/1983	15.56%	11.19%	4.37%
12/19/1983	14.80%	11.21%	3.59%
12/20/1983	14.69%	11.22%	3.47%
12/20/1983 12/20/1983	16.00% 16.25%	11.22% 11.22%	4.78% 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% 11.31%	4.60% 4.29%
01/18/1984	13.75%	11.33%	2.42%
01/19/1984	15.90%	11.33%	4.57%
01/30/1984	16.10%	11.37%	4.73%
01/31/1984 02/01/1984	15.25% 14.80%	11.37% 11.38%	3.88% 3.42%
02/01/1984	14.80 %	11.40%	2.35%
02/06/1984	14.75%	11.40%	3.35%
02/09/1984	15.25%	11.42%	3.83%
02/15/1984 02/20/1984	15.70% 15.00%	11.44% 11.46%	4.26% 3.54%
02/20/1984	15.00%	11.46%	3.54% 3.54%
02/22/1984	14.75%	11.47%	3.28%
02/28/1984	14.50%	11.51%	2.99%
03/02/1984	14.25%	11.54%	2.71%
03/20/1984 03/23/1984	16.00% 15.50%	11.64% 11.67%	4.36% 3.83%
03/26/1984	14.71%	11.68%	3.03%
04/02/1984	15.50%	11.71%	3.79%
04/06/1984 04/11/1984	14.74% 15.72%	11.75% 11.78%	2.99% 3.94%
04/11/1984 04/17/1984	15.72%	11.78%	3.94% 3.19%
04/18/1984	16.20%	11.82%	4.38%
04/25/1984	14.64%	11.85%	2.79%
04/30/1984	14.40%	11.87%	2.53%
05/16/1984 05/16/1984	14.69% 15.00%	11.98% 11.98%	2.71% 3.02%
05/22/1984	14.40%	12.02%	2.38%
05/29/1984	15.10%	12.06%	3.04%
06/13/1984	15.25%	12.15%	3.10%
06/15/1984 06/22/1984	15.60% 16.25%	12.17% 12.21%	3.43% 4.04%
06/29/1984	15.25%	12.21%	2.99%
07/02/1984	13.35%	12.27%	1.08%
07/10/1984	16.00%	12.31%	3.69%
07/12/1984 07/13/1984	16.50% 16.25%	12.32% 12.33%	4.18% 3.92%
07/17/1984	14.14%	12.35%	3.92 <i>%</i> 1.79%
07/18/1984	15.30%	12.36%	2.94%
07/18/1984	15.50%	12.36%	3.14%
07/19/1984 07/24/1984	14.30% 16.79%	12.37% 12.39%	1.93% 4.40%
07/31/1984	16.00%	12.39%	4.40 <i>%</i> 3.57%
08/03/1984	14.25%	12.44%	1.81%

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[6]	[7]	[8] Average	[9]
Date of		30-Year	
Electric Rate Case	Return on Equity	Treasury Yield	Risk Premium
08/17/1984	14.30%	12.49%	1.81%
08/20/1984	15.00%	12.49%	2.51%
08/27/1984	16.30%	12.51%	3.79%
08/31/1984 09/06/1984	15.55% 16.00%	12.52% 12.53%	3.03% 3.47%
09/10/1984	14.75%	12.54%	2.21%
09/13/1984	15.00%	12.55%	2.45%
09/17/1984	17.38%	12.56%	4.82%
09/26/1984 09/28/1984	14.50% 15.00%	12.57% 12.57%	1.93% 2.43%
09/28/1984	16.25%	12.57%	3.68%
10/09/1984	14.75%	12.58%	2.17%
10/12/1984	15.60%	12.59%	3.01%
10/22/1984 10/26/1984	15.00% 16.40%	12.59% 12.58%	2.41% 3.82%
10/20/1984	16.25%	12.58%	3.62% 3.67%
11/07/1984	15.60%	12.58%	3.02%
11/09/1984	16.00%	12.58%	3.42%
11/14/1984	15.75%	12.58%	3.17%
11/20/1984 11/20/1984	15.25% 15.92%	12.58% 12.58%	2.67% 3.34%
11/23/1984	15.00%	12.58%	2.42%
11/28/1984	16.15%	12.57%	3.58%
12/03/1984	15.80%	12.56%	3.24%
12/04/1984 12/18/1984	16.50% 16.40%	12.56% 12.53%	3.94%
12/18/1984	16.40%	12.53%	3.87% 2.22%
12/19/1984	15.00%	12.53%	2.47%
12/20/1984	16.00%	12.53%	3.47%
12/28/1984	16.00%	12.50%	3.50%
01/03/1985 01/10/1985	14.75% 15.75%	12.49% 12.47%	2.26% 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%	12.43%	3.39%
01/25/1985 01/30/1985	16.75% 14.90%	12.42% 12.40%	4.33% 2.50%
01/31/1985	14.30%	12.40%	2.36%
02/08/1985	14.47%	12.35%	2.12%
03/01/1985	13.84%	12.31%	1.53%
03/08/1985 03/14/1985	16.85% 15.50%	12.28% 12.25%	4.57% 3.25%
03/14/1985	15.62%	12.25%	3.37%
03/29/1985	15.62%	12.17%	3.45%
04/03/1985	14.60%	12.14%	2.46%
04/09/1985 04/16/1985	15.50% 15.70%	12.11% 12.06%	3.39% 3.64%
04/22/1985	14.00%	12.00%	1.98%
04/26/1985	15.50%	11.98%	3.52%
04/29/1985	15.00%	11.97%	3.03%
05/02/1985	14.68%	11.94%	2.74%
05/08/1985 05/10/1985	15.62% 16.50%	11.89% 11.87%	3.73% 4.63%
05/29/1985	14.61%	11.73%	2.88%
05/31/1985	16.00%	11.71%	4.29%
06/14/1985 07/09/1985	15.50%	11.61%	3.89%
07/09/1985	15.00% 14.50%	11.45% 11.39%	3.55% 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%
08/28/1985	14.25%	11.15%	3.10% 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% 11.06%	3.82% 3.94%
09/23/1985	15.50%	11.05%	3.94 <i>%</i> 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% 15.25%	11.03%	3.72%
10/03/1985 10/24/1985	15.25% 15.40%	11.03% 10.96%	4.22% 4.44%
10/24/1985	15.82%	10.96%	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%

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	[6]	[7]	[8]	[9]
		[,]	Average	[0]
EI	Date of ectric Rate	Return on	30-Year Treasury	Risk
	Case	Equity	Yield	Premium
	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%	10.73%	4.02%
	12/18/1985	15.00%	10.69%	4.31%
	12/20/1985 12/20/1985	14.50% 14.50%	10.67% 10.67%	3.83% 3.83%
	12/20/1985	15.00%	10.67%	4.33%
	01/24/1986	15.40%	10.41%	4.99%
	01/31/1986 02/05/1986	15.00% 15.00%	10.35% 10.32%	4.65% 4.68%
	02/05/1986	15.75%	10.32%	5.43%
	02/10/1986	13.30%	10.29%	3.01%
	02/11/1986	12.50% 14.40%	10.28% 10.24%	2.22% 4.16%
	02/18/1986	16.00%	10.23%	5.77%
	02/24/1986	14.50%	10.18%	4.32%
	02/26/1986 03/05/1986	14.00% 14.90%	10.15% 10.08%	3.85% 4.82%
	03/11/1986	14.90%	10.08%	4.62%
	03/12/1986	13.50%	10.00%	3.50%
	03/27/1986	14.10%	9.86%	4.24%
	03/31/1986 04/01/1986	13.50% 14.00%	9.84% 9.83%	3.66% 4.17%
	04/02/1986	15.50%	9.81%	5.69%
	04/04/1986	15.00%	9.78%	5.22%
	04/14/1986 04/23/1986	13.40% 15.00%	9.69% 9.57%	3.71% 5.43%
	05/16/1986	14.50%	9.32%	5.18%
	05/16/1986	14.50%	9.32%	5.18%
	05/29/1986	13.90%	9.19%	4.71%
	05/30/1986 06/02/1986	15.10% 12.81%	9.18% 9.17%	5.92% 3.64%
	06/11/1986	14.00%	9.07%	4.93%
	06/24/1986	16.63%	8.94%	7.69%
	06/26/1986 06/26/1986	12.00% 14.75%	8.91% 8.91%	3.09% 5.84%
	06/30/1986	13.00%	8.87%	4.13%
	07/10/1986	14.34%	8.75%	5.59%
	07/11/1986 07/14/1986	12.75% 12.60%	8.73% 8.71%	4.02% 3.89%
	07/17/1986	12.00%	8.66%	3.74%
	07/25/1986	14.25%	8.57%	5.68%
	08/06/1986	13.50%	8.44%	5.06%
	08/14/1986 09/16/1986	13.50% 12.75%	8.35% 8.06%	5.15% 4.69%
	09/19/1986	13.25%	8.03%	5.22%
	10/01/1986	14.00%	7.95%	6.05%
	10/03/1986 10/31/1986	13.40% 13.50%	7.93% 7.77%	5.47% 5.73%
	11/05/1986	13.00%	7.75%	5.25%
	12/03/1986	12.90%	7.58%	5.32%
	12/04/1986 12/16/1986	14.44% 13.60%	7.58% 7.52%	6.86% 6.08%
	12/22/1986	13.80%	7.51%	6.29%
	12/30/1986	13.00%	7.49%	5.51%
	01/02/1987 01/12/1987	13.00% 12.40%	7.49% 7.47%	5.51% 4.93%
	01/27/1987	12.71%	7.46%	5.25%
	03/02/1987	12.47%	7.47%	5.00%
	03/03/1987 03/04/1987	13.60% 12.38%	7.47% 7.47%	6.13% 4.91%
	03/10/1987	13.50%	7.47%	6.03%
	03/13/1987	13.00%	7.47%	5.53%
	03/31/1987 04/06/1987	13.00% 13.00%	7.46% 7.47%	5.54% 5.53%
	04/06/1987	13.00%	7.47%	5.53% 5.01%
(04/16/1987	14.50%	7.50%	7.00%
	04/27/1987	12.00%	7.54%	4.46% 5.27%
	05/05/1987 05/12/1987	12.85% 12.65%	7.58% 7.62%	5.27% 5.03%
	05/28/1987	13.50%	7.70%	5.80%
	06/15/1987	13.20%	7.78%	5.42%
	06/29/1987 06/30/1987	15.00% 12.50%	7.83% 7.84%	7.17% 4.66%
	07/08/1987	12.00%	7.86%	4.14%
	07/10/1987	12.90%	7.86%	5.04%

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[6]	[7]	[8] Average	[9]
Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case 07/15/1987	Equity 13.50%	Yield 7.88%	Premium 5.62%
07/16/1987	13.50%	7.88%	5.62%
07/16/1987	15.00%	7.88%	7.12%
07/27/1987	13.00%	7.92%	5.08%
07/27/1987 07/27/1987	13.40% 13.50%	7.92% 7.92%	5.48% 5.58%
07/31/1987	12.98%	7.95%	5.03%
08/26/1987	12.63%	8.06%	4.57%
08/26/1987	12.75%	8.06%	4.69%
08/27/1987	13.25%	8.06%	5.19%
09/09/1987 09/30/1987	13.00% 12.75%	8.14% 8.31%	4.86% 4.44%
09/30/1987	13.00%	8.31%	4.69%
10/02/1987	11.50%	8.33%	3.17%
10/15/1987	13.00%	8.43%	4.57%
11/02/1987	13.00% 13.00%	8.55% 8.64%	4.45% 4.36%
11/19/1987 11/30/1987	13.00%	8.68%	4.36% 3.32%
12/03/1987	14.20%	8.70%	5.50%
12/15/1987	13.25%	8.77%	4.48%
12/16/1987	13.50%	8.78%	4.72%
12/16/1987 12/17/1987	13.72% 11.75%	8.78% 8.79%	4.94% 2.96%
12/17/1987	13.50%	8.80%	2.90% 4.70%
12/21/1987	12.01%	8.81%	3.20%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987	12.00% 12.75%	8.81%	3.19% 3.94%
12/22/1987 12/22/1987	12.75%	8.81% 8.81%	3.94% 4.19%
01/20/1988	13.80%	8.94%	4.86%
01/26/1988	13.90%	8.95%	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	12.72%	8.92%	3.80%
04/01/1988 04/07/1988	12.50% 13.25%	8.92% 8.93%	3.58% 4.32%
04/25/1988	10.26%	8.96%	2.00%
05/03/1988	12.91%	8.97%	3.94%
05/11/1988 05/16/1988	13.50%	8.99%	4.51% 4.01%
06/30/1988	13.00% 12.75%	8.99% 9.00%	4.01% 3.75%
07/01/1988	12.75%	8.99%	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	13.50%	8.94%	4.56%
09/08/1988	12.60%	8.95%	3.65%
10/13/1988	13.10%	8.93%	4.17%
12/19/1988 12/20/1988	13.00% 12.25%	9.02% 9.02%	3.98% 3.23%
12/20/1988	13.00%	9.02%	3.98%
12/21/1988	12.90%	9.02%	3.88%
12/27/1988 12/28/1988	13.00%	9.03%	3.97%
12/28/1988	13.10% 13.40%	9.03% 9.04%	4.07% 4.36%
01/27/1989	13.00%	9.05%	3.95%
01/31/1989	13.00%	9.05%	3.95%
02/17/1989	13.00%	9.05%	3.95%
02/20/1989 03/01/1989	12.40% 12.76%	9.05% 9.05%	3.35% 3.71%
03/08/1989	13.00%	9.05%	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%
04/18/1989 05/05/1989	13.00% 12.40%	9.05% 9.05%	3.95% 3.35%
06/02/1989	13.20%	9.00%	4.20%
06/08/1989	13.50%	8.98%	4.52%
06/27/1989	13.25%	8.91% 8.90%	4.34%
06/30/1989 08/14/1989	13.00% 12.50%	8.90% 8.77%	4.10% 3.73%
09/28/1989	12.25%	8.63%	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%
12/10/1303	10.0070	0.0470	7.0070

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[6]	[7]	[8] Average	[9]
Date of	Det	30-Year	D'u
Electric Rate Case	Return on Equity	Treasury Yield	Risk Premium
12/20/1989	12.90%	8.32%	4.58%
12/21/1989	12.90%	8.31%	4.59%
12/27/1989	12.50%	8.29%	4.21%
12/27/1989 01/10/1990	13.00% 12.80%	8.29% 8.24%	4.71% 4.56%
01/10/1990	12.80%	8.24%	4.66%
01/17/1990	12.80%	8.22%	4.58%
01/26/1990	12.00%	8.20%	3.80%
02/09/1990	12.10%	8.17%	3.93%
02/24/1990 03/30/1990	12.86% 12.90%	8.15% 8.16%	4.71% 4.74%
04/04/1990	15.76%	8.17%	7.59%
04/12/1990	12.52%	8.18%	4.34%
04/19/1990	12.75%	8.20%	4.55%
05/21/1990 05/29/1990	12.10% 12.40%	8.28% 8.30%	3.82% 4.10%
05/31/1990	12.00%	8.30%	3.70%
06/04/1990	12.90%	8.30%	4.60%
06/06/1990	12.25%	8.31%	3.94%
06/15/1990	13.20%	8.32%	4.88%
06/20/1990 06/27/1990	12.92% 12.90%	8.32% 8.33%	4.60% 4.57%
06/29/1990	12.50%	8.33%	4.17%
07/06/1990	12.10%	8.34%	3.76%
07/06/1990	12.35%	8.34%	4.01%
08/10/1990 08/16/1990	12.55% 13.21%	8.41% 8.43%	4.14% 4.78%
08/22/1990	13.21%	8.45%	4.78%
08/24/1990	13.00%	8.46%	4.54%
09/26/1990	11.45%	8.59%	2.86%
10/02/1990 10/05/1990	13.00% 12.84%	8.61% 8.62%	4.39% 4.22%
10/19/1990	13.00%	8.67%	4.33%
10/25/1990	12.30%	8.68%	3.62%
11/21/1990	12.70%	8.69%	4.01%
12/13/1990 12/17/1990	12.30% 12.87%	8.67% 8.67%	3.63% 4.20%
12/18/1990	13.10%	8.67%	4.43%
12/19/1990	12.00%	8.66%	3.34%
12/20/1990 12/21/1990	12.75% 12.50%	8.66% 8.66%	4.09% 3.84%
12/27/1990	12.50%	8.66%	3.84 <i>%</i> 4.13%
01/02/1991	13.10%	8.65%	4.45%
01/04/1991	12.50%	8.65%	3.85%
01/15/1991 01/25/1991	12.75% 11.70%	8.64% 8.63%	4.11% 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%
02/14/1991 02/22/1991	12.72% 12.80%	8.57% 8.55%	4.15% 4.25%
03/06/1991	13.10%	8.53%	4.57%
03/08/1991	12.30%	8.52%	3.78%
03/08/1991 04/22/1991	13.00% 13.00%	8.52% 8.49%	4.48% 4.51%
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 06/25/1991	12.00% 11.70%	8.41% 8.39%	3.59% 3.31%
06/28/1991	12.50%	8.38%	4.12%
07/01/1991	12.00%	8.38%	3.62%
07/03/1991 07/19/1991	12.50% 12.10%	8.37% 8.34%	4.13% 3.76%
08/01/1991	12.10%	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 10/17/1991	12.25% 13.00%	8.23% 8.20%	4.02% 4.80%
10/23/1991	12.50%	8.20 <i>%</i>	4.30%
10/23/1991	12.55%	8.20%	4.35%
10/31/1991	11.80%	8.19%	3.61%
11/01/1991 11/05/1991	12.00% 12.25%	8.19% 8.19%	3.81% 4.06%
11/12/1991	12.50%	8.18%	4.32%
11/12/1991	13.25%	8.18%	5.07%
11/25/1991 11/26/1991	12.40% 11.60%	8.18% 8.18%	4.22% 3.42%
11/20/1331	11.00 /0	0.1070	0.72/0

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[6]	[7]	[8]	[9]
[0]	[,]	Average	[0]
Date of Electric Rate	Boturn on	30-Year	Risk
Case	Return on Equity	Treasury Yield	Premium
11/26/1991	12.50%	8.18%	4.32%
11/27/1991	12.10%	8.18%	3.92%
12/18/1991 12/19/1991	12.25% 12.60%	8.15% 8.15%	4.10% 4.45%
12/19/1991	12.80%	8.15%	4.65%
12/20/1991	12.65%	8.14%	4.51%
01/09/1992 01/16/1992	12.80% 12.75%	8.09% 8.07%	4.71% 4.68%
01/21/1992	12.00%	8.06%	3.94%
01/22/1992	13.00%	8.06%	4.94%
01/27/1992 01/31/1992	12.65% 12.00%	8.05% 8.04%	4.60% 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 04/14/1992	11.50% 11.50%	7.93% 7.93%	3.57% 3.57%
04/14/1992 05/05/1992	11.50%	7.89%	3.61%
05/12/1992	11.87%	7.88%	3.99%
05/12/1992 06/01/1992	12.46% 12.30%	7.88% 7.87%	4.58% 4.43%
06/12/1992	12.30%	7.86%	4.43% 3.04%
06/26/1992	12.35%	7.85%	4.50%
06/29/1992	11.00%	7.85%	3.15%
06/30/1992 07/13/1992	13.00% 11.90%	7.85% 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 08/06/1992	12.00% 12.50%	7.81% 7.80%	4.19% 4.70%
09/22/1992	12.00%	7.71%	4.29%
09/28/1992 09/30/1992	11.40%	7.71%	3.69%
10/02/1992	11.75% 13.00%	7.70% 7.70%	4.05% 5.30%
10/12/1992	12.20%	7.70%	4.50%
10/16/1992 10/30/1992	13.16% 11.75%	7.70% 7.71%	5.46% 4.04%
11/03/1992	12.00%	7.71%	4.04%
12/03/1992	11.85%	7.68%	4.17%
12/15/1992 12/16/1992	11.00% 11.90%	7.66% 7.66%	3.34% 4.24%
12/16/1992	12.40%	7.66%	4.74%
12/17/1992	12.00%	7.66%	4.34%
12/22/1992 12/22/1992	12.30% 12.40%	7.65% 7.65%	4.65% 4.75%
12/29/1992	12.25%	7.63%	4.62%
12/30/1992	12.00%	7.63%	4.37%
12/31/1992 01/12/1993	11.90% 12.00%	7.63% 7.61%	4.27% 4.39%
01/21/1993	11.25%	7.59%	3.66%
02/02/1993	11.40%	7.56%	3.84%
02/15/1993 02/24/1993	12.30% 11.90%	7.52% 7.49%	4.78% 4.41%
02/26/1993	11.80%	7.48%	4.32%
02/26/1993	12.20%	7.48%	4.72%
04/23/1993 05/11/1993	11.75% 11.75%	7.29% 7.25%	4.46% 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%	4.31%
06/18/1993	12.10%	7.18%	4.92%
06/25/1993 07/21/1993	11.67% 11.38%	7.17% 7.10%	4.50% 4.28%
07/23/1993	10.46%	7.09%	3.37%
08/24/1993	11.50%	6.96%	4.54%
09/21/1993 09/29/1993	10.50% 11.47%	6.81% 6.77%	3.69% 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%

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[6]	[7]	[8] Average	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
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 02/25/1994	11.25% 12.00%	6.35% 6.35%	4.90% 5.65%
03/01/1994	11.00%	6.35%	4.65%
03/04/1994	11.00%	6.35%	4.65%
04/25/1994	11.00%	6.41%	4.59%
05/10/1994 05/13/1994	11.75% 10.50%	6.45% 6.46%	5.30% 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 11/09/1994	10.00% 10.85%	7.33% 7.39%	2.67% 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 12/08/1994	11.06% 11.50%	7.49% 7.54%	3.57% 3.96%
12/08/1994	11.50%	7.54% 7.54%	3.96% 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 01/09/1995	12.15% 12.28%	7.61% 7.64%	4.54% 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 03/20/1995	11.50% 12.00%	7.71% 7.72%	3.79% 4.28%
03/23/1995	12.80%	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 04/19/1995	11.00% 11.00%	7.71% 7.70%	3.29% 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 06/30/1995	12.25% 11.10%	7.56% 7.52%	4.69% 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 09/29/1995	11.75% 11.00%	7.12% 7.11%	4.63% 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 12/11/1995	11.35% 11.40%	6.78% 6.74%	4.57% 4.66%
12/20/1995	11.60%	6.70%	4.90%
12/27/1995	12.00%	6.66%	5.34%
02/05/1996 03/29/1996	12.25% 10.67%	6.48% 6.42%	5.77% 4.25%
03/29/1996	11.00%	6.42%	4.25%
04/11/1996	12.59%	6.43%	6.16%
04/11/1996	12.59%	6.43%	6.16%
04/24/1996 04/30/1996	11.25% 11.00%	6.43%	4.82%
04/30/1996	11.00%	6.43% 6.44%	4.57% 4.56%
05/23/1996	11.25%	6.43%	4.82%
06/25/1996	11.25%	6.48%	4.77%
06/27/1996 08/12/1996	11.20% 10.40%	6.48% 6.57%	4.72% 3.83%
08/12/1996	10.40%	6.71%	3.83% 4.29%
10/16/1996	12.25%	6.76%	5.49%
11/05/1996	11.00%	6.81%	4.19%
11/26/1996 12/18/1996	11.30% 11.75%	6.83% 6.83%	4.47% 4.92%
12/18/1996	11.75%	6.83% 6.83%	4.92% 4.67%
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%

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[6]	[7]	[8] Average	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
03/31/1997	10.02%	6.80%	3.22%
04/02/1997	11.65%	6.80%	4.85%
04/28/1997 04/29/1997	11.50% 11.70%	6.81% 6.81%	4.69% 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 03/02/1998	12.75% 11.25%	6.39% 6.29%	6.36% 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 09/15/1998	11.40% 11.90%	5.94% 5.78%	5.46% 6.12%
11/30/1998	12.60%	5.58%	7.02%
12/10/1998	12.20%	5.54%	6.66%
12/17/1998	12.10%	5.52%	6.58%
02/05/1999	10.30%	5.38%	4.92%
03/04/1999 04/06/1999	10.50% 10.94%	5.34% 5.32%	5.16% 5.62%
07/29/1999	10.34%	5.52%	5.23%
09/23/1999	10.75%	5.70%	5.05%
11/17/1999	11.10%	5.90%	5.20%
01/07/2000	11.50%	6.05%	5.45%
01/07/2000 02/17/2000	11.50% 10.60%	6.05% 6.17%	5.45% 4.43%
02/17/2000 03/28/2000	10.60%	6.17%	4.43% 5.05%
05/24/2000	11.00%	6.18%	4.82%
07/18/2000	12.20%	6.16%	6.04%
09/29/2000	11.16%	6.03%	5.13%
11/28/2000 11/30/2000	12.90% 12.10%	5.89% 5.88%	7.01% 6.22%
01/23/2001	12.10%	5.79%	0.22 <i>%</i> 5.46%
02/08/2001	11.50%	5.77%	5.73%
05/08/2001	10.75%	5.62%	5.13%
06/26/2001	11.00%	5.62%	5.38%
07/25/2001 07/25/2001	11.02% 11.02%	5.60% 5.60%	5.42% 5.42%
07/31/2001	11.00%	5.59%	5.41%
08/31/2001	10.50%	5.56%	4.94%
09/07/2001	10.75%	5.55%	5.20%
09/10/2001	11.00%	5.55%	5.45%
09/20/2001 10/24/2001	10.00% 10.30%	5.55% 5.54%	4.45% 4.76%
11/28/2001	10.60%	5.49%	5.11%
12/03/2001	12.88%	5.49%	7.39%
12/20/2001	12.50%	5.50%	7.00%
01/22/2002 03/27/2002	10.00% 10.10%	5.50% 5.45%	4.50% 4.65%
03/27/2002	11.80%	5.45%	4.05% 6.35%
05/28/2002	10.17%	5.46%	4.71%
06/10/2002	12.00%	5.47%	6.53%
06/18/2002	11.16%	5.48%	5.68%
06/20/2002 06/20/2002	11.00% 12.30%	5.48% 5.48%	5.52% 6.82%
07/15/2002	12.30%	5.48%	5.52%
09/12/2002	12.30%	5.45%	6.85%
09/26/2002	10.45%	5.41%	5.04%
12/04/2002 12/13/2002	11.55% 11.75%	5.29% 5.27%	6.26% 6.48%
12/13/2002	11.40%	5.27%	6.15%
01/08/2003	11.10%	5.19%	5.91%
01/31/2003	12.45%	5.13%	7.32%
02/28/2003	12.30%	5.05%	7.25%
03/06/2003 03/07/2003	10.75% 9.96%	5.03% 5.02%	5.72% 4.94%
03/20/2003	9.90%	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% 10.75%	4.79%	5.96% 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% 10.70%	4.94% 4.94%	4.91% 5.76%
12/17/2003	10.70%	4.94% 4.94%	5.76% 6.56%
_,, 2000			2.2070

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[6]	[7]	[8] Average	[9]
Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case 12/19/2003	Equity 12.00%	Yield 4.94%	Premium 7.06%
12/19/2003	12.00%	4.94%	7.06%
12/23/2003	10.50%	4.94%	5.56%
01/13/2004	12.00%	4.95%	7.05%
03/02/2004 03/26/2004	10.75% 10.25%	4.99% 5.02%	5.76% 5.23%
04/05/2004	11.25%	5.02%	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%
08/25/2004 09/09/2004	10.25% 10.40%	5.10% 5.10%	5.15% 5.30%
11/09/2004	10.40%	5.07%	5.30% 5.43%
11/23/2004	11.00%	5.06%	5.94%
12/14/2004	10.97%	5.07%	5.90%
12/21/2004	11.25%	5.07%	6.18%
12/21/2004 12/22/2004	11.50% 10.70%	5.07% 5.07%	6.43% 5.63%
12/22/2004	10.70%	5.07% 5.07%	5.63% 6.43%
12/29/2004	9.85%	5.07%	4.78%
01/06/2005	10.70%	5.08%	5.62%
02/18/2005	10.30%	4.98%	5.32%
02/25/2005 03/10/2005	10.50% 11.00%	4.96% 4.93%	5.54% 6.07%
03/24/2005	10.30%	4.93%	5.40%
04/04/2005	10.00%	4.88%	5.12%
04/07/2005	10.25%	4.87%	5.38%
05/18/2005	10.25%	4.78%	5.47%
05/25/2005 05/26/2005	10.75% 9.75%	4.76% 4.76%	5.99% 4.99%
06/01/2005	9.75%	4.75%	4.99 <i>%</i> 5.00%
07/19/2005	11.50%	4.64%	6.86%
08/05/2005	11.75%	4.62%	7.13%
08/15/2005	10.13%	4.61%	5.52%
09/28/2005 10/04/2005	10.00% 10.75%	4.54% 4.54%	5.46% 6.21%
12/12/2005	11.00%	4.55%	6.45%
12/13/2005	10.75%	4.55%	6.20%
12/21/2005	10.29%	4.54%	5.75%
12/21/2005	10.40%	4.54%	5.86%
12/22/2005 12/22/2005	11.00% 11.15%	4.54% 4.54%	6.46% 6.61%
12/28/2005	10.00%	4.54%	5.46%
12/28/2005	10.00%	4.54%	5.46%
01/05/2006	11.00%	4.53%	6.47%
01/27/2006 03/03/2006	9.75% 10.39%	4.52% 4.53%	5.23% 5.86%
03/03/2006	10.39%	4.53 %	5.59%
04/26/2006	10.60%	4.64%	5.96%
05/17/2006	11.60%	4.69%	6.91%
06/06/2006 06/27/2006	10.00% 10.75%	4.74% 4.80%	5.26% 5.95%
07/06/2006	10.75%	4.80%	5.95% 5.37%
07/24/2006	9.60%	4.86%	4.74%
07/26/2006	10.50%	4.86%	5.64%
07/28/2006	10.05%	4.86%	5.19%
08/23/2006 09/01/2006	9.55% 10.54%	4.89% 4.90%	4.66% 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	10.12%	4.95%	5.17%
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%	5.95%
12/21/2006 12/22/2006	11.25% 10.25%	4.95% 4.95%	6.30% 5.30%
01/05/2007	10.25%	4.95% 4.95%	5.30% 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% 5.15%
01/12/2007	10.10%	4.95%	5.15%

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[6]	[7]	[8]	[9]
[0]	[']	Average	[0]
Date of Electric Rate	Poturn on	30-Year	Risk
Case	Return on Equity	Treasury Yield	Premium
01/13/2007	10.40%	4.95%	5.45%
01/19/2007	10.80%	4.94%	5.86%
03/21/2007 03/22/2007	11.35% 9.75%	4.87% 4.86%	6.48% 4.89%
05/15/2007	10.00%	4.81%	5.19%
05/17/2007	10.25%	4.81%	5.44%
05/17/2007 05/22/2007	10.25% 10.20%	4.81% 4.80%	5.44% 5.40%
05/22/2007	10.50%	4.80%	5.70%
05/23/2007	10.70%	4.80%	5.90%
05/25/2007 06/15/2007	9.67% 9.90%	4.80% 4.82%	4.87% 5.08%
06/21/2007	10.20%	4.83%	5.37%
06/22/2007	10.50%	4.83%	5.67%
06/28/2007 07/12/2007	10.75% 9.67%	4.84% 4.86%	5.91% 4.81%
07/19/2007	10.00%	4.87%	5.13%
07/19/2007	10.00%	4.87%	5.13%
08/15/2007 10/09/2007	10.40% 10.00%	4.88% 4.91%	5.52% 5.09%
10/09/2007	9.10%	4.91%	5.09% 4.19%
10/31/2007	9.96%	4.90%	5.06%
11/29/2007	10.90%	4.87%	6.03%
12/06/2007 12/13/2007	10.75% 9.96%	4.86% 4.86%	5.89% 5.10%
12/14/2007	10.70%	4.86%	5.84%
12/14/2007	10.80%	4.86%	5.94%
12/19/2007 12/20/2007	10.20% 10.20%	4.86% 4.85%	5.34% 5.35%
12/20/2007	11.00%	4.85%	6.15%
12/28/2007	10.25%	4.85%	5.40%
12/31/2007 01/08/2008	11.25% 10.75%	4.85% 4.83%	6.40% 5.92%
01/08/2008	10.75%	4.83%	5.92 <i>%</i> 5.94%
01/28/2008	9.40%	4.80%	4.60%
01/30/2008 01/31/2008	10.00% 10.71%	4.79% 4.79%	5.21%
01/31/2008	10.71%	4.79%	5.92% 5.50%
03/12/2008	10.25%	4.73%	5.52%
03/25/2008	9.10%	4.68%	4.42%
04/22/2008 04/24/2008	10.25% 10.10%	4.60% 4.60%	5.65% 5.50%
05/01/2008	10.70%	4.59%	6.11%
05/19/2008	11.00%	4.56%	6.44%
05/27/2008 06/10/2008	10.00% 10.70%	4.55% 4.54%	5.45% 6.16%
06/27/2008	10.50%	4.54%	5.96%
06/27/2008	11.04%	4.54%	6.50%
07/10/2008 07/16/2008	10.43% 9.40%	4.52% 4.52%	5.91% 4.88%
07/30/2008	10.80%	4.51%	6.29%
07/31/2008	10.70%	4.51%	6.19%
08/11/2008 08/26/2008	10.25% 10.18%	4.51% 4.50%	5.74% 5.68%
09/10/2008	10.30%	4.50%	5.80%
09/24/2008	10.65%	4.48%	6.17%
09/24/2008 09/24/2008	10.65% 10.65%	4.48% 4.48%	6.17% 6.17%
09/30/2008	10.20%	4.48%	5.72%
10/08/2008	10.15%	4.46%	5.69%
11/13/2008 11/17/2008	10.55% 10.20%	4.45% 4.44%	6.10% 5.76%
12/01/2008	10.25%	4.40%	5.85%
12/23/2008	11.00%	4.27%	6.73%
12/29/2008 12/29/2008	10.00% 10.20%	4.24% 4.24%	5.76% 5.96%
12/31/2008	10.20%	4.24%	5.90 <i>%</i> 6.53%
01/14/2009	10.50%	4.15%	6.35%
01/21/2009 01/21/2009	10.50% 10.50%	4.12% 4.12%	6.38% 6.38%
01/21/2009	10.50%	4.12%	6.38% 6.38%
01/27/2009	10.76%	4.09%	6.67%
01/30/2009	10.50%	4.08%	6.42%
02/04/2009 03/04/2009	8.75% 10.50%	4.06% 3.96%	4.69% 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%

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[6]	[7]	[8] Average	[9]
Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case 04/24/2009	Equity 10.00%	Yield 3.79%	Premium 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%
05/28/2009 05/29/2009	10.50% 10.50%	3.74% 3.74%	6.76% 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 08/31/2009	10.50% 10.25%	3.78% 3.82%	6.72% 6.43%
10/14/2009	10.20%	4.01%	6.69%
10/23/2009	10.88%	4.06%	6.82%
11/02/2009	10.70%	4.09%	6.61%
11/03/2009 11/24/2009	10.70% 10.25%	4.10% 4.15%	6.60% 6.10%
11/25/2009	10.20%	4.16%	6.59%
11/30/2009	10.35%	4.17%	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	10.40%	4.22%	6.18%
12/22/2009	10.20%	4.23%	5.97%
12/22/2009 12/22/2009	10.40% 10.40%	4.23% 4.23%	6.17% 6.17%
12/22/2009	10.40%	4.23%	6.17% 5.74%
01/04/2010	10.80%	4.28%	6.52%
01/11/2010	11.00%	4.30%	6.70%
01/26/2010	10.13%	4.35%	5.78%
01/27/2010 01/27/2010	10.40% 10.40%	4.35% 4.35%	6.05% 6.05%
01/27/2010	10.70%	4.35%	6.35%
02/09/2010	9.80%	4.38%	5.42%
02/18/2010	10.60%	4.40%	6.20%
02/24/2010 03/02/2010	10.18% 9.63%	4.41% 4.41%	5.77% 5.22%
03/04/2010	9.03 <i>%</i> 10.50%	4.41%	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	10.00%	4.46%	5.54%
04/29/2010	9.90%	4.46%	5.44%
04/29/2010	10.06%	4.46%	5.60%
04/29/2010 05/12/2010	10.26% 10.30%	4.46% 4.45%	5.80% 5.85%
05/12/2010	10.30%	4.45%	5.85%
05/28/2010	10.10%	4.44%	5.66%
05/28/2010	10.20%	4.44%	5.76%
06/07/2010 06/16/2010	10.30% 10.00%	4.44% 4.44%	5.86% 5.56%
06/28/2010	9.67%	4.43%	5.24%
06/28/2010	10.50%	4.43%	6.07%
06/30/2010	9.40%	4.43%	4.97%
07/01/2010 07/15/2010	10.25% 10.53%	4.43% 4.43%	5.82% 6.10%
07/15/2010	10.70%	4.43%	6.27%
07/30/2010	10.70%	4.41%	6.29%
08/04/2010	10.50%	4.41%	6.09%
08/06/2010 08/25/2010	9.83% 9.90%	4.41% 4.37%	5.42% 5.53%
09/03/2010	10.60%	4.35%	6.25%
09/14/2010	10.70%	4.33%	6.37%
09/16/2010	10.00%	4.33%	5.67%
09/16/2010 09/30/2010	10.00% 9.75%	4.33% 4.29%	5.67% 5.46%
09/30/2010	9.75%	4.29%	5.40% 6.71%
10/14/2010	10.35%	4.24%	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%
11/04/2010	10.70%	4.20% 4.18%	6.50% 6.02%
11/22/2010	10.00%	4.18%	5.82%
12/01/2010	10.13%	4.16%	5.97%
12/06/2010	9.86%	4.15%	5.71%

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[6]	[7]	[8] Average	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
12/09/2010 12/13/2010	10.25% 10.70%	4.15% 4.15%	6.10% 6.55%
12/13/2010	10.13%	4.15%	5.98%
12/15/2010	10.44%	4.15%	6.29%
12/17/2010	10.00%	4.15%	5.85%
12/20/2010 12/21/2010	10.60% 10.30%	4.15% 4.14%	6.45% 6.16%
12/27/2010	9.90%	4.14%	5.76%
12/29/2010	11.15%	4.14%	7.01%
01/05/2011 01/12/2011	10.15% 10.30%	4.13% 4.12%	6.02% 6.18%
01/12/2011	10.30%	4.12%	6.18%
01/18/2011	10.00%	4.12%	5.88%
01/20/2011 01/20/2011	9.30% 10.13%	4.12% 4.12%	5.18% 6.01%
01/20/2011	9.60%	4.12%	5.48%
02/03/2011	10.00%	4.12%	5.88%
02/25/2011	10.00%	4.14%	5.86%
03/25/2011 03/30/2011	9.80% 10.00%	4.18% 4.18%	5.62% 5.82%
04/12/2011	10.00%	4.21%	5.79%
04/25/2011	10.74%	4.23%	6.51%
04/26/2011 04/27/2011	9.67% 10.40%	4.23% 4.24%	5.44% 6.16%
04/27/2011 05/04/2011	10.40%	4.24% 4.24%	6.16% 5.76%
05/04/2011	10.00%	4.24%	5.76%
05/24/2011	10.50%	4.27%	6.23%
06/08/2011 06/16/2011	10.75% 9.20%	4.30% 4.32%	6.45% 4.88%
06/17/2011	9.95%	4.32%	5.63%
07/13/2011	10.20%	4.36%	5.84%
08/01/2011 08/08/2011	9.20% 10.00%	4.39% 4.38%	4.81% 5.62%
08/11/2011	10.00%	4.38%	5.62%
08/12/2011	10.35%	4.37%	5.98%
08/19/2011 09/02/2011	10.25% 12.88%	4.36% 4.32%	5.89% 8.56%
09/02/2011	12.88%	4.32%	8.56% 5.76%
10/12/2011	10.30%	4.14%	6.16%
10/20/2011	10.50%	4.10%	6.40%
11/30/2011 11/30/2011	10.90% 10.90%	3.87% 3.87%	7.03% 7.03%
12/14/2011	10.00%	3.80%	6.20%
12/14/2011	10.30%	3.80%	6.50%
12/20/2011 12/21/2011	10.20% 10.20%	3.76% 3.76%	6.44% 6.44%
12/22/2011	9.90%	3.75%	6.15%
12/22/2011	10.40%	3.75%	6.65%
12/23/2011 01/25/2012	10.19% 10.50%	3.74% 3.57%	6.45% 6.93%
01/27/2012	10.50%	3.56%	6.94%
02/15/2012	10.20%	3.47%	6.73%
02/23/2012 02/27/2012	9.90% 10.25%	3.44% 3.43%	6.46% 6.82%
02/29/2012	10.40%	3.43%	6.99%
03/29/2012	10.37%	3.32%	7.05%
04/04/2012 04/26/2012	10.00% 10.00%	3.30% 3.21%	6.70% 6.79%
04/20/2012	10.00%	3.18%	6.82%
05/07/2012	9.80%	3.17%	6.63%
05/15/2012 05/29/2012	10.00% 10.05%	3.14% 3.11%	6.86% 6.94%
06/07/2012	10.30%	3.08%	7.22%
06/14/2012	9.40%	3.06%	6.34%
06/15/2012 06/18/2012	10.40% 9.60%	3.06% 3.06%	7.34% 6.54%
06/18/2012	9.60% 9.25%	3.06%	6.20%
06/26/2012	10.10%	3.04%	7.06%
06/29/2012 07/09/2012	10.00% 10.20%	3.04% 3.03%	6.96% 7.17%
07/09/2012	9.80%	3.03% 3.02%	7.17% 6.78%
07/20/2012	9.31%	3.01%	6.30%
07/20/2012	9.81%	3.01%	6.80%
09/13/2012 09/19/2012	9.80% 9.80%	2.94% 2.94%	6.86% 6.86%
09/19/2012	10.05%	2.94%	7.11%
09/26/2012	9.50%	2.94%	6.56%
10/12/2012	9.60%	2.93%	6.67%

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[6]	[7]	[8] Average	[9]
Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
10/23/2012	9.75%	2.93%	6.82%
10/24/2012 11/09/2012	10.30% 10.30%	2.93% 2.92%	7.37% 7.38%
11/28/2012	10.30%	2.92%	7.50%
11/29/2012	9.75%	2.90%	6.85%
11/29/2012	9.88%	2.90%	6.98%
12/05/2012	9.71%	2.89%	6.82%
12/05/2012	10.40%	2.89%	7.51%
12/12/2012 12/13/2012	9.80% 9.50%	2.88% 2.88%	6.92% 6.62%
12/13/2012	9.50 <i>%</i> 10.50%	2.88%	0.02 <i>%</i> 7.62%
12/14/2012	10.40%	2.88%	7.52%
12/19/2012	9.71%	2.88%	6.83%
12/19/2012	10.25%	2.88%	7.37%
12/20/2012	9.50%	2.87%	6.63%
12/20/2012 12/20/2012	9.80% 10.25%	2.87% 2.87%	6.93% 7.38%
12/20/2012	10.25%	2.87%	7.38%
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 01/09/2013	9.80% 9.70%	2.86% 2.85%	6.94% 6.85%
01/09/2013	9.70% 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 02/27/2013	9.75% 10.00%	2.85% 2.86%	6.90% 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 05/30/2013	10.30% 10.20%	2.96% 2.98%	7.34% 7.22%
05/30/2013	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 08/14/2013	9.83% 9.15%	3.14% 3.16%	6.69% 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 11/06/2013	10.00% 10.20%	3.34% 3.41%	6.66% 6.79%
11/21/2013	10.20%	3.41%	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 12/09/2013	10.20% 8.72%	3.48% 3.48%	6.72% 5.24%
12/09/2013	9.75%	3.48%	5.24 <i>%</i> 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 12/17/2013	9.50% 10.95%	3.51% 3.51%	5.99% 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 02/26/2014	9.20% 9.75%	3.68% 3.69%	5.52% 6.06%
02/20/2014	9.75% 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%
05/16/2014 05/30/2014	9.80% 9.70%	3.70%	6.10% 6.02%
00/00/2014	3.1070	3.68%	6.02%

Average	4.43%
Count	1,423

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BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

In the Matter of Union Electric Company d/b/a) Ameren Missouri's Tariffs to Increase Its Revenues) for Electric Service.) Case No. ER-2014-0258

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 Direct

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

43 pages and Schedule(s) RBH-1 through RBH-6 , 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.

ana

Robert B. Hevert

Subscribed and sworn to before me this	2nd day of	July	, 2014.
	A	2	

My commission expires:

