Exhibit No.: Issues: Return on Equity Witness: Robert B. Hevert Sponsoring Party: Union Electric Company Type of Exhibit: Rebuttal Testimony File No.: EC-2014-0223 Date Testimony Prepared: June 6, 2014

MISSOURI PUBLIC SERVICE COMMISSION

FILE NO. EC-2014-0223

REBUTTAL TESTIMONY

OF

ROBERT B. HEVERT

ON

BEHALF OF

UNION ELECTRIC COMPANY d/b/a Ameren Missouri

Framingham, Massachusetts June 6, 2014

TABLE OF CONTENTS

I.	INTI	RODUCTION	1
II.	PUR	POSE AND OVERVIEW OF TESTIMONY	2
III.		MARY OF ISSUES SURROUNDING COST OF EQUITY ESTIMATION GULATORY PROCEEDINGS	
IV.	RES	PONSE TO THE DIRECT TESTIMONY OF MR. GORMAN	8
	А.	Composition of Mr. Gorman's Proxy Group	8
	В.	Application of the Constant Growth DCF Model	.10
	С.	Application of the Multi-Stage DCF Model	.15
	D.	Application of Capital Asset Pricing Model	.20
	Е.	Application of the Risk Premium Model	.26
V.	COS	T OF EQUITY ESTIMATION	.33
	А.	Proxy Group Selection	.34
	В.	Constant Growth Discounted Cash Flow Model	.38
	С.	Multi-Stage DCF Model	.43
	D.	CAPM Analysis	.48
	Е.	Bond Yield Plus Risk Premium Approach	.52
VI.	OTH	IER CONSIDERATIONS	.54
	А.	Regulatory Environment	.55
	В.	Generation Portfolio	.59
VII.	CON	ICLUSIONS AND RECOMMENDATION	.61

DESCRIPTION	
A component of the CAPM that measures the risk of	
a given stock relative to the risk of the overall market.	
A risk premium-based model used to estimate the	
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).	
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.	
The return required by investors to invest in equity	
securities. The terms "Return on Equity" and "Cost	
of Equity" are used interchangeably.	
A model used to estimate the Cost of Equity based on	
expected cash flows. The Cost of Equity equals the	
discount rate that sets the current market price equal	
to the present value of expected cash flows.	
For a given stock, the current dividend divided by the	
current market price.	
The value of all finished goods and services produced within a country during a given period of time	
(usually measured annually). GDP includes public	
and private consumption, government expenditures,	
investments, and exports less imports.	
The expected return on the equity market, taken as a	
portfolio.	
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.	
A form of the DCF model in which the rate of growth	
may change over different stages.	
A group of publicly traded companies used as the	
"proxy" for the subject company (in this case,	
Ameren Missouri). Proxy companies are sometimes	
referred to as "Comparable Companies".	

Glossary of Frequently Used Terms

TERM	DESCRIPTION	
Return on Equity ("ROE")	The return required by investors to invest in equity securities. The terms "Return on Equity" and "Cost	
	of Equity" are used interchangeably.	
Risk Free Rate	The rate of return on an asset with no default risk.	
Risk Premium	The additional compensation required by investors	
	for taking on additional increments of risk. Risk	
	Premium-based approaches are used in addition to the	
	DCF and CAPM to estimate the Cost of Equity.	
Sustainable Growth	An estimate of growth based on the percentage of	
	earnings retained, and the expected return on retained	
	earnings.	
Terminal Growth	The expected rate of growth in the final, or terminal,	
	stage of the Multi-Stage DCF model.	
Treasury Inflation Protected Securities	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.	
Vertically Integrated Utilities	Electric utilities that own and operate distribution,	
	transmission and generation assets.	

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

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

7

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

8 Q. What is the purpose of your Rebuttal Testimony?

A. On behalf of Ameren Missouri, my Rebuttal Testimony responds to Mr. Michael P. Gorman on behalf of the Noranda Aluminum, Inc. ("Noranda") as his direct testimony relates to the Company's return on equity ("ROE"). In addition, my Rebuttal Testimony presents evidence and provides a recommendation regarding the Company's ROE¹. My analyses and conclusions are supported by the data presented in Schedules RBH-1 through RBH-14, which have been prepared by me or under my direction.

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

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

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

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

1

<u>Section VII</u> – Summarizes my conclusions and recommendations.

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

2

3

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."

10 The Cost of Capital (including the costs of both debt and equity) is based on the 11 economic principle of "opportunity costs." Investing in any asset, whether debt or equity 12 securities, implies a forgone opportunity to invest in alternative assets. For any investment to be 13 sensible, its expected return must be at least equal to the return expected on alternative, 14 comparable investment opportunities. Because investments with like risks should offer similar 15 returns, the opportunity cost of an investment should equal the return available on an investment 16 of comparable risk.

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

1 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, 2 3 face different risks, and require different returns.

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

15

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

The United States Supreme Court (the "Court") established the guiding principles 17 A. 18 for establishing a fair return for capital in two cases: (1) Bluefield Water Works and Improvement 19 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 20 21 on equity should be: (1) comparable to returns investors expect to earn on other investments of 22 similar risk; (2) sufficient to assure confidence in the company's financial integrity; and (3) 23 adequate to maintain and support the company's credit and to attract capital.

1	Q.	Does Missouri precedent provide similar guidance?
2	А.	Yes. In a recent order, the Commission cited the Hope and Bluefield decisions at
3	some length	and acknowledged its authority and responsibility to set "just and reasonable" rates
4	for public uti	lity service, stating that:
5 6 7 8		A "just and reasonable" rate is one that is fair to both the utility and its customers; it is no more than is sufficient to "keep public utility plants in proper repair for effective public service, [and]to insure to the investors a reasonable return upon funds invested." ²
9	Based on tho	se standards, the authorized ROE should provide the Company with the opportunity
10	to earn a fair	and reasonable return and should enable efficient access to external capital under a
11	variety of ma	arket conditions.
12	Q.	Why is it important for a utility to be allowed the opportunity to earn a
13	return adeq	uate to attract equity capital at reasonable terms?
14	А.	A return that is adequate to attract capital at reasonable terms enables the utility to
15	provide serv	ice while maintaining its financial integrity. As discussed above, and in keeping
16	with the Ho	pe and Bluefield standards, that return should be commensurate with the returns
17	expected else	ewhere in the market for investments of equivalent risk. The consequence of the
18	Commission	's order in this case, therefore, should be to provide Ameren Missouri with the
19	opportunity t	to earn a return on equity that is: (1) adequate to attract capital at reasonable terms;
20	(2) sufficient	to ensure its financial integrity; and (3) commensurate with returns on investments
21	in enterprise	es having corresponding risks. To the extent Ameren Missouri is provided a
22	reasonable of	opportunity to earn its market-based Cost of Equity, neither customers nor
23	shareholders	should be disadvantaged. In fact, a return that is adequate to attract capital at

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.

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

3

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

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

19

21

22

- 9
- 20 that purpose?

Q.

A. Yes, I believe so. Investors have many options available to them and will allocate their capital based on expected risks and returns associated with those alternatives. While I am

Do the ROE decisions of other jurisdictions provide relevant data points for

23 not suggesting that the Commission should be bound by decisions of other regulatory

6

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

- 6
- Q. Have you reviewed the returns recently authorized for other vertically 7 integrated electric utilities?

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

12

Q. What conclusions do you draw from that data?

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

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

3

IV. <u>RESPONSE TO THE DIRECT TESTIMONY OF MR. GORMAN</u>

4 Q. Please briefly summarize Mr. Gorman's recommendation regarding the 5 Company's Cost of Equity.

A. Mr. Gorman recommends an ROE of 9.40 percent, within a recommended range of 8.90 percent to 9.85 percent³. Mr. Gorman establishes his ROE recommendation by reference to three versions of Discounted Cash Flow method (ranging from 8.49 percent to 9.02 percent, with a point estimate of 8.90 percent), his Risk Premium estimates (ranging from 9.54 percent to 10.14 percent, with a point estimate of 9.85 percent), and his Capital Asset Pricing Model analyses (9.18 percent)⁴.

12

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

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

19

A. Composition of Mr. Gorman's Proxy Group

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

³ See Direct Testimony and Schedules of Michael P. Gorman, at 2 and 30.

⁴ *Ibid.*, at 18, 24, 29, 30.

- A. Mr. Gorman begins with the universe of Value Line Electric Utility companies, to
 which he applies four screening criteria:
- Corporate credit ratings from S&P between BBB- and A-, and credit ratings from Moody's Investor Service ("Moody's") between Baa3 and A3;
 A consistent history of quarterly cash dividends;
 Not subject to merger or acquisition activities; and
 Classified as "Regulated" by the Edison Electric Institute⁵.

8 Based on those criteria, Mr. Gorman arrives at a proxy group of 23 companies.

9

Q. Do you agree with Mr. Gorman's screening criteria?

10 Not entirely. Although we do have certain criteria in common (for example, we A. 11 exclude companies that are party to a significant corporate transaction or that do not consistently 12 pay dividends), I do not believe that Mr. Gorman's screens render a group of companies that is 13 sufficiently comparable to Ameren Missouri. For example, Edison International ("EIX") 14 recorded a loss of \$1.7 billion in 2012 as a result of placing Edison Mission Energy, the 15 subsidiary that owns and operates unregulated electric generating assets (including the Homer 16 City station), into Chapter 11 bankruptcy, and the divestiture of its Homer City assets⁶. As part 17 of its Chapter 11 bankruptcy proceeding, on October 18, 2013 EIX entered into a purchase 18 agreement with NRG Energy for Edison Mission Energy's assets, including the assumption of 19 certain related liabilities⁷. In addition, EIX recorded a \$1.05 billion loss resulting from an after-20 tax earnings charge (recorded in the fourth quarter of 2011) relating to the impairment of its 21 Homer City, Fisk, Crawford, and Waukegan power plants, wind-related charges, and other

⁵ *Ibid.*, at 5.

⁶ See, Edison International, SEC Form 10-K for the fiscal year ended December 31, 2012, at 35.

⁷ See, NRG Energy, Inc., SEC Form 8-K, October 18, 2013, at 2.

expenses⁸. Given the significant nature of those results, it is difficult to assess the degree to which regulated electric utility operations would be expected to contribute to the company's consolidated financial performance in the future. Therefore, I disagree with Mr. Gorman's assessment of EIX as a company that is sufficiently comparable to Ameren Missouri. As discussed in Section V, I have excluded EIX from my final proxy group for this reason.

6 There are other differences between Ameren Missouri and Mr. Gorman's proxy group 7 that should be considered, as well. For example, Consolidated Edison and UIL Holdings are 8 principally transmission and distribution utilities with significant natural gas operations. In 9 addition, although it occurred after Mr. Gorman filed his testimony, UIL recently agreed to 10 acquire Philadelphia Gas Works for approximately \$1.9 billion⁹. Several of the companies in 11 Mr. Gorman's proxy group derive a significant portion of their regulated net income from natural 12 gas operations, while others (such as UNS Energy Corporation) are party to a significant 13 Schedule RBH-2 summarizes the reasons that I disagree with many [of the transaction; 14 companies included in Mr. Gorman's proxy group.

15

B. Application of the Constant Growth DCF Model

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

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

⁸ See, Edison International, SEC Form 10-K for the fiscal year ended December 31, 2012, at 35-36.

See, UIL Holdings Corporation, SEC Form 8-K, March 2, 2014.

However, I note that some of the results contained in Mr. Gorman's Constant Growth DCF
(Analysts' Growth) model are below any reasonable estimate of the Company's Cost of Equity.
For example, as shown in Mr. Gorman's Schedule MPG-3, the Constant Growth DCF estimate
for EIX is 4.36 percent, which is more than 10 basis points *below* the current cost of debt, as
measured by the Moody's Utility A-Rated Bond Index, a condition that is highly improbable for
Ameren Missouri (or, for that matter, any company¹⁰).

7 Although Mr. Gorman considers both the proxy group average and median results¹¹, more 8 than half of the results contained in Mr. Gorman's Constant Growth DCF (Analysts' Growth) are 9 below reasonable estimates of the Company's Cost of Equity. Of the 1,421 electric utility rate 10 cases provided by RRA since 1980 that disclosed the awarded ROE, for example, only three 11 included an authorized ROE below 9.00 percent. In contrast, 14 the 23 results contained in 12 Mr. Gorman's Schedule MPG-3 are below 9.00 percent; nine are below 8.00 percent¹². 13 Conversely, only six of Mr. Gorman's estimates are as high as 10.00 percent which, as noted 14 above, is the approximate median authorized ROE for vertically integrated electric utilities since 15 January 2013. On that basis alone, Mr. Gorman's mean and median Constant Growth DCF results (Analysts' Growth) model should be given little, if any weight. 16

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

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

¹⁰ The 30-day average for the Moody's Utility A-Rated Bond Index is 4.49 percent through April 15, 2014.

¹¹ See Direct Testimony and Schedules of Michael P. Gorman, at 18.

¹² I note that the average DCF result including only results within the range of observed authorized returns since 1980 is 10.02 percent.

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

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

9 In any case, the salient issue in assessing growth rates in the context of the DCF model is 10 whether investors tend to rely on a particular estimate of growth. Prior academic research 11 indicates that, consistent with the approach used in my analyses (as presented later in my 12 Rebuttal Testimony), investors rely on analysts' earnings growth projections in valuing equity 13 securities¹³. While Mr. Gorman may be of the view that analyst growth rates are not sustainable, 14 the relevant issue is whether investors rely on those projections in making their investment 15 decisions.

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

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

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

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

In order to assess whether that assumption holds (that is, whether the components of "R" 3 4 are stable), I used the "DuPont" formula, which decomposes the Return on Common Equity into 5 three components: the Profit Margin (net income/revenues), Asset Turnover (revenues/net plant), 6 and the Equity Multiplier (net plant/equity). As Schedule RBH-3 demonstrates, based on 7 Mr. Gorman's Proxy Group, the product of those three measures is approximately equal (but for 8 rounding) to Value Line's reported Return on Common Equity, on both an historical and 9 projected basis. That analysis also shows that while all three components are expected to change 10 over time, the Equity Multiplier and Asset Turnover ratios are expected to decrease, indicating 11 the expectation that the companies in Mr. Gorman's Proxy Group will finance an increasing 12 amount of their net plant with common equity, while each dollar of additional assets will produce 13 somewhat less revenue.

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

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

13

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

11

Q. Did you perform any analyses to test that assumption?

12 A. Yes, I did. For each of the companies in Mr. Gorman's Proxy Group, I calculated 13 (in each year of the historical periods) the dividend payout ratio, the retention ratio, and the 14 subsequent five-year earnings growth rate. I then performed a regression analysis in which the 15 dependent variable was the five-year earnings growth rate, and the explanatory variable was the 16 earnings retention ratio. The purpose of that analysis was to determine whether the data source relied upon by Mr. Gorman for his "Sustainable Growth" rate estimates empirically supports the 17 18 assumption (which, as noted, is central to his Sustainable Growth modeling¹⁴) that higher 19 retention ratios necessarily produce higher earnings growth rates.

20

Q. What did that analysis reveal?

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

¹⁴ See Direct Testimony and Schedules of Michael P. Gorman, at 11.

- 1 exactly the opposite of the assumption underlying his model. Those findings clearly call into
- 2 question the reasonableness of Mr. Gorman's reliance on the Sustainable Growth rate.
- 3

Table	1:	Regression	Results ¹⁵
-------	----	------------	------------------------------

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

4

5

6

C. Application of the Multi-Stage DCF Model

Q. Do you agree with Mr. Gorman's application of the Multi-Stage DCF model?

7 A. While I agree that the Multi-Stage DCF approach is a reasonable analytical 8 technique, Mr. Gorman's Multi-Stage DCF model contains several assumptions that produce 9 unreasonably low ROE estimates. In particular, Mr. Gorman's model assumes a perpetual 10 growth rate beginning in the eleventh year of his model (that is, calendar year 2024) based on a 11 Gross Domestic Product ("GDP") growth rate projection that actually ends in 2024¹⁶. In 12 addition, Mr. Gorman assumes that all dividends are received at year-end, rather than over the 13 course of the year. Those assumptions have the effect of unreasonably decreasing the DCF 14 result.

Q. How does Mr. Gorman's assumption with regard to the timing of dividend payments affect his Multi-Stage DCF model results?

A. Mr. Gorman notes that quarterly dividends in his Multi-Stage DCF model were "annualized (multiplied by 4¹⁷)." Considering that Mr. Gorman's proxy companies pay dividends on a quarterly basis, assuming (as Mr. Gorman has done) that the entire dividend is

¹⁵ See also Schedule RBH-4.

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

¹⁷ *Ibid.*, at 8.

1 paid at the end of that year essentially defers the timing of the quarterly cash flows (that is, the 2 quarterly dividends) until year-end, even though they are paid throughout the year. A more 3 reasonable approach would be to assume that cash flows are received (on average) in the middle 4 of the year, such that half the quarterly dividend payments occur prior to the assumed dividend 5 payment date, and half occur after (*i.e.*, the "mid-year convention"). That approach is consistent 6 with the common practice in the Constant Growth DCF model of accounting for periodic growth 7 in dividends by applying one-half of the expected annual dividend growth rate to calculate the 8 expected dividend yield.

9 Q. How would the mid-year convention affect Mr. Gorman's Multi-Stage DCF 10 results?

11 A. Holding all other assumptions constant, simply changing Mr. Gorman's 12 methodology to reflect the mid-year convention increases the mean and median results by 13 approximately 18 and 19 basis points, respectively¹⁸.

14

X.

Q. Do you agree with the long-term growth rate in Mr. Gorman's Multi-Stage

15 **DCF model?**

A. No, I do not. The long-term growth rate represents the expected rate of growth, in perpetuity, as of the beginning of the third, or terminal, stage¹⁹. Mr. Gorman assumes a longterm growth rate of 4.80 percent, which is the approximate average of the five year (2015 – 2019) and ten year (2020-2024) nominal GDP growth estimates, as reported by *Blue Chip*²⁰. Consequently, Mr. Gorman's long-term GDP growth rate projection, which he applies to years

¹⁸ See Schedule RBH-7.

¹⁹ See Direct Testimony and Schedules of Michael P. Gorman, at 14.

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

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

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

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

A. Yes, there are. While Mr. Gorman suggests that the reasonableness of his ROE estimates may be viewed in the context of his long-term growth projections, an alternative approach is to assess his long-term growth projections in the context of recently authorized ROEs. Given that Mr. Gorman's Risk Premium approach is premised on the use of authorized returns as a measure of "expectational" data²¹, it would follow that the long-term growth rate assumed in his Multi-Stage DCF model should produce results that are reasonably consistent with current expectations (that is, with recently authorized equity returns).

²¹ *Ibid.*, at 33.

1 Knowing that his average Multi-Stage DCF estimate is 8.82 percent, and that recently 2 authorized equity returns are quite a bit higher (see Schedule RBH-1, and Mr. Gorman's 3 Schedules MPG-10 and 11), it is reasonable to question the terminal growth rate used in 4 Mr. Gorman's Multi-Stage DCF analysis. As shown in Schedule RBH-6, keeping all of 5 Mr. Gorman's data and assumptions constant but for the terminal growth rate, and solving for the growth rate that produces an average ROE of 9.92 percent²² produces an implied growth rate of 6 7 6.19 percent²³. That, of course, is substantially above Mr. Gorman's 4.80 percent estimate, 8 although it is generally consistent with (although somewhat higher than) the assumption included 9 in my Multi-Stage analysis (5.70 percent; discussed below) and slightly lower than the long-term 10 geometric average nominal GDP growth rate $(6.23 \text{ percent})^{24}$.

11

O. Is there another approach to calculating the long-term growth rate that 12 produces more reasonable results than Mr. Gorman's 4.80 percent estimate?

13 A. Yes, there is. As Mr. Gorman points out in footnote 11 of his direct testimony 14 (page 16), nominal GDP growth is the product of real GDP growth and inflation. It is possible to 15 use observable market data regarding nominal and inflation-protected Treasury yields (referred 16 to as "Treasury Inflation Protected Securities" or "TIPS") to calculate the market's forward view 17 of inflation (that is, inflation expected over the long term beginning ten years from now). In 18 particular, the difference between nominal Treasury yields and TIPS yields is commonly 19 considered to be a measure of expected inflation. Because the expected rate of inflation is easily 20 calculated, all that is needed is an estimate of long-term real GDP growth.

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

²³ See Schedule RBH-6.

²⁴ Source: Bureau of Economic Analysis.

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

3 Yes, there is. Historical real GDP growth can be used as a measure of expected A. 4 real GDP growth in the terminal period. According to data provided by the Bureau of Economic 5 Analysis, over the period 1929 to 2013 the average annual real GDP growth rate was 3.27 6 percent (on a geometric average basis). Combining real GDP growth with the expected inflation 7 rate of 2.36 percent produces an expected long-term growth rate of 5.70 percent, which is the 8 growth rate I used in my Multi-Stage DCF analysis²⁵.

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

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

20

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

25 $[(1.0236) \times (1.0327)] - 1 = .0570.$ A. Yes, I did²⁶. As described in Section V, below, I included a form of the Multi Stage DCF model that addresses the concerns discussed above.

3

D. Application of Capital Asset Pricing Model

4

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

5 Mr. Gorman develops a single CAPM estimate of 9.18 percent, which is based on A. 6 Morningstar's historical Market Risk Premium estimate of 6.70 percent, Blue Chip's projected 7 30-year Treasury yield of 4.40 percent (as the risk-free rate), and a 0.71 average proxy group 8 Beta coefficient as reported by Value Line²⁷. Mr. Gorman selects the Morningstar historical 9 MRP estimate as an input into his CAPM analysis after determining it falls somewhere within 10 the range of his two MRP estimates. Mr. Gorman's first MRP estimate (6.60 percent) is based 11 on the long-term historical (arithmetic) average real market return from 1926 through 2012 as 12 reported by Morningstar, which he then adjusts for current inflation forecasts²⁸. Mr. Gorman's 13 second MRP estimate (5.70 percent) represents the historical difference between the average 14 return on the S&P 500, and the average total return on long-term government bonds²⁹.

15

16

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

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

²⁶ See Schedule RBH-10.

²⁷ See Direct Testimony and Schedules of Michael P. Gorman, at 25-29 and Schedule MPG-15.

²⁸ *Ibid.*, at 27.

²⁹ *Ibid.*, at 27-28.

- presented in Chart 1, demonstrate that returns of 13.00 percent (which is consistent with my 1
- 2 analysis, described in Section V) and higher actually occurred quite often.



3 Chart 1: Frequency Distribution of Observed Market Returns, 1926 – 2013³⁰

4

5 In fact, the 12.31 percent and 13.91 percent estimates, which I rely on in my CAPM 6 analysis (as shown in Schedule RBH-11), represent approximately the 50th percentile of the 7 actual returns observed from 1926 to 2013. In other words, of the 88 annual observations, 46 were 12.31 percent or higher and 45 were 13.91 percent or higher. By that measure, my estimate 8 9 is entirely consistent with historical experience, although Mr. Gorman's estimate is low relative 10 to that standard.

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

11

30 See Morningstar, Inc., 2014 Ibbotson Stocks, Bonds, Bills and Inflation Classic Yearbook, at 196-197.

1	A. No, it is not. The Sustainable Growth rate used in Mr. Gorman's DCF analysis is
2	premised upon the assumption that there is a positive relationship between the earnings retention
3	ratio and earnings growth. In that regard, Mr. Gorman states:
4 5 6 7 8 9	The internal growth methodology is tied to the percentage of earnings retained in the company and not paid out as dividends. The earnings retention ratio is 1 minus the dividend payout ratio. As the payout ratio declines, the earnings retention ratio increases. An increased earnings retention ratio will fuel stronger growth because the business funds more investments with retained earnings ³¹ .
10	While (as discussed above) I do not agree with Mr. Gorman's use of the Sustainable
11	Growth method, it is helpful to consider the current level of the S&P 500 earnings retention ratio
12	relative to its historical level. If the current market retention ratio is well above its long-term
13	average, it calls into question whether the market will maintain that level in perpetuity. As
14	shown in Chart 2 (below), data reported by Dr. Robert J. Shiller indicates the S&P 500 earnings
15	retention has trended upward over time and is currently well above its historical average.
16	Consequently, the Sustainable Growth estimate that Mr. Gorman relied upon suggests that future
17	market growth could outpace historical growth.

³¹ Direct Testimony and Schedules of Michael P. Gorman, at 11.





2

1

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

5 A. Yes, I did. Similar to my review of observed market returns, I gathered the annual Market Risk Premia reported by Morningstar and produced a histogram of the 6 7 observations. The results of that analysis, which are presented in Chart 3, demonstrate that MRPs of at least 10.31 percent (the upper range of the MRP estimates described below; see 8 9 Schedule RBH-13) have occurred nearly half of the time.

³² Source: http://www.econ.yale.edu/~shiller/data.htm.





2

1

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

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



Chart 4: Cumulative Probability of Market Risk Premia, 1926 - 2013³⁴

2

1

3 It also is important to note that the annual average MRP of 6.70 percent is heavily 4 influenced by a small number of years in which the MRP fell because of significant market 5 losses. In 2008, for example, the market lost 37.00 percent, and as a result, MRP in that year was negative 41.45 percent³⁵. Because of that large market loss, the long-term average MRP fell 6 7 from prior periods. In other words, in the year during which market risk and uncertainty were at 8 historically high levels (that is, 2008), the historical average MRP suggested that investors 9 required a significantly lower return on equity investments than they did on Treasury securities. 10 In fact, as shown on Table 2 (below), from 2007 to 2013, the historical average MRP decreased 11 from 7.10 percent to 6.96 percent, while market volatility increased from 17.54 percent to a high 12 of 32.69 percent in 2008, and eventually fell to 14.23 percent in 2013³⁶. That is, the effect of the

³⁴ *Ibid*.

³⁵ *Ibid.*, at 196-197, 208.

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

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

-
$\overline{2}$
ר
\sim

Table 2: Historical MRP and Market	Volatility
1 and 2, $111300110011011011010110101010100000000$	v oratinity

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

4

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

9

E. Application of the Risk Premium Model

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

A. Mr. Gorman defines the "Risk Premium" as the difference between average annual authorized equity returns for electric utilities, and a measure of long-term interest rates each year from 1986 through 2013. Mr. Gorman's first approach calculates the annual risk premium by reference to the 30-year Treasury yield, while the second considers the average A-rated utility bond yield³⁹. In each case, Mr. Gorman discards the three lowest and three

³⁷ Bloomberg Professional Service. Market Volatility equals the average VIX for a given year.

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

³⁹ See Direct Testimony and Schedules of Michael P. Gorman, Schedules MPG-10 and 11.

highest implied equity risk premia, and establishes the range of Risk Premium estimates based on the next highest (or lowest) estimate. In other words, the lower bound of his Risk Premium range is defined by the fourth-lowest risk premium, regardless of the year in which it occurred. In a similar manner, the upper bound of Mr. Gorman's Risk Premium range is defined by the fourth-highest estimate, regardless of the year in which that observation occurred. Mr. Gorman then applies weights of 30.00 percent and 70.00 percent, respectively, to his lower and upper bound estimates⁴⁰.

8 As to the period over which he gathers and analyzes his data, Mr. Gorman suggests that 9 his 28-year horizon is a "generally accepted period to develop a risk premium study using 10 'expectational' data⁴¹." Mr. Gorman further notes that "it is reasonable to assume that averages 11 of annual achieved returns over long time periods will generally converge on the investors' 12 expected returns," and concludes that his "risk premium study is based on expectational data, not actual returns, and, thus, need not encompass very long time periods⁴²." Based on those 13 14 assumptions, Mr. Gorman calculates a range of estimates from 8.24 percent to 10.71 percent 15 which, Mr. Gorman suggests, produces a reasonable range of 9.54 percent to 10.14 percent with a (rounded) midpoint of 9.85 percent⁴³. 16

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

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

⁴¹ *Ibid.*, at 21.

⁴² *Ibid.*

⁴³ *Ibid.*, at 23-24. *See* also Schedule RBH-8.

A. Yes, he does. As noted above, Mr. Gorman develops his ROE estimate (*i.e.*, 9.85
 percent) at least in part based on his Risk Premium results⁴⁴.

3 Q. What are your specific concerns with Mr. Gorman's Risk Premium 4 analyses?

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

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

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

⁴⁴ *See* Direct Testimony and Schedules of Michael P. Gorman, at 30.

0.00%



1986 1988 1990 1992 1994 1996 1998 2000 2002 2004 2006 2008 2010 2012

---Risk Premium

Treasury Yield

Chart 5: Mr. Gorman's Treasury Yield-Based Risk Premium Data⁴⁵

2

1

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

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

⁴⁵ Source: Direct Testimony and Schedules of Michael P. Gorman, Schedule MPG-10. *See* also Schedule RBH-8.

Treasury yields⁴⁶. By not including the most recent data in his analysis, Mr. Gorman's selections specifically exclude the market conditions that he finds important in other aspects of his analyses⁴⁷. Moreover, the Risk Premium tends to move inversely with changes in interest rates: As interest rates have fallen, the Risk Premium has increased. Mr. Gorman's approach, therefore, removes very recent observations for which the Risk Premium would be relatively high.

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

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

⁴⁶ See, also, Federal Reserve Press Release dated June 19, 2013.

⁴⁷ *See*, for example, Direct Testimony and Schedules of Michael P. Gorman, at 6-8.

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

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

...[p]ublished studies by Brigham, Shome, and Vinson (1985), Harris
(1986), Harris and Marston (1992, 1993), Carleton, Chambers, and
Lakonishok (1983), Morin (2005), and McShane (2005), and others
demonstrate that, beginning in 1980, risk premiums varied inversely
with the level of interest rates - rising when rates fell and declining
when interest rates rose⁴⁸.

19 Turning back to Mr. Gorman's data, a simple linear regression analysis reveals that for 20 every 100 basis point decrease in yields, the Risk Premium increases by approximately 44 basis 21 points (*see* Schedule RBH-8⁴⁹). That result is consistent with those found by Maddox, Pippert 22 and Sullivan, who determined that the Risk Premium would increase by 37 basis points for every

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

⁴⁹ Adjusting for serial correlation does not materially affect the results; *see* Schedule RBH-8.

100 basis point change in the 30-year Treasury yield⁵⁰. Citing Harris and Marston, the authors
 note a similar estimate of 36 basis points⁵¹.

3 Q. Have you made any adjustments to Mr. Gorman's analysis to reflect the 4 concerns discussed above?

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

14Q.Have you completed a similar analysis using Mr. Gorman's Utility Bond15Yield data?

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

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

⁵¹ *Ibid.*
data reflecting a period in which the Bond Yield exceeded the Risk Premium and as such,
 produces an ROE estimate that is incompatible with the current market environment.

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

A. Yes, I do. Aside from the shortcomings discussed above, Mr. Gorman's Risk Premium recommendation gives considerable weight to ROE estimates that are well below the lowest return that has ever been authorized. Of the 1,421 electric utility rate authorizations since 1980 for which authorized ROEs were disclosed, the lowest was 8.72 percent⁵². Mr. Gorman, however, gives specific weight to an ROE estimate that is approximately 50 basis points lower, still (that is, the 8.24 percent ROE estimate to which Mr. Gorman gave 30.00 percent weight in his "A" rated utility bond version of the Risk Premium).

Lastly, although Mr. Gorman suggests that he applied weights of 75.00 percent and 25.00 percent to his high and low observations, respectively, it appears that he actually applied weights of 70.00 percent and 30.00 percent. Had he applied the 75.00 percent/25.00 percent weights, his estimates would have been 10.24 percent for the Treasury yield-based analysis⁵³, and 9.64 percent for the Bond yield-based estimate⁵⁴. The midpoint of those two estimates is 9.94 percent, nine basis points above the 9.85 percent estimate provided in Table 2 of Mr. Gorman's testimony.

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

19

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

20

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

21 Mr. Gorman.

⁵² Source: Regulatory Research Associates; *see*, also Schedule RBH-14.

⁵³ (75% x 10.71%) + (25% x 8.81%) = 10.24%

⁵⁴ (75% x 10.10%) + (25% x 8.24%) = 9.64%

1

A. Proxy Group Selection

2

Q. Please provide a summary profile of Ameren Missouri.

3 Ameren Missouri, which is a wholly owned subsidiary of Ameren Corporation, A. 4 provides electric service to approximately 1.2 million retail customers, and natural gas 5 distribution service to approximately 127,000 retail customers in Missouri⁵⁵. Ameren 6 Corporation's current long-term issuer credit rating from S&P is BBB+ (outlook: Stable), Baa2 7 (outlook: Stable) from Moody's, and BBB+ (outlook: Stable) from FitchRatings ("Fitch"). 8 Ameren Missouri currently is rated BBB+ (outlook: Stable) by S&P. Baa1 (outlook: Stable) by 9 Moody's, and BBB+ (outlook: Stable) by Fitch⁵⁶.

10

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

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

- 17
- I excluded companies that do not consistently pay quarterly cash dividends;
- 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;

⁵⁵ See, Ameren Missouri, Facts About Ameren Missouri.

⁵⁶ Source: SNL Financial

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

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

Table 3: Proxy Group Screening Results

2

1

3

Q. Is this your final proxy group?

No. I examined the operating profile of each of the sixteen companies that met 4 A. 5 my initial screens to be certain that none displayed characteristics that were inconsistent with my 6 intent to produce a proxy group that is fundamentally similar to the Company. As a result, I 7 excluded EIX based on recent financial information. As discussed in my response to 8 Mr. Gorman, as part of its Chapter 11 bankruptcy proceeding, EIX entered into a purchase 9 agreement on October 18, 2013 with NRG Energy for Edison Mission Energy's assets including the assumption of certain related liabilities⁵⁷. Given the significant nature of that transaction, it is 10 11 difficult to assess the degree to which regulated electric utility operations would be expected to

⁵⁷ See, NRG Energy, Inc., SEC Form 8-K, October 18, 2013, at 2.

- 1 contribute to the company's consolidated financial performance in the future. Consequently, I
- 2 excluded EIX from my final proxy group.

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

4 your proxy group?

- 5 A. The final proxy group is presented in Table 4.
- 6

Table 4: Final Proxy Group

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

1

B. Constant Growth Discounted Cash Flow Model

2

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

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

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

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

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

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.

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

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

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

- 1 A. The dividend yield is based on the proxy companies' current annualized dividend, 2 and average closing stock prices over the 30, 90, and 180-trading day periods as of April 15, 3 2014.
- 4

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.

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

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

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

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 long-term growth rate to a single measure, one must assume a fixed payout ratio, and the same constant growth rate for earnings per share ("EPS"), dividends per share, and book value per

1 share. Since dividend growth can only be sustained by earnings growth, the model should 2 incorporate a variety of measures of long-term earnings growth. That can be accomplished by 3 averaging those measures of long-term growth that tend to be least influenced by capital 4 allocation decisions that companies may make in response to near-term changes in the business 5 Since such decisions may directly affect near-term dividend payout ratios, environment. 6 estimates of earnings growth are more indicative of long-term investor expectations than are 7 dividend growth estimates. Therefore, for the purposes of the Constant Growth DCF model, 8 growth in EPS represents the appropriate measure of long-term growth.

9

Q. Please summarize the findings of academic research on the appropriate

10 measure for estimating equity returns using the DCF model.

- 11 A. The relationship between various growth rates and stock valuation metrics has
- 12 been the subject of much academic research⁵⁸. As noted over 40 years ago by Charles Phillips in
- 13 <u>The Economics of Regulation</u>:

For many years, it was thought that investors bought utility stocks largely on the basis of dividends. More recently, however, studies indicate that the market is valuing utility stocks with reference to total per share earnings, so that the earnings-price ratio has assumed increased emphasis in rate cases⁵⁹.

Philips' conclusion continues to hold true. Subsequent academic research has clearly and
 consistently indicated that measures of earnings and cash flow are strongly related to returns, and

21 that analysts' forecasts of growth are superior to other measures of growth in predicting stock

⁵⁸ See, for example, Harris, Robert, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rate of *Return*, Financial Management, Spring 1986.

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

prices⁶⁰. For example, Vander Weide and Carleton state that, "[our] results...are consistent with 1 2 the hypothesis that investors use analysts' forecasts, rather than historically oriented growth calculations, in making stock buy-and-sell decisions⁶¹." Other research specifically notes the 3 4 importance of analysts' growth estimates in determining the Cost of Equity, and in the valuation 5 of equity securities. Dr. Robert Harris noted that "a growing body of knowledge shows that 6 analysts' earnings forecast are indeed reflected in stock prices." Citing Cragg and Malkiel, 7 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 based⁶²." Similarly, Brigham, Shome and 8 9 Vinson noted that "evidence in the current literature indicates that (i) analysts' forecasts are superior to forecasts based solely on time series data; and (ii) investors do rely on analysts' 10 forecasts⁶³." 11

12 To that point, the research of Carleton and Vander Weide demonstrates that earnings 13 growth projections have a statistically significant relationship to stock valuation levels, while 14 dividend growth rates do not⁶⁴. Those findings suggest that investors form their investment 15 decisions based on expectations of growth in earnings, not dividends. Consequently, earnings 16 growth not dividend growth is the appropriate estimate for the purpose of the Constant Growth 17 DCF model.

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

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

 ⁶² Robert S. Harris, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rate of Return, Financial Management, Spring 1986.

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

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

1	Q.	Please summarize your inputs to the Constant Growth DCF model.						
2	А.	I applied the DCF model to the proxy group of integrated electric utility						
3	companies using the following inputs for the price and dividend terms:							
4	The average daily closing prices for the 30-trading days, 90-trading days, and 180-trading							
5	days ended Ap	pril 15, 2014, for the term P_0 ; and						
6	The an	nualized dividend per share as of April 15, 2014, for the term D0.						
7	I then c	calculated my DCF results using each of the following growth terms:						
8	•	The Zacks consensus long-term earnings growth estimates;						
9	•	The First Call consensus long-term earnings growth estimates; and						
10	•	The Value Line long-term earnings growth estimates.						
11	Q.	How did you calculate the mean high and mean low DCF results?						
12	А.	For each proxy company, I calculated the high DCF result by combining the						
13	maximum EPS	S growth rate estimate as reported by Value Line, Zacks, and First Call with the						
14	subject compa	any's dividend yield. The mean high result simply is the average of those						
15	estimates. I us	ed the same approach to calculate the low DCF result, using instead the minimum						
16	of the Value Line, Zacks, and First Call estimate for each proxy company, and calculating the							
17	average result	for those estimates.						
18	Q.	What are the results of your Constant Growth DCF analysis?						

19

Schedule RBH-9). 20

A.

My Constant Growth DCF results are summarized in Table 5, below (see also

	Mean Low	Mean	Mean High
30-Day Average	8.17%	9.48%	10.79%
90-Day Average	8.28%	9.59%	10.90%
180-Day Average	8.35%	9.67%	10.98%

Table 5: Constant Growth DCF Results

2

3

C. Multi-Stage DCF Model

4

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

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

14

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

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

- 1 the remaining "cash flows" in perpetuity. In each of the three stages, the dividend is the product
- 2 of the projected earnings per share and the expected dividend payout ratio. A summary
- 3 description of the model is provided in Table 6 (below).
- 4

Table 6:	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	
	Dividends	DPS	DPS	DPS	
	Per Share			Terminal	
	(DPS)			Value	
Assumptions	30-, 90-, and	EPS Growth	Growth Rate	Long-term	
	180-day	Rate	Change	Growth Rate	
	average stock	Payout Ratio	Payout Ratio	Long-term	
	price		Change	Payout Ratio	

5

6

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

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

rate assumptions, it is not limited to a single source, such as Value Line, for all inputs, and
 mitigates the potential bias associated with relying on a single source of growth estimates⁶⁵.

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

10

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

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

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

1

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

Table 7: Multi-Stage DCF Model Assumptions

2

3

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

A. The long-term growth rate of 5.70 percent is based on the real GDP growth rate of 3.27 percent from 1929 through 2013⁶⁶, and an inflation rate of 2.36 percent⁶⁷. The GDP growth rate is calculated as the compound growth rate in the chain-weighted GDP for the period from 1929 through 2013. The rate of inflation of 2.36 percent is a compound annual forward rate starting in ten years (*i.e.*, 2024, which is the beginning of the terminal period) and is based on the 30-day average projected inflation based on the spread between yields on long-term nominal

⁶⁶ See Bureau of Economic Analysis, March 27, 2014 update.

 ⁶⁷ 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?

A. As noted in Table 7, for the first two periods, I relied on the first year and longterm projected payout ratios reported by Value Line⁶⁸ for each of the proxy companies. I then assumed that by the end of the second period (*i.e.*, the end of year 10), the payout ratio will converge to the historical industry average ratio of 67.05 percent⁶⁹.

16

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

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

⁶⁸ As reported in the Value Line Investment Survey as "All Div'ds to Net Prof."

⁶⁹ Source: Bloomberg Professional

1

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

Table 8: Multi-Stage DCF Model Results

2

3	Q.	Did	you	undertake	any	additional	analyses	to	support	your
4	recommenda	tion?								
5	А.	Yes.	As not	ed earlier, I al	lso appl	ied the CAPM	I and Risk P	remiu	um approac	hes.
6		D.	CAP	M Analysis						
7	Q.	Pleas	e brief	ly describe tl	ne gene	eral form of th	ne CAPM a	nalys	is.	
8	А.	The (CAPM	analysis is a	risk pre	emium methoo	d that estimate	ates t	he Cost of	Equity
9	for a given s	security	as a	function of a	ı risk-fi	ree return plu	s a risk pro	emiur	n (to comp	oensate
10	investors for	the nor	n-diver	sifiable or "sy	/stemat	ic" risk of tha	t security).	As s	hown in Eq	luation
11	[3], the CAP	M is d	efined	by four comp	onents,	each of whic	h theoretica	lly m	ust be a fo	rward-
12	looking estim	ate:								

 $k = r_f + \beta (r_m - r_f)$ 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 Premium⁷⁰. 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:

$$\beta_j = \frac{\sigma_j}{\sigma_m} \propto \rho_{j,m}$$
 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.*, 3.60 percent); and (2) the projected 30-year Treasury yield (*i.e.*, 4.15 percent).

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

⁷⁰ The Market Risk Premium is defined as the incremental return of the market over the risk-free rate.

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

5

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

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

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

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

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

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

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

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

10

Q. What are the results of your CAPM analysis?

- A. As shown in Table 9 the CAPM analyses suggest an ROE range of 10.27 percent
 to 12.08 percent (*see* also Schedule RBH-13).
- 13

Table 9: Summary of CAPM Results

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

1

2

E. Bond Yield Plus Risk Premium Approach

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

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

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

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

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.

3 Q. How did you model the relationship between interest rates and the Equity 4 Risk Premium?

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

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

As shown on Chart 6 (below), the semi-log form is useful when measuring an absolute change in the dependent variable (in this case, the Risk Premium) relative to a proportional change in the independent variable (the 30-year Treasury yield). 1





2

As Chart 6 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 6, however, the implied ROE is between 10.20 percent and 10.77 percent (*see* Schedule RBH-14).

VI. OTHER CONSIDERATIONS

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

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

A.

1 consideration when determining where the Company's cost of equity falls within the range of 2 results. Those factors include the regulatory environment in which the company operates. Those 3 risk factors, which are discussed below, should be considered with respect to their overall effect 4 on the Company's risk profile and therefore its cost of equity.

5

Regulatory Environment

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

8 The regulatory environment can significantly affect both the access to, and cost of A. 9 capital in several ways. First, the proportion and cost of debt capital available to utility 10 companies are influenced by the rating agencies' assessment of the regulatory environment. As 11 noted by Moody's, "Broadly speaking, the Regulatory Framework is the foundation for how all 12 the decisions that affect utilities are made (including the setting of rates), as well as the predictability and consistency of decision-making provided by that foundation⁷¹." Investors 13 14 recognize that a reasonable allowed ROE that is subject to earnings attrition due to unfavorable 15 regulatory or economic factors does not provide any assurance that the utility will actually 16 recover its costs or earn a reasonable return.

Further, Moody's acknowledges that timely cost recovery is an important determinant of credit quality, stating that "A utility operating in a regulatory framework that, by statute or practice, allows the regulator to arbitrarily prevent the utility from recovering its costs or earning a reasonable return on prudently incurred investments... will receive a much lower [rating] score⁷²."

 ⁷¹ Moody's Investors Service, *Rating Methodology, Regulated Electric and Gas Utilities*, December 23, 2013, at
 ⁷² *Ibid.* at 10

⁷² *Ibid.*, at 10.

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

3 While both S&P and Moody's consider regulatory risk in establishing credit A. 4 ratings, Moody's has published a report quantifying the importance of this metric. Moody's 5 establishes credit ratings based on four key factors: (1) regulatory framework; (2) the ability to 6 recover costs and earn returns; (3) diversification; and (4) financial strength, liquidity, and key 7 financial metrics. Of those criteria, regulatory framework and the ability to recover costs and 8 earn returns are each given a broad rating factor of 25.00 percent. Therefore, Moody's assigns 9 regulatory risk a 50.00 percent weighting in the overall assessment of business and financial risk 10 for regulated utilities⁷³. The authorized ROE affects not only the cash flow-related metrics that 11 measure financial strength but also provides an indication of the degree of regulatory support, 12 and risk, associated with a given utility and jurisdiction. It is, therefore, an important measure of 13 financial integrity from several perspectives.

14

15

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 base⁷⁴. 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. As discussed in my response to Mr. Gorman, when the revenue per dollar of assets decreases, the earned return on

⁷³ *Ibid.*, at 6.

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

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

4 In addition, Missouri utilities set rates based on an historical test year, with limited 5 "known and measurable" changes⁷⁵. In contrast, other utilities, including utilities in the proxy 6 group, have the ability to recover rate base additions through forecast test years or alternative 7 rate plans. As Regulatory Research Associates has noted, "[s]uch rate changes provide for improved cash flow and possibly earnings through reduced regulatory lag⁷⁶." As with the 8 9 inability to include CWIP in its rate base, because it is subject to the regulatory lag otherwise 10 mitigated by forecast test years or alternative rate plans, Ameren Missouri's ability to generate 11 earnings and cash flow is disadvantaged relative to its peers.

The same holds true regarding the Company's inability to implement interim rates. As RRA points out, the Commission "may authorize an interim increase, subject to refund, if a company can demonstrate an emergency, or a near emergency situation." RRA concludes that as a result, interim increases have rarely been sought or authorized" in Missouri⁷⁷. Because interim rates are unlikely, the Company's cash flow position is diluted as it invests in its rate base.

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

⁷⁵ Source: Regulatory Research Associates, Missouri Public Service Commission Profile.

⁷⁶ Regulatory Research Associates, *Alternative Regulation/Incentive Plans, A State-by-State Review*, November 2013, at 1.

⁷⁷ 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 level⁷⁸.

Q. What are your conclusions regarding the regulatory and the Company's risk 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 Missouri, the authorized return must be sufficient to provide an incentive to allocate equity 16 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 of the Company's capital investments. Since equity investors are the residual claimants on the 20 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.

⁷⁸ Ameren, Barclays Power and Utility Credit Conference, June 2014 at 20 - 21.

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

6

7

B. Generation Portfolio

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 generation⁷⁹.

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

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

⁷⁹ Source: SNL Financial.

approximately \$2.23 billion to \$2.47 billion from 2012 to 2022⁸⁰. 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 6 have been highlighted in the EPA's proposed carbon dioxide reduction rule. Introduced on 7 June 2, 2014, the rule proposes to reduce carbon dioxide emissions in the year 2030 by 30 8 percent from their 2005 levels. Under the EPA's "Clean Power Plan", carbon dioxide reduction 9 targets are proposed on a state-by-state basis, with four "pathways" to meet those goals. While 10 states can choose their own path to compliance, they must submit their plans to the EPA for 11 approval by June 2016⁸¹. Regardless of the path chosen, the uncertainty associated with the 12 potential costs, and the recovery of those costs, is a consideration for companies such as Ameren 13 Missouri, for which coal-fired generation represents a large share of its portfolio.

14

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

15 portfolio?

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

⁸⁰ 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.

⁸¹ Regulatory Research Associates, UPDATE: EPA proposes 30% reduction in greenhouse gas emissions from power sector, June 2, 2014.

VII. CONCLUSIONS AND RECOMMENDATION

1

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

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

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

14

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

CAPM Results	Bloomberg Derived Market Risk Premium	Value Line Derived Market Risk Premium	
	rage Bloomberg Bei		1
Current 30-Year Treasury (3.60%))	11.50%	10.27%
Near Term Projected 30-Year Trea	12.05%	10.82%	
Ave	rage Value Line Bet	a Coefficient	
Current 30-Year Treasury (3.60%))	11.53%	10.29%
Near Term Projected 30-Year Trea	asury (4.15%)	12.08%	10.84%
	Low	Mid	High
Bond Yield Plus Risk Premium	10.20%	10.34%	10.77%

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

2

1

3 4

Q. Does this conclude your Rebuttal Testimony?

A. Yes, it does.

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

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

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

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

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

Proxy Group Comparison

 $\sqrt{1}$ Included in proxy group

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

[2] In order to avoid the circular logic that otherwise would occur, it has been my consistent practice to exclude the subject company (or its parent) from the proxy group.

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

[4] Removed for inconsistent quarterly cash dividends payments

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

DuPont Analysis

Year	Profit Margin	Asset Turnover	Equity Multiplier	Return on Equity	Annual Increase in Net Plant
2007	7.96%	59.92%	230.97%	9.82%	
2008	7.19%	54.25%	239.12%	8.92%	13.78%
2009	8.19%	47.14%	237.70%	8.64%	8.28%
2010	8.97%	44.76%	239.27%	9.22%	11.98%
2011	9.38%	43.40%	243.87%	9.48%	7.04%
2012	10.20%	39.70%	242.42%	9.50%	9.92%
2013	10.18%	39.51%	243.02%	9.40%	6.26%
2017-2019	10.86%	39.84%	239.75%	9.95%	23.03%
2011-2013	9.92%	40.87%	243.10%	9.46%	
5-year Projection	10.86%	39.84%	239.75%	9.95%	
Difference	0.94%	-1.02%	-3.35%	0.49%	

		Net Profit	Revenue		Net Plant	Total Capital	Common Equity Ratio	Valu	ook Je per hare	Shares Outstanding	Reported Return on Com Equity	Profit Margin	Asset Turnover	Equity Multiplier	Calculated Return on Equity	Common Equity Check	ROE Check	Annual Increase in Net Plant
ALE	2007 2008 2009 2010 2011 2012 2013 2017-2019			10 20 20 40		1,153.50 1,415.40 1,625.30 1,747.60 1,937.20 2,134.60 2,425.90 3,250.00	64.40% 58.40% 57.20% 55.80% 55.70% 56.30% 55.40% 58.50%	\$	24.11 25.37 26.41 27.26 28.78 30.48 32.44 39.75	30.80 32.60 35.20 35.80 37.50 39.40 41.40 47.50	11.80% 10.00% 6.60% 7.70% 8.70% 8.10% 7.80% 9.00%	10.41% 10.30% 8.04% 8.30% 10.11% 10.10% 10.28% 12.36%	76.21% 57.74% 46.78% 50.23% 46.81% 40.94% 39.53% 39.01%	148.68% 167.83% 174.55% 185.16% 183.75% 195.34% 191.71% 185.40%	11.79% 9.98% 6.56% 7.72% 8.69% 8.08% 7.79% 8.94%	99.96% 100.06% 100.00% 100.08% 100.02% 99.93% 99.93% 99.31%	99.94% 99.81% 99.42% 100.28% 99.92% 99.75% 99.88% 99.35%	25.6% 17.0% 11.3% 9.8% 18.4% 9.8% 36.8%
AEE	2007 2008 2009 2010 2011 2012 2013 2017-2019	\$ 629.00 615.00 624.00 669.00 602.00 589.00 518.00 750.00	 \$ 7,546. 7,839. 7,090. 7,638. 7,531. 6,828. 5,838. 7,300. 		15,069.00 16,567.00 17,610.00 17,853.00 18,127.00 16,096.00 16,205.00 20,000.00	12,654.00 13,712.00 15,991.00 15,185.00 14,738.00 13,384.00 12,190.00 15,100.00	53.40% 50.80% 49.10% 53.70% 49.40% 53.50% 54.00%		32.41 32.80 33.08 32.15 32.64 27.27 26.95 32.00	208.30 212.30 237.40 240.40 242.60 242.60 242.65 255.00	9.20% 8.70% 7.80% 8.60% 7.50% 8.80% 8.00% 9.00%	8.34% 7.85% 8.80% 8.76% 7.99% 8.63% 8.87% 10.27%	50.08% 47.32% 40.26% 42.78% 41.55% 42.42% 36.03% 36.50%	223.01% 237.84% 224.29% 230.98% 229.04% 243.45% 248.48% 245.28%	9.31% 8.83% 7.95% 8.66% 7.61% 8.91% 7.94% 9.20%	99.91% 99.97% 100.02% 100.05% 100.05% 100.06% 100.27% 100.07%	101.18% 101.48% 101.89% 100.65% 101.42% 101.23% 99.28% 102.20%	9.9% 6.3% 1.4% 1.5% -11.2% 0.7% 23.4%
AEP	2007 2008 2009 2010 2011 2012 2013 2017-2019	\$ 1,147.00 1,208.00 1,365.00 1,248.00 1,513.00 1,443.00 1,550.00 1,980.00	\$ 13,380. 14,440. 13,489. 14,427. 15,116. 14,945. 15,357. 18,550.	00 00 00 00 00 00	29,870.00 32,987.00 34,344.00 35,674.00 36,971.00 38,763.00 40,997.00 49,700.00	24,342.00 26,290.00 28,958.00 29,184.00 29,747.00 30,823.00 31,650.00 40,000.00	41.40% 40.70% 45.40% 46.70% 49.30% 49.40% 51.00% 50.00%		25.17 26.33 27.49 28.33 30.33 31.37 32.95 40.25	400.43 406.07 478.05 480.81 483.42 485.67 488.00 498.00	11.40% 11.30% 10.40% 9.10% 10.30% 9.50% 9.50% 10.00%	8.57% 8.37% 10.12% 8.65% 10.01% 9.66% 10.09% 10.67%	44.79% 43.77% 39.28% 40.44% 40.89% 38.55% 37.46% 37.32%	296.40% 308.29% 261.23% 252.10% 252.10% 254.57% 253.99% 248.50%	11.38% 11.29% 10.38% 9.16% 10.32% 9.48% 9.60% 9.90%	100.01% 99.92% 99.96% 99.94% 99.98% 100.06% 99.62% 100.22%	99.84% 99.91% 99.83% 100.63% 100.16% 99.76% 101.08% 99.00%	10.4% 4.1% 3.9% 3.6% 4.8% 5.8% 21.2%
ВКН	2007 2008 2009 2010 2011 2012 2013 2017-2019	\$ 100.10 6.80 89.70 64.60 40.40 86.90 115.80 155.00	\$ 695. 1,005. 1,269. 1,307. 1,272. 1,173. 1,275. 1,560.	30 30 30 20 90	 1,823.50 2,022.20 2,160.70 2,495.40 2,789.60 2,742.70 2,990.30 4,075.00 	1,534.20 1,551.80 2,100.70 2,286.30 2,489.70 2,171.40 2,704.70 3,550.00	63.20% 67.70% 51.60% 48.10% 48.60% 56.80% 48.40% 45.50%		25.66 27.19 27.84 28.02 27.53 27.88 29.39 35.25	37.80 38.64 38.97 39.27 43.92 44.21 44.50 45.75	10.30% 0.70% 8.30% 5.90% 3.30% 7.10% 8.90% 9.50%	14.38% 0.68% 7.07% 4.94% 3.18% 7.40% 9.08% 9.94%	38.16% 49.74% 58.76% 52.39% 45.61% 42.80% 42.67% 38.28%	188.06% 192.49% 199.33% 226.91% 230.55% 222.38% 228.43% 252.28%	10.32% 0.65% 8.28% 3.34% 7.05% 8.85% 9.60%	100.03% 100.01% 100.09% 100.06% 99.93% 99.94% 99.91% 99.84%	100.23% 92.47% 99.70% 99.56% 101.18% 99.24% 99.39% 101.01%	10.9% 6.8% 15.5% 11.8% -1.7% 9.0% 36.3%
CNL	2007 2008 2009 2010 2011 2012 2013 2017-2019	\$ 79.60 102.10 106.30 139.50 157.80 163.60 160.70 215.00	\$ 1,030. 1,080. 853. 1,148. 1,117. 993. 1,096. 1,425.	20 30 70 30 70 70 70	1,725.90 2,045.30 2,247.00 2,784.20 2,893.90 3,009.50 3,083.10 2,850.00	1,780.50 2,167.70 2,436.40 2,717.90 2,756.90 2,756.50 2,900.00 3,025.00	56.70% 48.90% 45.80% 51.50% 54.40% 54.50% 66.50%		16.85 17.65 18.50 21.76 23.55 24.84 26.20 33.25	59.94 60.04 60.26 60.53 60.29 60.36 60.50 60.50	7.80% 9.60% 9.50% 10.60% 11.10% 10.90% 10.00% 10.50%	7.72% 9.45% 12.45% 12.14% 14.12% 16.46% 14.65% 15.09%	59.71% 52.81% 38.00% 41.26% 38.61% 33.02% 35.57% 50.00%	170.96% 192.95% 201.37% 211.22% 203.82% 200.70% 195.07% 141.68%	7.88% 9.63% 9.53% 10.58% 11.11% 10.91% 10.17% 10.69%	100.04% 99.97% 99.90% 100.00% 99.92% 100.29% 100.29%	101.09% 100.33% 100.28% 99.84% 100.13% 100.09% 101.68% 101.79%	18.5% 9.9% 23.9% 3.9% 4.0% 2.4% -7.6%
CMS	2007 2008 2009 2010 2011 2012 2013 2017-2019	\$ 168.00 300.00 231.00 356.00 384.00 413.00 454.00 525.00	\$ 6,519. 6,821. 6,205. 6,432. 6,503. 6,312. 6,566. 7,200.	00 00 00 00 00 00	8,728.00 9,190.00 9,682.00 10,069.00 10,633.00 11,551.00 12,246.00 14,400.00	8,212.00 8,993.00 9,473.00 9,279.00 10,101.00 10,730.00 10,500.00	25.90% 27.40% 29.00% 32.60% 31.60% 32.20% 39.50%		9.46 10.88 11.42 11.19 11.92 12.09 12.98 15.50	225.15 226.41 227.89 249.60 254.10 264.10 266.10 266.00	7.20% 11.70% 8.50% 12.50% 12.60% 12.90% 13.10% 12.50%	2.58% 4.40% 3.72% 5.53% 5.90% 6.54% 6.91% 7.29%	74.69% 74.22% 64.09% 63.88% 61.16% 54.64% 53.62% 50.00%	410.36% 372.96% 371.91% 360.31% 351.51% 361.88% 354.44% 347.20%	7.90% 12.17% 8.87% 12.74% 12.69% 12.94% 13.14% 12.66%	100.14% 99.97% 99.95% 100.13% 100.03% 99.97% 99.41%	109.71% 104.06% 104.39% 101.91% 100.75% 100.30% 100.31% 101.27%	5.3% 5.4% 4.0% 5.6% 8.6% 6.0% 17.6%
ED	2007 2008 2009 2010 2011 2012 2013 2017-2019	\$ 936.00 933.00 868.00 992.00 1,062.00 1,141.00 1,115.00 1,200.00	 \$ 13,120. 13,583. 13,032. 13,325. 12,938. 12,188. 12,500. 14,250. 		19,914.00 20,874.00 22,464.00 23,863.00 25,093.00 26,939.00 28,500.00 34,400.00	16,687.00 19,160.00 20,330.00 21,952.00 21,794.00 21,933.00 23,075.00 27,600.00	53.10% 50.60% 50.40% 52.50% 54.10% 52.50% 51.00%		32.58 35.43 36.46 37.93 39.05 40.53 41.50 48.00	272.02 273.72 281.12 291.62 292.89 292.87 293.00 293.00	10.40% 9.50% 8.40% 9.20% 9.60% 9.60% 8.50%	7.13% 6.87% 6.66% 7.44% 8.21% 9.36% 8.92% 8.42%	65.88% 65.07% 55.84% 51.56% 45.24% 43.86% 41.42%	224.74% 215.31% 219.24% 215.69% 219.31% 227.03% 235.26% 244.39%	10.56% 9.62% 8.47% 9.28% 9.62% 9.20% 8.53%	100.02% 100.03% 99.98% 99.96% 100.04% 100.37% 99.91%	101.57% 101.30% 100.85% 100.74% 100.89% 100.17% 102.27% 100.30%	4.8% 7.6% 6.2% 5.2% 7.4% 5.8% 20.7%
DTE	2007 2008 2009 2010 2011 2012 2013 2017-2019	\$ 453.00 445.00 532.00 630.00 624.00 666.00 668.00 1,030.00	\$ 8,861. 9,329. 8,014. 8,557. 8,897. 8,791. 9,661. 12,150.	00 00 00 00 00 00	11,408.00 12,231.00 12,431.00 12,992.00 13,746.00 14,684.00 15,800.00 19,000.00	12,824.00 13,736.00 13,648.00 13,811.00 14,196.00 14,387.00 15,135.00 20,600.00	45.60% 43.60% 46.00% 48.70% 49.40% 51.20% 52.50% 50.50%		35.86 36.77 37.96 39.67 41.41 42.78 44.75 54.50	163.23 163.02 165.40 169.43 169.25 172.35 177.09 190.00	7.70% 7.40% 8.50% 9.40% 8.90% 9.00% 8.50% 10.00%	5.11% 4.77% 6.64% 7.36% 7.01% 7.58% 6.91% 8.48%	77.67% 76.27% 64.47% 65.86% 64.72% 59.87% 61.15% 63.95%	195.08% 204.23% 198.01% 193.16% 196.01% 199.34% 198.85% 182.64%	7.75% 7.43% 8.47% 9.37% 8.90% 9.04% 8.41% 9.90%	100.10% 100.09% 100.01% 99.93% 99.94% 100.09% 99.73% 99.54%	100.60% 100.41% 99.69% 99.65% 99.98% 100.46% 98.90% 99.01%	7.2% 1.6% 4.5% 5.8% 6.8% 7.6% 20.3%
DUK	2007 2008 2009 2010 2011 2012 2013 2017-2019	\$ 1,522.00 1,279.00 1,461.00 1,765.00 1,839.00 2,136.00 2,860.00 3,800.00	\$ 12,720. 13,207. 12,731. 14,272. 14,529. 19,624. 24,600. 30,200.	00 00 00 00 00 00	\$ 31,110.00 34,036.00 37,950.00 40,344.00 42,661.00 68,558.00 71,450.00 88,500.00	30,697.00 34,238.00 37,863.00 40,457.00 41,451.00 77,307.00 79,375.00 97,900.00	69.10% 61.30% 57.40% 55.70% 54.90% 52.90% 52.00% 48.50%		50.40 49.51 49.85 50.84 51.14 58.04 58.60 66.50	420.62 423.96 436.29 442.96 445.29 704.00 706.00 711.00	7.20% 6.10% 6.70% 7.80% 8.10% 5.20% 7.00% 8.00%	11.97% 9.68% 11.48% 12.37% 12.66% 10.88% 11.63% 12.58%	40.89% 38.80% 33.55% 35.38% 34.06% 28.62% 34.43% 34.12%	146.66% 162.17% 174.62% 179.03% 187.47% 167.64% 173.11% 186.39%	7.18% 6.09% 6.72% 7.83% 8.08% 5.22% 6.93% 8.00%	99.94% 100.01% 99.94% 100.07% 99.91% 100.23% 99.58%	99.66% 99.90% 100.33% 100.42% 99.77% 100.44% 98.99% 100.04%	9.4% 11.5% 6.3% 5.7% 60.7% 4.2% 23.9%
EIX	2007 2008 2009 2010 2011 2012 2013 2017-2019	\$ 1,151.00 1,266.00 1,115.00 1,153.00 1,112.00 1,594.00 1,344.00 1,600.00	 \$ 13,113, 14,112, 12,374, 12,409, 12,760, 11,862, 12,581, 15,750. 	00 00 00 00 00 00	17,403.00 18,969.00 21,966.00 24,778.00 32,116.00 30,273.00 30,455.00 41,800.00	18,375.00 21,374.00 21,185.00 23,861.00 24,773.00 20,422.00 21,516.00 27,900.00	46.00% 44.50% 46.50% 44.30% 40.60% 46.20% 46.20% 48.00%		25.92 29.21 30.20 32.44 30.86 28.95 30.50 41.25	325.81 325.81 325.81 325.81 325.81 325.81 325.81 325.81	13.00% 12.80% 10.80% 10.40% 10.50% 15.90% 12.50% 11.00%	8.78% 8.97% 9.01% 9.29% 8.71% 13.44% 10.68% 10.16%	75.35% 74.40% 56.33% 50.08% 39.73% 39.18% 41.31% 37.68%	205.89% 199.43% 222.98% 234.41% 319.31% 320.86% 306.38% 312.13%	13.62% 13.31% 11.32% 10.91% 11.06% 16.89% 13.52% 11.95%	99.91% 100.06% 99.88% 99.99% 99.97% 99.97% 99.97% 100.36%	104.75% 103.99% 104.80% 104.88% 105.30% 106.26% 108.16% 108.61%	9.0% 15.8% 12.8% 29.6% -5.7% 0.6% 37.3%

DuPont Analysis

		Net Profit	Revenue	Net Plant	Total Capital	Common Equity Ratio	Book Value per Share	Shares Outstanding	Reported Return on Com Equity	Profit Margin	Asset Turnover	Equity Multiplier	Calculated Return on Equity	Common Equity Check	ROE Check	Annual Increase in Net Plant
EE	2007 \$ 2008 2009 2010 2011 2012 2013 2017-2019	74.80 77.60 66.90 90.30 103.50 90.80 88.60 115.00	\$ 877.40 1,038.90 828.00 877.30 918.00 852.90 890.40 1,100.00	\$ 1,450.60 \$ 1,595.60 1,756.00 1,865.80 1,947.10 2,102.30 2,257.50 2,975.00		50.40% 46.20% 47.30% 48.80% 48.20% 48.20% 48.60% 48.60% 48.00%		45.15 44.88 43.92 42.57 39.96 40.11 40.27 40.00	11.20% 11.20% 9.30% 11.10% 13.60% 11.00% 9.40% 10.00%	8.53% 7.47% 8.08% 10.29% 11.27% 10.65% 9.95% 10.45%	60.49% 65.11% 47.15% 47.02% 47.15% 40.57% 39.44% 36.97%	217.78% 229.65% 243.01% 230.31% 256.21% 254.92% 239.00% 255.58%	11.23% 11.17% 9.26% 11.15% 13.62% 11.01% 9.38% 9.88%	100.05% 99.93% 99.98% 100.05% 100.06% 100.05% 99.94% 99.66%	100.27% 99.72% 99.55% 100.42% 100.14% 100.09% 99.79% 98.80%	10.0% 10.1% 6.3% 4.4% 8.0% 7.4% 31.8%
EDE	2007 \$ 2008 2009 2010 2011 2012 2013 2017-2019	33.20 39.70 41.30 47.40 55.00 55.70 63.40 85.00	\$ 490.20 518.20 497.20 541.30 576.90 557.10 594.30 790.00	\$ 1,178.90 \$ 1,342.80 1,459.00 1,519.10 1,563.70 1,657.60 1,751.90 2,000.00	 1,081.10 1,140.40 1,240.30 1,350.70 1,386.20 1,409.40 1,493.60 1,850.00 	49.90% 46.40% 48.40% 48.70% 50.10% 50.90% 50.20% 51.50%	\$ 16.04 15.56 15.75 15.82 16.53 16.90 17.43 20.25	33.61 33.98 38.11 41.58 41.98 42.48 43.04 47.00	6.20% 7.50% 6.90% 7.20% 7.90% 7.80% 8.50% 9.00%	6.77% 7.66% 8.31% 9.53% 10.00% 10.67% 10.76%	41.58% 38.59% 34.08% 35.63% 36.89% 33.61% 33.92% 39.50%	218.53% 253.77% 243.04% 230.94% 225.16% 231.06% 233.65% 209.92%	6.15% 7.50% 6.88% 7.21% 7.92% 7.76% 8.46% 8.92%	99.93% 99.92% 99.99% 100.00% 99.92% 100.07% 100.05% 99.90%	99.26% 100.04% 99.71% 100.08% 100.25% 99.54% 99.48% 99.13%	13.9% 8.7% 4.1% 2.9% 6.0% 5.7% 14.2%
GXP	2007 \$ 2008 2010 2011 2012 2013 2017-2019	159.20 119.50 135.60 211.70 174.40 199.90 250.20 310.00	\$ 3,267.10 1,670.10 1,965.00 2,255.50 2,318.00 2,309.90 2,446.30 3,050.00	\$ 3,444.50 \$ 6,081.30 6,651.10 6,892.30 7,053.50 7,402.10 7,746.40 8,600.00	 2,709.80 5,146.20 6,044.50 5,867.60 5,741.20 6,135.80 7,029.10 7,250.00 	57.90% 49.60% 46.20% 49.20% 51.60% 54.40% 49.40% 55.50%	\$ 18.18 21.39 20.62 21.26 21.74 21.75 22.58 25.75	86.23 119.26 135.42 135.71 136.14 153.53 153.87 156.50	10.10% 4.60% 4.80% 7.30% 5.80% 5.90% 7.20% 7.50%	4.87% 7.16% 6.90% 9.39% 7.52% 8.65% 10.23% 10.16%	94.85% 27.46% 29.54% 32.72% 32.86% 31.21% 31.58% 35.47%	219.54% 238.25% 238.17% 238.75% 238.10% 221.76% 223.09% 213.73%	10.15% 4.68% 7.33% 5.89% 5.99% 7.21% 7.70%	99.92% 99.94% 99.99% 99.94% 99.91% 100.04% 100.06% 100.15%	100.46% 101.78% 101.16% 100.46% 101.50% 101.51% 100.08% 102.72%	76.6% 9.4% 3.6% 2.3% 4.9% 4.7% 11.0%
IDA	2007 \$ 2008 2009 2010 2011 2012 2013 2017-2019	82.30 98.40 124.40 142.50 166.90 168.90 175.00 185.00	\$ 879.40 960.40 1,049.80 1,036.00 1,026.80 1,080.70 1,200.00 1,300.00	\$ 2,616.60 \$ 2,758.20 2,917.00 3,161.40 3,406.60 3,536.00 3,715.00 4,510.00	 2,364.20 2,485.90 2,807.10 3,020.40 3,045.20 3,225.40 3,475.00 4,190.00 	51.10% 52.40% 49.80% 50.70% 54.40% 54.50% 53.50% 51.00%	\$ 26.79 27.76 29.17 31.01 33.19 35.07 36.95 41.75	45.06 46.92 47.90 49.41 49.95 50.16 50.30 51.20	6.80% 7.60% 8.90% 9.30% 10.10% 9.60% 9.50% 8.50%	9.36% 10.25% 11.85% 13.75% 16.25% 15.63% 14.58% 14.23%	33.61% 34.82% 35.99% 32.77% 30.14% 30.56% 32.30% 28.82%	216.59% 211.74% 208.66% 206.45% 205.64% 201.16% 199.83% 211.05%	6.81% 7.55% 8.90% 9.31% 10.07% 9.61% 9.41% 8.66%	99.92% 99.99% 99.95% 100.06% 100.08% 100.07% 99.97% 100.03%	100.18% 99.40% 99.99% 100.06% 99.75% 100.09% 99.08% 101.85%	5.4% 5.8% 8.4% 7.8% 3.8% 5.1% 21.4%
NU	2007 \$ 2008 2009 2010 2011 2012 2013 2017-2019	251.50 296.20 335.60 377.80 400.30 533.00 793.70 1,120.00	\$ 5,822.20 5,800.10 5,439.40 4,898.20 4,465.70 6,273.80 7,301.20 8,550.00	\$ 7,229.90 8,207.90 8,840.00 9,567.70 10,403.00 16,605.00 17,500.00 22,600.00	 7,431.10 7,926.20 8,629.50 8,741.80 8,856.00 16,675.00 17,375.00 21,600.00 	39.20% 38.10% 41.50% 43.60% 45.30% 55.40% 54.00% 53.00%	\$ 18.65 19.38 20.37 21.60 22.65 29.41 29.75 36.00	156.22 155.83 175.62 176.45 177.16 214.05 315.10 320.00	8.40% 9.60% 9.20% 9.80% 9.80% 5.70% 8.50% 9.50%	4.32% 5.11% 6.17% 7.71% 8.96% 8.50% 10.87% 13.10%	80.53% 70.66% 61.53% 51.20% 42.93% 37.78% 41.72% 37.83%	248.20% 271.80% 246.84% 251.03% 259.31% 179.75% 186.52% 197.41%	8.63% 9.81% 9.37% 9.91% 9.98% 5.77% 8.46% 9.78%	100.02% 100.00% 99.89% 100.00% 100.02% 68.15% 99.91% 100.63%	102.78% 102.17% 101.86% 101.15% 101.82% 101.22% 99.52% 102.98%	13.5% 7.7% 8.2% 8.7% 59.6% 5.4% 29.1%
PCG	2007 \$ 2008 2009 2010 2011 2012 2013 2017-2019	1,020.00 1,198.00 1,168.00 1,113.00 1,132.00 893.00 828.00 1,530.00	\$ 13,237.00 14,628.00 13,399.00 13,841.00 14,956.00 15,040.00 15,598.00 20,000.00	\$ 23,656.00 \$ 26,261.00 28,892.00 31,449.00 33,655.00 37,523.00 41,252.00 55,900.00	 18,558.00 20,163.00 21,793.00 22,863.00 24,119.00 25,956.00 27,311.00 35,800.00 	46.10% 46.50% 47.40% 49.30% 50.20% 50.40% 52.50% 51.00%	\$ 24.18 25.97 27.88 28.55 29.35 30.35 31.41 36.50	353.72 361.06 370.60 395.23 412.26 430.72 456.67 500.00	11.80% 12.60% 11.20% 9.70% 9.20% 6.70% 5.70% 8.50%	7.71% 8.19% 8.72% 8.04% 7.57% 5.94% 5.31% 7.65%	55.96% 55.70% 46.38% 44.01% 44.44% 40.08% 37.81% 35.78%	276.51% 280.09% 279.69% 279.01% 277.96% 286.83% 287.71% 306.17%	11.92% 12.78% 11.31% 9.87% 9.35% 6.83% 5.77% 8.38%	99.97% 100.01% 100.02% 100.11% 99.93% 99.93% 100.04% 99.96%	101.04% 101.41% 100.96% 101.80% 101.62% 101.88% 101.31% 98.59%	11.0% 10.0% 8.9% 7.0% 11.5% 9.9% 35.5%
PNW	2007 \$ 2008 2009 2010 2011 2012 2013 2017-2019	298.80 213.60 229.20 330.40 328.20 387.40 395.00 475.00	\$ 3,523.60 3,367.10 3,297.10 3,263.60 3,241.40 3,301.80 3,475.00 4,000.00	\$ 8,436.40 \$ 8,916.70 9,257.80 9,962.30 10,396.00 11,215.00 13,400.00	 6,658.70 6,477.60 6,686.60 6,729.10 6,840.90 7,171.90 6,940.00 8,675.00 	53.00% 53.20% 49.60% 54.70% 55.90% 55.40% 59.50% 59.00%	\$ 35.15 34.16 32.69 33.86 34.98 36.20 37.55 43.50	100.49 100.89 101.43 108.77 109.25 109.74 110.25 118.00	8.50% 6.20% 6.90% 9.00% 8.60% 9.80% 9.50%	8.48% 6.34% 6.95% 10.12% 10.13% 11.73% 11.37% 11.88%	41.77% 37.76% 35.61% 34.07% 32.54% 31.76% 30.99% 29.85%	239.05% 258.75% 279.14% 260.24% 260.52% 261.65% 271.60% 261.81%	8.47% 6.20% 6.91% 8.98% 8.58% 9.75% 9.57% 9.28%	100.09% 100.01% 99.98% 100.06% 99.93% 99.98% 100.26% 100.29%	99.61% 99.97% 100.16% 99.74% 99.80% 99.49% 100.69% 97.69%	5.7% 3.8% 3.5% 4.0% 4.4% 7.9% 19.5%
POR	2007 \$ 2008 2009 2010 2011 2012 2013 2017-2019	145.00 87.00 95.00 125.00 147.00 141.00 125.00 200.00	\$ 1,743.00 1,745.00 1,804.00 1,783.00 1,813.00 1,805.00 1,775.00 2,200.00	\$ 3,066.00 \$ 3,301.00 3,858.00 4,133.00 4,285.00 4,392.00 4,890.00 5,825.00	 2,629.00 2,518.00 3,100.00 3,390.00 3,298.00 3,264.00 3,725.00 4,725.00 	50.10% 53.80% 49.70% 47.00% 50.40% 52.90% 48.50% 51.50%	\$ 21.05 21.64 20.50 21.14 22.07 22.87 23.15 27.00	62.53 62.58 75.21 75.32 75.36 75.56 78.10 89.50	11.00% 6.40% 6.20% 7.90% 8.80% 8.20% 7.00% 8.50%	8.32% 4.99% 5.27% 7.01% 8.11% 7.81% 7.04% 9.09%	56.85% 52.86% 46.76% 43.14% 42.31% 41.10% 36.30% 37.77%	232.78% 243.67% 250.41% 259.40% 257.79% 254.36% 270.67% 239.38%	11.01% 6.42% 6.17% 7.85% 8.84% 8.17% 6.92% 8.22%	99.93% 99.97% 100.07% 99.94% 100.06% 100.08% 100.08% 99.31%	100.08% 100.35% 99.45% 99.31% 100.50% 99.59% 98.84% 96.69%	7.7% 16.9% 7.1% 3.7% 2.5% 11.3% 19.1%
SO	2007 \$ 2008 2009 2010 2011 2012 2013 2017-2019	1,782.00 1,807.00 2,040.00 2,268.00 2,415.00 2,439.00 3,125.00	\$ 15,353.00 17,127.00 15,743.00 17,456.00 17,657.00 16,537.00 17,087.00 21,250.00	\$ 33,327.00 \$ 35,878.00 39,230.00 42,002.00 45,010.00 48,390.00 51,900.00 67,100.00	 27,608.00 31,174.00 34,091.00 35,438.00 37,307.00 38,653.00 40,775.00 57,600.00 	44.90% 42.60% 43.60% 45.70% 47.10% 47.30% 46.50% 43.00%	\$ 16.23 17.08 18.15 19.21 20.32 21.09 21.45 26.50	763.10 777.19 819.65 843.34 865.13 867.77 888.00 940.00	14.00% 13.10% 12.40% 12.20% 12.50% 12.80% 12.50% 12.50%	11.61% 10.55% 12.13% 11.69% 12.84% 14.60% 14.27% 14.71%	46.07% 47.74% 40.13% 41.56% 39.23% 34.17% 32.92% 31.67%	268.85% 270.16% 263.93% 259.35% 256.15% 264.67% 273.73% 270.91%	14.38% 13.61% 12.85% 12.60% 12.91% 13.21% 12.86% 12.62%	99.91% 99.96% 100.09% 100.03% 100.04% 100.10% 100.46% 100.57%	102.68% 103.87% 103.63% 103.25% 103.26% 103.20% 102.91% 100.94%	7.7% 9.3% 7.1% 7.2% 7.5% 7.3% 29.3%
UIL	2007 \$ 2008 2010 2011 2012 2013 2017-2019	46.70 48.10 54.30 70.30 99.70 103.70 125.00 170.00	\$ 982.00 948.70 896.60 997.78 1,570.40 1,486.50 1,580.00 1,850.00	\$ 878.40 \$ 1,073.60 2,327.50 2,570.40 2,787.40 3,000.00 3,650.00	 943.60 1,023.60 1,247.70 2,587.90 2,642.70 2,716.90 3,000.00 3,600.00 	49.20% 46.40% 41.60% 41.60% 41.40% 41.10% 45.00%	\$ 18.55 18.85 19.15 21.31 21.61 21.95 24.10 29.10	25.03 25.17 29.98 50.51 50.65 50.87 56.00 56.00	10.10% 10.10% 9.50% 6.50% 9.10% 9.30% 9.50% 10.50%	4.76% 5.07% 6.06% 7.05% 6.35% 6.98% 7.91% 9.19%	111.79% 88.37% 77.76% 42.87% 61.10% 53.33% 52.67% 50.68%	189.21% 226.04% 200.89% 216.20% 234.94% 249.62% 222.22% 222.83%	10.06% 10.13% 9.46% 6.53% 9.11% 9.29% 9.26% 10.38%	100.01% 99.90% 100.03% 99.98% 100.04% 100.00% 99.97% 99.49%	99.60% 100.27% 99.59% 100.46% 100.14% 99.86% 97.47% 98.84%	22.2% 7.4% 101.9% 10.4% 8.4% 7.6% 21.7%
WR	2007 \$ 2008 2009 2010 2011 2012 2013 5-yr Projection	168.40 136.80 141.30 203.90 214.00 275.10 292.50 370.00	\$ 1,726.80 1,839.00 2,056.20 2,171.00 2,261.50 2,370.60 2,800.00	\$ 4,803.70 5 5,533.50 5,771.70 6,309.50 6,745.40 7,335.70 7,848.50 9,200.00	 3,738.30 4,400.10 4,866.80 5,180.90 5,531.00 5,938.20 6,056.70 8,000.00 	48.90% 49.70% 46.10% 46.00% 50.00% 48.80% 49.00% 50.00%	\$ 19.14 20.18 20.59 21.25 22.20 22.89 23.32 29.65	95.46 108.31 109.07 112.13 125.70 126.50 127.46 135.00	9.20% 6.20% 6.30% 8.50% 7.70% 9.40% 9.50% 9.50%	9.75% 7.44% 7.60% 9.92% 9.86% 12.16% 12.34% 13.21%	35.95% 33.23% 32.20% 32.59% 32.18% 30.83% 30.20% 30.43%	262.78% 253.04% 257.25% 264.75% 243.91% 253.14% 264.46% 230.00%	9.21% 6.26% 6.30% 8.56% 7.74% 9.49% 9.86% 9.25%	99.95% 99.95% 100.10% 99.98% 100.91% 99.92% 100.15% 100.07%	100.13% 100.90% 99.97% 100.65% 100.50% 100.99% 103.75% 97.37%	15.2% 4.3% 9.3% 6.9% 8.8% 7.0% 17.2%
WEC	2007 \$ 2008 2009 2010 2011 2012 2013 2017-2019	337.70 359.80 378.40 455.60 514.00 547.50 578.60 700.00	\$ 4,237.80 4,431.00 4,127.90 4,202.50 4,486.40 4,246.40 4,519.00 5,500.00	\$ 7,681.20 \$ 8,517.00 9,070.50 9,601.50 10,160.00 10,572.00 10,907.00 12,400.00	 6,302.10 7,442.00 7,473.10 7,764.50 8,608.00 8,619.30 8,625.00 8,900.00 	49.20% 44.80% 47.70% 49.00% 46.00% 48.00% 49.00% 50.50%	\$ 13.25 14.27 15.26 16.26 17.20 18.05 18.75 20.75	233.89 233.84 233.82 233.77 230.49 229.04 225.50 217.00	10.90% 10.70% 10.60% 12.00% 13.20% 13.50% 15.50%	7.97% 8.12% 9.17% 10.84% 11.46% 12.89% 12.80% 12.73%	55.17% 52.03% 45.51% 43.77% 44.16% 40.17% 41.43% 44.35%	247.73% 255.46% 254.46% 252.37% 256.59% 255.53% 258.08% 275.89%	10.89% 10.79% 10.62% 11.97% 12.98% 13.23% 13.69% 15.57%	99.95% 100.09% 100.10% 99.91% 100.12% 99.93% 100.04% 100.18%	99.92% 100.86% 100.14% 99.79% 100.63% 100.25% 101.41% 100.48%	10.9% 6.5% 5.9% 5.8% 4.1% 3.2% 13.7%
XEL	2007 \$ 2008 2009 2010 2011 2012 2013 2017-2019	575.90 645.70 685.50 727.00 841.40 905.20 948.20 1,300.00	\$ 10,034.00 11,203.00 9,644.30 10,311.00 10,655.00 10,128.00 10,915.00 13,500.00	\$ 16,676.00 \$ 17,689.00 20,663.00 22,353.00 23,809.00 26,122.00 34,100.00	 12,748.00 14,800.00 15,277.00 17,452.00 17,331.00 19,018.00 20,477.00 26,100.00 	49.40% 47.10% 46.30% 48.90% 46.70% 46.70% 49.50%	\$ 14.70 15.35 15.92 16.76 17.44 18.19 19.21 24.25	428.78 453.79 457.51 482.33 486.49 487.96 197.97 533.00	9.10% 9.20% 9.40% 8.90% 9.90% 10.20% 9.90% 10.00%	5.74% 5.76% 7.11% 7.05% 7.90% 8.94% 8.69% 9.63%	60.17% 63.33% 52.11% 49.90% 47.67% 42.54% 41.78% 39.59%	264.80% 253.76% 253.98% 255.72% 263.76% 268.08% 273.16% 263.94%	9.14% 9.26% 9.41% 9.00% 9.93% 10.19% 9.92% 10.06%	100.09% 99.93% 99.95% 100.04% 100.11% 99.94% 39.77% 100.04%	100.49% 100.68% 100.07% 101.09% 100.28% 99.92% 100.16% 100.62%	6.1% 4.6% 11.6% 8.2% 6.5% 9.7% 30.5%

Retention Ratio and Earnings Growth

Company		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
ALLETE, Inc.	Earnings per Share [1]							1.85	2.21	2.06	2.69	2.54	1.89	2.75	2.75	3.05	3.29
	Dividends per Share [2]							1.02	1.05	1.15	1.27	1.40	1.50	1.58	1.70	1.80	1.88
	Payout Ratio [3]							55.14%	47.51%	55.83%	47.21%	55.12%	79.37%	57.45%	61.82%	59.02%	57.14%
	Earnings Growth [4] Average Earnings Growth [5]							N/A 2.42%	19.46% 7.63%	-6.79% 8.98%	30.58% 5.05%	-5.58% 7.74%	-25.59% N/A	45.50% N/A	0.00% N/A	10.91% N/A	7.87% N/A
Ameren Corporation	Earnings per Share [1]	2.82	2.81	3.33	3.41	2.66	3.14	2.42%	3.13	2.66	2.98	2.88	2.78	2.77	2.47	2.41	2.09
Ameren Corporation	Dividends per Share [2]	2.52	2.54	2.54	2.54	2.54	2.54	2.52	2.54	2.54	2.50	2.54	1.54	1.54	1.56	1.60	1.60
	Payout Ratio [3]	90.07%	90.39%	76.28%	74.49%	95.49%	80.89%	90.07%	81.15%	95.49%	85.23%	88.19%	55.40%	55.60%	63.16%	66.39%	76.56%
	Earnings Growth [4]	N/A	-0.35%	18.51%	2.40%	-21.99%	18.05%	-10.19%	10.99%	-15.02%	12.03%	-3.36%	-3.47%	-0.36%	-10.83%	-2.43%	-13.28%
	Average Earnings Growth [5]	3.32%	1.35%	-0.15%	-3.63%	3.17%	-1.11%	0.24%	-2.03%	-1.20%	-4.09%	-6.07%	N/A	N/A	N/A	N/A	N/A
American Electric Power Company, Inc.	Earnings per Share [1]	2.81	2.69	1.04	3.27	2.86	2.53	2.61	2.64	2.86	2.86	2.99	2.97	2.60	3.13	2.98	3.18
	Dividends per Share [2]	2.40	2.40	2.40	2.40	2.40	1.65	1.40	1.42	1.50	1.58	1.64	1.64	1.71	1.85	1.88	1.95
	Payout Ratio [3]	85.41%	89.22%	230.77%	73.39% 214.42%	83.92% -12.54%	65.22%	53.64% 3.16%	53.79%	52.45% 8.33%	55.24%	54.85% 4.55%	55.22%	65.77%	59.11% 20.38%	63.09% -4.79%	61.32%
	Earnings Growth [4] Average Earnings Growth [5]	N/A 24.95%	-4.27% 26.43%	-61.34% 38.93%	-2.29%	-12.54% 0.22%	-11.54% 3.44%	3.16% 2.67%	1.15% -0.05%	8.33% 2.36%	0.00% 1.40%	4.55% 1.84%	-0.67% N/A	-12.46% N/A	20.38% N/A	-4.79% N/A	6.71% N/A
Black Hills Corporation	Earnings per Share [1]	1.60	20.43%	2.37	3.42	2.33	1.84	1.74	2.11	2.30%	2.68	0.18	2.32	1.66	1.01	1.97	2.75
black mills corporation	Dividends per Share [2]	1.00	1.04	1.08	1.12	1.16	1.20	1.24	1.28	1.32	1.37	1.40	1.42	1.44	1.46	1.48	
	Payout Ratio [3]	62.50%	61.18%	45.57%	32.75%	49.79%	65.22%	71.26%	60.66%	59.73%	51.12%	777.78%	61.21%	86.75%	144.55%	75.13%	55.27%
	Earnings Growth [4]	N/A	6.25%	39.41%	44.30%	-31.87%	-21.03%	-5.43%	21.26%	4.74%	21.27%	-93.28%	1188.89%	-28.45%	-39.16%	95.05%	39.59%
	Average Earnings Growth [5]	7.41%	5.08%	1.45%	-6.47%	4.16%	-10.29%	228.58%	218.63%	209.85%	224.61%	251.19%	N/A	N/A	N/A	N/A	N/A
Cleco Corporation	Earnings per Share [1]	1.12	1.19	1.46	1.51	1.52	1.26	1.32	1.42	1.36	1.32	1.70	1.76	2.29	2.59	2.70	2.65
	Dividends per Share [2]	0.81	0.83	0.85	0.87	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.98	1.12	1.30	1.43
	Payout Ratio [3]	72.32%	69.75%	58.22%	57.62%	59.21%	71.43%	68.18%	63.38%	66.18%	68.18%	52.94%	51.14%	42.79%	43.24%	48.15%	53.96%
	Earnings Growth [4]	N/A 3.18%	6.25% 2.89%	22.69% -0.14%	3.42% -1.67%	0.66% -2.39%	-17.11% 6.79%	4.76% 6.55%	7.58% 11.05%	-4.23% 14.52%	-2.94% 15.96%	28.79% 9.83%	3.53% N/A	30.11% N/A	13.10% N/A	4.25% N/A	-1.85%
CMS Energy Corporation	Average Earnings Growth [5] Earnings per Share [1]	2.24	2.89%	-0.14%	-1.67%	-2.39% N/A	6.79% N/A	0.74	11.05%	0.64	0.64	9.83%	0.93	1.33	1.45	1.53	N/A 1.66
Civid Energy Corporation	Dividends per Share [2]	1.26	1.39	1.46	1.46	1.09	N/A	0.74 N/A	N/A	0.04 N/A	0.20	0.36	0.50	0.66	0.84	0.96	1.00
	Payout Ratio [3]	56.25%	48.77%	57.71%	114.96%	N/A	N/A	N/A	N/A	N/A	31.25%	29.27%	53.76%	49.62%	57.93%	62.75%	61.45%
	Earnings Growth [4]	N/A	27.23%	-11.23%	-49.80%	N/A	N/A	N/A	48.65%	-41.82%	0.00%	92.19%	-24.39%	43.01%	9.02%	5.52%	8.50%
	Average Earnings Growth [5]	N/A	N/A	N/A	N/A	N/A	N/A	14.93%	13.80%	23.97%	25.07%	8.33%	N/A	N/A	N/A	N/A	N/A
Consolidated Edison, Inc.	Earnings per Share [1]	3.04	3.13	2.74	3.21	3.13	2.83	2.32	2.99	2.95	3.48	3.36	3.14	3.47	3.57	3.86	3.80
	Dividends per Share [2]	2.12	2.14	2.18	2.20	2.22	2.24	2.26	2.28	2.30	2.32	2.34	2.36	2.38	2.40	2.42	2.46
	Payout Ratio [3]	69.74%	68.37%	79.56%	68.54%	70.93%	79.15%	97.41%	76.25%	77.97%	66.67%	69.64%	75.16%	68.59%	67.23%	62.69%	64.74%
	Earnings Growth [4]	N/A -0.88%	2.96% -5.08%	-12.46% 3.19%	17.15% -0.51%	-2.49% 3.58%	-9.58% 4.81%	-18.02% 7.10%	28.88% 3.43%	-1.34% 4.27%	17.97% 2.30%	-3.45% 2.68%	-6.55% N/A	10.51% N/A	2.88% N/A	8.12% N/A	-1.55% N/A
DTE Energy Company	Average Earnings Growth [5] Earnings per Share [1]	-0.88%	-5.08%	3.19%	-0.51%	3.83	2.85	2.55	3.43%	2.45	2.30%	2.06%	3.24	3.74	3.67	3.88	3.76
DTE Energy Company	Dividends per Share [2]	2.06	2.06	2.06	2.15	2.06	2.05	2.06	2.06	2.45	2.00	2.73	2.12	2.18	2.32	2.42	2.59
	Payout Ratio [3]	67.54%	61.86%	63.00%	95.81%	53.79%	72.28%	80.78%	63.00%	84.90%	79.70%	77.66%	65.43%	58.29%	63.22%	62.37%	68.88%
	Earnings Growth [4]	N/A	9.18%	-1.80%	-34.25%	78.14%	-25.59%	-10.53%	28.24%	-25.08%	8.57%	2.63%	18.68%	15.43%	-1.87%	5.72%	-3.09%
	Average Earnings Growth [5]	5.14%	1.19%	7.20%	9.04%	-4.88%	0.77%	6.61%	4.05%	8.69%	8.12%	6.97%	N/A	N/A	N/A	N/A	N/A
Duke Energy Corporation	Earnings per Share [1]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.76	3.60	3.03	3.39	4.02	4.14	3.71	4.05
	Dividends per Share [2]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.58	2.70	2.82	2.91	2.97	3.03	3.09
	Payout Ratio [3]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	71.67%	89.11%	83.19%	72.39%	71.74%	81.67%	76.30%
	Earnings Growth [4] Average Earnings Growth [5]	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A 9.61%	30.43% 1.45%	-15.83% 6.45%	11.88% N/A	18.58% N/A	2.99% N/A	-10.39% N/A	9.16% N/A
Edison International	Earnings per Share [1]	1.86	2.03	N/A N/A	1.30	1.82	2.38	0.69	3.34	3.28	3.32	3.68	3.24	3.35	3.23	4.55	
Edison international	Dividends per Share [2]	1.04	1.08	0.83	N/A	N/A	2.38 N/A	0.80	1.02	1.10	1.18	1.23	1.25	1.27	1.29	1.31	1.37
	Payout Ratio [3]	55.91%	53.20%	N/A	N/A	N/A	N/A	115.94%	30.54%	33.54%	35.54%	33.42%	38.58%	37.91%	39.94%	28.79%	37.53%
	Earnings Growth [4]	N/A	9.14%	N/A	N/A	40.00%	30.77%	-71.01%	384.06%	-1.80%	1.22%	10.84%	-11.96%	3.40%	-3.58%	40.87%	-19.78%
	Average Earnings Growth [5]	N/A	N/A	N/A	76.40%	68.65%	64.66%	76.47%	0.34%	-0.02%	7.91%	1.79%	N/A	N/A	N/A	N/A	N/A
El Paso Electric Company	Earnings per Share [1]	0.70	0.86	1.09	1.27	0.57	0.64	0.69	0.76	1.27	1.63	1.73	1.50	2.07	2.48	2.26	
	Dividends per Share [2]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.66	0.97	1.05
	Payout Ratio [3]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26.61%	42.92%	45.65%
	Earnings Growth [4]	N/A	22.86%	26.74%	16.51%	-55.12%	12.28%	7.81%	10.14% 25.26%	67.11%	28.35%	6.13%	-13.29%	38.00%	19.81%	-8.87%	1.77%
Empire District Electric	Average Earnings Growth [5] Earnings per Share [1]	4.66%	1.65%	-1.67% 1.35	8.45% 0.59	25.14%	23.91% 1.29	19.69% 0.86	25.26%	15.80% 1.41	8.36% 1.09	7.48%	N/A 1.18	N/A 1.17	N/A 1.31	N/A 1.32	N/A 1.48
	Dividends per Share [2]	1.28	1.13	1.33	1.28	1.13	1.23	1.28	1.28	1.28	1.03	1.28	1.10	1.28	0.64	1.00	1.40
	Payout Ratio [3]	83.66%	113.27%	94.81%	216.95%	107.56%	99.22%	148.84%	139.13%	90.78%	117.43%	109.40%	108.47%	109.40%	48.85%	75.76%	68.24%
	Earnings Growth [4]	N/A	-26.14%	19.47%	-56.30%	101.69%	8.40%	-33.33%	6.98%	53.26%	-22.70%	7.34%	0.85%	-0.85%	11.97%	0.76%	12.12%
	Average Earnings Growth [5]	9.43%	7.99%	5.49%	27.40%	2.52%	2.31%	9.15%	7.58%	-0.68%	4.02%	4.97%	N/A	N/A	N/A	N/A	N/A
Great Plains Energy Inc.	Earnings per Share [1]	1.89	1.26	2.05	1.59	2.04	2.27	2.46	2.18	1.62	1.86	1.16	1.03	1.53	1.25	1.35	1.62
	Dividends per Share [2]	1.64	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	0.83	0.83	0.84	0.86	0.88
	Payout Ratio [3]	86.77%	131.75%	80.98%	104.40%	81.37%	73.13%	67.48%	76.15%	102.47%	89.25%	143.10%	80.58%	54.25%	67.20%	63.70%	54.32%
	Earnings Growth [4]	N/A	-33.33%	62.70%	-22.44%	28.30%	11.27%	8.37%	-11.38%	-25.69%	14.81%	-37.63%	-11.21%	48.54%	-18.30%	8.00%	20.00%
IDACORP. Inc.	Average Earnings Growth [5]	9.30%	17.64% 2.43	2.83%	2.18%	-0.52%	-10.30% 0.96	-14.22% 1.90	-2.23% 1.75	-0.76% 2.35	-2.12% 1.86	9.41% 2.18	N/A 2.64	N/A 2.95	N/A 3.36	N/A 3.37	N/A 3.50
IDAUURP, IIIC.	Earnings per Share [1] Dividends per Share [2]	2.37	2.43	3.50	3.35	1.63	0.96	1.90	1.75	2.35	1.86	2.18	2.64	2.95	3.36	3.37	3.50 1.57
	Payout Ratio [3]	78.48%	76.54%	53.14%	55.52%	114.11%	177.08%	63.16%	68.57%	51.06%	64.52%	55.05%	45.45%	40.68%	35.71%	40.65%	44.86%
	Earnings Growth [4]	N/A	2.53%	44.03%	-4.29%	-51.34%	-41.10%	97.92%	-7.89%	34.29%	-20.85%	17.20%	21.10%	11.74%	13.90%	0.30%	3.86%

Retention Ratio and Earnings Growth

Company		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Northeast Utilities	Earnings per Share [1]	N/A	N/A	N/A	1.37	1.08	1.24	0.91	0.98	0.82	1.59	1.86	1.91	2.10	2.22	1.89	2.49
	Dividends per Share [2]	N/A	0.10	0.40	0.45	0.53	0.58	0.63	0.68	0.73	0.78	0.83	0.95	1.03	1.10	1.32	1.47
	Payout Ratio [3]	N/A	N/A	N/A	32.85%	49.07%	46.77%	69.23%	69.39%	89.02%	49.06%	44.62%	49.74%	49.05%	49.55%	69.84%	59.04%
	Earnings Growth [4]	N/A	N/A	N/A	N/A	-21.17%	14.81%	-26.61%	7.69%	-16.33%	93.90%	16.98%	2.69%	9.95%	5.71%	-14.86%	31.75%
	Average Earnings Growth [5]	N/A	N/A	N/A	-8.32%	14.69%	15.13%	20.99%	21.44%	25.85%	4.09%	N/A	N/A	N/A	N/A	N/A	N/A
PG&E Corporation	Earnings per Share [1]	1.88	2.24	N/A	3.02	N/A	2.05	2.12	2.35	2.76	2.78	3.22	3.03	2.82	2.78	2.07	2.00
	Dividends per Share [2]	1.20	1.20	1.20	N/A	N/A	N/A	N/A	1.23	1.32	1.44	1.56	1.68	1.82	1.82	1.82	1.82
	Payout Ratio [3]	63.83%	53.57%	N/A	N/A	N/A	N/A	N/A	52.34%	47.83%	51.80%	48.45%	55.45%	64.54%	65.47%	87.92%	91.00%
	Earnings Growth [4]	N/A	19.15%	N/A	N/A	N/A	N/A	3.41%	10.85%	17.45%	0.72%	15.83%	-5.90%	-6.93%	-1.42%	-25.54%	-3.38%
	Average Earnings Growth [5]	N/A	N/A	N/A	N/A	N/A	9.65%	7.79%	4.23%	0.46%	-4.79%	-8.63%	N/A	N/A	N/A	N/A	N//
Pinnacle West Capital Corp.	Earnings per Share [1]	2.85	3.18	3.35	3.68	2.53	2.52	2.58	2.24	3.17	2.96	2.12	2.26	3.08	2.99	3.50	3.55
	Dividends per Share [2]	1.23	1.33	1.43	1.53	1.63	1.73	1.83	1.93	2.03	2.10	2.10	2.10	2.10	2.10	2.67	1.66
	Payout Ratio [3]	43.16%	41.82%	42.69%	41.58%	64.43%	68.65%	70.93%	86.16%	64.04%	70.95%	99.06%	92.92%	68.18%	70.23%	76.29%	46.76%
	Earnings Growth [4]	N/A	11.58%	5.35%	9.85%	-31.25%	-0.40%	2.38%	-13.18%	41.52%	-6.62%	-28.38%	6.60%	36.28%	-2.92%	17.06%	1.43%
	Average Earnings Growth [5]	-0.97%	-2.81%	-6.52%	-0.18%	4.74%	-0.86%	-0.01%	9.88%	0.99%	5.73%	11.69%	N/A	N/A	N/A	N/A	N/A
Portland General Electric Company	Earnings per Share [1]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.02	1.14	2.33	1.39	1.31	1.66	1.95	1.87	1.65
	Dividends per Share [2]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.68	0.93	0.97	1.01	1.04	1.06	1.08	1.10
	Payout Ratio [3]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	59.65%	39.91%	69.78%	77.10%	62.65%	54.36%	57.75%	66.67%
	Earnings Growth [4]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.76%	104.39%	-40.34%	-5.76%	26.72%	17.47%	-4.10%	-11.76%
	Average Earnings Growth [5]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.35%	20.49%	-1.20%	4.51%	N/A	N/A	N/A	N/A	N/A
Southern Company	Earnings per Share [1]	1.73	1.83	2.01	1.61	1.85	1.97	2.06	2.13	2.10	2.28	2.25	2.32	2.36	2.55	2.67	2.70
	Dividends per Share [2]	1.34	1.34	1.34	1.34	1.36	1.39	1.42	1.48	1.54	1.60	1.66	1.73	1.80	1.87	1.94	2.01
	Payout Ratio [3]	77.46%	73.22%	66.67%	83.23%	73.51%	70.56%	68.93%	69.48%	73.33%	70.18%	73.78%	74.57%	76.27%	73.33%	72.66%	74.44%
	Earnings Growth [4]	N/A	5.78%	9.84%	-19.90%	14.91%	6.49%	4.57%	3.40%	-1.41%	8.57%	-1.32%	3.11%	1.72%	8.05%	4.71%	1.12%
	Average Earnings Growth [5]	3.42%	3.18%	1.89%	5.59%	4.32%	2.76%	2.47%	2.14%	4.03%	3.26%	3.74%	N/A	N/A	N/A	N/A	N/A
UIL Holdings Corporation	Earnings per Share [1]	1.80	2.23	2.56	2.53	1.85	1.24	1.54	1.30	1.86	1.87	1.89	1.94	1.99	1.95	2.02	2.25
gp	Dividends per Share [2]	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73
	Payout Ratio [3]	96.11%	77.58%	67.58%	68.38%	93.51%	139.52%	112.34%	133.08%	93.01%	92.51%	91.53%	89.18%	86.93%	88.72%	85.64%	76.89%
	Earnings Growth [4]	N/A	23.89%	14.80%	-1.17%	-26.88%	-32.97%	24.19%	-15.58%	43.08%	0.54%	1.07%	2.65%	2.58%	-2.01%	3.59%	11.39%
	Average Earnings Growth [5]	-4.47%	-4.41%	-10.48%	-1.63%	3.85%	10.66%	6.35%	9.98%	0.96%	1.57%	3.64%	N/A	N/A	N/A	N/A	N//
Westar Energy, Inc.	Earnings per Share [1]	2.13	1.48	0.89	N/A	1.00	1.48	1.17	1.55	1.88	1.84	1.31	1.28	1.80	1.79	2.15	2.27
	Dividends per Share [2]	2.14	2.14	1.44	1.20	1.20	0.87	0.80	0.92	0.98	1.08	1.16	1.20	1.24	1.28	1.32	1.36
	Payout Ratio [3]	100.47%	144.59%	161.80%	N/A	120.00%	58,78%	68.38%	59.35%	52.13%	58.70%	88.55%	93.75%	68.89%	71.51%	61.40%	59.91%
	Earnings Growth [4]	N/A	-30.52%	-39.86%	N/A	N/A	48.00%	-20.95%	32.48%	21.29%	-2.13%	-28.80%	-2.29%	40.63%	-0.56%	20.11%	5.58%
	Average Earnings Growth [5]	N/A	N/A	N/A	N/A	15.74%	0.38%	4.11%	5.74%	1.37%	5.82%	12.69%	N/A	N/A	N/A	N/A	N/A
Wisconsin Energy Corporation	Earnings per Share [1]	0.83	0.94	0.54	0.92	1.16	1.13	0.93	1.28	1.32	1.42	1.52	1.60	1.92	2.18	2.35	2.51
Theochoin Energy corporation	Dividends per Share [2]	0.78	0.78	0.69	0.40	0.40	0.40	0.42	0.44	0.46	0.50	0.54	0.68	0.80	1.04	1.20	1.45
	Payout Ratio [3]	93.98%	82.98%	127.78%	43.48%	34.48%	35.40%	45.16%	34.38%	34.85%	35.21%	35.53%	42.50%	41.67%	47.71%	51.06%	57.77%
	Earnings Growth [4]	N/A	13.25%	-42.55%	70.37%	26.09%	-2.59%	-17.70%	37.63%	3.13%	7.58%	7.04%	5.26%	20.00%	13.54%	7.80%	6.81%
	Average Earnings Growth [5]	12.91%	6.72%	22.76%	9.31%	5.61%	7.54%	12.13%	8.60%	10.68%	10.73%	10.68%	0.20%	20.00 /8 N/A	N/A	N/A	0.017 N/A
Xcel Energy Inc.	Earnings per Share [1]	1.84	1.43	1.60	2.27	0.42	1.23	1.27	1.20	1.35	1.35	1.46	1.49	1.56	1.72	1.85	1.90
Noor Energy Inc.	Dividends per Share [2]	1.43	1.43	1.48	1.50	1.13	0.75	0.81	0.85	0.88	0.91	0.94	0.97	1.00	1.03	1.05	1.9
	Payout Ratio [3]	77.72%	101.40%	92.50%	66.08%	269.05%	60.98%	63.78%	70.83%	65.19%	67.41%	64.38%	65.10%	64.10%	59.88%	57.84%	58.42%
	Earnings Growth [4]	N/A	-22.28%	92.30 % 11.89%	41.88%	-81.50%	192.86%	3.25%	-5.51%	12.50%	0.00%	8.15%	2.05%	4.70%	10.26%	7.56%	2.70%
	Average Earnings Growth [5]	28.57%	-22.28%	30.19%	24.32%	-81.50%	3.68%	3.25%	-5.51% 5.48%	5.03%	6.54%	6.15% 5.45%	2.05% N/A	4.70% N/A	10.26% N/A	7.56% N/A	2.70% N/A
	Average carnings Growth [5]	20.01%	33.01%	30.19%	24.32%	40.02 %	3.00%	3.44%	0.40%	0.00%	0.04%	0.40%	IN/A	IN/A	IN/A	IN/A	11//

Notes:

lotes: [1] Source: Value Line, negative earnings have been excluded (shown as N/A) [2] Source: Value Line [3] Equals [2] / [1] [4] Equals [(1]_- (1]), / [1], [5] Equals Average of ([4]_1, [4]_2, [4]_3, [4]_4, [4]_5) X = f

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

SUMMARY OUTPUT

Regression	Statistics
Multiple R	0.434333202
R Square	0.188645331
Adjusted R Squa	0.184283209
Standard Error	0.334625567
Observations	188

ANOVA								
	df	SS	MS	F	Significance F	-		
Regression	1	4.842465159	4.842465159	43.24623106	4.74185E-10	-		
Residual	186	20.82721424	0.11197427					
Total	187	25.6696794						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	ower 95.0%	Jpper 95.0%
Intercept	0.174804142	0.025839379	6.765028668	1.67907E-10	0.123828211	0.22578	0.123828	0.22578
X Variable 1	-0.265626549	0.040392185	-6.576186666	4.74185E-10	-0.345312256	-0.185941	-0.345312	-0.185941
Adjustment of Mr. Gorman's Multi-Stage DCF Model Add Fourth Stage to Reflect Blue Chip Forecast Period - Mr. Hevert's Long-Term Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Stock Price	Annualized	First-Stage			ond-Stage G			Third-Stage	Fourth-Stage	Multi-Stage
Company	TICKEI		Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	Growth	Growth DCF
ALLETE, Inc.	ALE	\$49.64	\$1.90	6.00%	5.80%	5.60%	5.40%	5.20%	5.00%	4.80%	5.70%	9.73%
Ameren Corporation	AEE	\$46.52	\$2.00	4.30%	4.38%	4.47%	4.55%	4.63%	4.72%	4.80%	5.70%	9.77%
American Electric Power Company, Inc.	AEP	\$36.01	\$1.60	3.27%	3.53%	3.78%	4.04%	4.29%	4.55%	4.80%	5.70%	9.64%
Black Hills Corporation	BKH	\$51.41	\$1.52	4.00%	4.13%	4.27%	4.40%	4.53%	4.67%	4.80%	5.70%	8.42%
Cleco Corporation	CNL	\$46.19	\$1.45	5.36%	5.27%	5.17%	5.08%	4.99%	4.89%	4.80%	5.70%	8.87%
CMS Energy Corporation	CMS	\$26.94	\$1.02	6.09%	5.88%	5.66%	5.45%	5.23%	5.02%	4.80%	5.70%	9.71%
Consolidated Edison, Inc.	ED	\$56.02	\$2.46	1.93%	2.41%	2.89%	3.37%	3.84%	4.32%	4.80%	5.70%	9.27%
DTE Energy Company	DTE	\$67.41	\$2.62	5.41%	5.31%	5.21%	5.11%	5.00%	4.90%	4.80%	5.70%	9.65%
Duke Energy Corporation	DUK	\$70.08	\$3.12	3.56%	3.77%	3.97%	4.18%	4.39%	4.59%	4.80%	5.70%	9.73%
Edison International	EIX	\$47.05	\$1.35	1.45%	2.01%	2.57%	3.13%	3.68%	4.24%	4.80%	5.70%	7.89%
El Paso Electric Company	EE	\$34.95	\$1.06	3.15%	3.43%	3.70%	3.98%	4.25%	4.53%	4.80%	5.70%	8.33%
Empire District Electric Company	EDE	\$22.58	\$1.02	3.00%	3.30%	3.60%	3.90%	4.20%	4.50%	4.80%	5.70%	9.64%
Great Plains Energy Inc.	GXP	\$23.89	\$0.92	6.90%	6.55%	6.20%	5.85%	5.50%	5.15%	4.80%	5.70%	9.99%
IDACORP, Inc.	IDA	\$51.56	\$1.72	4.00%	4.13%	4.27%	4.40%	4.53%	4.67%	4.80%	5.70%	8.78%
Northeast Utilities	NU	\$42.01	\$1.47	7.45%	7.01%	6.57%	6.13%	5.68%	5.24%	4.80%	5.70%	9.74%
PG&E Corporation	PCG	\$40.89	\$1.82	1.11%	1.73%	2.34%	2.96%	3.57%	4.19%	4.80%	5.70%	9.12%
Pinnacle West Capital Corporation	PNW	\$54.37	\$2.27	4.18%	4.28%	4.39%	4.49%	4.59%	4.70%	4.80%	5.70%	9.62%
Portland General Electric Company	POR	\$29.49	\$1.10	6.17%	5.94%	5.71%	5.49%	5.26%	5.03%	4.80%	5.70%	9.67%
Southern Company	SO	\$41.23	\$2.03	3.67%	3.86%	4.05%	4.24%	4.42%	4.61%	4.80%	5.70%	10.20%
UIL Holdings Corporation	UIL	\$38.00	\$1.73	7.32%	6.90%	6.48%	6.06%	5.64%	5.22%	4.80%	5.70%	10.90%
Westar Energy, Inc.	WR	\$31.81	\$1.36	3.40%	3.63%	3.87%	4.10%	4.33%	4.57%	4.80%	5.70%	9.52%
Wisconsin Energy Corporation	WEC	\$41.54	\$1.53	5.51%	5.39%	5.27%	5.16%	5.04%	4.92%	4.80%	5.70%	9.46%
Xcel Energy Inc.	XEL	\$28.25	\$1.12	4.92%	4.90%	4.88%	4.86%	4.84%	4.82%	4.80%	5.70%	9.60%
Mean		·		4.44%	4.50%	4.56%	4.62%	4.68%	4.74%	4.80%	5.70%	9.45%
Median				4.18%	4.28%	4.39%	4.49%	4.59%	4.70%	4.80%	5.70%	9.64%

Notes:

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

[2] Source: Schedule MPG-8

[3] Source: Schedule MPG-8

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

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

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

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

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

[10] Source: Schedule RBH-10

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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Compony	Tielear	Stock Price	Annualized	First-Stage		Seco	ond-Stage G	rowth		Third-Stage	Multi-Stage
Company	Ticker	Stock Price	Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	Growth DCF
ALLETE, Inc.	ALE	\$49.64	\$1.90	6.00%	6.03%	6.06%	6.10%	6.13%	6.16%	6.19%	10.21%
Ameren Corporation	AEE	\$46.52	\$2.00	4.30%	4.62%	4.93%	5.25%	5.56%	5.88%	6.19%	10.25%
American Electric Power Company, Inc.	AEP	\$36.01	\$1.60	3.27%	3.76%	4.24%	4.73%	5.22%	5.71%	6.19%	10.12%
Black Hills Corporation	BKH	\$51.41	\$1.52	4.00%	4.37%	4.73%	5.10%	5.46%	5.83%	6.19%	8.90%
Cleco Corporation	CNL	\$46.19	\$1.45	5.36%	5.50%	5.64%	5.78%	5.92%	6.06%	6.19%	9.35%
CMS Energy Corporation	CMS	\$26.94	\$1.02	6.09%	6.11%	6.12%	6.14%	6.16%	6.18%	6.19%	10.19%
Consolidated Edison, Inc.	ED	\$56.02	\$2.46	1.93%	2.64%	3.35%	4.06%	4.77%	5.48%	6.19%	9.74%
DTE Energy Company	DTE	\$67.41	\$2.62	5.41%	5.54%	5.67%	5.80%	5.93%	6.06%	6.19%	10.12%
Duke Energy Corporation	DUK	\$70.08	\$3.12	3.56%	4.00%	4.44%	4.88%	5.32%	5.76%	6.19%	10.20%
Edison International	EIX	\$47.05	\$1.35	1.45%	2.24%	3.03%	3.82%	4.61%	5.40%	6.19%	8.38%
El Paso Electric Company	EE	\$34.95	\$1.06	3.15%	3.66%	4.16%	4.67%	5.18%	5.69%	6.19%	8.81%
Empire District Electric Company	EDE	\$22.58	\$1.02	3.00%	3.53%	4.06%	4.60%	5.13%	5.66%	6.19%	10.11%
Great Plains Energy Inc.	GXP	\$23.89	\$0.92	6.90%	6.78%	6.66%	6.55%	6.43%	6.31%	6.19%	10.47%
IDACORP, Inc.	IDA	\$51.56	\$1.72	4.00%	4.37%	4.73%	5.10%	5.46%	5.83%	6.19%	9.26%
Northeast Utilities	NU	\$42.01	\$1.47	7.45%	7.24%	7.03%	6.82%	6.61%	6.40%	6.19%	10.21%
PG&E Corporation	PCG	\$40.89	\$1.82	1.11%	1.96%	2.80%	3.65%	4.50%	5.35%	6.19%	9.60%
Pinnacle West Capital Corporation	PNW	\$54.37	\$2.27	4.18%	4.52%	4.85%	5.19%	5.52%	5.86%	6.19%	10.10%
Portland General Electric Company	POR	\$29.49	\$1.10	6.17%	6.17%	6.18%	6.18%	6.19%	6.19%	6.19%	10.15%
Southern Company	SO	\$41.23	\$2.03	3.67%	4.09%	4.51%	4.93%	5.35%	5.77%	6.19%	10.67%
UIL Holdings Corporation	UIL	\$38.00	\$1.73	7.32%	7.13%	6.94%	6.76%	6.57%	6.38%	6.19%	11.37%
Westar Energy, Inc.	WR	\$31.81	\$1.36	3.40%	3.87%	4.33%	4.80%	5.26%	5.73%	6.19%	10.00%
Wisconsin Energy Corporation	WEC	\$41.54	\$1.53	5.51%	5.62%	5.74%	5.85%	5.97%	6.08%	6.19%	9.94%
Xcel Energy Inc.	XEL	\$28.25	\$1.12	4.92%	5.13%	5.34%	5.56%	5.77%	5.98%	6.19%	10.08%
MEAN				4.44%	4.73%	5.03%	5.32%	5.61%	5.90%	6.19%	9.92%
MEDIAN				4.18%	4.52%	4.85%	5.19%	5.52%	5.86%	6.19%	10.11%

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

Notes:

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

[2] Source: Schedule MPG-8

[3] Source: Schedule MPG-8

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

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

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

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

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

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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized	First-Stage			ond-Stage G			Third-Stage	Multi-Stage
Company	TICKEI		Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	Growth DCF
ALLETE, Inc.	ALE	\$49.64	\$1.90	6.00%	5.80%	5.60%	5.40%	5.20%	5.00%	4.80%	9.12%
Ameren Corporation	AEE	\$46.52	\$2.00	4.30%	4.38%	4.47%	4.55%	4.63%	4.72%	4.80%	9.17%
American Electric Power Company, Inc.	AEP	\$36.01	\$1.60	3.27%	3.53%	3.78%	4.04%	4.29%	4.55%	4.80%	9.03%
Black Hills Corporation	BKH	\$51.41	\$1.52	4.00%	4.13%	4.27%	4.40%	4.53%	4.67%	4.80%	7.73%
Cleco Corporation	CNL	\$46.19	\$1.45	5.36%	5.27%	5.17%	5.08%	4.99%	4.89%	4.80%	8.20%
CMS Energy Corporation	CMS	\$26.94	\$1.02	6.09%	5.88%	5.66%	5.45%	5.23%	5.02%	4.80%	9.10%
Consolidated Edison, Inc.	ED	\$56.02	\$2.46	1.93%	2.41%	2.89%	3.37%	3.84%	4.32%	4.80%	8.63%
DTE Energy Company	DTE	\$67.41	\$2.62	5.41%	5.31%	5.21%	5.11%	5.00%	4.90%	4.80%	9.03%
Duke Energy Corporation	DUK	\$70.08	\$3.12	3.56%	3.77%	3.97%	4.18%	4.39%	4.59%	4.80%	9.12%
Edison International	EIX	\$47.05	\$1.35	1.45%	2.01%	2.57%	3.13%	3.68%	4.24%	4.80%	7.18%
El Paso Electric Company	EE	\$34.95	\$1.06	3.15%	3.43%	3.70%	3.98%	4.25%	4.53%	4.80%	7.64%
Empire District Electric Company	EDE	\$22.58	\$1.02	3.00%	3.30%	3.60%	3.90%	4.20%	4.50%	4.80%	9.02%
Great Plains Energy Inc.	GXP	\$23.89	\$0.92	6.90%	6.55%	6.20%	5.85%	5.50%	5.15%	4.80%	9.40%
IDACORP, Inc.	IDA	\$51.56	\$1.72	4.00%	4.13%	4.27%	4.40%	4.53%	4.67%	4.80%	8.11%
Northeast Utilities	NU	\$42.01	\$1.47	7.45%	7.01%	6.57%	6.13%	5.68%	5.24%	4.80%	9.12%
PG&E Corporation	PCG	\$40.89	\$1.82	1.11%	1.73%	2.34%	2.96%	3.57%	4.19%	4.80%	8.48%
Pinnacle West Capital Corporation	PNW	\$54.37	\$2.27	4.18%	4.28%	4.39%	4.49%	4.59%	4.70%	4.80%	9.01%
Portland General Electric Company	POR	\$29.49	\$1.10	6.17%	5.94%	5.71%	5.49%	5.26%	5.03%	4.80%	9.06%
Southern Company	SO	\$41.23	\$2.03	3.67%	3.86%	4.05%	4.24%	4.42%	4.61%	4.80%	9.61%
UIL Holdings Corporation	UIL	\$38.00	\$1.73	7.32%	6.90%	6.48%	6.06%	5.64%	5.22%	4.80%	10.35%
Westar Energy, Inc.	WR	\$31.81	\$1.36	3.40%	3.63%	3.87%	4.10%	4.33%	4.57%	4.80%	8.90%
Wisconsin Energy Corporation	WEC	\$41.54	\$1.53	5.51%	5.39%	5.27%	5.16%	5.04%	4.92%	4.80%	8.83%
Xcel Energy Inc.	XEL	\$28.25	\$1.12	4.92%	4.90%	4.88%	4.86%	4.84%	4.82%	4.80%	8.98%
Mean				4.44%	4.50%	4.56%	4.62%	4.68%	4.74%	4.80%	8.82%
Median				4.18%	4.28%	4.39%	4.49%	4.59%	4.70%	4.80%	9.02%

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

Notes:

[1] 13-week average stock price; Source: Schedule MPG-8 [2] Source: Schedule MPG-8[3] Source: Schedule MPG-8 [4] Equals [3] + ([9] - [3])/6 [5] Equals [4] + ([9] - [3])/6 [6] Equals [5] + ([9] - [3])/6 [7] Equals [6] + ([9] - [3])/6 [8] Equals [7] + ([9] - [3])/6 [9] Source: Schedule MPG-8

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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
0	Tisless	Otrali Drian	Annualized	First-Stage		Seco	ond-Stage G	rowth		Third-Stage	Multi-Stage
Company	Ticker	Stock Price	Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	Growth DCF
ALLETE, Inc.	ALE	\$49.64	\$1.90	6.00%	5.80%	5.60%	5.40%	5.20%	5.00%	4.80%	9.31%
Ameren Corporation	AEE	\$46.52	\$2.00	4.30%	4.38%	4.47%	4.55%	4.63%	4.72%	4.80%	9.36%
American Electric Power Company, Inc.	AEP	\$36.01	\$1.60	3.27%	3.53%	3.78%	4.04%	4.29%	4.55%	4.80%	9.22%
Black Hills Corporation	BKH	\$51.41	\$1.52	4.00%	4.13%	4.27%	4.40%	4.53%	4.67%	4.80%	7.84%
Cleco Corporation	CNL	\$46.19	\$1.45	5.36%	5.27%	5.17%	5.08%	4.99%	4.89%	4.80%	8.34%
CMS Energy Corporation	CMS	\$26.94	\$1.02	6.09%	5.88%	5.66%	5.45%	5.23%	5.02%	4.80%	9.29%
Consolidated Edison, Inc.	ED	\$56.02	\$2.46	1.93%	2.41%	2.89%	3.37%	3.84%	4.32%	4.80%	8.79%
DTE Energy Company	DTE	\$67.41	\$2.62	5.41%	5.31%	5.21%	5.11%	5.00%	4.90%	4.80%	9.22%
Duke Energy Corporation	DUK	\$70.08	\$3.12	3.56%	3.77%	3.97%	4.18%	4.39%	4.59%	4.80%	9.31%
Edison International	EIX	\$47.05	\$1.35	1.45%	2.01%	2.57%	3.13%	3.68%	4.24%	4.80%	7.26%
El Paso Electric Company	EE	\$34.95	\$1.06	3.15%	3.43%	3.70%	3.98%	4.25%	4.53%	4.80%	7.75%
Empire District Electric Company	EDE	\$22.58	\$1.02	3.00%	3.30%	3.60%	3.90%	4.20%	4.50%	4.80%	9.21%
Great Plains Energy Inc.	GXP	\$23.89	\$0.92	6.90%	6.55%	6.20%	5.85%	5.50%	5.15%	4.80%	9.60%
IDACORP, Inc.	IDA	\$51.56	\$1.72	4.00%	4.13%	4.27%	4.40%	4.53%	4.67%	4.80%	8.25%
Northeast Utilities	NU	\$42.01	\$1.47	7.45%	7.01%	6.57%	6.13%	5.68%	5.24%	4.80%	9.31%
PG&E Corporation	PCG	\$40.89	\$1.82	1.11%	1.73%	2.34%	2.96%	3.57%	4.19%	4.80%	8.63%
Pinnacle West Capital Corporation	PNW	\$54.37	\$2.27	4.18%	4.28%	4.39%	4.49%	4.59%	4.70%	4.80%	9.19%
Portland General Electric Company	POR	\$29.49	\$1.10	6.17%	5.94%	5.71%	5.49%	5.26%	5.03%	4.80%	9.24%
Southern Company	SO	\$41.23	\$2.03	3.67%	3.86%	4.05%	4.24%	4.42%	4.61%	4.80%	9.84%
UIL Holdings Corporation	UIL	\$38.00	\$1.73	7.32%	6.90%	6.48%	6.06%	5.64%	5.22%	4.80%	10.63%
Westar Energy, Inc.	WR	\$31.81	\$1.36	3.40%	3.63%	3.87%	4.10%	4.33%	4.57%	4.80%	9.08%
Wisconsin Energy Corporation	WEC	\$41.54	\$1.53	5.51%	5.39%	5.27%	5.16%	5.04%	4.92%	4.80%	9.01%
Xcel Energy Inc.	XEL	\$28.25	\$1.12	4.92%	4.90%	4.88%	4.86%	4.84%	4.82%	4.80%	9.17%
Mean				4.44%	4.50%	4.56%	4.62%	4.68%	4.74%	4.80%	8.99%
Median		<u>.</u>		4.18%	4.28%	4.39%	4.49%	4.59%	4.70%	4.80%	9.21%

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

Notes:

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

[2] Source: Schedule MPG-8

[3] Source: Schedule MPG-8

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

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

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

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

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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized	First-Stage			ond-Stage G			Third-Stage	Multi-Stage
Company	TICKEI		Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	Growth DCF
ALLETE, Inc.	ALE	\$49.64	\$1.90	6.00%	5.95%	5.90%	5.85%	5.80%	5.75%	5.70%	10.02%
Ameren Corporation	AEE	\$46.52	\$2.00	4.30%	4.53%	4.77%	5.00%	5.24%	5.47%	5.70%	10.07%
American Electric Power Company, Inc.	AEP	\$36.01	\$1.60	3.27%	3.68%	4.08%	4.49%	4.89%	5.30%	5.70%	9.93%
Black Hills Corporation	BKH	\$51.41	\$1.52	4.00%	4.28%	4.57%	4.85%	5.14%	5.42%	5.70%	8.60%
Cleco Corporation	CNL	\$46.19	\$1.45	5.36%	5.42%	5.47%	5.53%	5.59%	5.65%	5.70%	9.08%
CMS Energy Corporation	CMS	\$26.94	\$1.02	6.09%	6.03%	5.96%	5.90%	5.83%	5.77%	5.70%	10.00%
Consolidated Edison, Inc.	ED	\$56.02	\$2.46	1.93%	2.56%	3.19%	3.82%	4.45%	5.08%	5.70%	9.52%
DTE Energy Company	DTE	\$67.41	\$2.62	5.41%	5.46%	5.51%	5.56%	5.61%	5.66%	5.70%	9.93%
Duke Energy Corporation	DUK	\$70.08	\$3.12	3.56%	3.92%	4.27%	4.63%	4.99%	5.35%	5.70%	10.02%
Edison International	EIX	\$47.05	\$1.35	1.45%	2.16%	2.87%	3.58%	4.29%	5.00%	5.70%	8.05%
El Paso Electric Company	EE	\$34.95	\$1.06	3.15%	3.58%	4.00%	4.43%	4.85%	5.28%	5.70%	8.51%
Empire District Electric Company	EDE	\$22.58	\$1.02	3.00%	3.45%	3.90%	4.35%	4.80%	5.25%	5.70%	9.92%
Great Plains Energy Inc.	GXP	\$23.89	\$0.92	6.90%	6.70%	6.50%	6.30%	6.10%	5.90%	5.70%	10.30%
IDACORP, Inc.	IDA	\$51.56	\$1.72	4.00%	4.28%	4.57%	4.85%	5.14%	5.42%	5.70%	8.99%
Northeast Utilities	NU	\$42.01	\$1.47	7.45%	7.16%	6.87%	6.58%	6.29%	6.00%	5.70%	10.02%
PG&E Corporation	PCG	\$40.89	\$1.82	1.11%	1.88%	2.64%	3.41%	4.17%	4.94%	5.70%	9.36%
Pinnacle West Capital Corporation	PNW	\$54.37	\$2.27	4.18%	4.43%	4.69%	4.94%	5.20%	5.45%	5.70%	9.90%
Portland General Electric Company	POR	\$29.49	\$1.10	6.17%	6.09%	6.01%	5.94%	5.86%	5.78%	5.70%	9.95%
Southern Company	SO	\$41.23	\$2.03	3.67%	4.01%	4.35%	4.69%	5.03%	5.37%	5.70%	10.53%
UIL Holdings Corporation	UIL	\$38.00	\$1.73	7.32%	7.05%	6.78%	6.51%	6.24%	5.97%	5.70%	11.29%
Westar Energy, Inc.	WR	\$31.81	\$1.36	3.40%	3.78%	4.17%	4.55%	4.94%	5.32%	5.70%	9.79%
Wisconsin Energy Corporation	WEC	\$41.54	\$1.53	5.51%	5.54%	5.57%	5.61%	5.64%	5.67%	5.70%	9.73%
Xcel Energy Inc.	XEL	\$28.25	\$1.12	4.92%	5.05%	5.18%	5.31%	5.44%	5.57%	5.70%	9.88%
Mean		·		4.44%	4.65%	4.86%	5.07%	5.28%	5.49%	5.70%	9.71%
Median				4.18%	4.43%	4.69%	4.94%	5.20%	5.45%	5.70%	9.92%

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

Notes:

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

[2] Source: Schedule MPG-8

[3] Source: Schedule MPG-8

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

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

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

[8] Equals [7] + ([9] - [3])/6 [9] Source: Schedule RBH-10

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

Analysis Using Mr. Gorman's Equity Risk Premium Dat

	Authorized	30-Year	Indicated
	Electric	Treasury	Risk
Year	Returns	Yield	Premium
1986	13.93%	7.80%	6.13%
1987	12.99%	8.58%	4.41%
1988	12.79%	8.96%	3.83%
1989	12.97%	8.45%	4.52%
1990	12.70%	8.61%	4.09%
1991	12.55%	8.14%	4.41%
1992	12.09%	7.67%	4.42%
1993	11.41%	6.60%	4.81%
1994	11.34%	7.37%	3.97%
1995	11.55%	6.88%	4.67%
1996	11.39%	6.70%	4.69%
1997	11.40%	6.61%	4.79%
1998	11.66%	5.58%	6.08%
1999	10.77%	5.87%	4.90%
2000	11.43%	5.94%	5.49%
2001	11.09%	5.49%	5.60%
2002	11.16%	5.43%	5.73%
2003	10.97%	4.96%	6.01%
2004	10.75%	5.05%	5.70%
2005	10.54%	4.65%	5.89%
2006	10.36%	4.99%	5.37%
2007	10.36%	4.83%	5.53%
2008	10.46%	4.28%	6.18%
2009	10.48%	4.07%	6.41%
2010	10.34%	4.25%	6.09%
2011	10.22%	3.91%	6.31%
2012	10.01%	2.92%	7.09%
2013	9.80%	3.33%	6.47%
Average	11.34%	6.00%	5.34%

Source: Schedule MPG-10

Correlation: -0.8767



SUMMARY OUTPUT

Regression Statistics							
Multiple R	0.87672601						
R Square	0.7686485						
Adjusted R Square	0.75975036						
Standard Error	0.00428427						
Observations	28						

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.00158556	0.001585557	86.38310319	9.51474E-10
Residual	26	0.00047723	1.83549E-05		
Total	27	0.00206279			

	Coefficients S	Standard Erroi	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.08006446	0.00297777	26.88735365	1.67615E-20	0.07394356	0.0861854	0.07394356	0.08618536
30-Year Treasury Yield	-0.4441474	0.04778732	-9.294251083	9.51474E-10	-0.54237565	-0.3459191	-0.54237565	-0.34591914

Analysi	is Using Mr	Gorman's	Fauity	Risk	Premium Data

	Authorized	Average	Indicated
	Electric	A Rated Utility	Risk
Year	Returns	Bond Yield	Premium
1986	13.93%	9.58%	4.35%
1987	12.99%	10.10%	2.89%
1988	12.79%	10.49%	2.30%
1989	12.97%	9.77%	3.20%
1990	12.70%	9.86%	2.84%
1991	12.55%	9.36%	3.19%
1992	12.09%	8.69%	3.40%
1993	11.41%	7.59%	3.82%
1994	11.34%	8.31%	3.03%
1995	11.55%	7.89%	3.66%
1996	11.39%	7.75%	3.64%
1997	11.40%	7.60%	3.80%
1998	11.66%	7.04%	4.62%
1999	10.77%	7.62%	3.15%
2000	11.43%	8.24%	3.19%
2001	11.09%	7.76%	3.33%
2002	11.16%	7.37%	3.79%
2003	10.97%	6.58%	4.39%
2004	10.75%	6.16%	4.59%
2005	10.54%	5.65%	4.89%
2006	10.36%	6.07%	4.29%
2007	10.36%	6.07%	4.29%
2008	10.46%	6.53%	3.93%
2009	10.48%	6.04%	4.44%
2010	10.34%	5.46%	4.88%
2011	10.22%	5.04%	5.18%
2012	10.01%	4.13%	5.88%
2013	9.80%	4.38%	5.42%
Average	11.34%	7.40%	3.94%
0			

Source: Schedule MPG-11

Correlation: -0.8907



SUMMARY OUTPUT

Regression Statistics				
Multiple R	0.89065729			
R Square	0.79327041			
Adjusted R Square	0.78531927			
Standard Error	0.00399289			
Observations	28			

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.00159062	0.001590625	99.76815764	2.17192E-10
Residual	26	0.00041452	1.59432E-05		
Total	27	0.00200515			

	Coefficients S	Standard Erroi	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.07207712	0.0033556	21.47962665	4.50559E-18	0.06517958	0.0789747	0.06517958	0.07897467
A Rated Util Bond Yield	-0.4414648	0.04419775	-9.988401155	2.17192E-10	-0.5323146	-0.3506151	-0.5323146	-0.35061506

Analysis Using Mr. Gorman's Equity Risk Premium Data

	Authorized	Average	30-Year		Indicated
	Electric	A Rated Utility	Treasury	Credit	Risk
Year	Returns	Bond Yield	Yield	Spread	Premium
1986	13.93%	9.58%	7.80%	1.78%	6.13%
1987	12.99%	10.10%	8.58%	1.52%	4.41%
1988	12.79%	10.49%	8.96%	1.53%	3.83%
1989	12.97%	9.77%	8.45%	1.32%	4.52%
1990	12.70%	9.86%	8.61%	1.25%	4.09%
1991	12.55%	9.36%	8.14%	1.22%	4.41%
1992	12.09%	8.69%	7.67%	1.02%	4.42%
1993	11.41%	7.59%	6.60%	0.99%	4.81%
1994	11.34%	8.31%	7.37%	0.94%	3.97%
1995	11.55%	7.89%	6.88%	1.01%	4.67%
1996	11.39%	7.75%	6.70%	1.05%	4.69%
1997	11.40%	7.60%	6.61%	0.99%	4.79%
1998	11.66%	7.04%	5.58%	1.46%	6.08%
1999	10.77%	7.62%	5.87%	1.75%	4.90%
2000	11.43%	8.24%	5.94%	2.30%	5.49%
2001	11.09%	7.76%	5.49%	2.27%	5.60%
2002	11.16%	7.37%	5.43%	1.94%	5.73%
2003	10.97%	6.58%	4.96%	1.62%	6.01%
2004	10.75%	6.16%	5.05%	1.11%	5.70%
2005	10.54%	5.65%	4.65%	1.00%	5.89%
2006	10.36%	6.07%	4.99%	1.08%	5.37%
2007	10.36%	6.07%	4.83%	1.24%	5.53%
2008	10.46%	6.53%	4.28%	2.25%	6.18%
2009	10.48%	6.04%	4.07%	1.97%	6.41%
2010	10.34%	5.46%	4.25%	1.21%	6.09%
2011	10.22%	5.04%	3.91%	1.13%	6.31%
2012	10.01%	4.13%	2.92%	1.21%	7.09%
2013	9.80%	4.38%	3.33%	1.05%	6.47%
Average	11.34%	7.40%	6.00%	1.40%	5.34%

Source: Schedules MPG-10 & MPG-11

SUMMARY OUTPUT

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

ANOVA

	df	SS	MS	F	Significance F
Regression	2	0.00166201	0.000831005	51.83718471	1.27526E-09
Residual	25	0.00040078	1.60311E-05		
Total	27	0.00206279			

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

Analysis Using Mr. Gorman's Equity Risk Premium Data

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

4.40% 5.21%

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

	Estimated Return on Equity (Midpoint)	
1		10.26%
2		9.99%
3		9.91%
4		9.84%
5		9.81%
6		9.71%
7		9.70%
8		9.67%
9		9.65%
10		9.62%

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

Autoregression

	Notes	
Output Created		03-JUN-2014 15:04:48
Comments		
Input	Active Dataset	DataSet1
	Filter	<none></none>
	Weight	<none></none>
	Split File	<none></none>
Missing Value Handling	N of Rows in Working Data File Definition of Missing	28 User-defined missing values are treated
wissing value nanuling	Deminion of Missing	as missing.
	Cases Used	Cases with missing values that
		successively occur at the beginning or
		end of the series are skipped. All other
		cases may not contain any missing
C. antonia		value.
Syntax		areg var00001 with var00002 /method=PW.
Resources	Processor Time	00:00:00.00
	Elapsed Time	00:00:00.02
Use	From	First observation
	То	Last observation
Predict	From	First observation following the use
	Το	period Last observation
Time Series Settings (TSET)	Amount of Output	PRINT = DEFAULT
Time Cenes Cettings (TOET)	Saving New Variables	NEWVAR = CURRENT
	Maximum Number of Lags in	New Will - Ook Kenn
	Autocorrelation or Partial Autocorrelation	MXAUTO = 16
	Plots	
	Maximum Number of Lags in Cross- Correlation Plots	MXCROSS = 7
	Maximum Number of New Variables Generated Per Procedure	MXNEWVAR = 60
	Maximum Number of New Cases Per Procedure	MXPREDICT = 1000
	Treatment of User-Missing Values	MISSING = EXCLUDE
	Confidence Interval Percentage Value	CIN = 95
	Tolerance for Entering Variables in Regression Equations	TOLER = .0001
	Maximum Iterative Parameter Change	CNVERGE = .001
	Method of Calculating Std. Errors for	ACFSE = IND
	Autocorrelations Length of Seasonal Period	Unspecified
	Variable Whose Values Label	
	Observations in Plots	Unspecified
	Equations Include	CONSTANT
Variables Created or Modified	FIT#1	Fit for VAR00001 from AREG, MOD_5
	ERR#1	Error for VAR00001 from AREG, MOD 5
	LCL#1	95% LCL for VAR00001 from AREG, MOD 5
	UCL#1	95% UCL for VAR00001 from AREG, MOD 5
	SEP#1	SE of Fit for VAR00001 from AREG, MOD_5

Model Description			
Model Name	MOD_5		
Dependent Series	RiskPremium		
Independent Series 1	Treasury30Y		
Constant	Included		
AR	1		
Applying the model specifications from MOD_5			

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

Analysis Using Mr. Gorman's Equity Risk Premium Data

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

Rho (AR1)		AUTO	
Regression Coefficients	Treasury30Y	AUTO ^a	
Constant		AUTO ^a	
a. The prior parameter value is	invalid and is reset to 0.1.		

Iteration 0

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

Model Fit Summary				
R	R Square	Adjusted R Square	Estimate	Durbin-Watson
.877	.769	.760	.004	1.241
The Prais-Winsten estimation me	ethod is used.			

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

The Prais-Winsten estimation method is used.

Regression Coefficients				
Unstandardized Coefficients		Coefficients		
В	Std. Error	Beta	t	Sig
444	.048	877	-9.294	.000
.080	.003		26.887	.000
	В444	Unstandardized Coefficients B Std. Error	Unstandardized Coefficients Coefficients B Std. Error Beta 444 .048877	Unstandardized Coefficients Coefficients B Std. Error Beta t 444 .048 877 -9.294

The Prais-Winsten estimation method is used.

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

The Prais-Winsten estimation method is used.

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

Final Iteration 2

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

Model Fit Summary				
R	R Square	Adjusted R Square	Estimate	Durbin-Watson
.856	.734	.712	.004	1.477
The Prais-Winsten estimation method is used.				

-	ANOVA				
	Sum of Squares	df	Mean Square		
Regression	.001	1	.001		
Residual .000 25 .000					
The Droie Wineten estimation	mothed is used				

The Prais-Winsten estimation method is used.

Regression Coefficients					
	Unstandardize	Coefficients			
	В	Std. Error	Beta	t	Sig
Treasury30Y	447	.054	856	-8.296	.000
(Constant)	.080	.003		23.923	.000

The Prais-Winsten estimation method is used.

Autoregression

	Notes	
Output Created		03-JUN-2014 15:07:12
Comments		
Input	Active Dataset	DataSet1
	Filter	<none></none>
	Weight	<none></none>
	Split File	<none></none>
	N of Rows in Working Data File	28
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Cases with missing values that successively occur at the beginning or end of the series are skipped. All other cases may not contain any missing value.
Syntax		areg var00001 with var00002 /method=PW.
Resources	Processor Time	00:00:00.00
	Elapsed Time	00:00:00.01
Use	From	First observation
	То	Last observation
Predict	From	First observation following the use period
	То	Last observation
Time Series Settings (TSET)	Amount of Output	PRINT = DEFAULT
	Saving New Variables	NEWVAR = CURRENT
	Maximum Number of Lags in Autocorrelation or Partial Autocorrelation Plots	MXAUTO = 16
	Maximum Number of Lags in Cross- Correlation Plots	MXCROSS = 7
	Maximum Number of New Variables Generated Per Procedure	MXNEWVAR = 60
	Maximum Number of New Cases Per Procedure	MXPREDICT = 1000
	Treatment of User-Missing Values	MISSING = EXCLUDE
	Confidence Interval Percentage Value	CIN = 95
	Tolerance for Entering Variables in Regression Equations	TOLER = .0001
	Maximum Iterative Parameter Change	CNVERGE = .001
	Method of Calculating Std. Errors for Autocorrelations	ACFSE = IND
	Length of Seasonal Period	Unspecified
	Variable Whose Values Label Observations in Plots	Unspecified
	Equations Include	CONSTANT
Variables Created or Modified	FIT#1	Fit for VAR00001 from AREG, MOD_6
	ERR#1	Error for VAR00001 from AREG, MOD_6
	LCL#1	95% LCL for VAR00001 from AREG, MOD 6
	UCL#1	95% UCL for VAR00001 from AREG, MOD_6
	SEP#1	SE of Fit for VAR00001 from AREG, MOD_6

Model Description

Model Name	MOD_6
Dependent Series	RiskPremium
Independent Series 1	UtilityABondYield
Constant	Included
AR	1

Applying the model specifications from MOD_6

Iteration Termination Criteria

Maximum Parameter Change	.001
Number of Iterations Equal to	10

Analysis Using Mr. Gorman's Equity Risk Premium Data

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

Rho (AR1)		AUTO
Regression Coefficients	UtilityABondYield	AUTO ^a
Constant		AUTO ^a
a. The prior parameter value is in	nvalid and is reset to 0.1.	

Iteration 0

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

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

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

The Prais-Winsten estimation method is used.

Regression Coefficients						
Unstandardize						
В	Std. Error	Beta	t	Sig		
441	.044	891	-9.988	.000		
.072	.003		21.480	.000		
	B 441	Unstandardized Coefficients B Std. Error 441 .004 .003 .003	Unstandardized Coefficients Coefficients B Std. Error Beta 441 .044891 .072 .003	Unstandardized Coefficients Coefficients B Std. Error Beta t 441 044 891 -9.988 072 003 21.480		

The Prais-Winsten estimation method is used.

	Iteration History					
I		Rho (
l		Value	Durbin-Watson	Mean Squared Errors		
ſ	0	.144	.198	1.521	.000	
	1	.149	.198	1.531	.000	
I	2 ^a	.150	.198	1.532	.000	

The Prais-Winsten estimation method is used.

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

Final Iteration 2

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

Model Fit Summary					
R R Square Adjusted R Square Estimate Durbin-Watson					
.868	.754	.734	.004	1.532	
The Prais-Winsten estimation method is used.					

ΑΝΟΥΑ						
Sum of Squares df Mean Square						
Regression	.001	1	.001			
Residual .000 25 .000						
The Brois Winsten estimation method is used						

The Prais-Winsten estimation method is used.

B		Regression Coefficients			
	Unstandardize	d Coefficients	Coefficients		
	В	Std. Error	Beta	t	Sig
UtilityABondYield	445	.051	868	-8.750	.000
(Constant)	.072	.004		18.747	.000

The Prais-Winsten estimation method is used.

Constant Growth Discounted Cash Flow Model 30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			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	\$50.06	3.99%	4.08%	4.30%	4.23%	4.50%	4.34%	8.31%	8.42%	8.58%
Cleco Corporation	CNL	\$1.45	\$49.74	2.92%	3.01%	8.00%	8.00%	4.50%	6.83%	7.48%	9.85%	11.03%
Duke Energy Corporation	DUK	\$3.12	\$70.52	4.42%	4.51%	3.90%	3.92%	4.00%	3.94%	8.41%	8.45%	8.51%
Empire District Electric Company	EDE	\$1.02	\$23.98	4.25%	4.32%	3.00%	3.00%	4.00%	3.33%	7.32%	7.66%	8.34%
Great Plains Energy Inc.	GXP	\$0.92	\$26.49	3.47%	3.57%	5.20%	5.17%	6.00%	5.46%	8.73%	9.02%	9.58%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$24.77	5.01%	5.12%	6.00%	4.20%	3.50%	4.57%	8.59%	9.69%	11.16%
IDACORP, Inc.	IDA	\$1.72	\$55.09	3.12%	3.17%	4.00%	4.00%	2.00%	3.33%	5.15%	6.51%	7.18%
NextEra Energy, Inc.	NEE	\$2.90	\$94.11	3.08%	3.17%	6.10%	6.48%	4.50%	5.69%	7.65%	8.86%	9.66%
Northeast Utilities	NU	\$1.57	\$44.77	3.51%	3.64%	7.80%	6.28%	8.00%	7.36%	9.90%	11.00%	11.65%
Otter Tail Corporation	OTTR	\$1.21	\$30.39	3.98%	4.19%	NA	6.00%	15.00%	10.50%	10.10%	14.69%	19.28%
Pinnacle West Capital Corporation	PNW	\$2.27	\$54.61	4.16%	4.24%	4.60%	4.13%	4.00%	4.24%	8.24%	8.49%	8.85%
PNM Resources, Inc.	PNM	\$0.74	\$26.78	2.76%	2.89%	7.60%	8.20%	12.00%	9.27%	10.47%	12.16%	14.93%
Portland General Electric Company	POR	\$1.10	\$32.09	3.43%	3.55%	6.60%	10.89%	3.50%	7.00%	6.99%	10.54%	14.50%
Southern Company	SO	\$2.03	\$43.39	4.68%	4.76%	3.70%	3.55%	3.50%	3.58%	8.26%	8.35%	8.47%
Westar Energy, Inc.	WR	\$1.40	\$34.64	4.04%	4.13%	4.30%	2.80%	6.00%	4.37%	6.90%	8.50%	10.16%
PROXY GROUP MEAN				3.79%	3.89%	5.36%	5.39%	5.67%	5.59%	8.17%	9.48%	10.79%
PROXY GROUP MEDIAN				3.98%	4.08%	4.90%	4.23%	4.50%	4.57%	8.26%	8.86%	9.66%

Notes:

[1] Source: Bloomberg Professional Service

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

[3] Equals [1] / [2]

[4] Equals [3] 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] \times (1 + 0.5 \times 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	\$48.45	4.13%	4.22%	4.30%	4.23%	4.50%	4.34%	8.45%	8.56%	8.72%
Cleco Corporation	CNL	\$1.45	\$48.20	3.01%	3.11%	8.00%	8.00%	4.50%	6.83%	7.58%	9.94%	11.13%
Duke Energy Corporation	DUK	\$3.12	\$69.79	4.47%	4.56%	3.90%	3.92%	4.00%	3.94%	8.46%	8.50%	8.56%
Empire District Electric Company	EDE	\$1.02	\$23.23	4.39%	4.46%	3.00%	3.00%	4.00%	3.33%	7.46%	7.80%	8.48%
Great Plains Energy Inc.	GXP	\$0.92	\$25.25	3.64%	3.74%	5.20%	5.17%	6.00%	5.46%	8.91%	9.20%	9.75%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$25.45	4.87%	4.98%	6.00%	4.20%	3.50%	4.57%	8.46%	9.55%	11.02%
IDACORP, Inc.	IDA	\$1.72	\$53.48	3.22%	3.27%	4.00%	4.00%	2.00%	3.33%	5.25%	6.60%	7.28%
NextEra Energy, Inc.	NEE	\$2.90	\$89.87	3.23%	3.32%	6.10%	6.48%	4.50%	5.69%	7.80%	9.01%	9.81%
Northeast Utilities	NU	\$1.57	\$43.49	3.61%	3.74%	7.80%	6.28%	8.00%	7.36%	10.00%	11.10%	11.75%
Otter Tail Corporation	OTTR	\$1.21	\$29.45	4.11%	4.32%	NA	6.00%	15.00%	10.50%	10.23%	14.82%	19.42%
Pinnacle West Capital Corporation	PNW	\$2.27	\$53.65	4.23%	4.32%	4.60%	4.13%	4.00%	4.24%	8.32%	8.56%	8.93%
PNM Resources, Inc.	PNM	\$0.74	\$25.19	2.94%	3.07%	7.60%	8.20%	12.00%	9.27%	10.65%	12.34%	15.11%
Portland General Electric Company	POR	\$1.10	\$30.80	3.57%	3.70%	6.60%	10.89%	3.50%	7.00%	7.13%	10.69%	14.66%
Southern Company	SO	\$2.03	\$41.96	4.84%	4.92%	3.70%	3.55%	3.50%	3.58%	8.42%	8.51%	8.63%
Westar Energy, Inc.	WR	\$1.40	\$33.44	4.19%	4.28%	4.30%	2.80%	6.00%	4.37%	7.05%	8.64%	10.31%
PROXY GROUP MEAN				3.90%	4.00%	5.36%	5.39%	5.67%	5.59%	8.28%	9.59%	10.90%
PROXY GROUP MEDIAN				4.11%	4.22%	4.90%	4.23%	4.50%	4.57%	8.42%	9.01%	9.81%

Notes:

[1] Source: Bloomberg Professional Service

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

[3] Equals [1] / [2]

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

[5] Source: Zacks

[6] Source: 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	\$46.69	4.28%	4.38%	4.30%	4.23%	4.50%	4.34%	8.60%	8.72%	8.88%
Cleco Corporation	CNL	\$1.45	\$47.08	3.08%	3.19%	8.00%	8.00%	4.50%	6.83%	7.65%	10.02%	11.20%
Duke Energy Corporation	DUK	\$3.12	\$69.39	4.50%	4.58%	3.90%	3.92%	4.00%	3.94%	8.48%	8.52%	8.59%
Empire District Electric Company	EDE	\$1.02	\$22.71	4.49%	4.57%	3.00%	3.00%	4.00%	3.33%	7.56%	7.90%	8.58%
Great Plains Energy Inc.	GXP	\$0.92	\$24.16	3.81%	3.91%	5.20%	5.17%	6.00%	5.46%	9.08%	9.37%	9.92%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$25.58	4.85%	4.96%	6.00%	4.20%	3.50%	4.57%	8.43%	9.52%	10.99%
IDACORP, Inc.	IDA	\$1.72	\$51.73	3.32%	3.38%	4.00%	4.00%	2.00%	3.33%	5.36%	6.71%	7.39%
NextEra Energy, Inc.	NEE	\$2.90	\$86.64	3.35%	3.44%	6.10%	6.48%	4.50%	5.69%	7.92%	9.14%	9.94%
Northeast Utilities	NU	\$1.57	\$42.73	3.67%	3.81%	7.80%	6.28%	8.00%	7.36%	10.07%	11.17%	11.82%
Otter Tail Corporation	OTTR	\$1.21	\$29.04	4.17%	4.39%	NA	6.00%	15.00%	10.50%	10.29%	14.89%	19.48%
Pinnacle West Capital Corporation	PNW	\$2.27	\$54.52	4.16%	4.25%	4.60%	4.13%	4.00%	4.24%	8.25%	8.50%	8.86%
PNM Resources, Inc.	PNM	\$0.74	\$24.08	3.07%	3.22%	7.60%	8.20%	12.00%	9.27%	10.79%	12.48%	15.26%
Portland General Electric Company	POR	\$1.10	\$29.98	3.67%	3.80%	6.60%	10.89%	3.50%	7.00%	7.23%	10.79%	14.76%
Southern Company	SO	\$2.03	\$41.92	4.84%	4.93%	3.70%	3.55%	3.50%	3.58%	8.43%	8.51%	8.63%
Westar Energy, Inc.	WR	\$1.40	\$32.49	4.31%	4.40%	4.30%	2.80%	6.00%	4.37%	7.17%	8.77%	10.44%
PROXY GROUP MEAN				3.97%	4.08%	5.36%	5.39%	5.67%	5.59%	8.35%	9.67%	10.98%
PROXY GROUP MEDIAN				4.16%	4.25%	4.90%	4.23%	4.50%	4.57%	8.43%	9.14%	9.94%

Notes:

[1] Source: Bloomberg Professional Service

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

[3] Equals [1] / [2]

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

[5] Source: Zacks

[6] Source: Yahoo! Finance [7] Source: Value Line

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

[9] Equals [3] \times (1 + 0.5 \times 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

						Average					3								
Inputs		[1] Stock	[2] EP:	[3] S Growth F	[4] Rate Estim	[5] ates	[6] Long-Tern	[7] F	[8] Payout Rat	[9] io	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal					
0	T				Value				-										
Company American Electric Power Company, Inc.	Ticker AEP	Price \$50.06	Zacks 4.30%	First Call 4.23%	Line 4.50%	Average 4.34%	Growth 5.70%	2013 64.00%	2017 63.00%	2024 67.05%	Proof \$0.00	IRR 9.94%	P/E Ratio 16.73	2.93					
Cleco Corporation	CNL	\$49.74	8.00%	8.00%	4.50%	6.83%	5.70%	54.00%	57.00%	67.05%	\$0.00	10.22%	15.69	2.75					
Duke Energy Corporation Empire District Electric Company	DUK EDE	\$70.52 \$23.98	3.90% 3.00%	3.92% 3.00%	4.00% 4.00%	3.94% 3.33%	5.70% 5.70%	76.00% 68.00%	63.00% 64.00%	67.05% 67.05%	\$0.00 \$0.00	9.36% 9.35%	19.36 19.43	3.39 3.41					
Great Plains Energy Inc.	GXP	\$26.49	5.20%	5.17%	6.00%	5.46%	5.70%	55.00%	66.00%	67.05%	\$0.00	9.64%	18.01	3.16					
Hawaiian Electric Industries, Inc.	HE	\$24.77	6.00%	4.20%	3.50%	4.57%	5.70%	78.00%	74.00%	67.05%	\$0.00	10.87%	13.72	2.41					
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE	\$55.09 \$94.11	4.00% 6.10%	4.00% 6.48%	2.00% 4.50%	3.33% 5.69%	5.70% 5.70%	45.00% 54.00%	61.00% 59.00%	67.05% 67.05%	\$0.00 (\$0.00)	9.66% 9.44%	17.94 18.95	3.14 3.32					
Northeast Utilities	NU	\$44.77	7.80%	6.28%	8.00%	7.36%	5.70%	59.00%	58.00%	67.05%	\$0.00	9.39%	19.22	3.37					
Otter Tail Corporation	OTTR		NA	6.00%	15.00%	10.50%	5.70%	87.00%	59.00%	67.05%	\$0.00	9.56%	18.37	3.22					
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$54.61 \$26.78	4.60% 7.60%	4.13% 8.20%	4.00% 12.00%	4.24% 9.27%	5.70% 5.70%	62.00% 50.00%	64.00% 51.00%	67.05% 67.05%	(\$0.00) (\$0.00)	10.24% 10.45%	15.62 14.94	2.74 2.62					
Portland General Electric Company	POR	\$32.09	6.60%	10.89%	3.50%	7.00%	5.70%	66.00%	56.00%	67.05%	(\$0.00)	10.64%	14.37	2.52					
Southern Company	SO WR	\$43.39	3.70%	3.55% 2.80%	3.50% 6.00%	3.58%	5.70%	75.00% 55.00%	72.00%	67.05%	(\$0.00)	9.99% 10.06%	16.52	2.90					
Westar Energy, Inc.	VVIN	\$34.64	4.30%	2.00%	0.00%	4.37%	5.70%	55.00%	60.00%	67.05%	(\$0.00)	DCF Resu	16.27 t	2.85					
											Mean	9.92%	17.01	2.98					
											Max Min	10.87% 9.35%	19.43 13.72	3.41 2.41					
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	\$3.11	\$3.24	\$3.39	\$3.53	\$3.69	\$3.85	\$4.02	\$4.21	\$4.43	\$4.66	\$4.91	\$5.19	\$5.49	\$5.80	\$6.14	\$6.49	
Cleco Corporation Duke Energy Corporation	CNL DUK	\$2.70 \$3.71	\$2.88 \$3.86	\$3.08 \$4.01	\$3.29 \$4.17	\$3.52 \$4.33	\$3.76 \$4.50	\$4.01 \$4.68	\$4.28 \$4.88	\$4.56 \$5.10	\$4.84 \$5.34	\$5.14 \$5.62	\$5.44 \$5.92	\$5.75 \$6.26	\$6.08 \$6.61	\$6.43 \$6.99	\$6.79 \$7.39	\$7.18 \$7.81	
Empire District Electric Company	EDE	\$1.32	\$1.36	\$1.41	\$1.46	\$1.50	\$4.50 \$1.56	\$1.61	\$1.67	\$1.74	\$1.81	\$1.90	\$2.00	\$2.12	\$2.24	\$2.37	\$2.50	\$2.65	
Great Plains Energy Inc.	GXP	\$1.35	\$1.42	\$1.50	\$1.58	\$1.67	\$1.76	\$1.86	\$1.96	\$2.07	\$2.18	\$2.31	\$2.44	\$2.58	\$2.72	\$2.88	\$3.04	\$3.21	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$1.68 \$3.37	\$1.76 \$3.48	\$1.84 \$3.60	\$1.92 \$3.72	\$2.01 \$3.84	\$2.10 \$3.97	\$2.20 \$4.10	\$2.30 \$4.26	\$2.41 \$4.43	\$2.54 \$4.63	\$2.67 \$4.86	\$2.82 \$5.12	\$2.98 \$5.41	\$3.15 \$5.72	\$3.33 \$6.04	\$3.52 \$6.39	\$3.72 \$6.75	
NextEra Energy, Inc.	NEE	\$3.37 \$4.56	\$3.48 \$4.82	\$3.60 \$5.09	\$3.72 \$5.38	\$3.84 \$5.69	\$3.97 \$6.01	\$4.10 \$6.36	\$4.26 \$6.72	\$4.43 \$7.10	\$4.63 \$7.51	\$4.86 \$7.93	\$5.12 \$8.39	\$5.41 \$8.87	\$5.72 \$9.37	\$6.04 \$9.91	\$6.39 \$10.47	\$6.75 \$11.07	
Northeast Utilities	NU	\$1.89	\$2.03	\$2.18	\$2.34	\$2.51	\$2.70	\$2.89	\$3.10	\$3.31	\$3.53	\$3.75	\$3.97	\$4.20	\$4.44	\$4.69	\$4.96	\$5.24	
Otter Tail Corporation	OTTR		\$1.16	\$1.28	\$1.42	\$1.57	\$1.73	\$1.91	\$2.10	\$2.28	\$2.47	\$2.65	\$2.82	\$2.98	\$3.15	\$3.33	\$3.52	\$3.72	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$3.50 \$1.31	\$3.65 \$1.43	\$3.80 \$1.56	\$3.96 \$1.71	\$4.13 \$1.87	\$4.31 \$2.04	\$4.49 \$2.23	\$4.69 \$2.42	\$4.91 \$2.62	\$5.16 \$2.81	\$5.43 \$3.01	\$5.72 \$3.20	\$6.05 \$3.38	\$6.40 \$3.57	\$6.76 \$3.78	\$7.15 \$3.99	\$7.55 \$4.22	
Portland General Electric Company	POR	\$1.87	\$2.00	\$2.14	\$2.29	\$2.45	\$2.62	\$2.81	\$3.00	\$3.19	\$3.40	\$3.60	\$3.82	\$4.04	\$4.27	\$4.51	\$4.77	\$5.04	
Southern Company	SO	\$2.67	\$2.77	\$2.86	\$2.97	\$3.07	\$3.18	\$3.30	\$3.43	\$3.57	\$3.74	\$3.93	\$4.14	\$4.37	\$4.62	\$4.89	\$5.17	\$5.46	
Westar Energy, Inc.	WR	\$2.15	\$2.24	\$2.34	\$2.44	\$2.55	\$2.66	\$2.78	\$2.91	\$3.05	\$3.20	\$3.37	\$3.55	\$3.75	\$3.97	\$4.20	\$4.43	\$4.69	
Projected Annual			[31]	[32]	[33]	[24]	[25]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[42]	[44]	[45]	[46]	
Dividend Payout Ratio			ျပဳ၊၂	[32]	ျခချ	[34]	[35]	[30]	[37]	ျခ၀၂	[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% 76.00%	54.75% 72.75%	55.50% 69.50%	56.25% 66.25%	57.00% 63.00%	58.44% 63.58%	59.87% 64.16%	61.31% 64.73%	62.74% 65.31%	64.18% 65.89%	65.61% 66.47%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Empire District Electric Company	EDE		68.00%	67.00%	66.00%	65.00%	64.00%	64.44%	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. IDACORP, Inc.	HE IDA		78.00% 45.00%	77.00% 49.00%	76.00% 53.00%	75.00% 57.00%	74.00% 61.00%	73.01% 61.86%	72.01% 62.73%	71.02% 63.59%	70.03% 64.45%	69.03% 65.32%	68.04% 66.18%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
NextEra Energy, Inc.	NEE		54.00%	45.00 % 55.25%	56.50%	57.75%	59.00%	60.15%	61.30%	62.45%	63.60%	64.75%	65.90%	67.05%	67.05%	67.05%	67.05%	67.05%	
Northeast Utilities	NU		59.00%	58.75%	58.50%	58.25%	58.00%	59.29%	60.58%	61.88%	63.17%	64.46%	65.75%	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		62.00% 50.00%	62.50% 50.25%	63.00% 50.50%	63.50% 50.75%	64.00% 51.00%	64.44% 53.29%	64.87% 55.58%	65.31% 57.88%	65.74% 60.17%	66.18% 62.46%	66.61% 64.75%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Portland General Electric Company	POR		66.00%	63.50%	61.00%	58.50%	56.00%	57.58%	59.16%	60.73%	62.31%	63.89%	65.47%	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		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 \$1.56	\$2.07 \$1.69	\$2.15 \$1.83	\$2.23 \$1.98	\$2.32 \$2.14	\$2.45 \$2.35	\$2.58 \$2.56	\$2.73 \$2.79	\$2.89 \$3.04	\$3.07 \$3.30	\$3.27 \$3.57	\$3.48 \$3.86	\$3.68 \$4.08	\$3.89 \$4.31	\$4.11 \$4.55	\$4.35 \$4.81	\$108.47 \$112.67
Duke Energy Corporation	DUK		\$2.93	\$2.92	\$2.90	\$2.87	\$2.84	\$2.97	\$3.13	\$3.30	\$3.49	\$3.70	\$3.93	\$4.20	\$4.43	\$4.69	\$4.96	\$5.24	\$151.28
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	\$51.39
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE		\$0.78 \$1.37	\$0.87 \$1.41	\$0.96 \$1.46	\$1.06 \$1.51	\$1.16 \$1.55	\$1.23 \$1.60	\$1.30 \$1.66	\$1.37 \$1.71	\$1.45 \$1.78	\$1.54 \$1.85	\$1.63 \$1.92	\$1.73 \$2.00	\$1.82 \$2.11	\$1.93 \$2.23	\$2.04 \$2.36	\$2.16 \$2.50	\$57.92 \$51.09
IDACORP, Inc.	IDA		\$1.57	\$1.76	\$1.97	\$2.19	\$2.42	\$2.54	\$2.67	\$2.82	\$2.99	\$3.17	\$3.39	\$3.63	\$3.83	\$4.05	\$4.28	\$4.53	\$121.14
NextEra Energy, Inc.	NEE		\$2.60	\$2.81	\$3.04	\$3.29	\$3.55	\$3.82	\$4.12	\$4.43	\$4.77	\$5.14	\$5.53	\$5.94	\$6.28	\$6.64	\$7.02	\$7.42	\$209.79
Northeast Utilities Otter Tail Corporation	NU OTTR		\$1.20 \$1.01	\$1.28 \$1.03	\$1.37 \$1.03	\$1.46 \$1.03	\$1.56 \$1.02	\$1.72 \$1.15	\$1.88 \$1.29	\$2.05 \$1.43	\$2.23 \$1.57	\$2.42 \$1.72	\$2.61 \$1.86	\$2.81 \$2.00	\$2.97 \$2.11	\$3.14 \$2.23	\$3.32 \$2.36	\$3.51 \$2.50	\$100.70 \$68.39
Pinnacle West Capital Corporation	PNW		\$1.01 \$2.26	\$1.03 \$2.38	\$1.03 \$2.50	\$2.62	\$1.02 \$2.76	\$1.15	\$1.29 \$3.04	\$1.43 \$3.21	\$1.57 \$3.39	\$1.72	\$3.81	\$2.00 \$4.06	\$2.11 \$4.29	\$2.23 \$4.53	\$2.36 \$4.79	\$2.50 \$5.07	\$68.39 \$117.97
PNM Resources, Inc.	PNM		\$0.72	\$0.79	\$0.86	\$0.95	\$1.04	\$1.19	\$1.35	\$1.52	\$1.69	\$1.88	\$2.07	\$2.27	\$2.40	\$2.53	\$2.68	\$2.83	\$63.05
Portland General Electric Company	POR SO		\$1.32	\$1.36	\$1.40	\$1.43	\$1.47 \$2.29	\$1.62	\$1.77	\$1.94	\$2.12	\$2.30 \$2.69	\$2.50	\$2.71 \$2.93	\$2.86	\$3.02	\$3.20	\$3.38	\$72.38 \$90.23
Southern Company Westar Energy, Inc.	WR		\$2.07 \$1.23	\$2.13 \$1.32	\$2.18 \$1.41	\$2.24 \$1.50	\$2.29 \$1.60	\$2.35 \$1.70	\$2.42 \$1.80	\$2.50 \$1.92	\$2.59 \$2.05	\$2.69 \$2.19	\$2.80 \$2.35	\$2.93 \$2.52	\$3.10 \$2.66	\$3.28 \$2.81	\$3.46 \$2.97	\$3.66 \$3.14	\$90.23 \$76.28
Projected Annual Data																			
Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	
	T	Initial		10/01/11	0/00/45	0/00/40	0/00/47	0/00/40	0/00/40	0/00/00	0/00/04	0/00/00	0/00/00	0/00/04	0/00/05	0/00/00	0/00/07	0/00/00	
Company American Electric Power Company, Inc.	Ticker AEP	Outflow (\$50.06)	4/15/14 \$0.00	12/31/14 \$1.45	6/30/15 \$2.15	6/30/16 \$2.23	6/30/17 \$2.32	6/30/18 \$2.45	6/30/19 \$2.58	6/30/20 \$2.73	6/30/21 \$2.89	6/30/22 \$3.07	6/30/23 \$3.27	6/30/24 \$3.48	6/30/25 \$3.68	6/30/26 \$3.89	6/30/27 \$4.11	6/30/28 \$112.82	
Cleco Corporation	CNL	(\$49.74)	\$0.00	\$1.15	\$1.83	\$1.98	\$2.14	\$2.35	\$2.56	\$2.79	\$3.04	\$3.30	\$3.57	\$3.86	\$4.08	\$4.31	\$4.55	\$117.48	
Duke Energy Corporation	DUK	(\$70.52)	\$0.00	\$2.13	\$2.90	\$2.87	\$2.84	\$2.97	\$3.13	\$3.30	\$3.49	\$3.70	\$3.93	\$4.20	\$4.43	\$4.69	\$4.96	\$156.52	
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	(\$23.98) (\$26.49)	\$0.00 \$0.00	\$0.67 \$0.57	\$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	\$53.16 \$60.07	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	HE	(\$26.49) (\$24.77)	\$0.00 \$0.00	\$0.57 \$1.00	\$0.96 \$1.46	\$1.06 \$1.51	\$1.16 \$1.55	\$1.23 \$1.60	\$1.30 \$1.66	\$1.37 \$1.71	\$1.45 \$1.78	\$1.54 \$1.85	\$1.63 \$1.92	\$1.73 \$2.00	\$1.82 \$2.11	\$1.93 \$2.23	\$2.04 \$2.36	\$60.07 \$53.59	
IDACORP, Inc.	IDA	(\$55.09)	\$0.00	\$1.13	\$1.97	\$2.19	\$2.42	\$2.54	\$2.67	\$2.82	\$2.99	\$3.17	\$3.39	\$3.63	\$3.83	\$4.05	\$4.28	\$125.66	
NextEra Energy, Inc.	NEE	(\$94.11)	\$0.00	\$1.91	\$3.04	\$3.29	\$3.55	\$3.82	\$4.12	\$4.43	\$4.77	\$5.14	\$5.53	\$5.94	\$6.28	\$6.64		\$217.21	
Northeast Utilities Otter Tail Corporation	NU OTTR	(\$44.77) (\$30.39)	\$0.00 \$0.00	\$0.88 \$0.76	\$1.37 \$1.03	\$1.46 \$1.03	\$1.56 \$1.02	\$1.72 \$1.15	\$1.88 \$1.29	\$2.05 \$1.43	\$2.23 \$1.57	\$2.42 \$1.72	\$2.61 \$1.86	\$2.81 \$2.00	\$2.97 \$2.11	\$3.14 \$2.23	\$3.32 \$2.36	\$104.21 \$70.89	
Pinnacle West Capital Corporation	PNW	(\$30.39) (\$54.61)	\$0.00 \$0.00	\$0.76 \$1.65	\$1.03 \$2.50	\$1.03 \$2.62	\$1.02 \$2.76	\$1.15 \$2.89	\$1.29 \$3.04	\$1.43 \$3.21	\$1.57 \$3.39	\$1.72 \$3.59	\$3.81	\$2.00 \$4.06	\$2.11 \$4.29	\$2.23 \$4.53		\$123.04	
PNM Resources, Inc.	PNM	(\$26.78)	\$0.00	\$0.53	\$0.86	\$0.95	\$1.04	\$1.19	\$1.35	\$1.52	\$1.69	\$1.88	\$2.07	\$2.27	\$2.40	\$2.53	\$2.68	\$65.88	
Portland General Electric Company Southern Company	POR	(\$32.09)	\$0.00 \$0.00	\$0.97 \$1.50	\$1.40 \$2.18	\$1.43 \$2.24	\$1.47 \$2.29	\$1.62 \$2.35	\$1.77 \$2.42	\$1.94 \$2.50	\$2.12 \$2.59	\$2.30 \$2.69	\$2.50 \$2.80	\$2.71 \$2.02	\$2.86 \$3.10	\$3.02 \$3.28	\$3.20 \$3.46	\$75.75 \$93.89	
Southern Company Westar Energy, Inc.	SO WR	(\$43.39) (\$34.64)	\$0.00 \$0.00	\$1.50 \$0.90	\$2.18 \$1.41	\$2.24 \$1.50	\$2.29 \$1.60	\$2.35 \$1.70	\$2.42 \$1.80	\$2.50 \$1.92	\$2.59 \$2.05	\$2.69 \$2.19	\$2.80 \$2.35	\$2.93 \$2.52	\$3.10 \$2.66	\$3.28 \$2.81	\$3.46 \$2.97	\$93.89 \$79.42	
577										=				=				=	

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	EP	S Growth F	Rate Estimation	ates High	Long-Tern		Payout Rati	io	Iterative	Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2013	2017	2024	Proof	IRR		PEG Ratio					
American Electric Power Company, Inc. Cleco Corporation	AEP CNL	\$50.06 \$49.74	4.30% 8.00%	4.23% 8.00%	4.50% 4.50%	4.50% 8.00%	5.70% 5.70%	64.00% 54.00%	63.00% 57.00%	67.05% 67.05%	(\$0.00) (\$0.00)	9.99% 10.61%	16.53 14.46	2.90 2.54					
Duke Energy Corporation	DUK	\$70.52	3.90%	3.92%	4.00%	4.00%	5.70%	76.00%	63.00%	67.05%	(\$0.00)	9.38%	19.28	3.38					
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	\$23.98 \$26.49	3.00% 5.20%	3.00% 5.17%	4.00% 6.00%	4.00% 6.00%	5.70% 5.70%	68.00% 55.00%	64.00% 66.00%	67.05% 67.05%	(\$0.00) (\$0.00)	9.54% 9.80%	18.47 17.31	3.24 3.03					
Hawaiian Electric Industries, Inc.	HE	\$24.77	6.00%	4.20%	3.50%	6.00%	5.70%	78.00%	74.00%	67.05%	(\$0.00)	11.44%	12.35	2.17					
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE	\$55.09 \$94.11	4.00% 6.10%	4.00% 6.48%	2.00% 4.50%	4.00% 6.48%	5.70% 5.70%	45.00% 54.00%	61.00% 59.00%	67.05% 67.05%	(\$0.00) (\$0.00)	9.86% 9.66%	17.07 17.90	2.99 3.14					
Northeast Utilities	NU	\$44.77	7.80%	6.28%	8.00%	8.00%	5.70%	59.00%	58.00%	67.05%	(\$0.00)	9.57%	18.36	3.22					
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$30.39 \$54.61	NA 4.60%	6.00% 4.13%	15.00% 4.00%	15.00% 4.60%	5.70% 5.70%	87.00% 62.00%	59.00% 64.00%	67.05% 67.05%	(\$0.00) (\$0.00)	10.92% 10.36%	13.59 15.21	2.38 2.67					
PNM Resources, Inc.	PNM	\$26.78	7.60%	8.20%	12.00%	12.00%	5.70%	50.00%	51.00%	67.05%	(\$0.00)	11.39%	12.47	2.19					
Portland General Electric Company Southern Company	POR SO	\$32.09 \$43.39	6.60% 3.70%	10.89% 3.55%	3.50% 3.50%	10.89% 3.70%	5.70% 5.70%	66.00% 75.00%	56.00% 72.00%	67.05% 67.05%	(\$0.00) (\$0.00)	12.12% 10.03%	11.05 16.38	1.94 2.87					
Westar Energy, Inc.	WR	\$34.64	4.30%	2.80%	6.00%	6.00%	5.70%	55.00%	60.00%	67.05%	(\$0.00)	10.61%	14.46	2.53					
											Mean	DCF Resu 10.35%	15.66	2.74					
											Max Min	12.12% 9.38%	19.28 11.05	3.38 1.94					
Projected Annual			(4.5)	14.03		(10)	14.01	(00)	10.13	(00)					1071	(00)	(00)	[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. Cleco Corporation	AEP CNL	\$2.98 \$2.70	\$3.11 \$2.92	\$3.25 \$3.15	\$3.40 \$3.40	\$3.55 \$3.67	\$3.71 \$3.97	\$3.88 \$4.28	\$4.06 \$4.61	\$4.26 \$4.94	\$4.48 \$5.28	\$4.72 \$5.63	\$4.98 \$5.97	\$5.26 \$6.31	\$5.56 \$6.67	\$5.88 \$7.05	\$6.21 \$7.45	\$6.57 \$7.88	
Duke Energy Corporation	DUK	\$3.71	\$3.86	\$4.01	\$4.17	\$4.34	\$4.51	\$4.69	\$4.90	\$5.12	\$5.37	\$5.64	\$5.95	\$6.29	\$6.65	\$7.03	\$7.43	\$7.85	
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	\$1.32 \$1.35	\$1.37 \$1.43	\$1.43 \$1.52	\$1.48 \$1.61	\$1.54 \$1.70	\$1.61 \$1.81	\$1.67 \$1.92	\$1.74 \$2.03	\$1.82 \$2.15	\$1.91 \$2.27	\$2.01 \$2.41	\$2.12 \$2.54	\$2.24 \$2.69	\$2.37 \$2.84	\$2.50 \$3.01	\$2.64 \$3.18	\$2.79 \$3.36	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$1.68 \$3.37	\$1.78 \$3.50	\$1.89 \$3.64	\$2.00 \$3.79	\$2.12 \$3.94	\$2.25 \$4.10	\$2.38 \$4.26	\$2.52 \$4.45	\$2.67 \$4.65	\$2.83 \$4.88	\$2.99 \$5.13	\$3.17 \$5.40	\$3.35 \$5.71	\$3.54 \$6.04	\$3.74 \$6.38	\$3.95 \$6.75	\$4.18 \$7.13	
NextEra Energy, Inc.	NEE	\$3.37 \$4.56	\$3.50 \$4.86	\$3.64 \$5.17	\$3.79 \$5.51	\$3.94 \$5.86	\$4.10 \$6.24	\$4.26 \$6.65	\$4.45 \$7.07	\$4.65 \$7.51	\$4.88 \$7.97	\$5.13 \$8.44	\$5.40 \$8.93	\$5.71 \$9.44	\$6.04 \$9.98	\$6.38 \$10.55	\$6.75 \$11.15	\$7.13 \$11.79	
Northeast Utilities Otter Tail Corporation	NU OTTR	\$1.89 \$1.05	\$2.04 \$1.21	\$2.20 \$1.39	\$2.38 \$1.60	\$2.57 \$1.84	\$2.78 \$2.11	\$3.00 \$2.43	\$3.23 \$2.76	\$3.46 \$3.08	\$3.70 \$3.40	\$3.94 \$3.70	\$4.18 \$3.97	\$4.42 \$4.20	\$4.67 \$4.44	\$4.93 \$4.69	\$5.22 \$4.96	\$5.51 \$5.24	
Pinnacle West Capital Corporation	PNW	\$1.05 \$3.50	\$1.21 \$3.66	\$1.39 \$3.83	\$1.60 \$4.01	\$1.84 \$4.19	\$2.11 \$4.38	\$2.43 \$4.58	\$2.76 \$4.80	\$3.08 \$5.04	\$3.40 \$5.30	\$3.70 \$5.58	\$3.97 \$5.89	\$4.20 \$6.23	\$4.44 \$6.58	\$4.69 \$6.96	\$4.96 \$7.36	\$5.24 \$7.78	
PNM Resources, Inc.	PNM	\$1.31	\$1.47	\$1.64	\$1.84	\$2.06	\$2.31	\$2.59	\$2.87	\$3.15	\$3.43	\$3.70	\$3.95	\$4.18	\$4.41	\$4.66	\$4.93	\$5.21	
Portland General Electric Company Southern Company	POR SO	\$1.87 \$2.67	\$2.07 \$2.77	\$2.30 \$2.87	\$2.55 \$2.98	\$2.83 \$3.09	\$3.14 \$3.20	\$3.48 \$3.32	\$3.83 \$3.45	\$4.18 \$3.61	\$4.52 \$3.77	\$4.86 \$3.96	\$5.18 \$4.18	\$5.47 \$4.42	\$5.79 \$4.67	\$6.12 \$4.93	\$6.46 \$5.22	\$6.83 \$5.51	
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	\$4.28	\$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 Duke Energy Corporation	CNL DUK		54.00% 76.00%	54.75% 72.75%	55.50% 69.50%	56.25% 66.25%	57.00% 63.00%	58.44% 63.58%	59.87% 64.16%	61.31% 64.73%	62.74% 65.31%	64.18% 65.89%	65.61% 66.47%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Empire District Electric Company	EDE		68.00%	67.00%	66.00%	65.00%	64.00%	64.44%	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% 78.00%	57.75% 77.00%	60.50% 76.00%	63.25% 75.00%	66.00% 74.00%	66.15% 73.01%	66.30% 72.01%	66.45% 71.02%	66.60% 70.03%	66.75% 69.03%	66.90% 68.04%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
IDACORP, Inc.	IDA		45.00%	49.00%	53.00%	57.00%	61.00%	61.86%	62.73%	63.59%	64.45%	65.32%	66.18%	67.05%	67.05%	67.05%	67.05%	67.05%	
NextEra Energy, Inc. Northeast Utilities	NEE NU		54.00% 59.00%	55.25% 58.75%	56.50% 58.50%	57.75% 58.25%	59.00% 58.00%	60.15% 59.29%	61.30% 60.58%	62.45% 61.88%	63.60% 63.17%	64.75% 64.46%	65.90% 65.75%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
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		62.00% 50.00%	62.50% 50.25%	63.00% 50.50%	63.50% 50.75%	64.00% 51.00%	64.44% 53.29%	64.87% 55.58%	65.31% 57.88%	65.74% 60.17%	66.18% 62.46%	66.61% 64.75%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Portland General Electric Company	POR		66.00%	63.50%	61.00%	58.50%	56.00%	57.58%	59.16%	60.73%	62.31%	63.89%	65.47%	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%	
<u> </u>																			
Projected Annual				[10]	[10]	(50)	15.43	(50)	(50)		(5.5)	(50)		(50)	(50)	[00]	1041	(00)	(00)
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 \$2.16	2016 \$2.25	2017 \$2.34	2018 \$2.47	2019 \$2.61	2020 \$2.76	2021 \$2.93	2022 \$3.11	2023 \$3.31	2024 \$3.53	2025 \$3.73	2026 \$3.94	2027 \$4.17	2028 \$4.40	Value \$108.59
American Electric Power Company, Inc. Cleco Corporation	CNL		\$1.57	\$1.72	\$1.89	\$2.07	\$2.26	\$2.50	\$2.76	\$3.03	\$3.31	\$3.61	\$3.92	\$4.23	\$4.47	\$4.73	\$5.00	\$5.28	\$113.89
Duke Energy Corporation	DUK EDE		\$2.93 \$0.93	\$2.92	\$2.90	\$2.88	\$2.84 \$1.03	\$2.98	\$3.14	\$3.31 \$1.19	\$3.51	\$3.72	\$3.95	\$4.22	\$4.46 \$1.59	\$4.71	\$4.98 \$1.77	\$5.26	\$151.34
Empire District Electric Company Great Plains Energy Inc.	GXP		\$0.79	\$0.96 \$0.88	\$0.98 \$0.97	\$1.00 \$1.08	\$1.19	\$1.08 \$1.27	\$1.13 \$1.35	\$1.43	\$1.26 \$1.51	\$1.33 \$1.61	\$1.41 \$1.70	\$1.50 \$1.80	\$1.91	\$1.68 \$2.02	\$2.13	\$1.87 \$2.25	\$51.60 \$58.13
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA		\$1.39 \$1.58	\$1.45 \$1.79	\$1.52 \$2.01	\$1.59 \$2.25	\$1.66 \$2.50	\$1.74 \$2.64	\$1.82 \$2.79	\$1.90 \$2.96	\$1.98 \$3.14	\$2.07 \$3.35	\$2.15 \$3.58	\$2.24 \$3.83	\$2.37 \$4.05	\$2.51 \$4.28	\$2.65 \$4.52	\$2.80 \$4.78	\$51.63 \$121.72
NextEra Energy, Inc.	NEE		\$2.62	\$2.86	\$3.11	\$3.39	\$3.68	\$4.00	\$4.33	\$4.69	\$5.07	\$5.46	\$5.89	\$6.33	\$6.69	\$7.07	\$7.48	\$7.90	\$211.01
Northeast Utilities Otter Tail Corporation	NU OTTR		\$1.20 \$1.05	\$1.30 \$1.11	\$1.39 \$1.17	\$1.50 \$1.21	\$1.61 \$1.25	\$1.78 \$1.46	\$1.96 \$1.69	\$2.14 \$1.93	\$2.34	\$2.54 \$2.40	\$2.75 \$2.62	\$2.96 \$2.81	\$3.13 \$2.97	\$3.31 \$3.14	\$3.50 \$3.32	\$3.70 \$3.51	\$101.19 \$71.22
Pinnacle West Capital Corporation	PNW		\$2.27	\$2.39	\$2.52	\$2.66	\$2.80	\$2.95	\$3.12	\$3.29	\$2.16 \$3.49	\$3.70	\$3.93	\$4.18	\$4.41	\$4.67	\$4.93	\$5.21	\$118.29
PNM Resources, Inc. Portland General Electric Company	PNM POR		\$0.73 \$1.37	\$0.83 \$1.46	\$0.93 \$1.56	\$1.05 \$1.65	\$1.18 \$1.76	\$1.38 \$2.00	\$1.59 \$2.26	\$1.82 \$2.54	\$2.07 \$2.82	\$2.31 \$3.10	\$2.56 \$3.39	\$2.80 \$3.67	\$2.96 \$3.88	\$3.13 \$4.10	\$3.31 \$4.33	\$3.49 \$4.58	\$65.01 \$75.50
Southern Company	SO		\$2.08	\$2.13	\$2.19	\$2.25	\$2.31	\$2.00 \$2.37	\$2.20 \$2.44	\$2.54 \$2.52	\$2.62 \$2.61	\$3.10 \$2.71	\$2.83	\$2.96	\$3.00 \$3.13	\$4.10 \$3.31	\$4.55 \$3.50	\$4.58 \$3.70	\$90.29
Westar Energy, Inc.	WR		\$1.25	\$1.36	\$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	\$3.59	\$77.33
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	Initial Outflow	4/15/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	
American Electric Power Company, Inc.	AEP	(\$50.06)	\$0.00	\$1.45	\$2.16	\$2.25	\$2.34	\$2.47	\$2.61	\$2.76	\$2.93	\$3.11	\$3.31	\$3.53	\$3.73	\$3.94	\$4.17	\$113.00	•
Cleco Corporation Duke Energy Corporation	CNL DUK	(\$49.74) (\$70.52)	\$0.00 \$0.00	\$1.17 \$2.13	\$1.89 \$2.90	\$2.07 \$2.88	\$2.26 \$2.84	\$2.50 \$2.98	\$2.76 \$3.14	\$3.03 \$3.31	\$3.31 \$3.51	\$3.61 \$3.72	\$3.92 \$3.95	\$4.23 \$4.22	\$4.47 \$4.46	\$4.73 \$4.71	\$5.00 \$4.98	\$119.17 \$156.60	
Empire District Electric Company	EDE	(\$23.98)	\$0.00	\$0.68	\$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	\$53.47	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE	(\$26.49) (\$24.77)	\$0.00 \$0.00	\$0.58 \$1.02	\$0.97 \$1.52	\$1.08 \$1.59	\$1.19 \$1.66	\$1.27 \$1.74	\$1.35 \$1.82	\$1.43 \$1.90	\$1.51 \$1.98	\$1.61 \$2.07	\$1.70 \$2.15	\$1.80 \$2.24	\$1.91 \$2.37	\$2.02 \$2.51	\$2.13 \$2.65	\$60.38 \$54.44	
IDACORP, Inc.	IDA	(\$55.09)	\$0.00	\$1.15	\$2.01	\$2.25	\$2.50	\$2.64	\$2.79	\$2.96	\$3.14	\$3.35	\$3.58	\$3.83	\$4.05	\$4.28	\$4.52	\$126.50	
NextEra Energy, Inc. Northeast Utilities	NEE NU	(\$94.11) (\$44.77)	\$0.00 \$0.00	\$1.93 \$0.89	\$3.11 \$1.39	\$3.39 \$1.50	\$3.68 \$1.61	\$4.00 \$1.78	\$4.33 \$1.96	\$4.69 \$2.14	\$5.07 \$2.34	\$5.46 \$2.54	\$5.89 \$2.75	\$6.33 \$2.96	\$6.69 \$3.13	\$7.07 \$3.31	\$7.48 \$3.50	\$218.91 \$104.88	
Otter Tail Corporation	OTTR	(\$30.39)	\$0.00	\$0.80	\$1.17	\$1.21	\$1.25	\$1.46	\$1.69	\$1.93	\$2.16	\$2.40	\$2.62	\$2.81	\$2.97	\$3.14	\$3.32	\$74.73	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	(\$54.61) (\$26.78)	\$0.00 \$0.00	\$1.65 \$0.55	\$2.52 \$0.93	\$2.66 \$1.05	\$2.80 \$1.18	\$2.95 \$1.38	\$3.12 \$1.59	\$3.29 \$1.82	\$3.49 \$2.07	\$3.70 \$2.31	\$3.93 \$2.56	\$4.18 \$2.80	\$4.41 \$2.96	\$4.67 \$3.13	\$4.93 \$3.31	\$123.51 \$68.50	
Portland General Electric Company	POR	(\$32.09)	\$0.00	\$1.03	\$1.56	\$1.65	\$1.76	\$2.00	\$2.26	\$2.54	\$2.82	\$3.10	\$3.39	\$3.67	\$3.88	\$4.10	\$4.33	\$80.08	
Southern Company Westar Energy, Inc.	SO WR	(\$43.39) (\$34.64)	\$0.00 \$0.00	\$1.51 \$0.92	\$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	\$93.99 \$80.92	
									. =0										

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock		S Growth F	Value	Low	Long-Term		ayout Rati		Iterative	Solution		Terminal					
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2013	2017	2024	Proof	IRR		PEG Ratio					
American Electric Power Company, Inc. Cleco Corporation	AEP CNL	\$50.06 \$49.74	4.30% 8.00%	4.23% 8.00%	4.50% 4.50%	4.23% 4.50%	5.70% 5.70%	64.00% 54.00%	63.00% 57.00%	67.05% 67.05%	\$0.00 (\$0.00)	9.91% 9.52%	16.87 18.58	2.96 3.26					
Duke Energy Corporation	DUK	\$70.52	3.90%	3.92%	4.00%	3.90%	5.70%	76.00%	63.00%	67.05%	\$0.00	9.35%	19.42	3.40					
Empire District Electric Company	EDE GXP	\$23.98	3.00%	3.00%	4.00%	3.00%	5.70%	68.00%	64.00%	67.05%	\$0.00	9.26%	19.93	3.49					
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	HE	\$26.49 \$24.77	5.20% 6.00%	5.17% 4.20%	6.00% 3.50%	5.17% 3.50%	5.70% 5.70%	55.00% 78.00%	66.00% 74.00%	67.05% 67.05%	\$0.00 (\$0.00)	9.56% 10.47%	18.40 14.87	3.23 2.61					
IDACORP, Inc.	IDA	\$55.09	4.00%	4.00%	2.00%	2.00%	5.70%	45.00%	61.00%	67.05%	(\$0.00)	9.28%	19.85	3.48					
NextEra Energy, Inc.	NEE NU	\$94.11 \$44.77	6.10%	6.48%	4.50%	4.50% 6.28%	5.70% 5.70%	54.00% 59.00%	59.00%	67.05%	(\$0.00)	9.13%	20.70	3.63					
Northeast Utilities Otter Tail Corporation	OTTR	\$44.77 \$30.39	7.80% NA	6.28% 6.00%	8.00% 15.00%	6.28% 6.00%	5.70% 5.70%	59.00% 87.00%	58.00% 59.00%	67.05% 67.05%	\$0.00 \$0.00	9.11% 8.49%	20.78 25.44	3.64 4.46					
Pinnacle West Capital Corporation	PNW	\$54.61	4.60%	4.13%	4.00%	4.00%	5.70%	62.00%	64.00%	67.05%	\$0.00	10.16%	15.90	2.79					
PNM Resources, Inc.	PNM	\$26.78	7.60%	8.20%	12.00%	7.60%	5.70%	50.00%	51.00%	67.05%	\$0.00	9.93%	16.76	2.94					
Portland General Electric Company Southern Company	POR SO	\$32.09 \$43.39	6.60% 3.70%	10.89% 3.55%	3.50% 3.50%	3.50% 3.50%	5.70% 5.70%	66.00% 75.00%	56.00% 72.00%	67.05% 67.05%	\$0.00 \$0.00	9.53% 9.97%	18.51 16.63	3.24 2.91					
Westar Energy, Inc.	WR	\$34.64	4.30%	2.80%	6.00%	2.80%	5.70%	55.00%	60.00%	67.05%	(\$0.00)	9.58%	18.29	3.21					
											[Mean	OCF Resu 9.55%	t 18.73	3.28					
											Max	9.55%	25.44	3.26 4.46					
											Min	8.49%	14.87	2.61					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Lamings per Snare		[14]	[13]	[10]	[17]	[10]	[13]	[20]	[21]	[22]	[23]	[24]	[23]	[20]	[21]	[20]	[23]	[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. Cleco Corporation	AEP CNL	\$2.98 \$2.70	\$3.11 \$2.82	\$3.24 \$2.95	\$3.37 \$3.08	\$3.52 \$3.22	\$3.67 \$3.36	\$3.82 \$3.52	\$3.99 \$3.68	\$4.18 \$3.86	\$4.39 \$4.06	\$4.62 \$4.27	\$4.87 \$4.51	\$5.15 \$4.77	\$5.44 \$5.04	\$5.75 \$5.33	\$6.08 \$5.63	\$6.43 \$5.95	
Duke Energy Corporation	DUK	\$3.71	\$3.85	\$4.01	\$4.16	\$4.32	\$4.49	\$4.67	\$4.86	\$5.08	\$5.33	\$5.60	\$5.90	\$6.24	\$6.59	\$6.97	\$7.37	\$7.79	
Empire District Electric Company	EDE GXP	\$1.32	\$1.36	\$1.40 \$1.40	\$1.44 \$1.57	\$1.49	\$1.53 \$1.74	\$1.58 \$1.83	\$1.63	\$1.69 \$2.03	\$1.77 \$2.14	\$1.85 \$2.25	\$1.95 \$2.38	\$2.06	\$2.18 \$2.66	\$2.30 \$2.81	\$2.43	\$2.57	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	HE	\$1.35 \$1.68	\$1.42 \$1.74	\$1.49 \$1.80	\$1.57 \$1.86	\$1.65 \$1.93	\$1.74 \$2.00	\$1.83 \$2.07	\$1.92 \$2.15	\$2.03 \$2.24	\$2.14 \$2.34	\$2.25 \$2.45	\$2.38 \$2.59	\$2.52 \$2.73	\$2.66 \$2.89	\$2.81 \$3.05	\$2.97 \$3.23	\$3.14 \$3.41	
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	\$5.41	\$5.72	\$6.05	
NextEra Energy, Inc. Northeast Utilities	NEE NU	\$4.56 \$1.89	\$4.77 \$2.01	\$4.98 \$2.13	\$5.20 \$2.27	\$5.44 \$2.41	\$5.68 \$2.56	\$5.94 \$2.72	\$6.22 \$2.89	\$6.52 \$3.07	\$6.85 \$3.25	\$7.22 \$3.44	\$7.62 \$3.64	\$8.05 \$3.85	\$8.51 \$4.07	\$8.99 \$4.30	\$9.51 \$4.55	\$10.05 \$4.81	
Otter Tail Corporation	OTTR		\$2.01 \$1.11	\$2.13 \$1.18	\$2.27 \$1.25	\$2.41 \$1.33	\$2.56 \$1.41	\$2.72 \$1.49	\$2.89 \$1.58	\$3.07 \$1.67	\$3.25 \$1.77	\$3.44 \$1.87	\$3.64 \$1.98	\$3.85 \$2.09	\$4.07 \$2.21	\$4.30 \$2.34	\$4.55 \$2.47	\$4.81 \$2.61	
Pinnacle West Capital Corporation	PNW	\$3.50	\$3.64	\$3.79	\$3.94	\$4.09	\$4.26	\$4.43	\$4.62	\$4.83	\$5.06	\$5.32	\$5.61	\$5.93	\$6.27	\$6.63	\$7.01	\$7.41	
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$1.31 \$1.87	\$1.41 \$1.94	\$1.52 \$2.00	\$1.63 \$2.07	\$1.76 \$2.15	\$1.89 \$2.22	\$2.03 \$2.30	\$2.18 \$2.39	\$2.33 \$2.49	\$2.49 \$2.60	\$2.65 \$2.73	\$2.81 \$2.88	\$2.97 \$3.04	\$3.13 \$3.22	\$3.31 \$3.40	\$3.50 \$3.59	\$3.70 \$3.80	
Southern Company	SO	\$2.67	\$1.94 \$2.76	\$2.00 \$2.86	\$2.07 \$2.96	\$2.15 \$3.06	\$2.22 \$3.17	\$3.28	\$2.39 \$3.41	\$2.49 \$3.55	\$2.00	\$3.90	φ2.00 \$4.11	\$3.04 \$4.34	\$3.22 \$4.59	\$3.40 \$4.85	\$5.13	\$5.42	
Westar Energy, Inc.	WR	\$2.15	\$2.21	\$2.27	\$2.34	\$2.40	\$2.47	\$2.54	\$2.62	\$2.72	\$2.84	\$2.97	\$3.12	\$3.30	\$3.49	\$3.69	\$3.90	\$4.12	
Projected Annual Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Dividend Payout Ratio			[01]	[02]	[00]	[04]	[00]	[00]	[07]	[00]	[00]	[40]	[+1]	[42]	[40]	[++]	[40]	[40]	
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		76.00%	72.75%	69.50%	66.25%	63.00%	63.58%	64.16%	64.73%	65.31%	65.89%	66.47%	67.05%	67.05%	67.05%	67.05%	67.05%	
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% 78.00%	57.75% 77.00%	60.50% 76.00%	63.25% 75.00%	66.00% 74.00%	66.15% 73.01%	66.30% 72.01%	66.45% 71.02%	66.60% 70.03%	66.75% 69.03%	66.90% 68.04%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
IDACORP, Inc.	IDA		45.00%	49.00%	53.00%	57.00%	61.00%	61.86%	62.73%	63.59%	64.45%	65.32%	66.18%	67.05%	67.05%	67.05%	67.05%	67.05%	
NextEra Energy, Inc.	NEE		54.00%	55.25%	56.50%	57.75%	59.00%	60.15%	61.30%	62.45%	63.60%	64.75%	65.90%	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		62.00%	62.50%	63.00%	63.50%	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		50.00%	50.25%	50.50%	50.75%	51.00%	53.29%	55.58%	57.88%	60.17%	62.46%	64.75%	67.05%	67.05%	67.05%	67.05%	67.05%	
Portland General Electric Company Southern Company	POR SO		66.00% 75.00%	63.50% 74.25%	61.00% 73.50%	58.50% 72.75%	56.00% 72.00%	57.58% 71.29%	59.16% 70.58%	60.73% 69.88%	62.31% 69.17%	63.89% 68.46%	65.47% 67.75%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Westar Energy, Inc.	WR		55.00%	56.25%	57.50%	58.75%	60.00%	61.01%	62.01%	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]
oddin nows			[+7]	[40]		[00]	[01]	[02]	[00]		[00]	[00]	[07]	[00]		[00]			Terminal
Company American Electric Power Company, Inc.	Ticker AEP		2013 \$1.99	2014 \$2.06	2015 \$2.14	2016 \$2.22	2017 \$2.31	2018 \$2.43	2019 \$2.56	2020 \$2.71	2021 \$2.87	2022 \$3.04	2023 \$3.24	2024 \$2.45	2025 \$3.65	2026 \$3.86	2027 \$4.08	2028 \$4.31	Value \$108.39
American Electric Power Company, Inc. Cleco Corporation	CNL		\$1.99 \$1.52	\$2.06 \$1.61	\$2.14 \$1.71	\$2.22 \$1.81	\$2.31 \$1.92	\$2.43 \$2.05	\$2.56 \$2.20	\$2.71 \$2.37	\$2.87 \$2.55	\$3.04 \$2.74	\$3.24 \$2.96	\$3.45 \$3.20	\$3.65 \$3.38	\$3.86 \$3.57	\$4.08 \$3.77	\$4.31 \$3.99	\$108.39 \$110.57
Duke Energy Corporation	DUK		\$2.93	\$2.91	\$2.89	\$2.86	\$2.83	\$2.97	\$3.12	\$3.29	\$3.48	\$3.69	\$3.92	\$4.18	\$4.42	\$4.67	\$4.94	\$5.22	\$151.25
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 \$1.15	\$1.02 \$1.21	\$1.06 \$1.27	\$1.11 \$1.35	\$1.16 \$1.42	\$1.23 \$1.50	\$1.30 \$1.59	\$1.38 \$1.69	\$1.46 \$1.78	\$1.54 \$1.89	\$1.63 \$1.99	\$1.73 \$2.11	\$51.29 \$57.81
Hawaiian Electric Industries, Inc.	HE		\$0.78 \$1.36	\$0.86 \$1.39	\$0.95 \$1.42	\$1.04 \$1.45	\$1.15 \$1.48	\$1.21 \$1.51	\$1.27 \$1.54	\$1.59	\$1.42 \$1.64	\$1.69	\$1.59 \$1.76	\$1.69	\$1.78 \$1.94	\$1.89	\$1.99 \$2.16	\$2.11 \$2.29	\$57.81 \$50.75
IDACORP, Inc.	IDA		\$1.55	\$1.72	\$1.90	\$2.08	\$2.27	\$2.35	\$2.44	\$2.56	\$2.69	\$2.85	\$3.03	\$3.25	\$3.43	\$3.63	\$3.84	\$4.06	\$120.07
NextEra Energy, Inc. Northeast Utilities	NEE NU		\$2.57 \$1.19	\$2.75 \$1.25	\$2.94 \$1.33	\$3.14 \$1.40	\$3.35 \$1.49	\$3.57 \$1.61	\$3.81 \$1.75	\$4.07 \$1.90	\$4.36 \$2.05	\$4.67 \$2.22	\$5.02 \$2.40	\$5.40 \$2.58	\$5.71 \$2.73	\$6.03 \$2.89	\$6.37 \$3.05	\$6.74 \$3.22	\$208.09 \$99.94
Otter Tail Corporation	OTTR		\$0.97	\$0.94	\$0.91	\$0.87	\$0.83	\$0.90	\$0.97	\$1.04	\$1.13	\$1.21	\$1.30	\$1.40	\$1.48	\$1.57	\$1.66	\$1.75	\$66.46
Pinnacle West Capital Corporation	PNW		\$2.26	\$2.37	\$2.48	\$2.60	\$2.73	\$2.85	\$3.00	\$3.15	\$3.33	\$3.52	\$3.74	\$3.98	\$4.20	\$4.44	\$4.70	\$4.97	\$117.76
PNM Resources, Inc. Portland General Electric Company	PNM POR		\$0.70 \$1.28	\$0.76 \$1.27	\$0.82 \$1.26	\$0.89 \$1.26	\$0.96 \$1.24	\$1.08 \$1.32	\$1.21 \$1.41	\$1.35 \$1.51	\$1.50 \$1.62	\$1.65 \$1.75	\$1.82 \$1.88	\$1.99 \$2.04	\$2.10 \$2.16	\$2.22 \$2.28	\$2.35 \$2.41	\$2.48 \$2.55	\$62.04 \$70.32
Southern Company	SO		\$2.07	\$2.12	\$2.18	\$2.23	\$2.28	\$2.34	\$2.41	\$2.48	\$2.57	\$2.67	\$2.78	\$2.91	\$3.08	\$3.25	\$3.44	\$3.64	\$90.19
Westar Energy, Inc.	WR		\$1.22	\$1.28	\$1.34	\$1.41	\$1.48	\$1.55	\$1.63	\$1.71	\$1.82	\$1.93	\$2.06	\$2.21	\$2.34	\$2.47	\$2.62	\$2.76	\$75.42
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	Initial Outflow	4/15/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	
American Electric Power Company, Inc.	AEP	(\$50.06)	\$0.00	\$1.45	\$2.14	\$2.22	\$2.31	\$2.43	\$2.56	\$2.71	\$2.87	\$3.04	\$3.24	\$3.45	\$3.65	\$3.86	\$4.08	\$112.69	
Cleco Corporation	CNL	(\$49.74)	\$0.00	\$1.11	\$1.71	\$1.81	\$1.92	\$2.05	\$2.20	\$2.37	\$2.55	\$2.74	\$2.96	\$3.20	\$3.38	\$3.57	\$3.77	\$114.56	
Duke Energy Corporation Empire District Electric Company	DUK EDE	(\$70.52) (\$23.98)	\$0.00 \$0.00	\$2.13 \$0.67	\$2.89 \$0.95	\$2.86 \$0.97	\$2.83 \$0.98	\$2.97 \$1.02	\$3.12 \$1.06	\$3.29 \$1.11	\$3.48 \$1.16	\$3.69 \$1.23	\$3.92 \$1.30	\$4.18 \$1.38	\$4.42 \$1.46	\$4.67 \$1.54	\$4.94 \$1.63	\$156.47 \$53.02	
Great Plains Energy Inc.	GXP	(\$26.49)	\$0.00	\$0.57	\$0.95	\$0.97 \$1.04	\$1.15	\$1.21	\$1.00	\$1.35	\$1.42	\$1.50	\$1.59	\$1.69	\$1.78	\$1.89	\$1.99	\$59.91	
Hawaiian Electric Industries, Inc.	HE	(\$24.77)	\$0.00	\$0.98	\$1.42	\$1.45	\$1.48	\$1.51	\$1.54	\$1.59	\$1.64	\$1.69	\$1.76	\$1.83	\$1.94	\$2.05	\$2.16	\$53.03	
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE	(\$55.09) (\$94.11)	\$0.00 \$0.00	\$1.11 \$1.87	\$1.90 \$2.94	\$2.08 \$3.14	\$2.27 \$3.35	\$2.35 \$3.57	\$2.44 \$3.81	\$2.56 \$4.07	\$2.69 \$4.36	\$2.85 \$4.67	\$3.03 \$5.02	\$3.25 \$5.40	\$3.43 \$5.71	\$3.63 \$6.03		\$124.13 \$214.83	
Northeast Utilities					+=														
	NU	(\$44.77)	\$0.00	\$0.87	\$1.33	\$1.40	\$1.49	\$1.61	\$1.75	\$1.90	\$2.05	\$2.22	\$2.40	\$2.58	\$2.73	\$2.89		\$103.16	
Otter Tail Corporation	NU OTTR	(\$44.77) (\$30.39)	\$0.00	\$0.71	\$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	\$68.22	
	NU	(\$44.77)															\$1.66		
Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	NU OTTR PNW PNM POR	(\$44.77) (\$30.39) (\$54.61) (\$26.78) (\$32.09)	\$0.00 \$0.00 \$0.00 \$0.00	\$0.71 \$1.64 \$0.52 \$0.93	\$0.91 \$2.48 \$0.82 \$1.26	\$0.87 \$2.60 \$0.89 \$1.26	\$0.83 \$2.73 \$0.96 \$1.24	\$0.90 \$2.85 \$1.08 \$1.32	\$0.97 \$3.00 \$1.21 \$1.41	\$1.04 \$3.15 \$1.35 \$1.51	\$1.13 \$3.33 \$1.50 \$1.62	\$1.21 \$3.52 \$1.65 \$1.75	\$1.30 \$3.74 \$1.82 \$1.88	\$1.40 \$3.98 \$1.99 \$2.04	\$1.48 \$4.20 \$2.10 \$2.16	\$1.57 \$4.44 \$2.22 \$2.28	\$1.66 \$4.70 \$2.35 \$2.41	\$68.22 \$122.73 \$64.52 \$72.86	
Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	NU OTTR PNW PNM	(\$44.77) (\$30.39) (\$54.61) (\$26.78)	\$0.00 \$0.00 \$0.00	\$0.71 \$1.64 \$0.52	\$0.91 \$2.48 \$0.82	\$0.87 \$2.60 \$0.89	\$0.83 \$2.73 \$0.96	\$0.90 \$2.85 \$1.08	\$0.97 \$3.00 \$1.21	\$1.04 \$3.15 \$1.35	\$1.13 \$3.33 \$1.50	\$1.21 \$3.52 \$1.65	\$1.30 \$3.74 \$1.82	\$1.40 \$3.98 \$1.99	\$1.48 \$4.20 \$2.10	\$1.57 \$4.44 \$2.22	\$1.66 \$4.70 \$2.35	\$68.22 \$122.73 \$64.52	

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

											3								
Inputs		[1] Stock	[2] EP:	[3] S Growth F	[4] Rate Estim	[5] ates	[6] Long-Tern	[7] F	[8] Payout Rat	[9] io	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal					
0	T				Value				-										
Company American Electric Power Company, Inc.	Ticker AEP	Price \$48.45	Zacks 4.30%	First Call 4.23%	Line 4.50%	Average 4.34%	Growth 5.70%	2013 64.00%	2017 63.00%	2024 67.05%	Proof (\$0.00)	IRR 10.09%	P/E Ratio 16.18	2.84					
Cleco Corporation	CNL	\$48.20	8.00%	8.00%	4.50%	6.83%	5.70%	54.00%	57.00%	67.05%	\$0.00	10.36%	15.22	2.67					
Duke Energy Corporation Empire District Electric Company	DUK EDE	\$69.79 \$23.23	3.90% 3.00%	3.92% 3.00%	4.00% 4.00%	3.94% 3.33%	5.70% 5.70%	76.00% 68.00%	63.00% 64.00%	67.05% 67.05%	(\$0.00) \$0.00	9.40% 9.47%	19.16 18.81	3.36 3.30					
Great Plains Energy Inc.	GXP	\$25.25	5.20%	5.17%	6.00%	5.46%	5.70%	55.00%	66.00%	67.05%	(\$0.00)	9.83%	17.16	3.01					
Hawaiian Electric Industries, Inc.	HE	\$25.45	6.00%	4.20%	3.50%	4.57%	5.70%	78.00%	74.00%	67.05%	\$0.00	10.72%	14.12	2.48					
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE	\$53.48 \$89.87	4.00% 6.10%	4.00% 6.48%	2.00% 4.50%	3.33% 5.69%	5.70% 5.70%	45.00% 54.00%	61.00% 59.00%	67.05% 67.05%	\$0.00 \$0.00	9.77% 9.62%	17.41 18.11	3.05 3.17					
Northeast Utilities	NU	\$43.49	7.80%	6.28%	8.00%	7.36%	5.70%	59.00%	58.00%	67.05%	(\$0.00)	9.50%	18.67	3.27					
Otter Tail Corporation	OTTR		NA	6.00%	15.00%	10.50%	5.70%	87.00%	59.00%	67.05%	\$0.00	9.68%	17.82	3.12					
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$53.65 \$25.19	4.60% 7.60%	4.13% 8.20%	4.00% 12.00%	4.24% 9.27%	5.70% 5.70%	62.00% 50.00%	64.00% 51.00%	67.05% 67.05%	\$0.00 \$0.00	10.33% 10.73%	15.34 14.10	2.69 2.47					
Portland General Electric Company	POR	\$30.80	6.60%	10.89%	3.50%	7.00%	5.70%	66.00%	56.00%	67.05%	\$0.00	10.84%	13.80	2.42					
Southern Company	SO WR	\$41.96 \$33.44	3.70%	3.55% 2.80%	3.50% 6.00%	3.58%	5.70%	75.00% 55.00%	72.00%	67.05% 67.05%	(\$0.00)	10.15%	15.95	2.80					
Westar Energy, Inc.	VVIN	\$33.44	4.30%	2.00%	0.00%	4.37%	5.70%	55.00%	60.00%	67.05%	\$0.00	10.22% DCF Resu	15.71 t	2.75					
											Mean	10.05%	16.50	2.89					
											Max Min	10.84% 9.40%	19.16 13.80	3.36 2.42					
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	\$3.11	\$3.24	\$3.39	\$3.53	\$3.69	\$3.85	\$4.02	\$4.21	\$4.43	\$4.66	\$4.91	\$5.19	\$5.49	\$5.80	\$6.14	\$6.49	
Cleco Corporation Duke Energy Corporation	CNL DUK	\$2.70 \$3.71	\$2.88 \$3.86	\$3.08 \$4.01	\$3.29 \$4.17	\$3.52 \$4.33	\$3.76 \$4.50	\$4.01 \$4.68	\$4.28 \$4.88	\$4.56 \$5.10	\$4.84 \$5.34	\$5.14 \$5.62	\$5.44 \$5.92	\$5.75 \$6.26	\$6.08 \$6.61	\$6.43 \$6.99	\$6.79 \$7.39	\$7.18 \$7.81	
Empire District Electric Company	EDE	\$1.32	\$1.36	\$1.41	\$1.46	\$1.50	\$4.50 \$1.56	\$1.61	\$1.67	\$1.74	\$1.81	\$1.90	\$2.00	\$2.12	\$2.24	\$2.37	\$2.50	\$2.65	
Great Plains Energy Inc.	GXP	\$1.35	\$1.42	\$1.50	\$1.58	\$1.67	\$1.76	\$1.86	\$1.96	\$2.07	\$2.18	\$2.31	\$2.44	\$2.58	\$2.72	\$2.88	\$3.04	\$3.21	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$1.68 \$3.37	\$1.76 \$3.48	\$1.84 \$3.60	\$1.92 \$3.72	\$2.01 \$3.84	\$2.10 \$3.97	\$2.20 \$4.10	\$2.30 \$4.26	\$2.41 \$4.43	\$2.54 \$4.63	\$2.67 \$4.86	\$2.82 \$5.12	\$2.98 \$5.41	\$3.15 \$5.72	\$3.33 \$6.04	\$3.52 \$6.39	\$3.72 \$6.75	
NextEra Energy, Inc.	NEE	\$3.37 \$4.56	\$3.48 \$4.82	\$3.60 \$5.09	\$3.72 \$5.38	\$3.84 \$5.69	\$3.97 \$6.01	\$4.10 \$6.36	\$4.26 \$6.72	\$4.43 \$7.10	\$4.63 \$7.51	\$4.86 \$7.93	\$5.12 \$8.39	\$5.41 \$8.87	\$5.72 \$9.37	\$6.04 \$9.91	\$6.39 \$10.47	\$6.75 \$11.07	
Northeast Utilities	NU	\$1.89	\$2.03	\$2.18	\$2.34	\$2.51	\$2.70	\$2.89	\$3.10	\$3.31	\$3.53	\$3.75	\$3.97	\$4.20	\$4.44	\$4.69	\$4.96	\$5.24	
Otter Tail Corporation	OTTR		\$1.16	\$1.28	\$1.42	\$1.57	\$1.73	\$1.91	\$2.10	\$2.28	\$2.47	\$2.65	\$2.82	\$2.98	\$3.15	\$3.33	\$3.52	\$3.72	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$3.50 \$1.31	\$3.65 \$1.43	\$3.80 \$1.56	\$3.96 \$1.71	\$4.13 \$1.87	\$4.31 \$2.04	\$4.49 \$2.23	\$4.69 \$2.42	\$4.91 \$2.62	\$5.16 \$2.81	\$5.43 \$3.01	\$5.72 \$3.20	\$6.05 \$3.38	\$6.40 \$3.57	\$6.76 \$3.78	\$7.15 \$3.99	\$7.55 \$4.22	
Portland General Electric Company	POR	\$1.87	\$2.00	\$2.14	\$2.29	\$2.45	\$2.62	\$2.81	\$3.00	\$3.19	\$3.40	\$3.60	\$3.82	\$4.04	\$4.27	\$4.51	\$4.77	\$5.04	
Southern Company	SO	\$2.67	\$2.77	\$2.86	\$2.97	\$3.07	\$3.18	\$3.30	\$3.43	\$3.57	\$3.74	\$3.93	\$4.14	\$4.37	\$4.62	\$4.89	\$5.17	\$5.46	
Westar Energy, Inc.	WR	\$2.15	\$2.24	\$2.34	\$2.44	\$2.55	\$2.66	\$2.78	\$2.91	\$3.05	\$3.20	\$3.37	\$3.55	\$3.75	\$3.97	\$4.20	\$4.43	\$4.69	
Projected Annual			[31]	[32]	[33]	[24]	[25]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[42]	[44]	[45]	[46]	
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[30]	[37]	[၁၀]	[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% 76.00%	54.75% 72.75%	55.50% 69.50%	56.25% 66.25%	57.00% 63.00%	58.44% 63.58%	59.87% 64.16%	61.31% 64.73%	62.74% 65.31%	64.18% 65.89%	65.61% 66.47%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Empire District Electric Company	EDE		68.00%	67.00%	66.00%	65.00%	64.00%	64.44%	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. IDACORP, Inc.	HE IDA		78.00% 45.00%	77.00% 49.00%	76.00% 53.00%	75.00% 57.00%	74.00% 61.00%	73.01% 61.86%	72.01% 62.73%	71.02% 63.59%	70.03% 64.45%	69.03% 65.32%	68.04% 66.18%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
NextEra Energy, Inc.	NEE		54.00%	55.25%	56.50%	57.75%	59.00%	60.15%	61.30%	62.45%	63.60%	64.75%	65.90%	67.05%	67.05%	67.05%	67.05%	67.05%	
Northeast Utilities	NU		59.00%	58.75%	58.50%	58.25%	58.00%	59.29%	60.58%	61.88%	63.17%	64.46%	65.75%	67.05%	67.05%	67.05%	67.05%	67.05%	
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW		87.00% 62.00%	80.00% 62.50%	73.00% 63.00%	66.00% 63.50%	59.00% 64.00%	60.15% 64.44%	61.30% 64.87%	62.45% 65.31%	63.60% 65.74%	64.75% 66.18%	65.90% 66.61%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
PNM Resources, Inc.	PNM		50.00%	50.25%	50.50%	50.75%	51.00%	53.29%	55.58%	57.88%	60.17%	62.46%	64.75%	67.05%	67.05%	67.05%	67.05%	67.05%	
Portland General Electric Company	POR		66.00%	63.50%	61.00%	58.50%	56.00%	57.58%	59.16%	60.73%	62.31%	63.89%	65.47%	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		2013	2014	2015 \$2.15	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Value
Cleco Corporation	AEP CNL		\$1.99 \$1.56	\$2.07 \$1.69	\$2.15 \$1.83	\$2.23 \$1.98	\$2.32 \$2.14	\$2.45 \$2.35	\$2.58 \$2.56	\$2.73 \$2.79	\$2.89 \$3.04	\$3.07 \$3.30	\$3.27 \$3.57	\$3.48 \$3.86	\$3.68 \$4.08	\$3.89 \$4.31	\$4.11 \$4.55	\$4.35 \$4.81	\$104.91 \$109.26
Duke Energy Corporation	DUK		\$2.93	\$2.92	\$2.90	\$2.87	\$2.84	\$2.97	\$3.13	\$3.30	\$3.49	\$3.70	\$3.93	\$4.20	\$4.43	\$4.69	\$4.96	\$5.24	\$149.66
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	\$49.75
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE		\$0.78 \$1.37	\$0.87 \$1.41	\$0.96 \$1.46	\$1.06 \$1.51	\$1.16 \$1.55	\$1.23 \$1.60	\$1.30 \$1.66	\$1.37 \$1.71	\$1.45 \$1.78	\$1.54 \$1.85	\$1.63 \$1.92	\$1.73 \$2.00	\$1.82 \$2.11	\$1.93 \$2.23	\$2.04 \$2.36	\$2.16 \$2.50	\$55.18 \$52.57
IDACORP, Inc.	IDA		\$1.57	\$1.76	\$1.97	\$2.19	\$2.42	\$2.54	\$2.67	\$2.82	\$2.99	\$3.17	\$3.39	\$3.63	\$3.83	\$4.05	\$4.28	\$4.53	\$117.58
NextEra Energy, Inc.	NEE		\$2.60	\$2.81	\$3.04	\$3.29	\$3.55	\$3.82	\$4.12	\$4.43	\$4.77	\$5.14	\$5.53	\$5.94	\$6.28	\$6.64	\$7.02	\$7.42	\$200.41
Northeast Utilities Otter Tail Corporation	NU OTTR		\$1.20 \$1.01	\$1.28 \$1.03	\$1.37 \$1.03	\$1.46 \$1.03	\$1.56 \$1.02	\$1.72 \$1.15	\$1.88 \$1.29	\$2.05 \$1.43	\$2.23 \$1.57	\$2.42 \$1.72	\$2.61 \$1.86	\$2.81 \$2.00	\$2.97 \$2.11	\$3.14 \$2.23	\$3.32 \$2.36	\$3.51 \$2.50	\$97.87 \$66.33
Pinnacle West Capital Corporation	PNW		\$1.01 \$2.26	\$1.03 \$2.38	\$1.03 \$2.50	\$1.03 \$2.62	\$1.02 \$2.76	\$1.15	\$1.29 \$3.04	\$1.43 \$3.21	\$1.57 \$3.39	\$1.72	\$3.81	\$2.00 \$4.06	\$2.11 \$4.29	\$2.23 \$4.53	\$2.36 \$4.79	\$2.50 \$5.07	\$00.33 \$115.86
PNM Resources, Inc.	PNM		\$0.72	\$0.79	\$0.86	\$0.95	\$1.04	\$1.19	\$1.35	\$1.52	\$1.69	\$1.88	\$2.07	\$2.27	\$2.40	\$2.53	\$2.68	\$2.83	\$59.52
Portland General Electric Company	POR SO		\$1.32	\$1.36 \$2.13	\$1.40 \$2.18	\$1.43 \$2.24	\$1.47 \$2.29	\$1.62 \$2.25	\$1.77 \$2.42	\$1.94 \$2.50	\$2.12 \$2.50	\$2.30 \$2.69	\$2.50	\$2.71 \$2.93	\$2.86 \$3.10	\$3.02	\$3.20	\$3.38	\$69.51 \$87.10
Southern Company Westar Energy, Inc.	WR		\$2.07 \$1.23	\$2.13 \$1.32	\$2.18 \$1.41	\$2.24 \$1.50	\$2.29 \$1.60	\$2.35 \$1.70	\$2.42 \$1.80	\$2.50 \$1.92	\$2.59 \$2.05	\$2.69 \$2.19	\$2.80 \$2.35	\$2.93 \$2.52	\$3.10 \$2.66	\$3.28 \$2.81	\$3.46 \$2.97	\$3.66 \$3.14	\$87.10 \$73.63
Projected Annual Data																			
Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	
	T	Initial		10/01/11	0/00/45	0/00/40	0/00/47	0/00/40	0/00/40	0/00/00	0/00/04	0/00/00	0/00/00	0/00/04	0/00/05	0/00/00	0/00/07	0/00/00	
Company American Electric Power Company, Inc.	Ticker AEP	Outflow (\$48.45)	4/15/14 \$0.00	12/31/14 \$1.45	6/30/15 \$2.15	6/30/16 \$2.23	6/30/17 \$2.32	6/30/18 \$2.45	6/30/19 \$2.58	6/30/20 \$2.73	6/30/21 \$2.89	6/30/22 \$3.07	6/30/23 \$3.27	6/30/24 \$3.48	6/30/25 \$3.68	6/30/26 \$3.89	6/30/27 \$4.11	6/30/28 \$109.26	
Cleco Corporation	CNL	(\$48.20)	\$0.00	\$1.15	\$1.83	\$1.98	\$2.14	\$2.35	\$2.56	\$2.79	\$3.04	\$3.30	\$3.57	\$3.86	\$4.08	\$4.31		\$114.08	
Duke Energy Corporation	DUK	(\$69.79)	\$0.00	\$2.13	\$2.90	\$2.87	\$2.84	\$2.97	\$3.13	\$3.30	\$3.49	\$3.70	\$3.93	\$4.20	\$4.43	\$4.69	\$4.96	\$154.90	
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	(\$23.23)	\$0.00 \$0.00	\$0.67 \$0.57	\$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	\$51.53 \$57.34	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	HE	(\$25.25) (\$25.45)	\$0.00 \$0.00	\$0.57 \$1.00	\$0.96 \$1.46	\$1.06 \$1.51	\$1.16 \$1.55	\$1.23 \$1.60	\$1.30 \$1.66	\$1.37 \$1.71	\$1.45 \$1.78	\$1.54 \$1.85	\$1.63 \$1.92	\$1.73 \$2.00	\$1.82 \$2.11	\$1.93 \$2.23	\$2.04 \$2.36	\$57.34 \$55.06	
IDACORP, Inc.	IDA	(\$53.48)	\$0.00	\$1.13	\$1.97	\$2.19	\$2.42	\$2.54	\$2.67	\$2.82	\$2.99	\$3.17	\$3.39	\$3.63	\$3.83	\$4.05	\$4.28	\$122.11	
NextEra Energy, Inc.	NEE	(\$89.87)	\$0.00	\$1.91	\$3.04	\$3.29	\$3.55	\$3.82	\$4.12	\$4.43	\$4.77	\$5.14	\$5.53	\$5.94	\$6.28	\$6.64	\$7.02	\$207.83	
Northeast Utilities Otter Tail Corporation	NU OTTR	(\$43.49) (\$29.45)	\$0.00 \$0.00	\$0.88 \$0.76	\$1.37 \$1.03	\$1.46 \$1.03	\$1.56 \$1.02	\$1.72 \$1.15	\$1.88 \$1.29	\$2.05 \$1.43	\$2.23 \$1.57	\$2.42 \$1.72	\$2.61 \$1.86	\$2.81 \$2.00	\$2.97 \$2.11	\$3.14 \$2.23	\$3.32 \$2.36	\$101.38 \$68.83	
Pinnacle West Capital Corporation	PNW	(\$29.45) (\$53.65)	\$0.00 \$0.00	\$0.76 \$1.65	\$1.03 \$2.50	\$1.03 \$2.62	\$1.02 \$2.76	\$1.15 \$2.89	\$1.29 \$3.04	\$1.43 \$3.21	\$1.57 \$3.39	\$1.72 \$3.59	\$3.81	\$2.00 \$4.06	\$2.11 \$4.29	\$2.23 \$4.53		\$08.83 \$120.92	
PNM Resources, Inc.	PNM	(\$25.19)	\$0.00	\$0.53	\$0.86	\$0.95	\$1.04	\$1.19	\$1.35	\$1.52	\$1.69	\$1.88	\$2.07	\$2.27	\$2.40	\$2.53	\$2.68	\$62.34	
Portland General Electric Company Southern Company	POR	(\$30.80)	\$0.00 \$0.00	\$0.97 \$1.50	\$1.40 \$2.18	\$1.43 \$2.24	\$1.47 \$2.29	\$1.62 \$2.35	\$1.77 \$2.42	\$1.94 \$2.50	\$2.12 \$2.59	\$2.30 \$2.69	\$2.50 \$2.80	\$2.71 \$2.02	\$2.86 \$3.10	\$3.02 \$3.28	\$3.20 \$3.46	\$72.88	
Southern Company Westar Energy, Inc.	SO WR	(\$41.96) (\$33.44)	\$0.00 \$0.00	\$1.50 \$0.90	\$2.18 \$1.41	\$2.24 \$1.50	\$2.29 \$1.60	\$2.35 \$1.70	\$2.42 \$1.80	\$2.50 \$1.92	\$2.59 \$2.05	\$2.69 \$2.19	\$2.80 \$2.35	\$2.93 \$2.52	\$3.10 \$2.66	\$3.28 \$2.81	\$3.46 \$2.97	\$90.76 \$76.78	
577										=				=					

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
<u> </u>		Stock	EP	S Growth F	Rate Estim Value	ates High	Long-Tern	F	Payout Rati	io		Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2013	2017	2024	Proof	IRR	P/E Ratio						
American Electric Power Company, Inc. Cleco Corporation	AEP CNL	\$48.45 \$48.20	4.30% 8.00%	4.23% 8.00%	4.50% 4.50%	4.50% 8.00%	5.70% 5.70%	64.00% 54.00%	63.00% 57.00%	67.05% 67.05%	(\$0.00) (\$0.00)	10.14% 10.76%	15.99 14.03	2.80 2.46					
Duke Energy Corporation	DUK	\$69.79	3.90%	3.92%	4.00%	4.00%	5.70%	76.00%	63.00%	67.05%	(\$0.00)	9.42%	19.07	3.34					
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	\$23.23 \$25.25	3.00% 5.20%	3.00% 5.17%	4.00% 6.00%	4.00% 6.00%	5.70% 5.70%	68.00% 55.00%	64.00% 66.00%	67.05% 67.05%	(\$0.00) (\$0.00)	9.67% 10.00%	17.89 16.49	3.14 2.89					
Hawaiian Electric Industries, Inc.	HE	\$25.45	6.00%	4.20%	3.50%	6.00%	5.70%	78.00%	74.00%	67.05%	(\$0.00)	11.28%	12.71	2.23					
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE	\$53.48 \$89.87	4.00% 6.10%	4.00% 6.48%	2.00% 4.50%	4.00% 6.48%	5.70% 5.70%	45.00% 54.00%	61.00% 59.00%	67.05% 67.05%	(\$0.00) (\$0.00)	9.98% 9.85%	16.57 17.10	2.90 3.00					
Northeast Utilities	NU	\$43.49	7.80%	6.28%	8.00%	8.00%	5.70%	59.00%	58.00%	67.05%	(\$0.00)	9.68%	17.84	3.13					
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$29.45 \$53.65	NA 4.60%	6.00% 4.13%	15.00% 4.00%	15.00% 4.60%	5.70% 5.70%	87.00% 62.00%	59.00% 64.00%	67.05% 67.05%	(\$0.00) (\$0.00)	11.08% 10.45%	13.19 14.94	2.31 2.62					
PNM Resources, Inc.	PNM	\$25.19	7.60%	8.20%	12.00%	12.00%	5.70%	50.00%	51.00%	67.05%	(\$0.00)	11.72%	11.79	2.07					
Portland General Electric Company Southern Company	POR SO	\$30.80 \$41.96	6.60% 3.70%	10.89% 3.55%	3.50% 3.50%	10.89% 3.70%	5.70% 5.70%	66.00% 75.00%	56.00% 72.00%	67.05% 67.05%	(\$0.00) (\$0.00)	12.37% 10.19%	10.63 15.81	1.86 2.77					
Westar Energy, Inc.	WR	\$33.44	4.30%	2.80%	6.00%	6.00%	5.70%	55.00%	60.00%	67.05%	(\$0.00)	10.78% DCF Resu	13.96	2.45					
											Mean	10.49%	15.20	2.66					
											Max Min	12.37% 9.42%	19.07 10.63	3.34 1.86					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Lamings per Share																			•
Company American Electric Power Company, Inc.	Ticker AEP	2012 \$2.98	2013 \$3.11	2014 \$3.25	2015 \$3.40	2016 \$3.55	2017 \$3.71	2018 \$3.88	2019 \$4.06	2020 \$4.26	2021 \$4.48	2022 \$4.72	2023 \$4.98	2024 \$5.26	2025 \$5.56	2026 \$5.88	2027 \$6.21	2028 \$6.57	•
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	\$3.86 \$1.37	\$4.01 \$1.43	\$4.17 \$1.48	\$4.34 \$1.54	\$4.51 \$1.61	\$4.69 \$1.67	\$4.90 \$1.74	\$5.12 \$1.82	\$5.37 \$1.91	\$5.64 \$2.01	\$5.95 \$2.12	\$6.29 \$2.24	\$6.65 \$2.37	\$7.03 \$2.50	\$7.43 \$2.64	\$7.85 \$2.79	
Great Plains Energy Inc.	GXP	\$1.35	\$1.43	\$1.52	\$1.61	\$1.70	\$1.81	\$1.92	\$2.03	\$2.15	\$2.27	\$2.41	\$2.54	\$2.69	\$2.84	\$3.01	\$3.18	\$3.36	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$1.68 \$3.37	\$1.78 \$3.50	\$1.89 \$3.64	\$2.00 \$3.79	\$2.12 \$3.94	\$2.25 \$4.10	\$2.38 \$4.26	\$2.52 \$4.45	\$2.67 \$4.65	\$2.83 \$4.88	\$2.99 \$5.13	\$3.17 \$5.40	\$3.35 \$5.71	\$3.54 \$6.04	\$3.74 \$6.38	\$3.95 \$6.75	\$4.18 \$7.13	
NextEra Energy, Inc.	NEE	\$4.56	\$4.86	\$5.17	\$5.51	\$5.86	\$6.24	\$6.65	\$7.07	\$7.51	\$7.97	\$8.44	\$8.93	\$9.44	\$9.98	\$10.55	\$11.15	\$11.79	
Northeast Utilities Otter Tail Corporation	NU OTTR	\$1.89 \$1.05	\$2.04 \$1.21	\$2.20 \$1.39	\$2.38 \$1.60	\$2.57 \$1.84	\$2.78 \$2.11	\$3.00 \$2.43	\$3.23 \$2.76	\$3.46 \$3.08	\$3.70 \$3.40	\$3.94 \$3.70	\$4.18 \$3.97	\$4.42 \$4.20	\$4.67 \$4.44	\$4.93 \$4.69	\$5.22 \$4.96	\$5.51 \$5.24	
Pinnacle West Capital Corporation	PNW	\$3.50	\$3.66	\$3.83	\$4.01	\$1.84 \$4.19	\$4.38	\$4.58	\$2.76 \$4.80	\$5.08 \$5.04	\$5.30	\$5.58	\$5.89 \$5.89	\$6.23	\$6.58	\$6.96	\$4.96 \$7.36	\$5.24 \$7.78	
PNM Resources, Inc.	PNM	\$1.31	\$1.47	\$1.64	\$1.84	\$2.06	\$2.31	\$2.59	\$2.87	\$3.15	\$3.43	\$3.70	\$3.95	\$4.18	\$4.41	\$4.66	\$4.93	\$5.21	
Portland General Electric Company Southern Company	POR SO	\$1.87 \$2.67	\$2.07 \$2.77	\$2.30 \$2.87	\$2.55 \$2.98	\$2.83 \$3.09	\$3.14 \$3.20	\$3.48 \$3.32	\$3.83 \$3.45	\$4.18 \$3.61	\$4.52 \$3.77	\$4.86 \$3.96	\$5.18 \$4.18	\$5.47 \$4.42	\$5.79 \$4.67	\$6.12 \$4.93	\$6.46 \$5.22	\$6.83 \$5.51	
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	\$4.28	\$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 Duke Energy Corporation	CNL DUK		54.00% 76.00%	54.75% 72.75%	55.50% 69.50%	56.25% 66.25%	57.00% 63.00%	58.44% 63.58%	59.87% 64.16%	61.31% 64.73%	62.74% 65.31%	64.18% 65.89%	65.61% 66.47%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Empire District Electric Company	EDE		68.00%	67.00%	66.00%	65.00%	64.00%	64.44%	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% 78.00%	57.75% 77.00%	60.50% 76.00%	63.25% 75.00%	66.00% 74.00%	66.15% 73.01%	66.30% 72.01%	66.45% 71.02%	66.60% 70.03%	66.75% 69.03%	66.90% 68.04%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
IDACORP, Inc.	IDA		45.00%	49.00%	53.00%	57.00%	61.00%	61.86%	62.73%	63.59%	64.45%	65.32%	66.18%	67.05%	67.05%	67.05%	67.05%	67.05%	
NextEra Energy, Inc.	NEE NU		54.00%	55.25%	56.50%	57.75%	59.00% 58.00%	60.15% 59.29%	61.30%	62.45%	63.60%	64.75%	65.90%	67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05%	
Northeast Utilities Otter Tail Corporation	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		62.00%	62.50%	63.00%	63.50%	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		50.00% 66.00%	50.25% 63.50%	50.50% 61.00%	50.75% 58.50%	51.00% 56.00%	53.29% 57.58%	55.58% 59.16%	57.88% 60.73%	60.17% 62.31%	62.46% 63.89%	64.75% 65.47%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Southern Company	SO		75.00%	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 \$1.57	\$2.07 \$1.72	\$2.16 \$1.80	\$2.25	\$2.34 \$2.26	\$2.47	\$2.61 \$2.76	\$2.76	\$2.93	\$3.11	\$3.31	\$3.53	\$3.73	\$3.94	\$4.17 \$5.00	\$4.40 \$5.28	\$105.03 \$110.48
Cleco Corporation Duke Energy Corporation	CNL DUK		\$1.57 \$2.93	\$1.72 \$2.92	\$1.89 \$2.90	\$2.07 \$2.88	\$2.26 \$2.84	\$2.50 \$2.98	\$2.76 \$3.14	\$3.03 \$3.31	\$3.31 \$3.51	\$3.61 \$3.72	\$3.92 \$3.95	\$4.23 \$4.22	\$4.47 \$4.46	\$4.73 \$4.71	\$5.00 \$4.98	\$5.28 \$5.26	\$110.48 \$149.71
Empire District Electric Company	EDE		\$0.93	\$0.96	\$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	\$1.87	\$49.96
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE		\$0.79 \$1.39	\$0.88 \$1.45	\$0.97 \$1.52	\$1.08 \$1.59	\$1.19 \$1.66	\$1.27 \$1.74	\$1.35 \$1.82	\$1.43 \$1.90	\$1.51 \$1.98	\$1.61 \$2.07	\$1.70 \$2.15	\$1.80 \$2.24	\$1.91 \$2.37	\$2.02 \$2.51	\$2.13 \$2.65	\$2.25 \$2.80	\$55.40 \$53.11
IDACORP, Inc.	IDA		\$1.58	\$1.79	\$2.01	\$2.25	\$2.50	\$2.64	\$2.79	\$2.96	\$3.14	\$3.35	\$3.58	\$3.83	\$4.05	\$4.28	\$4.52	\$4.78	\$118.17
NextEra Energy, Inc. Northeast Utilities	NEE NU		\$2.62 \$1.20	\$2.86 \$1.30	\$3.11 \$1.39	\$3.39 \$1.50	\$3.68 \$1.61	\$4.00 \$1.78	\$4.33 \$1.96	\$4.69 \$2.14	\$5.07 \$2.34	\$5.46 \$2.54	\$5.89 \$2.75	\$6.33 \$2.96	\$6.69 \$3.13	\$7.07 \$3.31	\$7.48 \$3.50	\$7.90 \$3.70	\$201.63 \$98.35
Otter Tail Corporation	OTTR		\$1.05	\$1.11	\$1.17	\$1.21	\$1.25	\$1.46	\$1.69	\$1.93	\$2.16	\$2.40	\$2.62	\$2.81	\$2.97	\$3.14	\$3.32	\$3.51	\$69.14
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM		\$2.27 \$0.73	\$2.39 \$0.83	\$2.52 \$0.93	\$2.66 \$1.05	\$2.80 \$1.18	\$2.95 \$1.38	\$3.12 \$1.59	\$3.29 \$1.82	\$3.49 \$2.07	\$3.70 \$2.31	\$3.93 \$2.56	\$4.18 \$2.80	\$4.41 \$2.96	\$4.67 \$3.13	\$4.93 \$3.31	\$5.21 \$3.49	\$116.18 \$61.45
Portland General Electric Company	POR		\$1.37	\$1.46	\$1.56	\$1.65	\$1.76	\$2.00	\$2.26	\$2.54	\$2.82	\$3.10	\$3.39	\$3.67	\$3.88	\$4.10	\$4.33	\$4.58	\$72.61
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	\$87.16 \$74.68
			÷20	÷		÷	÷	÷	÷=.00	<u></u>	42.02	v	+=.00	<i></i> ,			÷0.00	÷:.00	
Projected Annual Data		10.11	10 - 1	10-2		10												10-1	
Investor Cash Flows		[64] Initial	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	i
Company American Electric Rower Company, Inc.	Ticker	Outflow	4/15/14 \$0.00	12/31/14 \$1.45	6/30/15 \$2.16	6/30/16	6/30/17 \$2.34	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22 \$3.11	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27 \$4.17	6/30/28 \$109.43	
American Electric Power Company, Inc. Cleco Corporation	AEP CNL	(\$48.45) (\$48.20)	\$0.00 \$0.00	\$1.45 \$1.17	\$2.16 \$1.89	\$2.25 \$2.07	\$2.34 \$2.26	\$2.47 \$2.50	\$2.61 \$2.76	\$2.76 \$3.03	\$2.93 \$3.31	\$3.11 \$3.61	\$3.31 \$3.92	\$3.53 \$4.23	\$3.73 \$4.47	\$3.94 \$4.73	\$4.17 \$5.00	\$109.43 \$115.76	
Duke Energy Corporation	DUK	(\$69.79)	\$0.00	\$2.13	\$2.90	\$2.88	\$2.84	\$2.98	\$3.14	\$3.31	\$3.51	\$3.72	\$3.95	\$4.22	\$4.46	\$4.71	\$4.98	\$154.98	
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	(\$23.23) (\$25.25)	\$0.00 \$0.00	\$0.68 \$0.58	\$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	\$51.83 \$57.65	
Hawaiian Electric Industries, Inc.	HE	(\$25.45)	\$0.00	\$1.02	\$1.52	\$1.59	\$1.66	\$1.74	\$1.82	\$1.90	\$1.98	\$2.07	\$2.15	\$2.24	\$2.37	\$2.51	\$2.65	\$55.91	
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE	(\$53.48) (\$89.87)	\$0.00 \$0.00	\$1.15 \$1.93	\$2.01 \$3.11	\$2.25 \$3.39	\$2.50 \$3.68	\$2.64 \$4.00	\$2.79 \$4.33	\$2.96 \$4.69	\$3.14 \$5.07	\$3.35 \$5.46	\$3.58 \$5.89	\$3.83 \$6.33	\$4.05 \$6.69	\$4.28 \$7.07		\$122.95 \$209.54	
Northeast Utilities	NU	(\$43.49)	\$0.00	\$0.89	\$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	\$102.05	
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	(\$29.45) (\$53.65)	\$0.00 \$0.00	\$0.80 \$1.65	\$1.17 \$2.52	\$1.21 \$2.66	\$1.25 \$2.80	\$1.46 \$2.95	\$1.69 \$3.12	\$1.93 \$3.29	\$2.16 \$3.49	\$2.40 \$3.70	\$2.62 \$3.93	\$2.81 \$4.18	\$2.97 \$4.41	\$3.14 \$4.67	\$3.32 \$4.93	\$72.65 \$121.39	
PNM Resources, Inc.	PNM	(\$25.19)	\$0.00	\$0.55	\$0.93	\$1.05	\$1.18	\$1.38	\$1.59	\$1.82	\$2.07	\$2.31	\$2.56	\$2.80	\$2.96	\$3.13	\$3.31	\$64.95	
Portland General Electric Company Southern Company	POR SO	(\$30.80) (\$41.96)	\$0.00 \$0.00	\$1.03 \$1.51	\$1.56 \$2.19	\$1.65 \$2.25	\$1.76 \$2.31	\$2.00 \$2.37	\$2.26 \$2.44	\$2.54 \$2.52	\$2.82 \$2.61	\$3.10 \$2.71	\$3.39 \$2.83	\$3.67 \$2.96	\$3.88 \$3.13	\$4.10 \$3.31	\$4.33 \$3.50	\$77.19 \$90.85	
Southern Company Westar Energy, Inc.	WR	(\$41.96) (\$33.44)	\$0.00 \$0.00	\$1.51 \$0.92	\$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	\$90.85 \$78.26	

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

| Inputs | | [1]
Stock | [2]
FP: | [3]
S Growth F | [4]
Pate Estim
 | [5] | [6]
Long-Terrr | [7]
 | [8]
Payout Rati | [9] | [10]
Iterative
 | [11]
Solution | [12]
Terminal | [13]
Terminal
 | |
 | | | |
|---|---|--|--|---
---|---
--|---|--
--	--
--	--
--	--
--	--
6	Tielees
 | Low | - |
 | | |
 | | |
 | |
 | | | |
| Company
American Electric Power Company, Inc. | Ticker
AEP | Price
\$48.45 | Zacks
4.30% | First Call
4.23% | Line
4.50%
 | Growth
4.23% | Growth
5.70% | 2013
64.00%
 | 2017
63.00% | 2024
67.05% | Proof
\$0.00
 | IRR
10.05% | P/E Ratio I
16.31 | 2.86
 | |
 | | | |
| Cleco Corporation | CNL | \$48.20 | 8.00% | 8.00% | 4.50%
 | 4.50% | 5.70% | 54.00%
 | 57.00% | 67.05% | (\$0.00)
 | 9.64% | 18.01 | 3.16
 | |
 | | | |
| Duke Energy Corporation | DUK | \$69.79 | 3.90% | 3.92% | 4.00%
 | 3.90% | 5.70% | 76.00%
 | 63.00% | 67.05% | \$0.00
 | 9.39% | 19.21 | 3.37
 | |
 | | | |
| Empire District Electric Company | EDE | \$23.23 | 3.00% | 3.00% | 4.00%
 | 3.00% | 5.70% | 68.00%
 | 64.00% | 67.05% | \$0.00
 | 9.38% | 19.29 | 3.38
 | |
 | | | |
| Great Plains Energy Inc.
Hawaiian Electric Industries, Inc. | GXP
HE | \$25.25
\$25.45 | 5.20%
6.00% | 5.17%
4.20% | 6.00%
3.50%
 | 5.17%
3.50% | 5.70%
5.70% | 55.00%
78.00%
 | 66.00%
74.00% | 67.05%
67.05% | \$0.00
(\$0.00)
 | 9.75%
10.34% | 17.53
15.30 | 3.07
2.68
 | |
 | | | |
| IDACORP, Inc. | IDA | \$53.48 | 4.00% | 4.00% | 2.00%
 | 2.00% | 5.70% | 45.00%
 | 61.00% | 67.05% | (\$0.00)
 | 9.38% | 19.26 | 3.38
 | |
 | | | |
| NextEra Energy, Inc. | NEE | \$89.87 | 6.10% | 6.48% | 4.50%
 | 4.50% | 5.70% | 54.00%
 | 59.00% | 67.05% | (\$0.00)
 | 9.29% | 19.77 | 3.47
 | |
 | | | |
| Northeast Utilities | NU | \$43.49 | 7.80% | 6.28% | 8.00%
 | 6.28% | 5.70% | 59.00%
 | 58.00% | 67.05% | \$0.00
 | 9.21% | 20.20 | 3.54
 | |
 | | | |
| Otter Tail Corporation
Pinnacle West Capital Corporation | OTTR
PNW | \$29.45
\$53.65 | NA
4.60% | 6.00%
4.13% | 15.00%
4.00%
 | 6.00%
4.00% | 5.70%
5.70% | 87.00%
62.00%
 | 59.00%
64.00% | 67.05%
67.05% | \$0.00
\$0.00
 | 8.58%
10.24% | 24.66
15.61 | 4.32
2.74
 | |
 | | | |
| PNM Resources, Inc. | PNM | \$25.19 | 7.60% | 8.20% | 12.00%
 | 7.60% | 5.70% | 50.00%
 | 51.00% | 67.05% | \$0.00
 | 10.19% | 15.81 | 2.77
 | |
 | | | |
| Portland General Electric Company | POR | \$30.80 | 6.60% | 10.89% | 3.50%
 | 3.50% | 5.70% | 66.00%
 | 56.00% | 67.05% | \$0.00
 | 9.70% | 17.76 | 3.11
 | |
 | | | |
| Southern Company | SO
WR | \$41.96
\$33.44 | 3.70%
4.30% | 3.55%
2.80% | 3.50%
6.00%
 | 3.50%
2.80% | 5.70%
5.70% | 75.00%
55.00%
 | 72.00%
60.00% | 67.05%
67.05% | \$0.00
(\$0.00)
 | 10.12%
9.72% | 16.05
17.65 | 2.81
3.09
 | |
 | | | |
| Westar Energy, Inc. | VVR | 3 33.44 | 4.30% | 2.00% | 0.00%
 | 2.00% | 5.70% | 55.00%
 | 00.00% | 67.03% |
 | 9.72%
DCF Resul | 17.00 | 3.09
 | |
 | | | | | |
| | | | | |
 | | |
 | | | Mean
 | 9.67% | 18.16 | 3.18
 | |
 | | | | | |
| | | | | |
 | | |
 | | | Max
 | 10.34% | 24.66 | 4.32
 | |
 | | | | | |
| Projected Annual | | | | |
 | | |
 | | | Min
 | 8.58% | 15.30 | 2.68
 | |
 | | | |
| Earnings per Share | | [14] | [15] | [16] | [17]
 | [18] | [19] | [20]
 | [21] | [22] | [23]
 | [24] | [25] | [26]
 | [27] | [28]
 | [29] | [30] | |
| | T | 0040 | 0040 | | 0045
 | 0040 | 0017 | 0010
 | | | 0004
 | | |
 | 0005 |
 | 0007 | | |
| Company
American Electric Power Company, Inc. | Ticker
AEP | 2012
\$2.98 | 2013
\$3.11 | 2014
\$3.24 | 2015
\$3.37
 | 2016
\$3.52 | 2017
\$3.67 | 2018
\$3.82
 | 2019
\$3.99 | 2020
\$4.18 | 2021
\$4.39
 | 2022
\$4.62 | 2023
\$4.87 | 2024
\$5.15
 | 2025
\$5.44 | 2026
\$5.75
 | 2027
\$6.08 | 2028
\$6.43 | |
| 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 | DUK | \$3.71 | \$3.85 | \$4.01 | \$4.16
 | \$4.32 | \$4.49 | \$4.67
 | \$4.86 | \$5.08 | \$5.33
 | \$5.60 | \$5.90 | \$6.24
 | \$6.59 | \$6.97
 | \$7.37 | \$7.79 | |
| Empire District Electric Company | EDE | \$1.32
\$1.35 | \$1.36 | \$1.40
\$1.40 | \$1.44
\$1.57
 | \$1.49
\$1.65 | \$1.53
\$1.74 | \$1.58
\$1.92
 | \$1.63
\$1.02 | \$1.69
\$2.02 | \$1.77
\$2.14
 | \$1.85
\$2.25 | \$1.95
\$2.28 | \$2.06
\$2.52
 | \$2.18
\$2.66 | \$2.30
 | \$2.43
\$2.07 | \$2.57 | |
| Great Plains Energy Inc.
Hawaijan Electric Industries, Inc. | GXP
HE | \$1.35
\$1.68 | \$1.42
\$1.74 | \$1.49
\$1.80 | \$1.57
\$1.86
 | \$1.65
\$1.93 | \$1.74
\$2.00 | \$1.83
\$2.07
 | \$1.92
\$2.15 | \$2.03
\$2.24 | \$2.14
\$2.34
 | \$2.25
\$2.45 | \$2.38
\$2.59 | \$2.52
\$2.73
 | \$2.66
\$2.89 | \$2.81
\$3.05
 | \$2.97
\$3.23 | \$3.14
\$3.41 | |
| 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 | \$5.41
 | \$5.72 | \$6.05 | |
| NextEra Energy, Inc. | NEE | \$4.56 | \$4.77 | \$4.98 | \$5.20
 | \$5.44 | \$5.68 | \$5.94
 | \$6.22 | \$6.52 | \$6.85
 | \$7.22 | \$7.62 | \$8.05
 | \$8.51 | \$8.99
 | \$9.51 | \$10.05 | |
| Northeast Utilities
Otter Tail Corporation | NU
OTTR | \$1.89
\$1.05 | \$2.01
\$1.11 | \$2.13
\$1.18 | \$2.27
\$1.25
 | \$2.41
\$1.33 | \$2.56
\$1.41 | \$2.72
\$1.49
 | \$2.89
\$1.58 | \$3.07
\$1.67 | \$3.25
\$1.77
 | \$3.44
\$1.87 | \$3.64
\$1.98 | \$3.85
\$2.09
 | \$4.07
\$2.21 | \$4.30
\$2.34
 | \$4.55
\$2.47 | \$4.81
\$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 | \$1.31 | \$1.41 | \$1.52 | \$1.63
 | \$1.76 | \$1.89 | \$2.03
 | \$2.18 | \$2.33 | \$2.49
 | \$2.65 | \$2.81 | \$2.97
 | \$3.13 | \$3.31
 | \$3.50 | \$3.70 | |
| Portland General Electric Company | POR | \$1.87 | \$1.94 | \$2.00 | \$2.07
 | \$2.15 | \$2.22 | \$2.30
 | \$2.39 | \$2.49 | \$2.60
 | \$2.73 | \$2.88 | \$3.04
 | \$3.22 | \$3.40
 | \$3.59 | \$3.80 | |
| Southern Company
Westar Energy, Inc. | SO
WR | \$2.67
\$2.15 | \$2.76
\$2.21 | \$2.86
\$2.27 | \$2.96
\$2.34
 | \$3.06
\$2.40 | \$3.17
\$2.47 | \$3.28
\$2.54
 | \$3.41
\$2.62 | \$3.55
\$2.72 | \$3.72
\$2.84
 | \$3.90
\$2.97 | \$4.11
\$3.12 | \$4.34
\$3.30
 | \$4.59
\$3.49 | \$4.85
\$3.69
 | \$5.13
\$3.90 | \$5.42
\$4.12 | |
| westar Energy, inc. | VVIX | Ψ2.1J | ا ۲.۷ | ψ2.21 | ψ2.34
 | ψ2.40 | ψ2.47 | ψ2.34
 | ψ2.02 | Ψ2.12 | Ψ2.04
 | ψ2.97 | ψ3.12 | ψ3.30
 | ψ3.49 | φ3.03
 | ψ0.90 | ψ 4 .12 | | | |
| | | | | |
 | | |
 | | |
 | | |
 | |
 | | | |
| Projected Annual
Dividend Payout Ratio | | | [31] | [32] | [33]
 | [34] | [35] | [36]
 | [37] | [38] | [39]
 | [40] | [41] | [42]
 | [43] | [44]
 | [45] | [46] | |
| Sindona i ayour nano | | | [01] | [02] | [00]
 | [01] | [00] | [00]
 | [01] | [00] | [00]
 | [10] | , | [.2]
 | [10] |
 | [10] | [10] | |
| Company | Ticker | | 2013 | 2014 | 2015
 | 2016 | 2017 | 2018
 | 2019 | 2020 | 2021
 | 2022 | 2023 | 2024
 | 2025 | 2026
 | 2027 | 2028 | |
| American Electric Power Company, Inc. | AEP
CNL | | 64.00% | 63.75% | 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% | 66.47% | 67.05%
67.05%
 | 67.05%
67.05% | 67.05%
67.05%
 | 67.05% | 67.05%
67.05% | |
| Cleco Corporation
Duke Energy Corporation | DUK | | 54.00%
76.00% | 54.75%
72.75% | 55.50%
69.50%
 | 56.25%
66.25% | 57.00%
63.00% | 58.44%
63.58%
 | 59.87%
64.16% | 64.73% | 62.74%
65.31%
 | 64.18%
65.89% | 65.61%
66.47% | 67.05%
67.05%
 | 67.05%
67.05% | 67.05%
 | 67.05%
67.05% | 67.05%
67.05% | |
| 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.
IDACORP, Inc. | HE
IDA | | 78.00%
45.00% | 77.00%
49.00% | 76.00%
53.00%
 | 75.00%
57.00% | 74.00%
61.00% | 73.01%
61.86%
 | 72.01%
62.73% | 71.02%
63.59% | 70.03%
64.45%
 | 69.03%
65.32% | 68.04%
66.18% | 67.05%
67.05%
 | 67.05%
67.05% | 67.05%
67.05%
 | 67.05%
67.05% | 67.05%
67.05% | |
| NextEra Energy, Inc. | NEE | | 54.00% | 55.25% | 56.50%
 | 57.75% | 59.00% | 60.15%
 | 61.30% | 62.45% | 63.60%
 | 64.75% | 65.90% | 67.05%
 | 67.05% | 67.05%
 | 67.05% | 67.05% | |
| Northeast Utilities | NU | | 59.00% | 58.75% | 58.50%
 | 58.25% | 58.00% | 59.29%
 | 60.58% | 61.88% | 63.17%
 | 64.46% | 65.75% | 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 | | 62.00%
50.00% | 62.50%
50.25% | 63.00%
50.50%
 | 63.50%
50.75% | 64.00%
51.00% | 64.44%
53.29%
 | 64.87%
55.58% | 65.31%
57.88% | 65.74%
60.17%
 | 66.18%
62.46% | 66.61%
64.75% | 67.05%
67.05%
 | 67.05%
67.05% | 67.05%
67.05%
 | 67.05%
67.05% | 67.05%
67.05% | |
| Portland General Electric Company | POR | | 66.00% | 63.50% | 61.00%
 | 58.50% | 56.00% | 57.58%
 | 59.16% | 60.73% | 62.31%
 | 63.89% | 65.47% | 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 | | | (| [10] | 1401
 | (50) | (54) | (50)
 | (50) | 15.0 | (5.5)
 | (50) | (67) | (50)
 | (50) | 1001
 | 10.13 | (00) | (00) |
| 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
 | | |
 | | |
 | |
 | | | Value | | |
| American Electric Power Company, Inc. | AEP | | \$1.99 | |
 | | |
 | 2019 | 2020 | 2021
 | 2022 | 2023 | 2024
 | 2025 | 2026
 | 2027 | 2028 | |
| Cleco Corporation | CNL | | | \$2.06 | \$2.14
 | \$2.22 | \$2.31 | \$2.43
 | \$2.56 | \$2.71 | \$2.87
 | \$3.04 | \$3.24 | \$3.45
 | \$3.65 | \$3.86
 | \$4.08 | \$4.31 | \$104.82 |
| Duke Energy Corporation
Empire District Electric Company | | | \$1.52 | \$1.61 | \$1.71
 | \$2.22
\$1.81 | \$1.92 | \$2.43
\$2.05
 | \$2.56
\$2.20 | \$2.71
\$2.37 | \$2.87
\$2.55
 | \$3.04
\$2.74 | \$3.24
\$2.96 | \$3.45
\$3.20
 | \$3.65
\$3.38 | \$3.86
\$3.57
 | \$4.08
\$3.77 | \$4.31
\$3.99 | \$107.17 |
| | DUK
EDE | | \$2.93 | \$1.61
\$2.91 | \$1.71
\$2.89
 | \$2.22
\$1.81
\$2.86 | \$1.92
\$2.83 | \$2.43
\$2.05
\$2.97
 | \$2.56
\$2.20
\$3.12 | \$2.71
\$2.37
\$3.29 | \$2.87
\$2.55
\$3.48
 | \$3.04
\$2.74
\$3.69 | \$3.24
\$2.96
\$3.92 | \$3.45
\$3.20
\$4.18
 | \$3.65
\$3.38
\$4.42 | \$3.86
\$3.57
\$4.67
 | \$4.08
\$3.77
\$4.94 | \$4.31
\$3.99
\$5.22 | \$107.17
\$149.62 |
| Great Plains Energy Inc. | EDE
GXP | | \$2.93
\$0.92
\$0.78 | \$1.61
\$2.91
\$0.94
\$0.86 | \$1.71
\$2.89
\$0.95
\$0.95
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04 | \$1.92
\$2.83
\$0.98
\$1.15 | \$2.43
\$2.05
\$2.97
\$1.02
\$1.21
 | \$2.56
\$2.20
\$3.12
\$1.06
\$1.27 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35 | \$2.87
\$2.55
\$3.48
\$1.16
\$1.42
 | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50 | \$3.24
\$2.96
\$3.92
\$1.30
\$1.59 | \$3.45
\$3.20
\$4.18
\$1.38
\$1.69
 | \$3.65
\$3.38
\$4.42
\$1.46
\$1.78 | \$3.86
\$3.57
\$4.67
\$1.54
\$1.89
 | \$4.08
\$3.77
\$4.94
\$1.63
\$1.99 | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11 | \$107.17
\$149.62
\$49.66
\$55.07 |
| Hawaiian Electric Industries, Inc. | EDE
GXP
HE | | \$2.93
\$0.92
\$0.78
\$1.36 | \$1.61
\$2.91
\$0.94
\$0.86
\$1.39 | \$1.71
\$2.89
\$0.95
\$0.95
\$1.42
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45 | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48 | \$2.43
\$2.05
\$2.97
\$1.02
\$1.21
\$1.51
 | \$2.56
\$2.20
\$3.12
\$1.06
\$1.27
\$1.54 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59 | \$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
 | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69 | \$3.24
\$2.96
\$3.92
\$1.30
\$1.59
\$1.76 | \$3.45
\$3.20
\$4.18
\$1.38
\$1.69
\$1.83
 | \$3.65
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94 | \$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
 | \$4.08
\$3.77
\$4.94
\$1.63
\$1.99
\$2.16 | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22 |
| Hawaiian Electric Industries, Inc.
IDACORP, Inc. | EDE
GXP
HE
IDA | | \$2.93
\$0.92
\$0.78
\$1.36
\$1.55 | \$1.61
\$2.91
\$0.94
\$0.86
\$1.39
\$1.72 | \$1.71
\$2.89
\$0.95
\$0.95
\$1.42
\$1.90
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08 | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27 | \$2.43
\$2.05
\$2.97
\$1.02
\$1.21
\$1.51
\$2.35
 | \$2.56
\$2.20
\$3.12
\$1.06
\$1.27
\$1.54
\$2.44 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59
\$2.56 | \$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$2.69
 | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69
\$2.85 | \$3.24
\$2.96
\$3.92
\$1.30
\$1.59
\$1.76
\$3.03 | \$3.45
\$3.20
\$4.18
\$1.38
\$1.69
\$1.83
\$3.25
 | \$3.65
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94
\$3.43 | \$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.63
 | \$4.08
\$3.77
\$4.94
\$1.63
\$1.99
\$2.16
\$3.84 | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52 |
| Hawaiian Electric Industries, Inc. | EDE
GXP
HE | | \$2.93
\$0.92
\$0.78
\$1.36 | \$1.61
\$2.91
\$0.94
\$0.86
\$1.39 | \$1.71
\$2.89
\$0.95
\$0.95
\$1.42
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45 | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48 | \$2.43
\$2.05
\$2.97
\$1.02
\$1.21
\$1.51
 | \$2.56
\$2.20
\$3.12
\$1.06
\$1.27
\$1.54 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59 | \$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
 | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69 | \$3.24
\$2.96
\$3.92
\$1.30
\$1.59
\$1.76 | \$3.45
\$3.20
\$4.18
\$1.38
\$1.69
\$1.83
 | \$3.65
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94 | \$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
 | \$4.08
\$3.77
\$4.94
\$1.63
\$1.99
\$2.16 | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22 |
| Hawaiian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation | EDE
GXP
HE
IDA
NEE
NU
OTTR | | \$2.93
\$0.92
\$0.78
\$1.36
\$1.55
\$2.57
\$1.19
\$0.97 | \$1.61
\$2.91
\$0.94
\$0.86
\$1.39
\$1.72
\$2.75
\$1.25
\$0.94 | \$1.71
\$2.89
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08
\$3.14
\$1.40
\$0.87 | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83 | \$2.43
\$2.05
\$2.97
\$1.02
\$1.21
\$1.51
\$2.35
\$3.57
\$1.61
\$0.90
 | \$2.56
\$2.20
\$3.12
\$1.06
\$1.27
\$1.54
\$2.44
\$3.81
\$1.75
\$0.97 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59
\$2.56
\$4.07
\$1.90
\$1.04 | \$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$2.69
\$4.36
\$2.05
\$1.13
 | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69
\$2.85
\$4.67
\$2.22
\$1.21 | \$3.24
\$2.96
\$3.92
\$1.30
\$1.59
\$1.76
\$3.03
\$5.02
\$2.40
\$1.30 | \$3.45
\$3.20
\$4.18
\$1.38
\$1.69
\$1.83
\$3.25
\$5.40
\$2.58
\$1.40
 | \$3.65
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94
\$3.43
\$5.71
\$2.73
\$1.48 | \$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.63
\$6.03
\$2.89
\$1.57
 | \$4.08
\$3.77
\$4.94
\$1.63
\$1.99
\$2.16
\$3.84
\$6.37
\$3.05
\$1.66 | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06
\$6.74
\$3.22
\$1.75 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52
\$198.73
\$97.11
\$64.41 |
| Hawaiian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation | EDE
GXP
HE
IDA
NEE
NU
OTTR
PNW | | \$2.93
\$0.92
\$0.78
\$1.36
\$1.55
\$2.57
\$1.19
\$0.97
\$2.26 | \$1.61
\$2.91
\$0.94
\$0.86
\$1.39
\$1.72
\$2.75
\$1.25
\$0.94
\$2.37 | \$1.71
\$2.89
\$0.95
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.48
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08
\$3.14
\$1.40
\$0.87
\$2.60 | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$2.73 | \$2.43
\$2.05
\$2.97
\$1.02
\$1.21
\$1.51
\$2.35
\$3.57
\$1.61
\$0.90
\$2.85
 | \$2.56
\$2.20
\$3.12
\$1.06
\$1.27
\$1.54
\$2.44
\$3.81
\$1.75
\$0.97
\$3.00 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59
\$2.56
\$4.07
\$1.90
\$1.04
\$3.15 | \$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$2.69
\$4.36
\$2.05
\$1.13
\$3.33
 | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69
\$2.85
\$4.67
\$2.22
\$1.21
\$3.52 | \$3.24
\$2.96
\$3.92
\$1.30
\$1.59
\$1.76
\$3.03
\$5.02
\$2.40
\$1.30
\$3.74 | \$3.45
\$3.20
\$4.18
\$1.38
\$1.69
\$1.83
\$3.25
\$5.40
\$2.58
\$1.40
\$3.98
 | \$3.65
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94
\$3.43
\$5.71
\$2.73
\$1.48
\$4.20 | \$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.63
\$6.03
\$2.89
\$1.57
\$4.44
 | \$4.08
\$3.77
\$4.94
\$1.63
\$1.99
\$2.16
\$3.84
\$6.37
\$3.05
\$1.66
\$4.70 | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06
\$6.74
\$3.22
\$1.75
\$4.97 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52
\$198.73
\$97.11
\$64.41
\$115.65 |
| Hawaian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PINN Resources, Inc. | EDE
GXP
HE
IDA
NEE
NU
OTTR
PNW
PNM | | \$2.93
\$0.92
\$0.78
\$1.36
\$1.55
\$2.57
\$1.19
\$0.97
\$2.26
\$0.70 | \$1.61
\$2.91
\$0.94
\$0.86
\$1.39
\$1.72
\$2.75
\$1.25
\$0.94
\$2.37
\$0.76 | \$1.71
\$2.89
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.48
\$0.82
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08
\$3.14
\$1.40
\$0.87
\$2.60
\$0.89 | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$2.73
\$0.96 | \$2.43
\$2.05
\$2.97
\$1.02
\$1.21
\$1.51
\$2.35
\$3.57
\$1.61
\$0.90
\$2.85
\$1.08
 | \$2.56
\$2.20
\$3.12
\$1.06
\$1.27
\$1.54
\$2.44
\$3.81
\$1.75
\$0.97
\$3.00
\$1.21 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59
\$2.56
\$4.07
\$1.90
\$1.04
\$3.15
\$1.35 | \$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$2.69
\$4.36
\$2.05
\$1.13
\$3.33
\$1.50
 | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69
\$2.85
\$4.67
\$2.22
\$1.21
\$3.52
\$1.65 | \$3.24
\$2.96
\$3.92
\$1.30
\$1.59
\$1.76
\$3.03
\$5.02
\$2.40
\$1.30
\$3.74
\$1.82 | \$3.45
\$3.20
\$4.18
\$1.38
\$1.69
\$1.83
\$3.25
\$5.40
\$2.58
\$1.40
\$3.98
\$1.99
 | \$3.65
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94
\$3.43
\$5.71
\$2.73
\$1.48
\$4.20
\$2.10 | \$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.63
\$6.03
\$2.89
\$1.57
\$4.44
\$2.22
 | \$4.08
\$3.77
\$4.94
\$1.63
\$1.99
\$2.16
\$3.84
\$6.37
\$3.05
\$1.66
\$4.70
\$2.35 | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06
\$6.74
\$3.22
\$1.75
\$4.97
\$2.48 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52
\$198.73
\$97.11
\$64.41
\$115.65
\$58.51 |
| Hawaian 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 | EDE
GXP
HE
IDA
NEE
NU
OTTR
PNW
PNM
POR
SO | | \$2.93
\$0.92
\$0.78
\$1.36
\$1.55
\$2.57
\$1.19
\$0.97
\$2.26 | \$1.61
\$2.91
\$0.94
\$0.86
\$1.39
\$1.72
\$2.75
\$1.25
\$0.94
\$2.37 | \$1.71
\$2.89
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.48
\$0.82
\$1.26
\$2.18
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08
\$3.14
\$1.40
\$0.87
\$2.60 | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$2.73 | \$2.43
\$2.05
\$2.97
\$1.02
\$1.21
\$1.51
\$2.35
\$3.57
\$1.61
\$0.90
\$2.85
 | \$2.56
\$2.20
\$3.12
\$1.06
\$1.27
\$1.54
\$2.44
\$3.81
\$1.75
\$0.97
\$3.00 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59
\$2.56
\$4.07
\$1.90
\$1.04
\$3.15 | \$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$2.69
\$4.36
\$2.05
\$1.13
\$3.33
 | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69
\$2.85
\$4.67
\$2.22
\$1.21
\$3.52 | \$3.24
\$2.96
\$3.92
\$1.30
\$1.59
\$1.76
\$3.03
\$5.02
\$2.40
\$1.30
\$3.74
\$1.82
\$1.88
\$2.78 | \$3.45
\$3.20
\$4.18
\$1.38
\$1.69
\$1.83
\$3.25
\$5.40
\$2.58
\$1.40
\$3.98
 | \$3.65
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94
\$3.43
\$5.71
\$2.73
\$1.48
\$4.20 | \$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.63
\$6.03
\$2.89
\$1.57
\$4.44
 | \$4.08
\$3.77
\$4.94
\$1.63
\$1.99
\$2.16
\$3.84
\$6.37
\$3.05
\$1.66
\$4.70 | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06
\$6.74
\$3.22
\$1.75
\$4.97
\$2.48
\$2.55
\$3.64 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52
\$198.73
\$97.11
\$64.41
\$115.65 |
| Hawaian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company | EDE
GXP
HE
IDA
NEE
NU
OTTR
PNW
PNM
POR | | \$2.93
\$0.92
\$0.78
\$1.36
\$1.55
\$2.57
\$1.19
\$0.97
\$2.26
\$0.70
\$1.28 | \$1.61
\$2.91
\$0.94
\$0.86
\$1.39
\$1.72
\$2.75
\$1.25
\$0.94
\$2.37
\$0.76
\$1.27 | \$1.71
\$2.89
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.48
\$0.82
\$1.26
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08
\$3.14
\$1.40
\$0.87
\$2.60
\$0.89
\$1.26 | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$2.73
\$0.96
\$1.24 | \$2.43
\$2.05
\$2.97
\$1.02
\$1.21
\$1.51
\$2.35
\$3.57
\$1.61
\$0.90
\$2.85
\$1.08
\$1.32
 | \$2.56
\$2.20
\$3.12
\$1.06
\$1.27
\$1.54
\$2.44
\$3.81
\$1.75
\$0.97
\$3.00
\$1.21
\$1.41 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59
\$2.56
\$4.07
\$1.90
\$1.04
\$3.15
\$1.35
\$1.51 | \$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$2.69
\$4.36
\$2.05
\$1.13
\$3.33
\$1.50
\$1.62
 | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69
\$2.85
\$4.67
\$2.22
\$1.21
\$3.52
\$1.65
\$1.75 | \$3.24
\$2.96
\$3.92
\$1.30
\$1.59
\$1.76
\$3.03
\$5.02
\$2.40
\$1.30
\$3.74
\$1.82
\$1.88 | \$3.45
\$3.20
\$4.18
\$1.38
\$1.69
\$1.83
\$3.25
\$5.40
\$2.58
\$1.40
\$3.98
\$1.99
\$2.04
 | \$3.65
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94
\$3.43
\$5.71
\$2.73
\$1.48
\$4.20
\$2.10
\$2.16 | \$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.63
\$6.03
\$2.89
\$1.57
\$4.44
\$2.22
\$2.28
 | \$4.08
\$3.77
\$4.94
\$1.63
\$1.99
\$2.16
\$3.84
\$6.37
\$3.05
\$1.66
\$4.70
\$2.35
\$2.41 | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06
\$6.74
\$3.22
\$1.75
\$4.97
\$2.48
\$2.55 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52
\$198.73
\$97.11
\$64.41
\$115.65
\$58.51
\$67.47 |
| Hawaian 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 | EDE
GXP
HE
IDA
NEE
NU
OTTR
PNW
PNM
POR
SO | | \$2.93
\$0.92
\$0.78
\$1.36
\$1.55
\$2.57
\$1.19
\$0.97
\$2.26
\$0.70
\$1.28
\$2.07 | \$1.61
\$2.91
\$0.94
\$0.86
\$1.39
\$1.72
\$2.75
\$1.25
\$0.94
\$2.37
\$0.76
\$1.27
\$2.12 | \$1.71
\$2.89
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.48
\$0.82
\$1.26
\$2.18
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08
\$3.14
\$1.40
\$0.87
\$2.60
\$0.89
\$1.26
\$2.23 | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$2.73
\$0.96
\$1.24
\$2.28 | \$2.43
\$2.05
\$2.97
\$1.02
\$1.51
\$1.51
\$2.35
\$3.57
\$1.61
\$0.90
\$2.85
\$1.08
\$1.32
\$2.34
 | \$2.56
\$2.20
\$3.12
\$1.06
\$1.27
\$1.54
\$2.44
\$3.81
\$1.75
\$0.97
\$3.00
\$1.21
\$1.41
\$2.41 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59
\$2.56
\$4.07
\$1.90
\$1.04
\$3.15
\$1.51
\$1.51
\$2.48 | \$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$2.69
\$4.36
\$2.05
\$1.13
\$3.33
\$1.50
\$1.62
\$2.57
 | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69
\$2.85
\$4.67
\$2.22
\$1.21
\$3.52
\$1.65
\$1.75
\$2.67 | \$3.24
\$2.96
\$3.92
\$1.30
\$1.59
\$1.76
\$3.03
\$5.02
\$2.40
\$1.30
\$3.74
\$1.82
\$1.88
\$2.78 | \$3.45
\$3.20
\$4.18
\$1.69
\$1.83
\$3.25
\$5.40
\$2.58
\$1.40
\$3.98
\$1.99
\$2.04
\$2.91
 | \$3.65
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94
\$3.43
\$5.71
\$2.73
\$1.48
\$4.20
\$2.10
\$2.16
\$3.08 | \$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.63
\$6.03
\$2.89
\$1.57
\$4.44
\$2.22
\$2.28
\$3.25
 | \$4.08
\$3.77
\$4.94
\$1.63
\$1.63
\$2.16
\$3.84
\$6.37
\$3.05
\$1.66
\$4.70
\$2.35
\$2.41
\$3.44 | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06
\$6.74
\$3.22
\$1.75
\$4.97
\$2.48
\$2.55
\$3.64 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52
\$198.73
\$97.11
\$64.41
\$115.65
\$58.51
\$67.47
\$87.05 |
| Hawaian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
Westar Energy, Inc.
Projected Annual Data | EDE
GXP
HE
IDA
NEE
NU
OTTR
PNW
PNM
POR
SO | | \$2.93
\$0.92
\$1.78
\$1.36
\$1.55
\$2.57
\$1.19
\$0.97
\$2.26
\$0.70
\$1.28
\$2.07
\$1.22 | \$1.61
\$2.91
\$0.94
\$1.39
\$1.72
\$2.75
\$1.25
\$0.94
\$2.37
\$0.76
\$1.27
\$1.27
\$1.28 | \$1.71
\$2.89
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.48
\$0.82
\$1.26
\$2.18
\$1.34
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08
\$3.14
\$1.40
\$0.87
\$2.60
\$0.89
\$1.26
\$2.23
\$1.41 | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$2.73
\$0.96
\$1.24
\$2.28
\$1.48 | \$2.43
\$2.05
\$1.02
\$1.21
\$1.51
\$2.35
\$3.57
\$1.61
\$0.90
\$2.85
\$1.08
\$1.32
\$2.34
\$1.55
 | \$2.56
\$2.20
\$3.12
\$1.06
\$1.27
\$1.54
\$2.44
\$3.81
\$1.75
\$0.97
\$3.00
\$1.21
\$1.41
\$1.41
\$1.41
\$1.63 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59
\$2.56
\$4.07
\$1.90
\$1.04
\$3.15
\$1.35
\$1.51
\$2.48
\$1.71 | \$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$2.69
\$4.36
\$1.13
\$3.33
\$1.50
\$1.62
\$2.57
\$1.82
 | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69
\$2.85
\$4.67
\$2.22
\$1.21
\$3.52
\$1.65
\$1.75
\$2.67
\$1.93 | \$3.24
\$2.96
\$3.92
\$1.30
\$1.59
\$1.76
\$3.03
\$5.02
\$2.40
\$1.30
\$3.74
\$1.82
\$1.88
\$2.78
\$2.06 | \$3.45
\$3.20
\$4.18
\$1.38
\$1.69
\$1.83
\$3.25
\$5.40
\$2.58
\$1.40
\$3.98
\$1.99
\$2.04
\$2.91
\$2.21
 | \$3.65
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94
\$3.43
\$5.71
\$1.48
\$4.20
\$2.16
\$2.16
\$3.08
\$2.34 | \$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.63
\$6.03
\$2.89
\$1.57
\$4.44
\$2.22
\$2.28
\$3.25
\$2.47
 | \$4.08
\$3.77
\$4.94
\$1.63
\$1.99
\$2.16
\$3.84
\$6.37
\$3.05
\$1.66
\$1.66
\$4.70
\$2.35
\$2.41
\$3.44
\$2.62 | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06
\$6.74
\$3.22
\$1.75
\$4.97
\$2.48
\$2.55
\$3.64
\$2.76 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52
\$198.73
\$97.11
\$64.41
\$115.65
\$58.51
\$67.47
\$87.05 |
| Hawaiian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PINN Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc. | EDE
GXP
HE
IDA
NEE
NU
OTTR
PNW
PNM
POR
SO | [64] | \$2.93
\$0.92
\$0.78
\$1.36
\$1.55
\$2.57
\$1.19
\$0.97
\$2.26
\$0.70
\$1.28
\$2.07 | \$1.61
\$2.91
\$0.94
\$0.86
\$1.39
\$1.72
\$2.75
\$1.25
\$0.94
\$2.37
\$0.76
\$1.27
\$2.12 | \$1.71
\$2.89
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.48
\$0.82
\$1.26
\$2.18
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08
\$3.14
\$1.40
\$0.87
\$2.60
\$0.89
\$1.26
\$2.23 | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$2.73
\$0.96
\$1.24
\$2.28 | \$2.43
\$2.05
\$2.97
\$1.02
\$1.51
\$1.51
\$2.35
\$3.57
\$1.61
\$0.90
\$2.85
\$1.08
\$1.32
\$2.34
 | \$2.56
\$2.20
\$3.12
\$1.06
\$1.27
\$1.54
\$2.44
\$3.81
\$1.75
\$0.97
\$3.00
\$1.21
\$1.41
\$2.41 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59
\$2.56
\$4.07
\$1.90
\$1.04
\$3.15
\$1.51
\$1.51
\$2.48 | \$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$2.69
\$4.36
\$2.05
\$1.13
\$3.33
\$1.50
\$1.62
\$2.57
 | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69
\$2.85
\$4.67
\$2.22
\$1.21
\$3.52
\$1.65
\$1.75
\$2.67 | \$3.24
\$2.96
\$3.92
\$1.30
\$1.59
\$1.76
\$3.03
\$5.02
\$2.40
\$1.30
\$3.74
\$1.82
\$1.88
\$2.78 | \$3.45
\$3.20
\$4.18
\$1.69
\$1.83
\$3.25
\$5.40
\$2.58
\$1.40
\$3.98
\$1.99
\$2.04
\$2.91
 | \$3.65
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94
\$3.43
\$5.71
\$2.73
\$1.48
\$4.20
\$2.10
\$2.16
\$3.08 | \$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.63
\$6.03
\$2.89
\$1.57
\$4.44
\$2.22
\$2.28
\$3.25
 | \$4.08
\$3.77
\$4.94
\$1.63
\$1.63
\$2.16
\$3.84
\$6.37
\$3.05
\$1.66
\$4.70
\$2.35
\$2.41
\$3.44 | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06
\$6.74
\$3.22
\$1.75
\$4.97
\$2.48
\$2.55
\$3.64 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52
\$198.73
\$97.11
\$64.41
\$115.65
\$58.51
\$67.47
\$87.05 |
| Hawaian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
Westar Energy, Inc.
Projected Annual Data | EDE
GXP
HE
IDA
NEE
NU
OTTR
PNW
PNM
POR
SO | Initial | \$2.93
\$0.92
\$1.78
\$1.36
\$1.55
\$2.57
\$1.19
\$0.97
\$2.26
\$0.70
\$1.28
\$2.07
\$1.22 | \$1.61
\$2.91
\$0.94
\$1.39
\$1.72
\$2.75
\$1.25
\$0.94
\$2.37
\$0.76
\$1.27
\$1.27
\$1.28 | \$1.71
\$2.89
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.48
\$0.82
\$1.26
\$2.18
\$1.34
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08
\$3.14
\$1.40
\$0.87
\$2.60
\$0.89
\$1.26
\$2.23
\$1.41 | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$2.73
\$0.96
\$1.24
\$2.28
\$1.48 | \$2.43
\$2.05
\$1.02
\$1.21
\$1.51
\$2.35
\$3.57
\$1.61
\$0.90
\$2.85
\$1.08
\$1.32
\$2.34
\$1.55
 | \$2.56
\$2.20
\$3.12
\$1.06
\$1.27
\$1.54
\$2.44
\$3.81
\$1.75
\$0.97
\$3.00
\$1.21
\$1.41
\$1.41
\$1.41
\$1.63 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59
\$2.56
\$4.07
\$1.90
\$1.04
\$3.15
\$1.35
\$1.51
\$2.48
\$1.71 | \$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$2.69
\$4.36
\$1.13
\$3.33
\$1.50
\$1.62
\$2.57
\$1.82
 | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69
\$2.85
\$4.67
\$2.22
\$1.21
\$3.52
\$1.65
\$1.75
\$2.67
\$1.93 | \$3.24
\$2.96
\$3.92
\$1.30
\$1.59
\$1.76
\$3.03
\$5.02
\$2.40
\$1.30
\$3.74
\$1.82
\$1.88
\$2.78
\$2.06 | \$3.45
\$3.20
\$4.18
\$1.38
\$1.69
\$1.83
\$3.25
\$5.40
\$2.58
\$1.40
\$3.98
\$1.99
\$2.04
\$2.91
\$2.21
 | \$3.65
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94
\$3.43
\$5.71
\$1.48
\$4.20
\$2.16
\$2.16
\$3.08
\$2.34 | \$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.63
\$6.03
\$2.89
\$1.57
\$4.44
\$2.22
\$2.28
\$3.25
\$2.47
 | \$4.08
\$3.77
\$4.94
\$1.63
\$1.99
\$2.16
\$3.84
\$6.37
\$3.05
\$1.66
\$1.66
\$4.70
\$2.35
\$2.41
\$3.44
\$2.62 | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06
\$6.74
\$3.22
\$1.75
\$4.97
\$2.48
\$2.55
\$3.64
\$2.76 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52
\$198.73
\$97.11
\$64.41
\$115.65
\$58.51
\$67.47
\$87.05 |
| Hawaian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PINM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual Data
Investor Cash Flows
Company
American Electric Power Company, Inc. | EDE
GXP
HE
IDA
NEE
NU
OTTR
PNW
PNM
POR
SO
WR | Initial
Outflow
(\$48.45) | \$2.93
\$0.92
\$0.78
\$1.36
\$1.55
\$2.57
\$1.19
\$0.97
\$2.26
\$0.70
\$1.28
\$2.07
\$1.22
[65]
4/15/14
\$0.00 | \$1.61
\$2.91
\$0.86
\$1.39
\$1.72
\$2.75
\$1.25
\$0.94
\$2.37
\$0.76
\$1.27
\$2.37
\$0.76
\$1.27
\$1.28
[66]
<u>12/31/14</u>
\$1.45 | \$1.71
\$2.89
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.48
\$0.82
\$1.26
\$2.18
\$1.34
\$0.82
\$1.26
\$2.18
\$1.34
\$0.91
\$5
\$2.14
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08
\$3.14
\$1.40
\$0.87
\$2.60
\$0.89
\$1.26
\$2.23
\$1.41
[68]
6/30/16
\$2.22 | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$2.73
\$0.96
\$1.24
\$2.28
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.49
\$1.49
\$1.48
\$1.49
\$1.49
\$1.49
\$1.48
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.48
\$1.49
\$1.49
\$1.49
\$1.48
\$1.49
\$1.48
\$1.49
\$1.48
\$1.49
\$1.48
\$1.48
\$1.49
\$1.48
\$1.48
\$1.49
\$1.48
\$1.49
\$1.48
\$1.48
\$1.49
\$1.48
\$1.48
\$1.49
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48 | \$2.43
\$2.05
\$2.97
\$1.02
\$1.21
\$1.51
\$2.35
\$3.57
\$1.61
\$0.90
\$2.85
\$1.08
\$1.32
\$2.34
\$1.55
[70]
6/30/18
\$2.43
 | \$2.56
\$2.20
\$3.12
\$1.06
\$1.27
\$1.54
\$2.44
\$3.81
\$1.75
\$0.97
\$3.00
\$1.21
\$1.41
\$1.41
\$1.41
\$1.41
\$1.63
[71]
6/30/19
\$2.56 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59
\$2.56
\$4.07
\$1.90
\$1.04
\$3.15
\$1.35
\$1.35
\$1.35
\$1.51
\$2.48
\$1.71
[72]
[72] | \$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$2.69
\$4.36
\$2.05
\$1.13
\$3.33
\$1.50
\$1.62
\$2.57
\$1.82
[73]
6/30/21
\$2.87
 | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69
\$2.85
\$4.67
\$2.22
\$1.21
\$3.52
\$1.65
\$1.65
\$1.75
\$2.67
\$1.93
[74]
6/30/22
\$3.04 | \$3.24
\$2.96
\$3.92
\$1.30
\$1.59
\$1.76
\$3.03
\$5.02
\$2.40
\$1.30
\$3.74
\$1.88
\$2.78
\$2.06
[75]
6/30/23
\$3.24 | \$3.45
\$3.20
\$4.18
\$1.38
\$1.69
\$1.83
\$3.25
\$5.40
\$2.58
\$1.40
\$3.98
\$1.99
\$2.04
\$2.91
\$2.21
[76]
<u>6/30/24</u>
 | \$3.65
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94
\$3.43
\$5.71
\$2.73
\$1.48
\$4.20
\$2.10
\$2.10
\$2.16
\$3.08
\$2.34
[77]
6 /30/25
\$3.65 | \$3.86
\$3.57
\$4.67
\$1.54
\$1.54
\$1.54
\$2.05
\$3.63
\$6.03
\$2.89
\$1.57
\$4.44
\$2.22
\$3.25
\$2.47
[78]
6/30/26
\$3.86
 | \$4.08
\$3.77
\$4.94
\$1.63
\$1.99
\$2.16
\$3.84
\$6.37
\$3.05
\$1.66
\$4.70
\$2.35
\$2.41
\$3.44
\$2.62
[79]
6/30/27
\$4.08 | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06
\$6.74
\$3.22
\$1.75
\$4.97
\$2.48
\$2.55
\$3.64
\$2.76
[80]
[80]
[80]
6/30/28
\$109.13 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52
\$198.73
\$97.11
\$64.41
\$115.65
\$58.51
\$67.47
\$87.05 |
| Hawaian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
Westar Energy, Inc.
Projected Annual Data
Investor Cash Flows
Company
American Electric Power Company, Inc.
Cleco Corporation | EDE
GXP
HE
IDA
NEE
NU
OTTR
PNW
POR
SO
WR
Ticker
AEP
CNL | Initial
Outflow
(\$48.45)
(\$48.20) | \$2.93
\$0.92
\$0.78
\$1.36
\$1.55
\$2.57
\$1.19
\$0.97
\$2.26
\$0.70
\$1.28
\$2.07
\$1.22
[65]
4/15/14
\$0.00
\$0.00 | \$1.61
\$2.91
\$0.94
\$0.86
\$1.39
\$1.72
\$2.75
\$1.25
\$0.94
\$2.37
\$0.76
\$1.27
\$2.12
\$1.28
[66]
12/31/14
\$1.45
\$1.11 | \$1.71
\$2.89
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.48
\$0.82
\$1.26
\$2.18
\$1.34
\$1.34
\$1.34
\$1.34
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08
\$3.14
\$1.40
\$0.87
\$2.60
\$0.89
\$1.26
\$2.23
\$1.41
[68]
6/30/16
\$2.22
\$1.81 | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$0.83
\$0.83
\$0.73
\$0.96
\$1.24
\$1.24
\$1.22
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24\$ |
\$2.43
\$2.05
\$2.97
\$1.02
\$1.21
\$1.51
\$2.35
\$3.57
\$1.61
\$0.90
\$2.85
\$1.08
\$1.32
\$2.34
\$1.55
\$1.61
\$0.90
\$2.85
\$1.08
\$1.32
\$2.34
\$1.55
\$1.61
\$0.90
\$2.234
\$1.55
\$1.61
\$0.90
\$2.23
\$1.21
\$1.61
\$0.90
\$2.23
\$1.21
\$1.61
\$0.90
\$2.23
\$1.21
\$1.61
\$0.90
\$2.25
\$1.21
\$1.61
\$0.90
\$2.85
\$1.61
\$0.90
\$2.25
\$1.61
\$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
\$1.51
\$1.52
\$1.61
\$1.55
\$1.62
\$1.61
\$1.55
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.61
\$0.90
\$2.85
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62 | \$2.56
\$2.20
\$3.12
\$1.06
\$1.27
\$1.54
\$2.44
\$3.81
\$1.75
\$0.97
\$3.00
\$1.21
\$1.41
\$1.41
\$2.41
\$1.63
[71]
[71]
[71]
\$2.56
\$2.20 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.59
\$1.59
\$1.59
\$1.50
\$4.07
\$1.90
\$1.04
\$3.15
\$1.35
\$1.51
\$2.48
\$1.71
[72]
6/30/20
\$2.71 |
\$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$2.69
\$4.36
\$2.05
\$1.13
\$3.33
\$1.50
\$1.13
\$1.50
\$1.62
\$2.57
\$1.82
[73]
[73]
[73] | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69
\$2.85
\$4.67
\$2.22
\$1.21
\$3.52
\$1.65
\$1.75
\$1.65
\$1.75
\$1.67
\$1.93
[74]
[74] | \$3.24
\$2.96
\$3.92
\$1.30
\$1.76
\$1.76
\$3.03
\$5.02
\$2.40
\$1.30
\$3.74
\$1.82
\$1.88
\$2.78
\$2.06
[75]
[75]
[75]
[6/30/23
\$3.24
\$2.96
 | \$3.45
\$3.20
\$4.18
\$1.69
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$2.58
\$1.40
\$2.58
\$1.40
\$3.98
\$2.04
\$2.91
\$2.04
\$2.21
[76]
[76]
[76]
[76]
[76]
3 .45
\$3.45 | \$3.65
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94
\$3.43
\$5.71
\$2.73
\$1.48
\$4.20
\$2.10
\$2.16
\$2.16
\$2.26
\$3.08
\$2.34
[77]
[77]
[6/30/25
\$3.65
\$3.38 | \$3.86
\$3.57
\$1.54
\$1.89
\$2.05
\$3.63
\$6.03
\$2.89
\$1.57
\$4.44
\$2.22
\$2.28
\$3.25
\$2.47
[78]
[78]
[6/30/26
\$3.86
 | \$4.08
\$3.77
\$1.63
\$1.163
\$2.16
\$3.84
\$6.37
\$1.66
\$4.70
\$2.35
\$2.41
\$3.44
\$2.35
\$2.41
\$3.44
\$2.62
[79]
[79]
[6/30/27
\$4.08
\$3.77 | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06
\$6.74
\$3.22
\$1.75
\$4.97
\$2.48
\$2.25
\$3.64
\$2.76
[80]
[80]
[80]
[6/30/28
\$109.13
\$111.16 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52
\$198.73
\$97.11
\$64.41
\$115.65
\$58.51
\$67.47
\$87.05 |
| Hawaian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PINN 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 | EDE
GXP
HE
IDA
NU
OTTR
PNW
PNW
PNM
POR
SO
WR
Ticker
AEP
CNL
DUK | Initial
Outflow
(\$48.45)
(\$48.20)
(\$69.79) | \$2.93
\$0.92
\$0.78
\$1.36
\$1.55
\$2.57
\$1.19
\$0.97
\$2.26
\$0.70
\$1.28
\$2.07
\$1.22
[65]
4/15/14
\$0.00
\$0.00
\$0.00 | \$1.61
\$2.91
\$0.94
\$0.86
\$1.39
\$1.72
\$1.75
\$1.25
\$0.94
\$2.37
\$0.76
\$1.27
\$2.12
\$1.28
[66]
12/31/14
\$1.45
\$1.15
\$1.45
\$1.13 | \$1.71
\$2.89
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.48
\$0.82
\$1.26
\$2.18
\$1.34
[67]
[6/30/15
\$2.14
\$1.71
\$2.89
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08
\$3.14
\$1.40
\$0.87
\$2.60
\$0.89
\$1.26
\$2.23
\$1.41
[68]
[68]
6/30/16
\$2.22
\$1.81
\$2.86 | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$2.73
\$0.96
\$1.24
\$2.28
\$1.24
\$2.28
\$1.48
[69]
6 /30/17
\$2.31
\$1.92
\$2.83 | \$2.43
\$2.05
\$2.97
\$1.02
\$1.21
\$1.51
\$2.35
\$1.61
\$0.90
\$2.85
\$1.08
\$1.32
\$2.34
\$1.55
[70]
6 /30/18
\$2.43
\$2.05
\$2.95
 | \$2.56
\$2.20
\$3.12
\$1.06
\$1.27
\$1.54
\$2.44
\$3.81
\$1.75
\$0.97
\$3.00
\$1.21
\$1.41
\$2.41
\$1.63
[71]
6 /30/19
\$2.26
\$2.20
\$3.12 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59
\$2.56
\$4.07
\$1.90
\$1.04
\$3.15
\$1.35
\$1.51
\$2.48
\$1.71
[72]
6/30/20
\$2.71
\$2.27
\$3.29 | \$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$2.09
\$4.36
\$2.05
\$1.13
\$3.33
\$1.50
\$1.62
\$2.57
\$1.82
[73]
6/30/21
\$2.87
\$2.87
\$2.87
\$2.87
 | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.60
\$2.85
\$4.67
\$2.22
\$1.21
\$3.52
\$1.65
\$1.75
\$2.67
\$1.93
[74]
[74]
[74]
\$3.04
\$2.74
\$3.04
\$2.74
\$3.69 | \$3.24
\$2.96
\$3.92
\$1.30
\$1.59
\$1.76
\$3.03
\$5.02
\$2.40
\$1.30
\$3.74
\$1.82
\$1.88
\$2.78
\$2.06
[75]
[75]
[6/30/23
\$3.24
\$2.96 | \$3.45
\$3.20
\$4.18
\$1.69
\$1.63
\$1.69
\$1.63
\$3.25
\$5.40
\$2.58
\$1.40
\$3.98
\$1.99
\$2.04
\$2.91
\$2.21
[76]
[76]
[76]
\$3.45
\$3.45
\$3.45
\$3.20
 | \$3.65
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94
\$3.43
\$5.71
\$2.73
\$1.48
\$4.20
\$2.10
\$2.16
\$3.08
\$2.34
[77]
[77]
[6/30/25
\$3.365
\$3.38
\$4.42 | \$3.86
\$3.57
\$1.54
\$1.54
\$1.54
\$2.05
\$3.63
\$6.03
\$2.89
\$1.57
\$4.44
\$2.22
\$2.28
\$3.25
\$2.47
[78]
6 /30/26
\$3.86
\$3.57
\$4.67
 | \$4.08
\$3.77
\$1.63
\$1.99
\$2.16
\$3.84
\$6.37
\$3.05
\$1.66
\$4.70
\$2.35
\$2.41
\$3.44
\$2.62
[79]
6/30/27
\$4.08
\$3.70
\$4.94 | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06
\$6.74
\$3.22
\$1.75
\$4.97
\$2.48
\$2.25
\$3.64
\$2.76
[80]
[80]
[6/30/28
\$109.13
\$111.16 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52
\$198.73
\$97.11
\$64.41
\$115.65
\$58.51
\$67.47
\$87.05 |
| Hawaian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
Westar Energy, Inc.
Projected Annual Data
Investor Cash Flows
Company
American Electric Power Company, Inc.
Cleco Corporation | EDE
GXP
HE
IDA
NEE
NU
OTTR
PNW
POR
SO
WR
Ticker
AEP
CNL | Initial
Outflow
(\$48.45)
(\$48.20) | \$2.93
\$0.92
\$0.78
\$1.36
\$1.55
\$2.57
\$1.19
\$0.97
\$2.26
\$0.70
\$1.28
\$2.07
\$1.22
[65]
4/15/14
\$0.00
\$0.00 | \$1.61
\$2.91
\$0.94
\$0.86
\$1.39
\$1.72
\$2.75
\$1.25
\$0.94
\$2.37
\$0.76
\$1.27
\$2.12
\$1.28
[66]
12/31/14
\$1.45
\$1.11 | \$1.71
\$2.89
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.48
\$0.82
\$1.26
\$2.18
\$1.34
\$1.34
\$1.34
\$1.34
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08
\$3.14
\$1.40
\$0.87
\$2.60
\$0.89
\$1.26
\$2.23
\$1.41
[68]
6/30/16
\$2.22
\$1.81 | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$0.83
\$0.83
\$0.73
\$0.96
\$1.24
\$1.24
\$1.22
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24
\$1.24\$ |
\$2.43
\$2.05
\$2.97
\$1.02
\$1.21
\$1.51
\$2.35
\$3.57
\$1.61
\$0.90
\$2.85
\$1.08
\$1.32
\$2.34
\$1.55
\$1.61
\$0.90
\$2.85
\$1.08
\$1.32
\$2.34
\$1.55
\$1.61
\$0.90
\$2.234
\$1.55
\$1.61
\$0.90
\$2.23
\$1.21
\$1.61
\$0.90
\$2.23
\$1.21
\$1.61
\$0.90
\$2.23
\$1.21
\$1.61
\$0.90
\$2.25
\$1.21
\$1.61
\$0.90
\$2.85
\$1.61
\$0.90
\$2.25
\$1.61
\$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
\$1.51
\$1.52
\$1.61
\$1.55
\$1.62
\$1.61
\$1.55
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.61
\$0.90
\$2.85
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62
\$1.62 | \$2.56
\$2.20
\$3.12
\$1.06
\$1.27
\$1.54
\$2.44
\$3.81
\$1.75
\$0.97
\$3.00
\$1.21
\$1.41
\$1.41
\$2.41
\$1.63
[71]
[71]
[71]
\$2.56
\$2.20 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.59
\$1.59
\$1.59
\$1.50
\$4.07
\$1.90
\$1.04
\$3.15
\$1.35
\$1.51
\$2.48
\$1.71
[72]
6/30/20
\$2.71 |
\$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$2.69
\$4.36
\$2.05
\$1.13
\$3.33
\$1.50
\$1.13
\$1.50
\$1.62
\$2.57
\$1.82
[73]
[73]
[73] | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69
\$2.85
\$4.67
\$2.22
\$1.21
\$3.52
\$1.65
\$1.75
\$1.65
\$1.75
\$1.67
\$1.93
[74]
[74] | \$3.24
\$2.96
\$3.92
\$1.30
\$1.76
\$1.76
\$3.03
\$5.02
\$2.40
\$1.30
\$3.74
\$1.82
\$1.88
\$2.78
\$2.06
[75]
[75]
[75]
[6/30/23
\$3.24
\$2.96
 | \$3.45
\$3.20
\$4.18
\$1.69
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$2.58
\$1.40
\$2.58
\$1.40
\$3.98
\$2.04
\$2.91
\$2.04
\$2.21
[76]
[76]
[76]
[76]
[76]
3 .45
\$3.45 | \$3.65
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94
\$3.43
\$5.71
\$2.73
\$1.48
\$4.20
\$2.10
\$2.16
\$2.16
\$2.26
\$3.08
\$2.34
[77]
[77]
[6/30/25
\$3.65
\$3.38 | \$3.86
\$3.57
\$1.54
\$1.89
\$2.05
\$3.63
\$6.03
\$2.89
\$1.57
\$4.44
\$2.22
\$2.28
\$3.25
\$2.47
[78]
[78]
[6/30/26
\$3.86
 | \$4.08
\$3.77
\$1.63
\$1.163
\$2.16
\$3.84
\$6.37
\$1.66
\$4.70
\$2.35
\$2.41
\$3.44
\$2.35
\$2.41
\$3.44
\$2.62
[79]
[79]
[6/30/27
\$4.08
\$3.77 | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06
\$6.74
\$3.22
\$1.75
\$4.97
\$2.48
\$2.25
\$3.64
\$2.76
[80]
[80]
[80]
[6/30/28
\$109.13
\$111.16 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52
\$198.73
\$97.11
\$64.41
\$115.65
\$58.51
\$67.47
\$87.05 |
| Hawaian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PINM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual Data
Investor Cash Flows
Company
American Electric Power Company, Inc.
Cleoc Corporation
Empire District Electric Company
Great Plains Energy Inc.
Hawaiian Electric Inc. | EDE
GXP
HE
IDA
NEE
NUR
PNW
PNM
POR
SO
WR
Ticker
CNL
DUK
EDE
GXP
HE | Initial
Outflow
(\$48.45)
(\$48.20)
(\$69.79)
(\$23.23)
(\$25.25)
(\$25.45) | \$2.93
\$0.92
\$0.78
\$1.36
\$1.55
\$2.57
\$1.19
\$0.97
\$1.25
\$2.26
\$0.70
\$1.28
\$2.07
\$1.22
[65]
4/15/14
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00 | \$1.61
\$2.91
\$0.94
\$0.86
\$1.39
\$1.72
\$2.75
\$0.94
\$2.37
\$0.76
\$1.27
\$2.12
\$1.28
[66]
12/31/14
\$1.45
\$1.11
\$2.13
\$0.67
\$0.98 | \$1.71
\$2.89
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.48
\$0.82
\$1.26
\$2.18
\$1.26
\$2.18
\$1.34
[67]
6 /30/15
\$2.14
\$1.71
\$2.89
\$0.95
\$0.95
\$0.95
\$1.42
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08
\$3.14
\$1.45
\$2.08
\$3.14
\$1.40
\$0.87
\$2.60
\$0.89
\$1.26
\$2.23
\$1.41
[68]
6/30/16
\$2.22
\$1.81
\$2.26
\$1.81
\$2.26
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45 | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$2.73
\$0.96
\$1.24
\$2.28
\$1.48
[69]
6/30/17
\$2.31
\$1.92
\$2.83
\$0.98
\$1.15
\$1.45 | \$2.43
\$2.05
\$2.97
\$1.02
\$1.21
\$1.51
\$2.35
\$3.57
\$1.61
\$0.90
\$2.85
\$1.08
\$1.32
\$1.55
[70]
[70]
[70]
[70]
[70]
[70]
[70]
[70]
 | \$2.56
\$2.20
\$1.12
\$1.06
\$1.27
\$1.54
\$2.44
\$3.81
\$1.75
\$0.97
\$3.00
\$1.21
\$1.41
\$1.41
\$1.41
\$1.41
\$2.41
\$1.63
\$1.27
\$1.63
\$2.56
\$2.20
\$3.12
\$1.06
\$1.27
\$1.06
\$1.27
\$1.54 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59
\$2.56
\$4.07
\$1.90
\$1.04
\$3.15
\$1.51
\$1.35
\$1.51
\$2.48
\$1.71
[72]
6/30/20
\$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.51
\$2.48
\$1.71 | \$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$2.69
\$4.36
\$2.05
\$1.13
\$3.33
\$1.50
\$1.62
\$1.50
\$1.62
\$1.50
\$1.62
\$1.50
\$1.62
\$2.57
\$1.82
[73]
6
/30/21
\$2.87
\$2.255
\$3.48
\$1.16
\$2.87
\$2.55
\$3.48
\$1.16
\$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$1.64
\$2.69
\$1.64
\$2.55
\$3.48
\$1.64
\$2.55
\$3.48
\$1.64
\$2.55
\$3.48
\$1.64
\$2.55
\$3.48
\$1.64
\$2.55
\$3.48
\$1.64
\$2.55
\$3.48
\$1.64
\$2.57
\$1.82
\$1.64
\$1.64
\$2.57
\$1.64
\$2.57
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.62
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.62
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65\$\$1.65\$\$1.65\$\$1.65\$\$1.65\$1.65\$\$1. | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69
\$2.85
\$4.67
\$2.22
\$1.21
\$3.52
\$1.65
\$1.75
\$1.75
\$1.67
\$2.67
\$1.93
[74]
6/30/22
\$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.50
\$1.69 | \$3.24
\$2.96
\$3.92
\$1.30
\$1.76
\$3.03
\$5.02
\$2.40
\$1.30
\$1.30
\$1.30
\$1.30
\$2.78
\$2.06
[75]
6/30/23
\$3.24
\$2.96
\$3.24
\$2.96
\$3.24
\$2.96
\$3.24
\$1.30
\$1.59
\$1.76 |
\$3.45
\$3.20
\$4.18
\$1.38
\$1.69
\$1.83
\$3.25
\$5.40
\$2.58
\$1.40
\$2.58
\$1.99
\$2.04
\$2.91
\$2.21
[76]
6/30/24
\$3.45
\$3.20
\$4.18
\$1.38
\$1.63 | \$3.65
\$3.38
\$4.42
\$1.46
\$1.94
\$3.43
\$5.71
\$2.73
\$1.48
\$4.20
\$2.10
\$2.10
\$2.10
\$2.210
\$2.210
\$2.24
\$3.08
\$2.34
[77]
6 /30/25
\$3.65
\$3.38
\$4.42
\$1.94 | \$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.63
\$2.89
\$1.57
\$4.44
\$2.22
\$2.28
\$3.25
\$2.47
[78]
[78]
6/30/26
\$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
 | \$4.08
\$3.77
\$1.63
\$1.99
\$2.16
\$3.84
\$3.05
\$1.66
\$4.70
\$2.35
\$2.41
\$3.44
\$2.62
[79]
[79]
[79]
[79]
[79]
[79]
[79]
[79] | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06
\$6.74
\$3.22
\$1.75
\$4.97
\$2.48
\$2.55
\$3.64
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52
\$198.73
\$97.11
\$64.41
\$115.65
\$58.51
\$67.47
\$87.05 |
| Hawaian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric 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. | EDE
GXP
HDA
NEE
NUR
PNW
PNM
POR
SO
WR
Ticker
CNL
EDE
GXP
HDA | Initial
Outflow
(\$48.45)
(\$48.20)
(\$69.79)
(\$23.23)
(\$25.25)
(\$25.45)
(\$53.48) | \$2.93
\$0.92
\$0.78
\$1.36
\$1.55
\$2.57
\$1.25
\$2.26
\$0.97
\$1.22
\$2.26
\$0.97
\$1.22
\$1.22
\$1.20
\$1.28
\$2.07
\$1.22
\$1.22
\$0.91
\$0.97
\$1.22
\$0.91
\$0.91
\$0.92
\$0.92
\$0.93
\$0.92
\$0.93
\$0.92
\$0.93
\$0.92
\$0.93
\$0.92
\$0.93
\$0.92
\$0.92
\$0.92
\$0.93
\$0.92
\$0.93
\$0.92
\$0.92
\$0.92
\$0.93
\$0.92
\$0.93
\$0.92
\$0.92
\$0.92
\$0.92
\$0.92
\$0.92
\$0.92
\$0.92
\$0.92
\$0.92
\$0.92
\$0.92
\$0.92
\$0.92
\$0.92
\$0.92
\$0.92
\$0.92
\$0.92
\$0.92
\$0.92
\$0.92
\$0.92
\$0.97
\$1.55
\$0.97
\$1.25
\$0.97
\$1.25
\$0.97
\$1.22
\$0.97
\$1.22
\$0.97
\$1.22
\$0.97
\$1.22
\$0.97
\$1.22
\$0.90
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.92
\$0.90
\$0.92
\$0.90
\$0.92
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90 | \$1.61
\$2.91
\$0.94
\$0.86
\$1.39
\$1.72
\$2.75
\$0.76
\$1.25
\$0.94
\$2.37
\$0.76
\$1.27
\$2.12
\$1.28
[66]
12/31/14
\$1.41
\$1.41
\$2.13
\$0.67
\$0.57
\$0.98
\$1.11 | \$1.71
\$2.89
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.48
\$0.82
\$1.26
\$2.18
\$1.34
6/30/15
\$2.14
\$1.71
\$2.89
\$0.95
\$0.95
\$1.42
\$1.90
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08
\$3.14
\$1.40
\$0.87
\$2.60
\$0.89
\$1.26
\$2.23
\$1.41
[68]
[68]
[68]
6/30/16
\$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.26
\$2.08 | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$2.73
\$0.96
\$1.24
\$2.28
\$1.48
\$1.48
\$1.48
\$1.48
\$1.92
\$2.83
\$0.96
\$1.22
\$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$2.71
\$1.92
\$2.81
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.92
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48\$ | \$2.43
\$2.05
\$2.97
\$1.02
\$1.21
\$1.51
\$2.35
\$1.61
\$0.90
\$2.85
\$1.08
\$1.32
\$1.32
\$1.55
[70]
[70]
[70]
[70]
[70]
[70]
[70]
[70]
 | \$2.56
\$2.20
\$3.12
\$1.06
\$1.27
\$1.54
\$2.44
\$3.81
\$1.75
\$3.00
\$1.21
\$1.41
\$1.41
\$1.41
\$1.41
\$1.41
\$1.41
\$1.63
[71]
6 /30/19
\$2.56
\$2.20
\$3.12
\$1.25
\$1.27
\$1.54
\$2.54 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59
\$2.56
\$4.07
\$1.90
\$1.04
\$3.15
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$2.48
\$1.71
[72]
[72]
[72]
[72]
[72] | \$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$2.69
\$4.36
\$2.05
\$1.13
\$3.33
\$1.50
\$1.62
\$1.62
\$1.62
\$1.62
\$1.82
[73]
6 /30/21
\$2.87
\$3.48
\$1.42
\$1.64
\$2.65
\$3.48
\$1.42
\$1.64
\$1.42
\$1.64
\$2.69
 | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69
\$2.85
\$4.67
\$2.22
\$1.21
\$3.52
\$1.65
\$1.75
\$2.67
\$1.93
(74]
6 /30/22
\$3.04
\$2.74
\$3.69
\$1.50
\$1.50
\$1.50
\$1.69 | \$3.24
\$2.96
\$3.92
\$1.30
\$1.59
\$1.76
\$3.03
\$5.02
\$2.40
\$1.30
\$3.74
\$1.88
\$2.78
\$1.88
\$2.78
\$1.88
\$2.78
\$1.88
\$2.78
\$1.20
\$3.74
\$1.88
\$2.96
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59 | \$3.45
\$3.20
\$4.18
\$1.38
\$1.69
\$1.83
\$3.25
\$5.40
\$3.25
\$1.40
\$3.25
\$1.40
\$3.25
\$2.04
\$2.91
\$2.04
\$2.91
\$2.04
\$2.91
\$2.21
6 /30/24
\$3.45
\$3.20
\$4.18
\$1.38
\$1.69
\$1.83
\$3.25
 | \$3.65
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94
\$3.43
\$5.71
\$2.73
\$2.10
\$2.10
\$2.10
\$2.10
\$2.16
\$3.08
\$2.16
\$3.08
\$2.34
[77]
[77]
[77]
[77]
[77]
[77]
[77]
[77 | \$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.63
\$6.03
\$2.89
\$1.57
\$4.44
\$2.22
\$3.25
\$2.47
[78]
[78]
[78]
[6/30/26
\$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
 | \$4.08
\$3.77
\$4.94
\$1.63
\$3.84
\$6.37
\$3.05
\$1.66
\$4.70
\$2.35
\$2.41
\$3.44
\$2.62
[79]
[79]
[79]
[6/30/27
\$4.08
\$3.77
\$4.94
\$1.163
\$3.199
\$2.16 | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06
\$6.74
\$3.22
\$1.75
\$4.97
\$2.48
\$2.55
\$3.64
\$2.76
[80]
[80]
[80]
[80]
[80]
[80]
[8111.16
\$154.84
\$51.38
\$57.18
\$54.51
\$120.55 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52
\$198.73
\$97.11
\$64.41
\$115.65
\$58.51
\$67.47
\$87.05 |
| Hawaian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PINN Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual Data
Investor Cash Flows
Company
American Electric Power Company, Inc.
Cleoc Ocporation
Empire District Electric Company
Great Plains Energy Inc.
Hawaian Electric Industries, Inc.
IDACORP, Inc. | EDE
GXP
HE
IDA
NEE
PNW
POR
POR
SO
WR
Ticker
AEP
CNL
DUK
EDE
GXP
HE
EDE
GXP
HE
NDA
NEE | Initial
Outflow
(\$48.45)
(\$48.20)
(\$69.79)
(\$23.23)
(\$25.25)
(\$25.45)
(\$53.48)
(\$89.87) | \$2.93
\$0.92
\$0.78
\$1.36
\$1.55
\$2.57
\$1.19
\$0.97
\$2.26
\$0.70
\$1.28
\$2.07
\$1.22
[65]
4/15/14
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00 | \$1.61
\$2.91
\$0.94
\$0.86
\$1.39
\$1.72
\$2.75
\$1.25
\$0.94
\$2.37
\$0.76
\$1.27
\$0.76
\$1.27
\$2.12
\$1.28
[66]
12/31/14
\$1.45
\$1.11
\$2.13
\$0.67
\$0.98
\$1.11 |
\$1.71
\$2.89
\$0.95
\$0.95
\$1.42
\$1.33
\$0.91
\$2.94
\$1.33
\$0.91
\$2.48
\$0.82
\$1.26
\$2.18
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34\$1\$1.35\$1\$1. | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08
\$3.14
\$1.40
\$0.87
\$2.60
\$0.89
\$1.26
\$2.23
\$1.41
[68]
[68]
[68]
[63]/16
\$2.22
\$1.81
\$2.26
\$1.28
\$1.28
\$1.28
\$1.28
\$1.26
\$2.22
\$1.81
\$2.28
\$1.28
\$1.28
\$1.28
\$1.28
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26
\$1.26\$1\$1.26
\$1.26\$1\$1. | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$2.73
\$0.96
\$1.24
\$2.28
\$1.24
\$2.28
\$1.24
\$2.28
\$1.24
\$2.28
\$1.24
\$2.31
\$1.92
\$2.31
\$1.48
\$2.23
\$0.98
\$1.148
\$2.25
 | \$2.43
\$2.05
\$2.97
\$1.02
\$1.21
\$1.51
\$2.35
\$3.57
\$1.61
\$0.90
\$2.85
\$1.08
\$1.08
\$1.08
\$1.08
\$1.25
\$1.61
\$2.34
\$2.34
\$2.34
\$2.97
\$1.02
\$2.43
\$2.97
\$1.02
\$2.43
\$2.97
\$1.02
\$2.43
\$2.97
\$1.02
\$2.43
\$2.97
\$1.02
\$2.43
\$2.97
\$1.02
\$2.43
\$2.55
\$1.51
\$2.35
\$2.97
\$1.02
\$2.43
\$2.97
\$1.02
\$2.34
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35
\$2.35 | \$2.56
\$2.20
\$1.12
\$1.06
\$1.27
\$1.54
\$2.44
\$3.81
\$1.75
\$0.97
\$3.00
\$1.21
\$1.41
\$2.41
\$1.63
[71]
[71]
[71]
[71]
[73]
[73]
[74]
[75]
\$2.56
\$2.20
\$3.12
\$1.63
\$2.56
\$2.20
\$1.21
\$1.64
\$2.56
\$2.20
\$1.21
\$1.25
\$1.25
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.27
\$1.54
\$1.25
\$1.25
\$1.25
\$1.27
\$1.54
\$1.25
\$1.25
\$1.27
\$1.54
\$1.25
\$1.25
\$1.25
\$1.27
\$1.54
\$1.25
\$1.27
\$1.54
\$1.25
\$1.25
\$1.27
\$1.54
\$1.25
\$1.27
\$1.21
\$1.24
\$1.55
\$2.24
\$1.75
\$1.27
\$1.56
\$2.20
\$1.21
\$1.56
\$2.26
\$1.22
\$1.56
\$2.20
\$1.22
\$1.06
\$1.25
\$1.55
\$2.20
\$1.22
\$1.56
\$2.20
\$1.24
\$1.55
\$2.56
\$2.20
\$1.54
\$1.54
\$2.54
\$1.54
\$2.54
\$3.22
\$1.54
\$2.54 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59
\$2.56
\$4.07
\$1.90
\$1.04
\$3.15
\$1.35
\$1.51
\$2.48
\$1.71
[72]
[72]
[72]
[72]
[72]
[73,29
\$1.11
\$2.48
\$1.71
\$1.51
\$2.48
\$1.71
\$1.51
\$2.48
\$1.71
\$1.51
\$1.51
\$1.51
\$1.55
\$1.52
\$1.51
\$1.51
\$1.52
\$1.51
\$1.55
\$1.52
\$1.51
\$1.55
\$1.52
\$1.51
\$1.55
\$1.55
\$1.55
\$1.52
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.57
\$2.56
\$1.57
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$2.56
\$1.55
\$1.55
\$2.56
\$1.55
\$1.55
\$2.56
\$2.56
\$1.55
\$2.56
\$2.56
\$1.55
\$2.56
\$2.57
\$1.55
\$2.56
\$2.71
\$2.57
\$2.57
\$2.57
\$2.57
\$2.57
\$2.57
\$2.57
\$2.57
\$2.57
\$2.57
\$2.57
\$2.57
\$2.57
\$2.57
\$2.57
\$2.57
\$2.57
\$2.57
\$2.57
\$2.57
\$2.57
\$2.57
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.5 |
\$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$2.69
\$4.36
\$2.05
\$1.13
\$3.33
\$1.50
\$1.62
\$2.57
\$1.82
[73]
[73]
[73]
[73]
[73]
[73]
[73]
[73 | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69
\$2.85
\$4.67
\$2.22
\$1.21
\$3.52
\$1.21
\$3.52
\$1.65
\$1.75
\$2.67
\$1.93
(74)
(74)
(74)
(74)
(74)
(74)
(74) | \$3.24
\$2.96
\$1.30
\$1.59
\$1.76
\$3.03
\$5.02
\$2.40
\$1.30
\$1.30
\$1.30
\$2.40
\$1.30
\$3.74
\$1.82
\$1.88
\$2.78
\$2.06
 | \$3.45
\$3.20
\$4.18
\$1.69
\$1.83
\$3.25
\$5.40
\$2.58
\$1.40
\$3.98
\$1.99
\$2.04
\$2.91
\$2.91
\$2.21
[76]
[76]
[76]
[76]
[76]
[77]
[77]
[77]
[77]
[77]
[77]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
[7]
 | \$3.66
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94
\$3.43
\$5.71
\$2.73
\$1.48
\$4.20
\$2.10
\$2.16
\$3.08
\$2.34
77]
6/30/25
\$3.65
\$3.38
\$4.42
\$1.46
\$1.94
\$3.43
\$5.71 | \$3.86
\$3.57
\$1.54
\$1.89
\$2.05
\$3.63
\$6.03
\$2.89
\$1.57
\$4.44
\$2.22
\$2.28
\$3.25
\$2.47
[78]
[78]
[78]
[6/30/26
\$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.86
\$3.57
\$4.63
\$1.54
\$3.86
\$3.57
\$4.67
\$1.54
\$3.86
\$3.57
\$1.54
\$3.63
\$2.05
\$3.63
\$2.05
\$3.63
 | \$4.08
\$3.77
\$1.63
\$1.99
\$2.16
\$3.84
\$6.37
\$3.05
\$1.66
\$4.70
\$2.35
\$2.41
\$3.45
\$2.241
\$2.241
\$2.42
\$2.62
\$79]
6 /30/27
\$4.08
\$3.77
\$4.04
\$1.63
\$1.99
\$2.16
\$3.84
\$1.99
\$2.16
\$3.84
\$4.94
\$1.99
\$2.16
\$3.84
\$4.94
\$1.99
\$2.16
\$3.84
\$2.41
\$3.84
\$2.41
\$3.84
\$3.05
\$2.41
\$3.84
\$3.05
\$2.41
\$3.84
\$3.05
\$2.41
\$3.84
\$3.05
\$2.41
\$3.84
\$3.05
\$2.41
\$3.84
\$3.05
\$2.41
\$3.84
\$3.05
\$2.41
\$3.84
\$3.05
\$2.41
\$3.05
\$2.41
\$3.05
\$2.41
\$3.05
\$2.41
\$3.05
\$2.41
\$3.05
\$2.41
\$3.05
\$2.41
\$3.84
\$2.41
\$3.84
\$2.41
\$3.84
\$2.41
\$3.84
\$2.41
\$3.84
\$2.41
\$3.84
\$2.41
\$3.84
\$2.55
\$2.41
\$3.84
\$3.05
\$3.05
\$2.16
\$3.05
\$3.05
\$2.25
\$2.41
\$3.84
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$2.25
\$2.41
\$3.84
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$ | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06
\$6.74
\$3.22
\$1.75
\$4.97
\$4.97
\$2.48
\$2.55
\$3.64
\$2.76
\$2.76
\$109.13
\$111.16
\$154.84
\$54.51
\$120.88
\$54.51
\$120.88 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52
\$198.73
\$97.11
\$64.41
\$115.65
\$58.51
\$67.47
\$87.05 |
| Hawaian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric 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. | EDE
GXP
HDA
NEE
NUR
PNW
PNM
POR
SO
WR
Ticker
CNL
EDE
GXP
HDA | Initial
Outflow
(\$48.45)
(\$48.20)
(\$69.79)
(\$23.23)
(\$25.25)
(\$25.45)
(\$53.48) | \$2.93
\$0.92
\$0.78
\$1.36
\$1.55
\$2.57
\$1.25
\$2.26
\$0.97
\$1.22
\$2.26
\$0.97
\$1.22
\$1.22
\$1.20
\$1.28
\$2.07
\$1.22
\$1.22
\$0.91
\$0.97
\$1.22
\$0.91
\$0.91
\$0.92
\$0.92
\$0.93
\$0.92
\$0.93
\$0.92
\$0.93
\$0.92
\$0.93
\$0.92
\$0.93
\$0.92
\$0.93
\$0.92
\$0.93
\$0.92
\$0.93
\$0.92
\$0.93
\$0.92
\$0.93
\$0.92
\$0.93
\$0.92
\$0.93
\$0.92
\$0.93
\$0.92
\$0.93
\$0.92
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.97
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90
\$0.90 | \$1.61
\$2.91
\$0.94
\$0.86
\$1.39
\$1.72
\$2.75
\$0.76
\$1.25
\$0.94
\$2.37
\$0.76
\$1.27
\$2.12
\$1.28
[66]
12/31/14
\$1.41
\$1.41
\$1.41
\$2.13
\$0.67
\$0.57
\$0.98
\$1.11 | \$1.71
\$2.89
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.48
\$0.82
\$1.26
\$2.18
\$1.34
6/30/15
\$2.14
\$1.71
\$2.89
\$0.95
\$0.95
\$1.42
\$1.90
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08
\$3.14
\$1.40
\$0.87
\$2.60
\$0.89
\$1.26
\$2.23
\$1.41
[68]
[68]
[68]
6/30/16
\$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.26
\$2.08 | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$2.73
\$0.96
\$1.24
\$2.28
\$1.48
\$1.48
\$1.48
\$1.48
\$1.92
\$2.83
\$0.96
\$1.22
\$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$2.71
\$1.92
\$2.81
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.92
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48\$ | \$2.43
\$2.05
\$2.97
\$1.02
\$1.21
\$1.51
\$2.35
\$1.61
\$0.90
\$2.85
\$1.08
\$1.32
\$1.32
\$1.55
[70]
[70]
[70]
[70]
[70]
[70]
[70]
[70]
 | \$2.56
\$2.20
\$3.12
\$1.06
\$1.27
\$1.54
\$2.44
\$3.81
\$1.75
\$3.00
\$1.21
\$1.41
\$1.41
\$1.41
\$1.41
\$1.41
\$1.41
\$1.63
[71]
6 /30/19
\$2.56
\$2.20
\$3.12
\$1.25
\$1.27
\$1.54
\$2.54 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59
\$2.56
\$4.07
\$1.90
\$1.04
\$3.15
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$2.48
\$1.71
[72]
[72]
[72]
[72]
[72] | \$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$2.69
\$4.36
\$2.05
\$1.13
\$3.33
\$1.50
\$1.62
\$1.62
\$1.62
\$1.62
\$1.82
[73]
6 /30/21
\$2.87
\$3.48
\$1.42
\$1.64
\$2.65
\$3.48
\$1.42
\$1.64
\$1.42
\$1.64
\$2.69
 | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69
\$2.85
\$4.67
\$2.22
\$1.21
\$3.52
\$1.65
\$1.75
\$2.67
\$1.93
(74]
6 /30/22
\$3.04
\$2.74
\$3.69
\$1.50
\$1.50
\$1.50
\$1.69 | \$3.24
\$2.96
\$3.92
\$1.30
\$1.59
\$1.76
\$3.03
\$5.02
\$2.40
\$1.30
\$3.74
\$1.88
\$2.78
\$1.88
\$2.78
\$1.88
\$2.78
\$1.88
\$2.78
\$1.20
\$3.74
\$1.88
\$2.96
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59 | \$3.45
\$3.20
\$4.18
\$1.38
\$1.69
\$1.83
\$3.25
\$5.40
\$3.25
\$1.40
\$3.25
\$1.40
\$3.25
\$2.04
\$2.91
\$2.04
\$2.91
\$2.04
\$2.91
\$2.21
6 /30/24
\$3.45
\$3.20
\$4.18
\$1.38
\$1.69
\$1.83
\$3.25
 | \$3.65
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94
\$3.43
\$5.71
\$2.73
\$2.10
\$2.10
\$2.10
\$2.10
\$2.16
\$3.08
\$2.16
\$3.08
\$2.34
[77]
[77]
[77]
[77]
[77]
[77]
[77]
[77 | \$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.63
\$6.03
\$2.89
\$1.57
\$4.44
\$2.22
\$3.25
\$2.47
[78]
[78]
[78]
[6/30/26
\$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
 | \$4.08
\$3.77
\$1.63
\$1.99
\$2.16
\$3.84
\$6.37
\$3.05
\$1.66
\$4.70
\$2.35
\$2.41
\$3.45
\$2.241
\$2.241
\$2.42
\$2.62
\$79]
6 /30/27
\$4.08
\$3.77
\$4.04
\$1.63
\$1.99
\$2.16
\$3.84
\$1.99
\$2.16
\$3.84
\$4.94
\$1.99
\$2.16
\$3.84
\$4.94
\$1.99
\$2.16
\$3.84
\$2.41
\$3.84
\$2.41
\$3.84
\$3.05
\$2.41
\$3.84
\$3.05
\$2.41
\$3.84
\$3.05
\$2.41
\$3.84
\$3.05
\$2.41
\$3.84
\$3.05
\$2.41
\$3.84
\$3.05
\$2.41
\$3.84
\$3.05
\$2.41
\$3.84
\$3.05
\$2.41
\$3.84
\$3.05
\$2.41
\$3.84
\$3.05
\$2.41
\$3.84
\$3.05
\$2.41
\$3.84
\$3.05
\$3.05
\$2.41
\$3.84
\$3.05
\$3.05
\$2.41
\$3.84
\$3.05
\$3.05
\$2.41
\$3.84
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$3.05
\$ | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06
\$6.74
\$3.22
\$1.75
\$4.97
\$2.48
\$2.55
\$3.64
\$2.76
[80]
[80]
[80]
[80]
[80]
[80]
[8111.16
\$154.84
\$51.38
\$57.18
\$54.51
\$120.55 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52
\$198.73
\$97.11
\$64.41
\$115.65
\$58.51
\$67.47
\$87.05 |
| Hawaian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PiNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual Data
Investor Cash Flows
Company
American Electric Power Company, Inc.
Cleoc Corporation
Empire District Electric Company
Great Plains Energy Inc.
Hawaiian Electric Company
Great Plains Energy Inc.
Hawaiian Electric Company
Great Plains Energy Inc.
Hawaiian Electric Mustries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation | EDE
GXP
HE
IDA
NE
PNW
PNM
POR
SO
WR
Ticker
PNW
POR
SO
WR
CNL
EDE
EDE
EDE
EDE
CNL
DUK
KE
EDE
NU
OTTR
POR
NE
NU
OTTR
PNW | Initial
Outflow
(\$48.45)
(\$48.20)
(\$69.79)
(\$23.23)
(\$25.25)
(\$25.45)
(\$53.48)
(\$89.87)
(\$43.49)
(\$29.45)
(\$53.65) | \$2.93
\$0.92
\$0.78
\$1.36
\$1.55
\$2.57
\$1.19
\$0.97
\$2.26
\$0.70
\$1.28
\$2.07
\$1.22
[65]
4/15/14
\$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
\$0.00
\$0.00 | \$1.61
\$2.91
\$0.94
\$0.86
\$1.39
\$1.72
\$2.75
\$1.25
\$0.94
\$2.37
\$0.76
\$1.27
\$2.12
\$1.28
[66]
<u>12/31/14</u>
\$1.45
\$1.11
\$2.13
\$0.67
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57 | \$1.71
\$2.89
\$0.95
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.48
\$0.82
\$1.26
\$2.18
\$1.26
\$2.18
\$1.34
[67]
[67]
[67]
[67]
[67]
(6/30/15
\$2.14
\$1.71
\$2.89
\$0.95
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.94
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08
\$3.14
\$1.40
\$0.87
\$2.60
\$0.89
\$1.26
\$2.23
\$1.41
\$1.41
\$1.40
\$0.89
\$1.26
\$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$3.14
\$1.45
\$2.08
\$3.14
\$1.45
\$2.08
\$3.14
\$1.45
\$2.08
\$3.14
\$1.45
\$2.08
\$3.14
\$1.45
\$2.08
\$3.14
\$1.45
\$2.08
\$3.14
\$1.45
\$2.08
\$3.14
\$1.45
\$2.08
\$3.14
\$1.45
\$2.08
\$3.14
\$1.45
\$2.08
\$3.14
\$1.45
\$2.08
\$1.45
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$1.45
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$1.40
\$2.08
\$3.14
\$1.40
\$2.86
\$2.08
\$3.14
\$1.40
\$2.86
\$2.08
\$3.140
\$3.140\$\$2.86\$\$2.86\$\$3.140\$\$2.86\$\$3.140\$\$2.86\$\$3.140\$\$2.86\$\$3.140\$\$3.160\$\$3. | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$2.73
\$0.96
\$1.24
\$1.24
\$2.28
\$1.48
[69]
6/30/17
\$2.31
\$1.92
\$2.83
\$0.92
\$1.15
\$1.92
\$2.83
\$0.94
\$1.15
\$1.92
\$2.83
\$0.96
\$1.15
\$1.92
\$2.83
\$0.96
\$1.15
\$1.48 | \$2.43
\$2.05
\$2.97
\$1.02
\$1.21
\$1.51
\$2.35
\$3.57
\$1.61
\$0.90
\$2.85
\$1.08
\$1.32
\$2.34
\$1.55
[70]
[70]
[70]
[70]
[70]
[70]
[70]
[70]
 | \$2.56
\$2.20
\$1.12
\$1.06
\$1.27
\$1.54
\$2.44
\$3.81
\$1.75
\$0.97
\$3.00
\$1.21
\$1.41
\$1.41
\$1.63
(71]
(71]
(71]
(71)
(71)
(71)
(71)
(71)
(71)
(71)
(71) | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59
\$2.56
\$4.07
\$1.90
\$1.90
\$1.90
\$1.90
\$1.35
\$1.51
\$2.48
\$1.51
\$2.48
\$1.71
\$2.37
\$3.29
\$2.77
\$3.29
\$1.11
\$1.35
\$2.48
\$1.71
\$2.37
\$3.29
\$1.11
\$1.35
\$2.48
\$1.71
\$2.37
\$3.29
\$1.11
\$1.35
\$2.51
\$1.51
\$2.71
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.91
\$1.90
\$1.91
\$1.91
\$1.71
\$2.76
\$3.29
\$1.91
\$2.71
\$3.29
\$1.91
\$2.71
\$3.29
\$1.91
\$2.76
\$1.90
\$2.71
\$2.77
\$3.29
\$1.90
\$1.90
\$2.71
\$3.29
\$1.91
\$1.95
\$2.71
\$3.29
\$1.91
\$1.95
\$1.95
\$1.95
\$2.71
\$3.29
\$2.71
\$3.29
\$2.50
\$1.91
\$1.95
\$1.95
\$1.95
\$1.95
\$1.95
\$1.95
\$1.95
\$1.95
\$1.95
\$1.95
\$1.95
\$1.95
\$1.95
\$1.95
\$1.90
\$2.71
\$1.95
\$2.76
\$1.90
\$2.77
\$3.29
\$2.57
\$1.90
\$2.77
\$3.29
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.77
\$3.29
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.56
\$2.77
\$1.90
\$2.56
\$2.77
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.57
\$1.90
\$2.56
\$2.57
\$1.90
\$2.57
\$1.90
\$2.56
\$2.57
\$1.90
\$2.56
\$2.57
\$1.90
\$2.56
\$2.57
\$1.90
\$2.56
\$2.57
\$1.90
\$2.56
\$2.57
\$2.56
\$2.57
\$2.56
\$2.56
\$2.57
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56
\$2.56 | \$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$2.69
\$1.13
\$3.33
\$1.50
\$1.62
\$1.50
\$1.62
\$1.50
\$1.62
\$1.52
\$1.82
[73]
6/30/21
\$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.42
\$1.64
\$2.69
\$4.36
\$2.05
\$1.33
 | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69
\$2.85
\$2.85
\$1.21
\$3.52
\$1.21
\$3.52
\$1.21
\$1.35
\$1.75
\$1.93
[74]
[74]
[74]
[74]
[74]
[74]
[74]
[74] | \$3.24
\$2.96
\$3.92
\$1.59
\$1.76
\$3.03
\$2.40
\$1.30
\$1.76
\$3.03
\$1.76
\$1.30
\$1.30
\$1.30
\$1.30
\$1.82
\$1.88
\$2.06
[75]
[75]
[75]
[75]
[75]
[75]
[75]
[75] | \$3.45
\$3.20
\$4.18
\$1.63
\$1.63
\$3.25
\$5.40
\$2.54
\$1.40
\$2.24
\$2.21
[76]
[76]
[76]
[76]
[76]
[76]
[76]
[76]
 | \$3.66
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94
\$3.43
\$4.42
\$2.73
\$1.48
\$4.20
\$2.10
\$2.10
\$2.10
\$2.10
\$2.10
\$2.216
\$3.05
\$2.34
[77]
[77]
[77]
[77]
[77]
[77]
(73)
(72)
(73)
(77)
(77) | \$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.63
\$2.89
\$1.57
\$4.44
\$2.22
\$2.28
\$3.25
\$2.47
[78]
[78]
[78]
[6/30/26
\$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.63
\$6.03
\$2.89
\$1.57
\$4.44 | \$4.08
\$3.77
\$1.99
\$2.16
\$3.84
\$4.94
\$1.63
\$1.99
\$2.16
\$3.84
\$3.84
\$3.05
\$1.66
\$4.70
\$2.35
\$2.41
\$3.44
\$2.42
\$2.62
[79]
[79]
[79]
[79]
[79]
[79]
[79]
[79]
 | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06
\$6.74
\$3.22
\$1.75
\$4.97
\$2.48
\$2.55
\$3.64
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.77
\$10.033
\$66.16
\$120.61
\$120.61 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52
\$198.73
\$97.11
\$64.41
\$115.65
\$58.51
\$67.47
\$87.05 |
| Hawaian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric 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.
Hawaian Electric Mustries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
Pinnacle West Capital Corporation
PinN Resources, Inc. | EDE GXP
HE IDA
NEE NU
OTTR
PNW
POR
SO
WR
Ticker
PNW
POR
SO
WR
Ticker
NU
OTTR
EDE
GXP
HE IDA
NU
OTTR
R
PNW
PNM
PNM
PNM
PNM
PNM
PNM
PNM
PNM
PNM
PNM | Initial
Outflow
(\$48.45)
(\$48.45)
(\$69.79)
(\$23.23)
(\$25.25)
(\$25.45)
(\$53.48)
(\$53.48)
(\$43.49)
(\$29.45)
(\$53.65)
(\$25.19) | \$2.93
\$0.92
\$0.78
\$1.36
\$1.55
\$2.57
\$1.19
\$0.97
\$2.26
\$0.70
\$1.28
\$2.07
\$1.28
\$2.07
\$1.28
\$2.07
\$1.22
[65]
4/15/14
\$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
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.000
\$0.000
\$0.000\$ | \$1.61
\$2.91
\$0.94
\$0.86
\$1.39
\$1.72
\$2.75
\$1.25
\$0.94
\$2.37
\$2.75
\$1.25
\$0.94
\$1.27
\$2.12
\$1.28
[66]
12/31/14
\$1.45
\$1.15
\$0.67
\$0.57
\$0.98
\$1.11
\$1.87
\$0.62 | \$1.71
\$2.89
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.48
\$1.33
\$0.91
\$2.48
\$1.34
[67]
6/30/15
\$2.14
\$1.71
\$2.89
\$0.95
\$1.42
\$0.95
\$1.42
\$0.95
\$1.42
\$1.94
\$1.34
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08
\$3.14
\$1.40
\$0.87
\$2.60
\$1.26
\$2.23
\$1.41
[68]
6 /30/16
\$2.23
\$1.41
6 /30/16
\$2.22
\$1.81
\$2.86
\$0.97
\$1.84
\$1.81
\$2.86
\$3.14
\$1.81
\$2.86
\$3.14
\$1.81
\$2.86
\$3.14
\$1.81
\$2.86
\$3.14
\$2.86
\$3.14
\$2.86
\$3.14
\$2.85
\$1.41
\$2.86
\$3.14
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$1.81
\$2.85
\$1.41
\$2.85
\$1.41
\$2.85
\$2.85
\$1.81
\$2.85
\$1.81
\$2.85
\$1.81
\$2.85
\$1.81
\$2.85
\$1.81
\$2.85
\$1.81
\$2.85
\$1.81
\$2.85
\$1.81
\$2.85
\$1.81
\$2.85
\$1.81
\$2.85
\$1.81
\$2.85
\$1.81
\$2.85
\$1.81
\$2.85
\$1.81
\$2.85
\$1.81
\$2.85
\$1.81
\$2.85
\$2.85
\$1.81
\$2.85
\$2.85
\$2.85
\$2.85
\$2.85
\$1.81
\$2.86
\$2.97
\$1.81
\$1.81
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86
\$3.145
\$2.86\$\$2.875\$\$2.86\$\$2.875\$\$2.86\$\$2.86\$\$2.875\$\$2.86\$\$2.875\$\$2.86\$\$2.855\$\$2.85 | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$2.73
\$0.96
\$1.24
\$2.28
\$1.48
\$1.24
\$2.28
\$1.48
\$1.24
\$2.28
\$1.48
\$2.23
\$1.24
\$2.23
\$1.49
\$0.83
\$2.77
\$3.35
\$1.48
\$2.27
\$3.35
\$1.48
\$2.77
\$3.35
\$1.48
\$2.77
\$3.35
\$1.48
\$2.77
\$3.35
\$1.48
\$2.77
\$3.35
\$1.48
\$2.77
\$3.35
\$1.48
\$2.77
\$3.35
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.92
\$1.49
\$1.92
\$1.92
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.28
\$1.49
\$1.49
\$1.28
\$1.49
\$1.24
\$1.28
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.77
\$1.92
\$1.83
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92
\$1.92 |
\$2.43
\$2.05
\$2.97
\$1.02
\$1.21
\$1.51
\$2.35
\$3.57
\$1.61
\$2.85
\$1.08
\$1.32
\$2.34
\$1.55
[70]
6/30/18
\$2.43
\$2.05
\$2.97
\$1.02
\$2.97
\$1.02
\$3.57
\$1.61
\$2.97
\$1.02
\$3.57
\$1.61
\$2.97
\$1.02
\$1.21
\$1.51
\$2.97
\$1.02
\$1.51
\$2.97
\$1.02
\$1.51
\$2.97
\$1.02
\$1.51
\$2.97
\$1.02
\$1.51
\$2.95
\$1.02
\$1.51
\$2.95
\$1.01
\$2.85
\$3.57
\$1.51
\$2.95
\$1.01
\$2.85
\$1.01
\$2.85
\$1.01
\$2.85
\$1.01
\$2.85
\$1.01
\$2.95
\$1.01
\$2.85
\$1.01
\$2.95
\$1.01
\$2.95
\$1.01
\$2.95
\$1.01
\$2.95
\$1.01
\$2.95
\$1.02
\$2.97
\$1.02
\$2.97
\$1.02
\$2.97
\$1.02
\$2.97
\$1.02
\$2.97
\$1.02
\$2.97
\$1.02
\$2.97
\$1.02
\$2.97
\$1.02
\$2.97
\$1.02
\$2.95
\$2.97
\$1.02
\$2.97
\$1.02
\$2.95
\$2.97
\$1.02
\$2.97
\$1.02
\$2.97
\$1.02
\$2.97
\$1.02
\$2.97
\$1.02
\$2.97
\$1.02
\$2.97
\$1.02
\$3.57
\$1.02
\$2.97
\$1.02
\$2.97
\$1.02
\$2.97
\$1.02
\$3.57
\$1.02
\$2.97
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$3.57
\$1.02
\$2.95
\$1.02
\$2.95
\$3.57
\$1.02
\$2.95
\$1.02
\$2.95
\$1.02
\$2.95
\$1.02
\$2.95
\$1.02
\$2.95
\$1.02
\$2.95
\$1.02
\$2.85
\$1.02
\$1.02
\$2.85 | \$2.56
\$2.20
\$1.12
\$1.06
\$1.27
\$1.54
\$2.44
\$3.81
\$1.75
\$3.00
\$1.21
\$1.41
\$1.63
[71]
6/30/19
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.21
\$1.06
\$2.21
\$1.06
\$2.21
\$1.06
\$2.21
\$1.06
\$2.21
\$1.06
\$2.21
\$1.06
\$2.21
\$1.06
\$2.21
\$1.06
\$2.21
\$1.06
\$2.21
\$1.06
\$2.21
\$1.07
\$3.00
\$2.21
\$1.07
\$3.00
\$2.21
\$1.07
\$3.00
\$2.21
\$1.07
\$3.00
\$2.21
\$1.07
\$3.00
\$2.21
\$1.05
\$2.24
\$1.07
\$3.00
\$2.21
\$1.06
\$2.20
\$1.21
\$1.06
\$2.21
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.26
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.54
\$2.24
\$1.06
\$2.20
\$1.27
\$1.54
\$2.24
\$1.06
\$2.20
\$1.27
\$1.54
\$2.24
\$1.06
\$2.20
\$1.27
\$1.54
\$2.24
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$1.06
\$2.20
\$3.12
\$3.12\$\$\$3.12\$\$3 | \$2.71
\$2.37
\$1.11
\$1.35
\$1.59
\$2.56
\$4.07
\$1.90
\$1.04
\$3.15
\$1.51
\$2.48
\$1.71
[72]
6/30/20
\$2.71
\$2.271
\$2.271
\$2.271
\$2.271
\$2.271
\$2.271
\$2.271
\$2.271
\$2.32
\$1.111
\$2.35
\$1.59
\$1.25
\$1.59
\$1.25
\$1.50
\$1.25
\$1.51
\$2.56
\$1.04
\$3.15
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.31
\$1.31
\$1.31
\$1.35
\$1.31
\$1.35
\$1.31
\$1.35
\$1.31
\$1.35
\$1.31
\$1.35
\$1.31
\$1.31
\$1.35
\$1.31
\$1.35
\$1.31
\$1.35
\$1.31
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.21
\$1.31
\$1.35
\$1.35
\$1.35
\$1.35
\$1.21
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.35
\$1.04
\$3.25
\$1.04
\$3.25
\$1.04
\$3.25
\$1.04
\$3.25
\$1.04
\$3.15\$ |
\$2.87
\$2.55
\$3.48
\$1.12
\$1.64
\$2.05
\$3.33
\$1.50
\$1.62
\$2.57
\$1.82
[73]
6/30/21
\$2.87
\$2.55
\$3.48
\$1.162
\$2.57
\$1.82
[73]
6/30/21
\$2.87
\$2.55
\$3.48
\$1.164
\$2.69
\$4.36
\$2.48
\$1.164
\$2.69
\$4.36
\$2.05
\$1.13
\$3.33
\$1.50 | \$3.04
\$2.74
\$1.23
\$1.50
\$1.69
\$2.85
\$4.67
\$2.22
\$3.52
\$1.65
\$1.75
\$1.93
[74]
6/30/22
\$3.04
\$2.74
\$3.04
\$2.74
\$3.04
\$2.74
\$3.04
\$2.74
\$3.04
\$2.74
\$1.23
\$1.53
\$1.53
\$1.53
\$1.53
\$1.55
\$1.21
\$3.55 | \$3.24
\$2.96
\$1.30
\$1.59
\$1.76
\$3.03
\$5.02
\$2.40
\$3.74
\$1.82
\$1.88
\$2.78
\$2.26
6 /30/23
6 /30/23
8
.324
\$3.24
\$2.96
\$3.24
\$2.96
\$3.24
\$2.96
\$3.24
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1. | \$3.45
\$3.20
\$3.20
\$1.69
\$1.69
\$1.83
\$3.25
\$5.40
\$2.58
\$1.99
\$2.04
\$2.91
\$2.21
[76]
6/30/24
\$3.45
\$3.25
\$5.40
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.40
\$3.25
\$5.50
\$3.25
\$5.50
\$3.25
\$5.50
\$3.25
\$5.50
\$3.25
\$5.50
\$3.25
\$5.50
\$3.25
\$5.50
\$3.25
\$5.50
\$3.25
\$5.50
\$3.25
\$5.50
\$3.25
\$5.50
\$3.25
\$5.50
\$3.25
\$5.500
\$3.25
\$5.500
\$3.25
\$5.500
\$3.25
\$5.500
\$3.25
\$5.500
\$3.25
\$5.500
\$3.25
\$5.500
\$3.25
\$5.500
\$3.25
\$5.500
\$3.25
\$5.500
\$3.25
\$5.500
\$3.25
\$5.500
\$3.25
\$5.500
\$3.25
\$5.500
\$3.25
\$5.500
\$3.25
\$5.500
\$3.25
\$5.500
\$3.25
\$5.500
\$3.25
\$5.500
\$3.25
\$5.500
\$3.25
\$5.500
\$3.298
\$3.298 |
\$3.66
\$3.38
\$4.42
\$1.46
\$1.78
\$1.74
\$3.43
\$5.71
\$2.73
\$4.20
\$2.10
\$2.16
\$3.08
\$2.24
\$2.216
\$3.08
\$2.24
\$2.216
\$3.08
\$2.24
\$2.24
\$2.24
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.38
\$3.39
\$3.39
\$3.3 | \$3.86
\$3.57
\$1.54
\$1.89
\$2.05
\$3.63
\$6.03
\$2.89
\$4.44
\$2.22
\$2.28
\$3.25
\$2.47
[78]
6/30/26
\$3.86
\$3.57
\$4.67
\$1.54
\$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.86
\$3.57
\$4.67
\$1.54
\$3.57
\$4.67
\$1.54
\$3.57
\$4.67
\$1.54
\$3.57
\$4.67
\$1.54
\$3.57
\$4.67
\$1.54
\$3.57
\$4.67
\$1.54
\$3.63
\$2.89
\$3.57
\$1.57
\$4.67
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57 |
\$4.08
\$3.77
\$1.63
\$1.99
\$2.16
\$3.84
\$6.37
\$3.05
\$2.35
\$2.41
\$2.62
\$2.41
\$2.62
\$1.66
\$4.70
\$3.75
\$2.44
\$2.62
\$1.66
\$3.77
\$3.05
\$3.77
\$4.94
\$1.63
\$1.99
\$2.16
\$3.84
\$1.99
\$2.16
\$3.84
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91
\$1.91\$ | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06
\$6.74
\$3.22
\$1.75
\$4.97
\$2.48
\$2.55
\$3.64
\$2.76
[80]
6 /30/28
\$109.13
\$111.16
\$154.84
\$57.18
\$54.51
\$120.56
\$206.47
\$100.33
\$100.33
\$100.61
\$120.61
\$51.00 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52
\$198.73
\$97.11
\$64.41
\$115.65
\$58.51
\$67.47
\$87.05 |
| Hawaian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PiNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual Data
Investor Cash Flows
Company
American Electric Power Company, Inc.
Cleoc Corporation
Empire District Electric Company
Great Plains Energy Inc.
Hawaiian Electric Company
Great Plains Energy Inc.
Hawaiian Electric Company
Great Plains Energy Inc.
Hawaiian Electric Mustries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation | EDE
GXP
HE
IDA
NE
PNW
PNM
POR
SO
WR
Ticker
PNW
POR
SO
WR
CNL
EDE
EDE
EDE
EDE
CNL
DUK
KE
EDE
NU
OTTR
POR
NE
NU
OTTR
PNW | Initial
Outflow
(\$48.45)
(\$48.20)
(\$69.79)
(\$23.23)
(\$25.25)
(\$25.45)
(\$53.48)
(\$89.87)
(\$43.49)
(\$29.45)
(\$53.65) | \$2.93
\$0.92
\$0.78
\$1.36
\$1.55
\$2.57
\$1.19
\$0.97
\$2.26
\$0.70
\$1.28
\$2.07
\$1.22
[65]
4/15/14
\$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
\$0.00
\$0.00 | \$1.61
\$2.91
\$0.94
\$0.86
\$1.39
\$1.72
\$2.75
\$1.25
\$0.94
\$2.37
\$0.76
\$1.27
\$2.12
\$1.28
[66]
<u>12/31/14</u>
\$1.45
\$1.11
\$2.13
\$0.67
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57 | \$1.71
\$2.89
\$0.95
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.48
\$0.82
\$1.26
\$2.18
\$1.26
\$2.18
\$1.34
[67]
[67]
[67]
[67]
[67]
(6/30/15
\$2.14
\$1.71
\$2.89
\$0.95
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.94
 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08
\$3.14
\$1.40
\$0.87
\$2.60
\$0.89
\$1.26
\$2.23
\$1.41
\$1.41
\$1.40
\$0.89
\$1.26
\$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$3.14
\$1.45
\$2.08
\$3.14
\$1.45
\$2.08
\$3.14
\$1.45
\$2.08
\$3.14
\$1.45
\$2.08
\$3.14
\$1.45
\$2.08
\$3.14
\$1.45
\$2.08
\$3.14
\$1.45
\$2.08
\$3.14
\$1.45
\$2.08
\$3.14
\$1.45
\$2.08
\$3.14
\$1.45
\$2.08
\$3.14
\$1.45
\$2.08
\$1.45
\$2.08
\$1.45
\$2.23
\$1.41
\$1.45
\$2.08
\$1.41
\$1.45
\$2.08
\$1.41
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$2.08
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$2.08
\$3.14
\$1.41
\$2.86
\$2.08
\$3.14
\$1.41
\$2.86
\$2.08
\$3.14
\$1.45
\$2.08
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140
\$3.140\$3.140\$3.140\$3.140\$3.140\$3.140\$3.140\$3.140\$3.1 | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$2.73
\$0.96
\$1.24
\$1.24
\$2.28
\$1.48
[69]
6/30/17
\$2.31
\$1.92
\$2.83
\$0.92
\$1.15
\$1.92
\$2.83
\$0.94
\$1.15
\$1.92
\$2.83
\$0.96
\$1.15
\$1.92
\$2.83
\$0.96
\$1.15
\$1.48 | \$2.43
\$2.05
\$2.97
\$1.02
\$1.21
\$1.51
\$2.35
\$3.57
\$1.61
\$0.90
\$2.85
\$1.08
\$1.32
\$2.34
\$1.55
[70]
[70]
[70]
[70]
[70]
[70]
[70]
[70]
 | \$2.56
\$2.20
\$1.12
\$1.06
\$1.27
\$1.54
\$2.44
\$3.81
\$1.75
\$0.97
\$3.00
\$1.21
\$1.41
\$1.41
\$1.63
(71]
(71]
(71]
(71)
(71)
(71)
(71)
(71)
(71)
(71)
(71) | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59
\$2.56
\$4.07
\$1.90
\$1.90
\$1.90
\$1.90
\$1.35
\$1.51
\$2.48
\$1.51
\$2.48
\$1.71
\$2.37
\$3.29
\$2.77
\$3.29
\$1.11
\$1.35
\$2.48
\$1.71
\$2.37
\$3.29
\$1.11
\$1.35
\$2.48
\$1.71
\$2.37
\$3.29
\$1.11
\$1.35
\$2.51
\$1.51
\$2.71
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.90
\$1.91
\$1.91
\$1.71
\$2.76
\$3.29
\$1.91
\$2.71
\$3.29
\$1.90
\$2.71
\$3.29
\$1.91
\$2.76
\$3.29
\$1.91
\$2.76
\$3.29
\$1.91
\$1.90
\$2.71
\$3.29
\$1.91
\$1.95
\$2.71
\$3.29
\$1.91
\$1.95
\$1.95
\$1.95
\$2.71
\$3.29
\$2.71
\$3.29
\$2.50
\$1.91
\$1.95
\$1.95
\$1.95
\$1.95
\$1.95
\$1.95
\$1.95
\$1.95
\$1.95
\$1.95
\$1.95
\$1.95
\$1.95
\$1.95
\$1.90
\$2.71
\$1.95
\$2.76
\$1.90
\$2.77
\$3.29
\$2.57
\$1.90
\$2.76
\$1.90
\$2.77
\$3.29
\$2.50
\$1.90
\$2.50
\$1.90
\$2.50
\$1.90
\$2.50
\$1.90
\$2.50
\$1.90
\$2.50
\$1.90
\$2.50
\$2.71
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70
\$2.70 | \$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$2.69
\$1.13
\$3.33
\$1.50
\$1.62
\$1.50
\$1.62
\$1.50
\$1.62
\$1.52
\$1.82
[73]
6/30/21
\$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.42
\$1.64
\$2.69
\$4.36
\$2.05
\$1.33
 | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69
\$2.85
\$2.85
\$1.21
\$3.52
\$1.21
\$3.52
\$1.21
\$1.35
\$1.75
\$1.93
[74]
[74]
[74]
[74]
[74]
[74]
[74]
[74] | \$3.24
\$2.96
\$3.92
\$1.59
\$1.76
\$3.03
\$2.40
\$1.30
\$1.76
\$3.03
\$1.76
\$1.30
\$1.30
\$1.30
\$1.30
\$1.82
\$1.88
\$2.06
[75]
[75]
[75]
[75]
[75]
[75]
[75]
[75] | \$3.45
\$3.20
\$4.18
\$1.63
\$1.63
\$3.25
\$5.40
\$2.54
\$1.40
\$2.24
\$2.21
[76]
[76]
[76]
[76]
[76]
[76]
[76]
[76]
 | \$3.66
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94
\$3.43
\$4.42
\$2.73
\$1.48
\$4.20
\$2.10
\$2.10
\$2.10
\$2.10
\$2.10
\$2.216
\$3.05
\$2.34
[77]
[77]
[77]
[77]
[77]
[77]
(73)
(72)
(73)
(77)
(77) | \$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.63
\$2.89
\$1.57
\$4.44
\$2.22
\$2.28
\$3.25
\$2.47
[78]
[78]
[78]
[6/30/26
\$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.63
\$6.03
\$2.89
\$1.57
\$4.44 | \$4.08
\$3.77
\$1.99
\$2.16
\$3.84
\$4.94
\$1.63
\$1.99
\$2.16
\$3.84
\$3.84
\$3.05
\$1.66
\$4.70
\$2.35
\$2.41
\$3.44
\$2.42
\$2.62
[79]
[79]
[79]
[79]
[79]
[79]
[79]
[79]
 | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06
\$6.74
\$3.22
\$1.75
\$4.97
\$2.48
\$2.55
\$3.64
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.77
\$10.033
\$66.16
\$120.61
\$120.61 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52
\$198.73
\$97.11
\$64.41
\$115.65
\$58.51
\$67.47
\$87.05 |
| Hawaian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PINN Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual Data
Investor Cash Flows
Company
American Electric Power Company, Inc.
Cleoc Corporation
Empire District Electric Company
Great Plains Energy Inc.
Hawaiian Electric Industries, Inc.
IDACORP, Inc.
NextEra Energy, Inc.
NextEra Energy, Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
Phyl Resources, Inc. | EDE
GXP
HE
IDA
NU
OTTR
PNW
POR
SO
WR
Ticker
PNW
POR
SO
WR
EDE
CNL
DUK
EDE
KE
NU
OTTR
POR
SO
POR
POR
POR
POR
POR
POR
POR
POR
POR
PO | Initial
Outflow
(\$48.45)
(\$48.20)
(\$69.79)
(\$23.23)
(\$25.25)
(\$25.45)
(\$53.48)
(\$53.48)
(\$53.48)
(\$29.45)
(\$29.45)
(\$25.19)
(\$25.19)
(\$26.9)
(\$28.09)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9)
(\$26.9) | \$2.93
\$0.92
\$0.78
\$1.36
\$1.55
\$2.57
\$1.19
\$0.97
\$2.26
\$0.70
\$1.28
\$2.07
\$1.28
\$2.07
\$1.28
\$2.07
\$1.22
4 /15/14
\$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
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000
\$0.000 | \$1.61
\$2.91
\$0.94
\$0.36
\$1.39
\$1.72
\$2.75
\$1.25
\$0.94
\$2.37
\$0.76
\$1.27
\$2.12
\$1.28
[66]
12/31/14
\$1.45
\$1.11
\$2.13
\$0.67
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57
\$0.57 | \$1.71
\$2.89
\$0.95
\$0.95
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.48
\$0.82
\$1.26
\$2.18
\$1.34
6 /30/15
\$2.14
\$1.34
6
/30/15
\$2.14
\$1.71
\$2.89
\$0.95
\$0.95
\$1.42
\$1.90
\$2.94
\$1.45
\$1.42
\$1.90
\$2.94
\$1.33
\$0.91
\$2.94
\$1.34
\$1.90
\$2.94
\$1.34
\$1.90
\$2.94
\$1.34
\$1.90
\$2.94
\$1.34
\$1.90
\$2.94
\$1.90
\$2.94
\$1.33
\$0.91
\$1.71
\$2.94
\$1.90
\$2.94
\$1.33
\$0.91
\$2.94
\$1.33
\$0.91
\$2.94
\$1.34
\$1.90
\$2.94
\$1.90
\$2.94
\$1.33
\$0.91
\$2.94
\$1.34
\$1.90
\$2.94
\$1.34
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.95
\$0.95
\$1.92
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$1.90
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.94
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.95
\$2.9 | \$2.22
\$1.81
\$2.86
\$0.97
\$1.04
\$1.45
\$2.08
\$2.08
\$1.40
\$1.40
\$1.40
\$2.23
\$1.41
[68]
[68]
[68]
[68]
[68]
[68]
[68]
[68] | \$1.92
\$2.83
\$0.98
\$1.15
\$1.48
\$2.27
\$3.35
\$1.49
\$0.83
\$0.96
\$1.24
\$2.28
\$1.48
\$1.24
\$2.28
\$1.48
\$1.24
\$2.28
\$1.48
\$1.24
\$2.28
\$1.48
\$1.48
\$2.73
\$0.96
\$1.15
\$1.49
\$2.33
\$0.98
\$1.15
\$1.49
\$2.33
\$0.96
\$1.15
\$1.49
\$2.73
\$0.96
\$1.49
\$2.73
\$0.96
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.28
\$1.49
\$1.28
\$1.49
\$1.28
\$1.49
\$1.28
\$1.49
\$1.28
\$1.49
\$1.28
\$1.49
\$1.28
\$1.49
\$1.28
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.49
\$1.24
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.49
\$1.24
\$1.49
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.48
\$1.49
\$1.48
\$1.48
\$1.49
\$1.48
\$1.49
\$1.48
\$1.49
\$1.48
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49
\$1.49\$ |
\$2.43
\$2.05
\$2.97
\$1.02
\$1.21
\$1.51
\$2.35
\$3.57
\$1.61
\$2.34
\$2.34
\$2.34
\$1.02
\$1.08
\$1.08
\$1.08
\$1.08
\$1.08
\$2.43
\$2.34
\$2.34
\$2.34
\$2.34
\$1.55
\$1.61
\$0.90
\$2.85
\$1.02
\$1.21
\$1.51
\$2.85
\$1.61
\$0.90 | \$2.56
\$2.20
\$1.2
\$1.06
\$1.27
\$1.54
\$2.44
\$3.81
\$1.75
\$0.97
\$3.00
\$1.21
\$1.41
\$2.41
\$1.63
[71]
[71]
[71]
[71]
[71]
[71]
[71]
[71 | \$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59
\$2.56
\$4.07
\$1.90
\$1.04
\$3.15
\$1.35
\$1.51
\$2.48
\$1.71
[72]
6/30/20
\$2.71
\$2.37
\$3.29
\$1.11
\$1.35
\$1.59
\$2.66
\$4.07
\$1.90
\$1.04
\$3.15
\$1.51
\$2.48
\$1.51
\$1.51
\$2.48
\$1.71
\$2.48
\$1.71
\$2.48
\$1.51
\$2.48
\$1.71
\$2.48
\$1.71
\$2.48
\$1.71
\$2.48
\$1.71
\$2.48
\$1.71
\$2.48
\$1.71
\$2.48
\$1.71
\$2.48
\$1.71
\$2.48
\$1.71
\$2.48
\$1.71
\$2.48
\$1.71
\$2.48
\$1.71
\$2.48
\$1.71
\$2.71
\$2.71
\$2.71
\$2.75
\$1.90
\$2.71
\$2.71
\$2.77
\$3.29
\$1.11
\$1.35
\$1.55
\$1.59
\$2.76
\$1.90
\$2.71
\$2.77
\$1.90
\$1.11
\$1.55
\$2.76
\$1.90
\$2.71
\$2.77
\$3.29
\$1.11
\$1.35
\$1.55
\$1.59
\$1.59
\$1.71
\$2.77
\$1.90
\$1.11
\$1.35
\$1.51
\$1.59
\$2.76
\$1.90
\$1.11
\$1.55
\$1.51
\$2.76
\$2.71
\$2.77
\$3.29
\$1.11
\$1.35
\$1.55
\$1.59
\$1.59
\$1.75
\$1.90
\$2.71
\$2.77
\$3.29
\$1.125
\$1.35
\$1.55
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55 |
\$2.87
\$2.55
\$3.48
\$1.16
\$1.42
\$1.64
\$2.69
\$4.36
\$2.05
\$1.13
\$3.33
\$1.50
\$1.62
\$2.57
\$1.82
[73]
6/30/21
\$2.87
\$2.55
\$3.48
\$1.16
\$1.44
\$2.69
\$4.36
\$1.44
\$2.69
\$4.36
\$1.44
\$2.69
\$4.33
\$1.50
\$1.62 | \$3.04
\$2.74
\$3.69
\$1.23
\$1.50
\$1.69
\$2.85
\$4.67
\$2.22
\$1.21
\$3.52
\$1.65
\$1.75
\$2.67
\$1.93
[74]
6 /30/22
\$3.04
\$3.04
\$3.09
\$1.23
\$1.50
\$1.69
\$1.23
\$1.50
\$1.69
\$1.23
\$1.52
\$1.69
\$1.23
\$1.52
\$1.69
\$1.23
\$1.52
\$1.69
\$1.23
\$1.52
\$1.69
\$1.23
\$1.52
\$1.69
\$1.23
\$1.50
\$1.69
\$1.23
\$1.50
\$1.69
\$1.21
\$1.52
\$1.61
\$1.75
\$2.67
\$1.93
\$1.52
\$1.69
\$1.69
\$1.21
\$1.52
\$1.61
\$1.52
\$1.61
\$1.69
\$1.21
\$1.52
\$1.61
\$1.52
\$1.61
\$1.69
\$1.21
\$1.52
\$1.65
\$1.65
\$1.52
\$1.65
\$1.52
\$1.65
\$1.52
\$1.65
\$1.52
\$1.65
\$1.52
\$1.65
\$1.52
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.52
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$ |
\$3.24
\$2.96
\$1.30
\$1.59
\$1.76
\$3.03
\$5.02
\$2.40
\$1.30
\$1.30
\$1.30
\$2.40
\$1.30
\$2.40
\$1.30
\$2.40
\$1.30
\$2.78
\$2.78
\$2.96
\$3.24
\$2.96
\$3.24
\$2.96
\$3.24
\$2.96
\$3.24
\$1.59
\$1.59
\$1.76
\$3.03
\$1.59
\$1.59
\$1.59
\$1.74
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82
\$1.82 | \$3.45
\$3.20
\$4.18
\$1.69
\$1.83
\$3.25
\$5.40
\$2.58
\$1.40
\$3.98
\$1.99
\$2.04
\$2.91
\$2.91
\$2.91
\$2.91
\$2.91
\$3.45
\$3.25
\$3.45
\$3.20
\$3.45
\$3.20
\$3.45
\$3.20
\$3.45
\$3.20
\$3.45
\$3.20
\$3.45
\$3.20
\$3.45
\$3.20
\$3.45
\$3.20
\$3.45
\$3.20
\$3.45
\$3.20
\$3.45
\$3.20
\$3.45
\$3.20
\$3.45
\$3.20
\$3.45
\$3.20
\$3.25
\$3.20
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25 | \$3.66
\$3.38
\$4.42
\$1.46
\$1.78
\$1.94
\$3.43
\$5.71
\$2.73
\$1.48
\$4.20
\$2.10
\$2.16
\$3.08
\$2.34
[77]
6
/30/25
\$3.65
\$3.38
\$4.42
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.95\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$1.94
\$ | \$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.63
\$6.03
\$2.89
\$1.57
\$4.44
\$2.22
\$2.28
\$3.25
\$2.47
[78]
[78]
[78]
[78]
[78]
[78]
(73)
\$2.65
\$3.86
\$3.57
\$4.67
\$1.54
\$1.89
\$2.05
\$3.63
\$2.89
\$1.57
\$4.44
\$2.22
\$3.63
\$2.89
\$1.57
\$4.44
\$2.22
\$3.63
\$2.89
\$1.57
\$4.44
\$2.22
\$3.63
\$2.89
\$1.57
\$4.44
\$2.22
\$3.63
\$2.89
\$1.57
\$4.44
\$2.22
\$3.63
\$2.89
\$1.57
\$4.44
\$2.22
\$3.63
\$3.57
\$4.67
\$1.54
\$1.89
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$2.28
\$3.63
\$3.63
\$2.89
\$1.57
\$1.54
\$1.54
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.54
\$1.58
\$1.57
\$1.54
\$1.58
\$1.57
\$1.54
\$1.58
\$1.57
\$1.54
\$1.54
\$1.52
\$1.57
\$1.54
\$1.52
\$1.57
\$1.54
\$1.52
\$1.57
\$1.54
\$1.54
\$1.57
\$1.54
\$1.57
\$1.54
\$1.57
\$1.54
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$1.57
\$ | \$4.08
\$3.77
\$1.63
\$1.99
\$2.16
\$3.84
\$3.05
\$1.66
\$4.70
\$2.35
\$2.41
\$3.44
\$3.44
\$2.62
[79]
[79]
[79]
[79]
[79]
[79]
[79]
[79]
 | \$4.31
\$3.99
\$5.22
\$1.73
\$2.11
\$2.29
\$4.06
\$6.74
\$3.22
\$1.75
\$4.97
\$4.97
\$2.48
\$2.55
\$3.64
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76
\$2.76 | \$107.17
\$149.62
\$49.66
\$55.07
\$52.22
\$116.52
\$198.73
\$97.11
\$64.41
\$115.65
\$58.51
\$67.47
\$87.05 |

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

la su de		[4]	(0)	(0)	[4]	///cluge	101		.50111200 111		[4.0]	[44]	[40]	(4.0)					
Inputs		Stock	[2] EP:	[3] S Growth F	[4] Rate Estim	[5] ates	Long-Tern	[7] 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	\$46.69	4.30%	4.23%	4.50%	4.34%	5.70%	64.00%	63.00%	67.05%	(\$0.00)	10.25%	15.58	2.73					
Cleco Corporation	CNL DUK	\$47.08 \$69.39	8.00% 3.90%	8.00% 3.92%	4.50% 4.00%	6.83% 3.94%	5.70% 5.70%	54.00% 76.00%	57.00% 63.00%	67.05% 67.05%	(\$0.00) (\$0.00)	10.47% 9.43%	14.87 19.05	2.61 3.34					
Duke Energy Corporation Empire District Electric Company	EDE	\$09.39 \$22.71	3.00%	3.00%	4.00%	3.33%	5.70%	68.00%	64.00%	67.05%	(\$0.00) \$0.00	9.43% 9.56%	18.37	3.34					
Great Plains Energy Inc.	GXP	\$24.16	5.20%	5.17%	6.00%	5.46%	5.70%	55.00%	66.00%	67.05%	(\$0.00)	10.02%	16.42	2.88					
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$25.58 \$51.73	6.00% 4.00%	4.20% 4.00%	3.50% 2.00%	4.57% 3.33%	5.70% 5.70%	78.00% 45.00%	74.00% 61.00%	67.05% 67.05%	\$0.00 (\$0.00)	10.70% 9.91%	14.20 16.84	2.49 2.95					
NextEra Energy, Inc.	NEE	\$86.64	6.10%	6.48%	4.50%	5.69%	5.70%	54.00%	59.00%	67.05%	(\$0.00)	9.76%	17.46	3.06					
Northeast Utilities Otter Tail Corporation	NU OTTR	\$42.73 \$29.04	7.80% NA	6.28% 6.00%	8.00% 15.00%	7.36% 10.50%	5.70% 5.70%	59.00% 87.00%	58.00% 59.00%	67.05% 67.05%	(\$0.00) (\$0.00)	9.57% 9.74%	18.36 17.57	3.22 3.08					
Pinnacle West Capital Corporation	PNW	\$54.52	4.60%	4.13%	4.00%	4.24%	5.70%	62.00%	64.00%	67.05%	\$0.00	10.25%	15.59	2.73					
PNM Resources, Inc.	PNM POR	\$24.08 \$29.98	7.60% 6.60%	8.20% 10.89%	12.00% 3.50%	9.27% 7.00%	5.70% 5.70%	50.00% 66.00%	51.00% 56.00%	67.05% 67.05%	(\$0.00)	10.95% 10.98%	13.51 13.44	2.37 2.36					
Portland General Electric Company Southern Company	SO	\$29.98 \$41.92	6.60% 3.70%	3.55%	3.50%	3.58%	5.70% 5.70%	75.00%	56.00% 72.00%	67.05% 67.05%	(\$0.00) \$0.00	10.98%	13.44	2.36					
Westar Energy, Inc.	WR	\$32.49	4.30%	2.80%	6.00%	4.37%	5.70%	55.00%	60.00%	67.05%	(\$0.00)	10.35% DCF Resu	15.26	2.67					
											Mean		16.16	2.83					
											Max Min	10.98% 9.43%	19.05 13.44	3.34 2.36					
Projected Annual											iviii i	5.4070		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 CNL	\$2.98 \$2.70	\$3.11 \$2.88	\$3.24 \$3.08	\$3.39 \$3.29	\$3.53 \$3.52	\$3.69 \$3.76	\$3.85	\$4.02 \$4.28	\$4.21 \$4.56	\$4.43 \$4.84	\$4.66 \$5.14	\$4.91 \$5.44	\$5.19 \$5.75	\$5.49 \$6.08	\$5.80	\$6.14 \$6.79	\$6.49 \$7.18	
Cleco Corporation Duke Energy Corporation	DUK	\$2.70 \$3.71	\$2.88 \$3.86	\$3.08 \$4.01	\$3.29 \$4.17	\$3.52 \$4.33	\$3.76 \$4.50	\$4.01 \$4.68	\$4.28 \$4.88	\$4.56 \$5.10	\$4.84 \$5.34	\$5.14 \$5.62	_{ֆ5.44} \$5.92	\$5.75 \$6.26	\$6.61	\$6.43 \$6.99	\$6.79 \$7.39	\$7.18 \$7.81	
Empire District Electric Company	EDE	\$1.32	\$1.36	\$1.41	\$1.46	\$1.50	\$1.56	\$1.61	\$1.67	\$1.74	\$1.81	\$1.90	\$2.00	\$2.12	\$2.24	\$2.37	\$2.50	\$2.65	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE	\$1.35 \$1.68	\$1.42 \$1.76	\$1.50 \$1.84	\$1.58 \$1.92	\$1.67 \$2.01	\$1.76 \$2.10	\$1.86 \$2.20	\$1.96 \$2.30	\$2.07 \$2.41	\$2.18 \$2.54	\$2.31 \$2.67	\$2.44 \$2.82	\$2.58 \$2.98	\$2.72 \$3.15	\$2.88 \$3.33	\$3.04 \$3.52	\$3.21 \$3.72	
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	\$6.04	\$6.39	\$6.75	
NextEra Energy, Inc. Northeast Utilities	NEE NU	\$4.56 \$1.89	\$4.82 \$2.03	\$5.09 \$2.18	\$5.38 \$2.34	\$5.69 \$2.51	\$6.01 \$2.70	\$6.36 \$2.89	\$6.72 \$3.10	\$7.10 \$3.31	\$7.51 \$3.53	\$7.93 \$3.75	\$8.39 \$3.97	\$8.87 \$4.20	\$9.37 \$4.44	\$9.91 \$4.69	\$10.47 \$4.96	\$11.07 \$5.24	
Otter Tail Corporation	OTTR	\$1.05	\$1.16	\$1.28	\$1.42	\$1.57	\$1.73	\$1.91	\$2.10	\$2.28	\$2.47	\$2.65	\$2.82	\$2.98	\$3.15	\$3.33	\$3.52	\$3.72	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$3.50 \$1.31	\$3.65 \$1.43	\$3.80 \$1.56	\$3.96 \$1.71	\$4.13 \$1.87	\$4.31 \$2.04	\$4.49 \$2.23	\$4.69 \$2.42	\$4.91 \$2.62	\$5.16 \$2.81	\$5.43 \$3.01	\$5.72 \$3.20	\$6.05 \$3.38	\$6.40 \$3.57	\$6.76 \$3.78	\$7.15 \$3.99	\$7.55 \$4.22	
Portland General Electric Company	POR	\$1.87	\$2.00	\$2.14	\$2.29	\$2.45	\$2.62	\$2.81	\$3.00	\$3.19	\$3.40	\$3.60	\$3.82	\$4.04	\$4.27	\$4.51	\$4.77	\$5.04	
Southern Company	SO	\$2.67	\$2.77	\$2.86	\$2.97	\$3.07	\$3.18	\$3.30	\$3.43	\$3.57	\$3.74	\$3.93	\$4.14	\$4.37	\$4.62	\$4.89	\$5.17	\$5.46	
Westar Energy, Inc.	WR	\$2.15	\$2.24	\$2.34	\$2.44	\$2.55	\$2.66	\$2.78	\$2.91	\$3.05	\$3.20	\$3.37	\$3.55	\$3.75	\$3.97	\$4.20	\$4.43	\$4.69	
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
	Tisless		0040	0014	0045	2010	0047	0040	0010	2020	0004	0000	0000	2024	2025	2020	0007	0000	
Company American Electric Power Company, Inc.	Ticker AEP		2013 64.00%	2014 63.75%	2015 63.50%	2016 63.25%	2017 63.00%	2018 63.58%	2019 64.16%	2020 64.73%	2021 65.31%	2022 65.89%	2023 66.47%	2024 67.05%	2025 67.05%	2026 67.05%	2027 67.05%	2028 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		76.00% 68.00%	72.75% 67.00%	69.50% 66.00%	66.25% 65.00%	63.00% 64.00%	63.58% 64.44%	64.16% 64.87%	64.73% 65.31%	65.31% 65.74%	65.89% 66.18%	66.47% 66.61%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	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. IDACORP, Inc.	HE IDA		78.00% 45.00%	77.00% 49.00%	76.00% 53.00%	75.00% 57.00%	74.00% 61.00%	73.01% 61.86%	72.01% 62.73%	71.02% 63.59%	70.03% 64.45%	69.03% 65.32%	68.04% 66.18%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
NextEra Energy, Inc.	NEE		43.00%	45.00 % 55.25%	56.50%	57.75%	59.00%	60.15%	61.30%	62.45%	63.60%	64.75%	65.90%	67.05%	67.05%	67.05%	67.05%	67.05%	
Northeast Utilities	NU OTTR		59.00%	58.75%	58.50%	58.25%	58.00%	59.29%	60.58%	61.88%	63.17%	64.46%	65.75%	67.05%	67.05%	67.05%	67.05%	67.05%	
Otter Tail Corporation Pinnacle West Capital Corporation	PNW		87.00% 62.00%	80.00% 62.50%	73.00% 63.00%	66.00% 63.50%	59.00% 64.00%	60.15% 64.44%	61.30% 64.87%	62.45% 65.31%	63.60% 65.74%	64.75% 66.18%	65.90% 66.61%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
PNM Resources, Inc.	PNM		50.00%	50.25%	50.50%	50.75%	51.00%	53.29%	55.58%	57.88%	60.17%	62.46%	64.75%	67.05%	67.05%	67.05%	67.05%	67.05%	
Portland General Electric Company Southern Company	POR SO		66.00% 75.00%	63.50% 74.25%	61.00% 73.50%	58.50% 72.75%	56.00% 72.00%	57.58% 71.29%	59.16% 70.58%	60.73% 69.88%	62.31% 69.17%	63.89% 68.46%	65.47% 67.75%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Westar Energy, Inc.	WR		55.00%	56.25%	57.50%	58.75%	60.00%	61.01%	62.01%	63.02%	64.03%	65.03%	66.04%	67.05%	67.05%	67.05%	67.05%	67.05%	
Projected Annual			[47]	[40]	[40]	15.01	(54)	(50)	(50)	(5.4)	(5.5)	(50)	(67)	15.01	1501	[00]	[04]	1001	(00)
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 \$1.56	\$2.07 \$1.69	\$2.15 \$1.83	\$2.23 \$1.98	\$2.32 \$2.14	\$2.45 \$2.35	\$2.58 \$2.56	\$2.73 \$2.79	\$2.89 \$3.04	\$3.07 \$3.30	\$3.27 \$3.57	\$3.48 \$3.86	\$3.68 \$4.08	\$3.89 \$4.31	\$4.11 \$4.55	\$4.35 \$4.81	\$101.05 \$106.77
Duke Energy Corporation	DUK		\$2.93	\$2.92	\$2.90	\$2.87	\$2.84	\$2.97	\$3.13	\$3.30	\$3.49	\$3.70	\$3.93	\$4.20	\$4.43	\$4.69	\$4.96	\$5.24	\$148.80
Empire District Electric Company Great Plains Energy Inc.	EDE GXP		\$0.93 \$0.78	\$0.94 \$0.87	\$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	\$1.77 \$2.16	\$48.60 \$52.78
Hawaiian Electric Industries, Inc.	HE		\$1.37	\$1.41	\$1.46	\$1.51	\$1.55	\$1.60	\$1.66	\$1.71	\$1.78	\$1.85	\$1.92	\$2.00	\$2.11	\$2.23	\$2.36	\$2.50	\$52.86
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE		\$1.57 \$2.60	\$1.76 \$2.81	\$1.97 \$3.04	\$2.19 \$3.29	\$2.42 \$3.55	\$2.54 \$3.82	\$2.67 \$4.12	\$2.82 \$4.43	\$2.99 \$4.77	\$3.17 \$5.14	\$3.39 \$5.53	\$3.63 \$5.94	\$3.83 \$6.28	\$4.05 \$6.64	\$4.28 \$7.02	\$4.53 \$7.42	\$113.73 \$193.29
Northeast Utilities	NU		\$2.60	\$2.01 \$1.28	\$3.04 \$1.37	\$3.29 \$1.46	\$3.55 \$1.56	\$3.82 \$1.72	\$4.12 \$1.88	\$4.43 \$2.05	\$4.77 \$2.23	\$3.14 \$2.42	\$2.61	\$2.81	\$0.20 \$2.97	\$0.04 \$3.14	\$3.32	\$7.42 \$3.51	\$96.19
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	\$65.42
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM		\$2.26 \$0.72	\$2.38 \$0.79	\$2.50 \$0.86	\$2.62 \$0.95	\$2.76 \$1.04	\$2.89 \$1.19	\$3.04 \$1.35	\$3.21 \$1.52	\$3.39 \$1.69	\$3.59 \$1.88	\$3.81 \$2.07	\$4.06 \$2.27	\$4.29 \$2.40	\$4.53 \$2.53	\$4.79 \$2.68	\$5.07 \$2.83	\$117.76 \$57.02
Portland General Electric Company	POR		\$1.32	\$1.36	\$1.40	\$1.43	\$1.47	\$1.62	\$1.77	\$1.94	\$2.12	\$2.30	\$2.50	\$2.71	\$2.86	\$3.02	\$3.20	\$3.38	\$67.70
Southern Company Westar Energy, Inc.	SO WR		\$2.07 \$1.23	\$2.13 \$1.32	\$2.18 \$1.41	\$2.24 \$1.50	\$2.29 \$1.60	\$2.35 \$1.70	\$2.42 \$1.80	\$2.50 \$1.92	\$2.59 \$2.05	\$2.69 \$2.19	\$2.80 \$2.35	\$2.93 \$2.52	\$3.10 \$2.66	\$3.28 \$2.81	\$3.46 \$2.97	\$3.66 \$3.14	\$87.01 \$71.53
				+	* · · · · ·		+	+ +	+	+	42.00	4-0.0	+=		+=	4- . e .	+=	40.11	<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]	
Company	Ticker	Initial Outflow	4/15/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	
American Electric Power Company, Inc.	AEP	(\$46.69)	\$0.00	\$1.45	\$2.15	\$2.23	\$2.32	\$2.45	\$2.58	\$2.73	\$2.89	\$3.07	\$3.27	\$3.48	\$3.68	\$3.89	\$4.11	\$105.39	
Cleco Corporation Duke Energy Corporation	CNL DUK	(\$47.08) (\$69.39)	\$0.00 \$0.00	\$1.15 \$2.13	\$1.83 \$2.90	\$1.98 \$2.87	\$2.14 \$2.84	\$2.35 \$2.97	\$2.56 \$3.13	\$2.79 \$3.30	\$3.04 \$3.49	\$3.30 \$3.70	\$3.57 \$3.93	\$3.86 \$4.20	\$4.08 \$4.43	\$4.31 \$4.69		\$111.59 \$154.03	
Empire District Electric Company	EDE	(\$22.71)	\$0.00	\$0.67	\$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	\$50.37	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE	(\$24.16) (\$25.58)	\$0.00 \$0.00	\$0.57	\$0.96 \$1.46	\$1.06	\$1.16	\$1.23	\$1.30	\$1.37 \$1.71	\$1.45	\$1.54 \$1.85	\$1.63 \$1.92	\$1.73	\$1.82 \$2.11	\$1.93	\$2.04 \$2.36	\$54.94 \$55.36	
IDACORP, Inc.	IDA	(\$25.58) (\$51.73)	\$0.00 \$0.00	\$1.00 \$1.13	\$1.46 \$1.97	\$1.51 \$2.19	\$1.55 \$2.42	\$1.60 \$2.54	\$1.66 \$2.67	\$1.71 \$2.82	\$1.78 \$2.99	\$1.85 \$3.17	\$1.92 \$3.39	\$2.00 \$3.63	\$2.11 \$3.83	\$2.23 \$4.05	\$2.36 \$4.28	\$55.36 \$118.26	
NextEra Energy, Inc.	NEE	(\$86.64)	\$0.00	\$1.91	\$3.04	\$3.29	\$3.55	\$3.82	\$4.12	\$4.43	\$4.77	\$5.14	\$5.53	\$5.94	\$6.28	\$6.64	\$7.02	\$200.71	
Northeast Utilities Otter Tail Corporation	NU OTTR	(\$42.73) (\$29.04)	\$0.00 \$0.00	\$0.88 \$0.76	\$1.37 \$1.03	\$1.46 \$1.03	\$1.56 \$1.02	\$1.72 \$1.15	\$1.88 \$1.29	\$2.05 \$1.43	\$2.23 \$1.57	\$2.42 \$1.72	\$2.61 \$1.86	\$2.81 \$2.00	\$2.97 \$2.11	\$3.14 \$2.23	\$3.32 \$2.36	\$99.71 \$67.91	
Pinnacle West Capital Corporation	PNW	(\$54.52)	\$0.00	\$1.65	\$2.50	\$2.62	\$2.76	\$2.89	\$3.04	\$3.21	\$3.39	\$3.59	\$3.81	\$4.06	\$4.29	\$4.53	\$4.79	\$122.83	
PNM Resources, Inc. Portland General Electric Company	PNM POR	(\$24.08) (\$29.98)	\$0.00 \$0.00	\$0.53 \$0.97	\$0.86 \$1.40	\$0.95 \$1.43	\$1.04 \$1.47	\$1.19 \$1.62	\$1.35 \$1.77	\$1.52 \$1.94	\$1.69 \$2.12	\$1.88 \$2.30	\$2.07 \$2.50	\$2.27 \$2.71	\$2.40 \$2.86	\$2.53 \$3.02	\$2.68 \$3.20	\$59.85 \$71.07	
Southern Company	SO	(\$41.91)	\$0.00	\$1.50	\$2.18	\$2.24	\$2.29	\$2.35	\$2.42	\$2.50	\$2.59	\$2.69	\$2.80	\$2.93	\$3.10	\$3.28	\$3.46	\$90.67	
Westar Energy, Inc.	WR	(\$32.49)	\$0.00	\$0.90	\$1.41	\$1.50	\$1.60	\$1.70	\$1.80	\$1.92	\$2.05	\$2.19	\$2.35	\$2.52	\$2.66	\$2.81	\$2.97	\$74.67	

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	[4] Pate Estim	[5]	[6] Long-Term	[7]	[8] Payout Rati	[9]	[10]	[11] Solution	[12] Terminal	[13] Terminal					
_					Value	High	-		-										
Company American Electric Power Company, Inc.	Ticker AEP	Price \$46.69	Zacks 4.30%	First Call 4.23%	Line 4.50%	Growth 4.50%	Growth 5.70%	2013 64.00%	2017 63.00%	2024 67.05%	Proof (\$0.00)	IRR 10.31%	P/E Ratio 15.40	PEG Ratio 2.70					
Cleco Corporation	CNL	\$47.08	8.00%	8.00%	4.50%	8.00%	5.70%	54.00%	57.00%	67.05%	(\$0.00)	10.87%	13.71	2.40					
Duke Energy Corporation	DUK	\$69.39	3.90%	3.92%	4.00%	4.00%	5.70%	76.00%	63.00%	67.05%	(\$0.00)	9.44%	18.96	3.32					
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	\$22.71 \$24.16	3.00% 5.20%	3.00% 5.17%	4.00% 6.00%	4.00% 6.00%	5.70% 5.70%	68.00% 55.00%	64.00% 66.00%	67.05% 67.05%	(\$0.00) (\$0.00)	9.76% 10.20%	17.47 15.78	3.06 2.77					
Hawaiian Electric Industries, Inc.	HE	\$25.58	6.00%	4.20%	3.50%	6.00%	5.70%	78.00%	74.00%	67.05%	(\$0.00)	11.25%	12.78	2.24					
IDACORP, Inc.	IDA	\$51.73	4.00%	4.00%	2.00%	4.00%	5.70%	45.00%	61.00%	67.05%	(\$0.00)	10.13%	16.03	2.81					
NextEra Energy, Inc. Northeast Utilities	NEE NU	\$86.64 \$42.73	6.10% 7.80%	6.48% 6.28%	4.50% 8.00%	6.48% 8.00%	5.70% 5.70%	54.00% 59.00%	59.00% 58.00%	67.05% 67.05%	(\$0.00) \$0.00	10.00% 9.75%	16.50 17.54	2.89 3.07					
Otter Tail Corporation	OTTR		NA	6.00%	15.00%	15.00%	5.70%	87.00%	59.00%	67.05%	\$0.00	9.75%	13.02	2.28					
Pinnacle West Capital Corporation	PNW	\$54.52	4.60%	4.13%	4.00%	4.60%	5.70%	62.00%	64.00%	67.05%	(\$0.00)	10.37%	15.18	2.66					
PNM Resources, Inc.	PNM POR	\$24.08 \$29.98	7.60% 6.60%	8.20% 10.89%	12.00% 3.50%	12.00% 10.89%	5.70% 5.70%	50.00% 66.00%	51.00% 56.00%	67.05% 67.05%	(\$0.00) (\$0.00)	11.97% 12.55%	11.31 10.36	1.98 1.82					
Portland General Electric Company Southern Company	SO	\$29.98 \$41.92	3.70%	3.55%	3.50%	3.70%	5.70%	75.00%	72.00%	67.05%	(\$0.00)	12.55%	15.79	2.77					
Westar Energy, Inc.	WR	\$32.49	4.30%	2.80%	6.00%	6.00%	5.70%	55.00%	60.00%	67.05%	(\$0.00)	10.93%	13.57	2.38					
											[Mean	DCF Resul 10.59%	t 14.89	2.61					
											Max	12.55%	14.89	3.32					
											Min	9.44%	10.36	1.82					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Earnings per onare		[17]	[10]	[10]	104	[10]	[13]	[20]	[13]	[44]	[20]	[27]	[20]	20]	21	[20]			
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	\$3.11 \$2.92	\$3.25 \$3.15	\$3.40 \$3.40	\$3.55 \$3.67	\$3.71 \$3.97	\$3.88 \$4.28	\$4.06 \$4.61	\$4.26 \$4.94	\$4.48 \$5.28	\$4.72 \$5.63	\$4.98 \$5.97	\$5.26 \$6.31	\$5.56 \$6.67	\$5.88 \$7.05	\$6.21 \$7.45	\$6.57 \$7.88	
Duke Energy Corporation	DUK	\$3.71	\$3.86	\$4.01	\$4.17	\$4.34	\$4.51	\$4.69	\$4.90	\$5.12	\$5.37	\$5.64	\$5.95	\$6.29	\$6.65	\$7.03	\$7.43	\$7.85	
Empire District Electric Company	EDE	\$1.32	\$1.37	\$1.43	\$1.48	\$1.54	\$1.61	\$1.67	\$1.74	\$1.82	\$1.91	\$2.01	\$2.12	\$2.24	\$2.37	\$2.50	\$2.64	\$2.79	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE	\$1.35 \$1.68	\$1.43 \$1.78	\$1.52 \$1.89	\$1.61 \$2.00	\$1.70 \$2.12	\$1.81 \$2.25	\$1.92 \$2.38	\$2.03 \$2.52	\$2.15 \$2.67	\$2.27 \$2.83	\$2.41 \$2.99	\$2.54 \$3.17	\$2.69 \$3.35	\$2.84 \$3.54	\$3.01 \$3.74	\$3.18 \$3.95	\$3.36 \$4.18	
IDACORP, Inc.	IDA	\$3.37	\$3.50	\$3.64	\$3.79	\$3.94	\$4.10	\$4.26	\$4.45	\$4.65	\$4.88	\$5.13	\$5.40	\$5.71	\$6.04	\$6.38	\$6.75	\$7.13	
NextEra Energy, Inc.	NEE	\$4.56	\$4.86	\$5.17	\$5.51	\$5.86	\$6.24	\$6.65	\$7.07	\$7.51	\$7.97	\$8.44	\$8.93	\$9.44	\$9.98	\$10.55	\$11.15	\$11.79	
Northeast Utilities Otter Tail Corporation	NU OTTR	\$1.89 \$1.05	\$2.04 \$1.21	\$2.20 \$1.39	\$2.38 \$1.60	\$2.57 \$1.84	\$2.78 \$2.11	\$3.00 \$2.43	\$3.23 \$2.76	\$3.46 \$3.08	\$3.70 \$3.40	\$3.94 \$3.70	\$4.18 \$3.97	\$4.42 \$4.20	\$4.67 \$4.44	\$4.93 \$4.69	\$5.22 \$4.96	\$5.51 \$5.24	
Pinnacle West Capital Corporation	PNW	\$3.50	\$3.66	\$3.83	\$4.01	\$4.19	\$4.38	\$4.58	\$4.80	\$5.04	\$5.30	\$5.58	\$5.89	\$6.23	\$6.58	\$6.96	\$7.36	\$7.78	
PNM Resources, Inc.	PNM	\$1.31	\$1.47	\$1.64	\$1.84	\$2.06	\$2.31	\$2.59	\$2.87	\$3.15	\$3.43	\$3.70	\$3.95	\$4.18	\$4.41	\$4.66	\$4.93	\$5.21	
Portland General Electric Company Southern Company	POR SO	\$1.87 \$2.67	\$2.07 \$2.77	\$2.30 \$2.87	\$2.55 \$2.98	\$2.83 \$3.09	\$3.14 \$3.20	\$3.48 \$3.32	\$3.83 \$3.45	\$4.18 \$3.61	\$4.52 \$3.77	\$4.86 \$3.96	\$5.18 \$4.18	\$5.47 \$4.42	\$5.79 \$4.67	\$6.12 \$4.93	\$6.46 \$5.22	\$6.83 \$5.51	
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	\$4.28	\$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%	67.05%	
Duke Energy Corporation Empire District Electric Company	EDE		76.00% 68.00%	72.75% 67.00%	69.50% 66.00%	66.25% 65.00%	63.00% 64.00%	63.58% 64.44%	64.16% 64.87%	64.73% 65.31%	65.31% 65.74%	65.89% 66.18%	66.47% 66.61%	67.05% 67.05%	67.05% 67.05%	67.05%	67.05% 67.05%	67.05% 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 IDA		78.00%	77.00%	76.00%	75.00%	74.00% 61.00%	73.01% 61.86%	72.01%	71.02% 63.59%	70.03% 64.45%	69.03%	68.04%	67.05%	67.05%	67.05% 67.05%	67.05%	67.05%	
IDACORP, Inc. NextEra Energy, Inc.	NEE		45.00% 54.00%	49.00% 55.25%	53.00% 56.50%	57.00% 57.75%	59.00%	60.15%	62.73% 61.30%	63.59% 62.45%	63.60%	65.32% 64.75%	66.18% 65.90%	67.05% 67.05%	67.05% 67.05%	67.05%	67.05% 67.05%	67.05% 67.05%	
Northeast Utilities	NU		59.00%	58.75%	58.50%	58.25%	58.00%	59.29%	60.58%	61.88%	63.17%	64.46%	65.75%	67.05%	67.05%	67.05%	67.05%	67.05%	
Otter Tail Corporation	OTTR PNW		87.00%	80.00%	73.00%	66.00%	59.00% 64.00%	60.15% 64.44%	61.30%	62.45%	63.60% 65.74%	64.75%	65.90%	67.05%	67.05%	67.05% 67.05%	67.05%	67.05%	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW		62.00% 50.00%	62.50% 50.25%	63.00% 50.50%	63.50% 50.75%	64.00% 51.00%	64.44% 53.29%	64.87% 55.58%	65.31% 57.88%	60.17%	66.18% 62.46%	66.61% 64.75%	67.05% 67.05%	67.05% 67.05%	67.05%	67.05% 67.05%	67.05% 67.05%	
Portland General Electric Company	POR		66.00%	63.50%	61.00%	58.50%	56.00%	57.58%	59.16%	60.73%	62.31%	63.89%	65.47%	67.05%	67.05%	67.05%	67.05%	67.05%	
Southern Company	SO WR		75.00% 55.00%	74.25% 56.25%	73.50%	72.75% 58.75%	72.00%	71.29%	70.58%	69.88%	69.17%	68.46%	67.75%	67.05%	67.05% 67.05%	67.05%	67.05%	67.05%	
Westar Energy, Inc.	WR		55.00%	36.23%	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 Appuel																			
Projected Annual Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
-	T		0040	0044	0015				0010	0000				0004					Terminal
Company American Electric Power Company, Inc.	Ticker AEP		2013 \$1.99	2014 \$2.07	2015 \$2.16	2016 \$2.25	2017 \$2.34	2018 \$2.47	2019 \$2.61	2020 \$2.76	2021 \$2.93	2022 \$3.11	2023 \$3.31	2024 \$3.53	2025 \$3.73	2026 \$3.94	2027 \$4.17	2028 \$4.40	Value \$101.17
Cleco Corporation	CNL		\$1.57	\$1.72	\$1.89	\$2.07	\$2.26	\$2.50	\$2.76	\$3.03	\$3.31	\$3.61	\$3.92	\$4.23	\$4.47	\$4.73	\$5.00	\$5.28	\$107.98
Duke Energy Corporation	DUK		\$2.93	\$2.92	\$2.90	\$2.88	\$2.84	\$2.98	\$3.14	\$3.31	\$3.51	\$3.72	\$3.95	\$4.22	\$4.46	\$4.71	\$4.98		\$148.85
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	\$48.81 \$52.99
Hawaiian Electric Industries, Inc.	HE		\$1.39	\$1.45	\$1.52	\$1.59	\$1.66	\$1.74	\$1.82	\$1.90	\$1.98	\$2.07	\$2.15	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$53.40
IDACORP, Inc.	IDA		\$1.58 \$2.62	\$1.79 \$2.86	\$2.01 \$3.11	\$2.25	\$2.50	\$2.64 \$4.00	\$2.79 \$4.23	\$2.96 \$4.60	\$3.14 \$5.07	\$3.35 \$5.46	\$3.58	\$3.83	\$4.05 \$6.60	\$4.28 \$7.07	\$4.52 \$7.49		\$114.31 \$104.50
NextEra Energy, Inc. Northeast Utilities	NEE NU		\$2.62 \$1.20	\$2.86 \$1.30	\$3.11 \$1.39	\$3.39 \$1.50	\$3.68 \$1.61	\$4.00 \$1.78	\$4.33 \$1.96	\$4.69 \$2.14	\$5.07 \$2.34	\$5.46 \$2.54	\$5.89 \$2.75	\$6.33 \$2.96	\$6.69 \$3.13	\$7.07 \$3.31	\$7.48 \$3.50	\$7.90 \$3.70	\$194.50 \$96.68
Otter Tail Corporation	OTTR		\$1.05	\$1.11	\$1.17	\$1.21	\$1.25	\$1.46	\$1.69	\$1.93	\$2.16	\$2.40	\$2.62	\$2.81	\$2.97	\$3.14	\$3.32	\$3.51	\$68.22
Pinnacle West Capital Corporation	PNW		\$2.27	\$2.39	\$2.52	\$2.66	\$2.80	\$2.95	\$3.12	\$3.29	\$3.49	\$3.70	\$3.93	\$4.18	\$4.41 \$2.06	\$4.67	\$4.93		\$118.08
PNM Resources, Inc. Portland General Electric Company	PNM POR		\$0.73 \$1.37	\$0.83 \$1.46	\$0.93 \$1.56	\$1.05 \$1.65	\$1.18 \$1.76	\$1.38 \$2.00	\$1.59 \$2.26	\$1.82 \$2.54	\$2.07 \$2.82	\$2.31 \$3.10	\$2.56 \$3.39	\$2.80 \$3.67	\$2.96 \$3.88	\$3.13 \$4.10	\$3.31 \$4.33	\$3.49 \$4.58	\$58.94 \$70.78
Southern Company	SO		\$2.08	\$2.13	\$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	\$3.70	\$87.07
Westar Energy, Inc.	WR		\$1.25	\$1.36	\$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	\$3.59	\$72.57
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	Ticker	Outflow	4/15/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	
American Electric Power Company, Inc. Cleco Corporation	AEP CNL	(\$46.69) (\$47.08)	\$0.00 \$0.00	\$1.45 \$1.17	\$2.16 \$1.89	\$2.25 \$2.07	\$2.34 \$2.26	\$2.47 \$2.50	\$2.61 \$2.76	\$2.76 \$3.03	\$2.93 \$3.31	\$3.11 \$3.61	\$3.31 \$3.92	\$3.53 \$4.23	\$3.73 \$4.47	\$3.94 \$4.73		\$105.57 \$113.26	
Duke Energy Corporation	DUK	(\$69.39)	\$0.00	\$2.13	\$2.90	\$2.88	\$2.84	\$2.98	\$3.14	\$3.31	\$3.51	\$3.72	\$3.95	\$4.22	\$4.46	\$4.71	\$4.98	\$154.11	
Empire District Electric Company	EDE	(\$22.71)	\$0.00	\$0.68	\$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	\$50.68	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE	(\$24.16) (\$25.58)	\$0.00 \$0.00	\$0.58 \$1.02	\$0.97 \$1.52	\$1.08 \$1.59	\$1.19 \$1.66	\$1.27 \$1.74	\$1.35 \$1.82	\$1.43 \$1.90	\$1.51 \$1.98	\$1.61 \$2.07	\$1.70 \$2.15	\$1.80 \$2.24	\$1.91 \$2.37	\$2.02 \$2.51	\$2.13 \$2.65	\$55.25 \$56.21	
IDACORP, Inc.	IDA	(\$51.73)	\$0.00	\$1.15	\$2.01	\$2.25	\$2.50	\$2.64	\$2.79	\$2.96	\$3.14	\$3.35	\$3.58	\$3.83	\$4.05	\$4.28		\$119.09	
NextEra Energy, Inc.	NEE	(\$86.64)	\$0.00	\$1.93	\$3.11	\$3.39	\$3.68	\$4.00	\$4.33	\$4.69	\$5.07	\$5.46	\$5.89	\$6.33	\$6.69	\$7.07		\$202.40	
Northeast Utilities Otter Tail Corporation	NU OTTR	(\$42.73) (\$29.04)	\$0.00 \$0.00	\$0.89 \$0.80	\$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 \$2.97	\$3.31 \$3.14	\$3.50 \$3.32	\$100.37 \$71.73	
Pinnacle West Capital Corporation		(\$54.52)	\$0.00	\$1.65	\$2.52	\$2.66	\$2.80	\$2.95	\$3.12	\$3.29	\$3.49	\$3.70	\$3.93	\$4.18	\$4.41	\$4.67		\$123.29	
PNM Resources, Inc.	PNW																		
	PNM	(\$24.08)	\$0.00	\$0.55	\$0.93	\$1.05	\$1.18	\$1.38	\$1.59	\$1.82	\$2.07	\$2.31	\$2.56	\$2.80	\$2.96	\$3.13	\$3.31	\$62.43	
Portland General Electric Company	PNM POR	(\$24.08) (\$29.98)	\$0.00 \$0.00	\$0.55 \$1.03	\$0.93 \$1.56	\$1.65	\$1.76	\$2.00	\$2.26	\$2.54	\$2.82	\$3.10	\$3.39	\$3.67	\$3.88	\$4.10	\$4.33	\$75.36	
	PNM	(\$24.08)	\$0.00	\$0.55	\$0.93														

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12] Terminal	[13]					
		Stock	EPS	S Growth F	Value	Low	Long-Term	F	Payout Rati	0	iterative	Solution	Terminal	reminal					
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2013	2017	2024	Proof	IRR		PEG Ratio					
American Electric Power Company, Inc. Cleco Corporation	AEP CNL	\$46.69 \$47.08	4.30% 8.00%	4.23% 8.00%	4.50% 4.50%	4.23% 4.50%	5.70% 5.70%	64.00% 54.00%	63.00% 57.00%	67.05% 67.05%	\$0.00 (\$0.00)	10.22% 9.73%	15.71 17.59	2.75 3.08					
Duke Energy Corporation	DUK	\$69.39	3.90%	3.92%	4.00%	3.90%	5.70%	76.00%	63.00%	67.05%	\$0.00	9.41%	19.10	3.35					
Empire District Electric Company	EDE	\$22.71	3.00%	3.00%	4.00%	3.00%	5.70%	68.00%	64.00%	67.05%	\$0.00	9.46%	18.85	3.30					
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE	\$24.16 \$25.58	5.20% 6.00%	5.17% 4.20%	6.00% 3.50%	5.17% 3.50%	5.70% 5.70%	55.00% 78.00%	66.00% 74.00%	67.05% 67.05%	\$0.00 (\$0.00)	9.93% 10.31%	16.77 15.39	2.94 2.70					
IDACORP, Inc.	IDA	\$51.73	4.00%	4.00%	2.00%	2.00%	5.70%	45.00%	61.00%	67.05%	(\$0.00)	9.51%	18.63	3.27					
NextEra Energy, Inc.	NEE	\$86.64	6.10%	6.48%	4.50%	4.50%	5.70%	54.00%	59.00%	67.05%	(\$0.00)	9.42%	19.06	3.34					
Northeast Utilities	NU	\$42.73	7.80%	6.28%	8.00%	6.28%	5.70%	59.00%	58.00%	67.05%	\$0.00	9.28%	19.85	3.48					
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$29.04 \$54.52	NA 4.60%	6.00% 4.13%	15.00% 4.00%	6.00% 4.00%	5.70% 5.70%	87.00% 62.00%	59.00% 64.00%	67.05% 67.05%	\$0.00 \$0.00	8.62% 10.17%	24.31 15.87	4.26 2.78					
PNM Resources, Inc.	PNM	\$24.08	7.60%	8.20%	12.00%	7.60%	5.70%	50.00%	51.00%	67.05%	\$0.00	10.39%	15.13	2.65					
Portland General Electric Company	POR	\$29.98	6.60%	10.89%	3.50%	3.50%	5.70%	66.00%	56.00%	67.05%	\$0.00	9.80%	17.29	3.03					
Southern Company Westar Energy, Inc.	SO WR	\$41.92 \$32.49	3.70% 4.30%	3.55% 2.80%	3.50% 6.00%	3.50% 2.80%	5.70% 5.70%	75.00% 55.00%	72.00% 60.00%	67.05% 67.05%	\$0.00 (\$0.00)	10.12% 9.84%	16.03 17.14	2.81 3.00					
Westar Energy, inc.		QOL: 10	1.0070	2.0070	0.0070	2.0070	0.1070	00.0070	00.0070	01.0070		DCF Resul	lt	0.00					
											Mean	9.75%	17.78	3.12					
											Max Min	10.39% 8.62%	24.31 15.13	4.26 2.65					
Projected Annual											iviii i	0.0270	10.10	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	\$3.24	\$3.37	\$3.52	\$3.67	\$3.82	\$3.99	\$4.18	\$4.39	\$4.62	\$4.87	\$5.15	\$5.44	\$5.75	\$6.08	\$6.43	•
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	\$3.85 \$1.36	\$4.01 \$1.40	\$4.16 \$1.44	\$4.32 \$1.49	\$4.49 \$1.53	\$4.67 \$1.58	\$4.86 \$1.63	\$5.08 \$1.69	\$5.33 \$1.77	\$5.60 \$1.85	\$5.90 \$1.95	\$6.24 \$2.06	\$6.59 \$2.18	\$6.97 \$2.30	\$7.37 \$2.43	\$7.79 \$2.57	
Great Plains Energy Inc.	GXP	\$1.32 \$1.35	\$1.36 \$1.42	\$1.40 \$1.49	\$1.44 \$1.57	\$1.49 \$1.65	\$1.53 \$1.74	\$1.58 \$1.83	\$1.63 \$1.92	\$2.03	\$1.77 \$2.14	\$1.85 \$2.25	\$1.95 \$2.38	\$2.06 \$2.52	\$2.18 \$2.66	\$2.30 \$2.81	\$2.43 \$2.97	\$2.57 \$3.14	
Hawaiian Electric Industries, Inc.	HE	\$1.68	\$1.74	\$1.80	\$1.86	\$1.93	\$2.00	\$2.07	\$2.15	\$2.24	\$2.34	\$2.45	\$2.59	\$2.73	\$2.89	\$3.05	\$3.23	\$3.41	
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE	\$3.37 \$4.56	\$3.44 \$4.77	\$3.51 \$4.98	\$3.58 \$5.20	\$3.65 \$5.44	\$3.72 \$5.68	\$3.80 \$5.94	\$3.89 \$6.22	\$4.02 \$6.52	\$4.18 \$6.85	\$4.36 \$7.22	\$4.58 \$7.62	\$4.85 \$8.05	\$5.12 \$8.51	\$5.41 \$8.99	\$5.72 \$9.51	\$6.05 \$10.05	
Northeast Utilities	NU	\$4.56 \$1.89	\$4.77 \$2.01	\$4.98 \$2.13	\$5.20 \$2.27	\$5.44 \$2.41	\$5.68 \$2.56	\$5.94 \$2.72	\$6.22 \$2.89	\$6.52 \$3.07	\$6.85 \$3.25	\$7.22 \$3.44	\$7.62 \$3.64	\$8.05 \$3.85	\$8.51 \$4.07	\$8.99 \$4.30	\$9.51 \$4.55	\$10.05 \$4.81	
Otter Tail Corporation	OTTR	\$1.05	\$1.11	\$1.18	\$1.25	\$1.33	\$1.41	\$1.49	\$1.58	\$1.67	\$1.77	\$1.87	\$1.98	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	
Pinnacle West Capital Corporation	PNW	\$3.50	\$3.64	\$3.79	\$3.94	\$4.09	\$4.26	\$4.43	\$4.62	\$4.83	\$5.06	\$5.32	\$5.61	\$5.93	\$6.27	\$6.63	\$7.01	\$7.41	
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$1.31 \$1.87	\$1.41 \$1.94	\$1.52 \$2.00	\$1.63 \$2.07	\$1.76 \$2.15	\$1.89 \$2.22	\$2.03 \$2.30	\$2.18 \$2.39	\$2.33 \$2.49	\$2.49 \$2.60	\$2.65 \$2.73	\$2.81 \$2.88	\$2.97 \$3.04	\$3.13 \$3.22	\$3.31 \$3.40	\$3.50 \$3.59	\$3.70 \$3.80	
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	\$4.34	\$4.59	\$4.85	\$5.13	\$5.42	
Westar Energy, Inc.	WR	\$2.15	\$2.21	\$2.27	\$2.34	\$2.40	\$2.47	\$2.54	\$2.62	\$2.72	\$2.84	\$2.97	\$3.12	\$3.30	\$3.49	\$3.69	\$3.90	\$4.12	
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	
Company 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	DUK		76.00%	72.75%	69.50%	66.25%	63.00%	63.58%	64.16%	64.73%	65.31%	65.89%	66.47%	67.05%	67.05%	67.05%	67.05%	67.05%	
Empire District Electric Company Great Plains Energy Inc.	EDE GXP		68.00% 55.00%	67.00% 57.75%	66.00% 60.50%	65.00% 63.25%	64.00% 66.00%	64.44% 66.15%	64.87% 66.30%	65.31% 66.45%	65.74% 66.60%	66.18% 66.75%	66.61% 66.90%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Hawaiian Electric Industries, Inc.	HE		78.00%	77.00%	76.00%	75.00%	74.00%	73.01%	72.01%	71.02%	70.03%	69.03%	68.04%	67.05%	67.05%	67.05%	67.05%	67.05%	
IDACORP, Inc.	IDA		45.00%	49.00%	53.00%	57.00%	61.00%	61.86%	62.73%	63.59%	64.45%	65.32%	66.18%	67.05%	67.05%	67.05%	67.05%	67.05%	
NextEra Energy, Inc. Northeast Utilities	NEE NU		54.00% 59.00%	55.25% 58.75%	56.50% 58.50%	57.75% 58.25%	59.00% 58.00%	60.15% 59.29%	61.30% 60.58%	62.45% 61.88%	63.60% 63.17%	64.75% 64.46%	65.90% 65.75%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
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		62.00%	62.50%	63.00%	63.50%	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 POR		50.00%	50.25% 63.50%	50.50% 61.00%	50.75% 58.50%	51.00% 56.00%	53.29% 57.58%	55.58% 59.16%	57.88% 60.73%	60.17% 62.31%	62.46% 63.89%	64.75% 65.47%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05%	
Portland General Electric Company Southern Company	SO		66.00% 75.00%	63.50% 74.25%	73.50%	58.50% 72.75%	56.00% 72.00%	57.58% 71.29%	59.16% 70.58%	69.88%	62.31% 69.17%	63.89% 68.46%	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																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Company	Tieker		2012	2014	2015	2016	2017	2019	2010	2020	2021	2022	2022	2024	2025	2026	2027	2028	Terminal
Company American Electric Power Company, Inc.	Ticker AEP		2013 \$1.99	2014 \$2.06	2015 \$2.14	2016 \$2.22	2017 \$2.31	2018 \$2.43	2019 \$2.56	2020 \$2.71	2021 \$2.87	2022 \$3.04	2023 \$3.24	2024 \$3.45	2025 \$3.65	2026 \$3.86	2027 \$4.08	2028 \$4.31	Value \$100.96
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	\$3.77		\$104.69
Duke Energy Corporation	DUK		\$2.93	\$2.91	\$2.89	\$2.86	\$2.83	\$2.97	\$3.12	\$3.29	\$3.48	\$3.69	\$3.92	\$4.18	\$4.42	\$4.67	\$4.94		\$148.76
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 \$1.15	\$1.02 \$1.21	\$1.06 \$1.27	\$1.11 \$1.35	\$1.16 \$1.42	\$1.23 \$1.50	\$1.30 \$1.59	\$1.38 \$1.69	\$1.46 \$1.78	\$1.54 \$1.89	\$1.63 \$1.99	\$1.73 \$2.11	\$48.51 \$52.67
Hawaiian Electric Industries, Inc.	HE		\$1.36	\$1.39	\$1.42	\$1.45	\$1.48	\$1.51	\$1.54	\$1.59	\$1.64	\$1.69	\$1.76	\$1.83	\$1.94	\$2.05	\$2.16	\$2.29	\$52.51
IDACORP, Inc.	IDA		\$1.55	\$1.72	\$1.90	\$2.08	\$2.27	\$2.35	\$2.44	\$2.56	\$2.69	\$2.85	\$3.03	\$3.25	\$3.43	\$3.63	\$3.84		\$112.68
NextEra Energy, Inc. Northeast Utilities	NEE NU		\$2.57 \$1.19	\$2.75 \$1.25	\$2.94 \$1.33	\$3.14 \$1.40	\$3.35 \$1.49	\$3.57 \$1.61	\$3.81 \$1.75	\$4.07 \$1.90	\$4.36 \$2.05	\$4.67 \$2.22	\$5.02 \$2.40	\$5.40 \$2.58	\$5.71 \$2.73	\$6.03 \$2.89	\$6.37 \$3.05	\$6.74 \$3.22	\$191.61 \$95.44
Otter Tail Corporation	OTTR		\$0.97	\$0.94	\$0.91	\$0.87	\$0.83	\$0.90	\$0.97	\$1.04	\$1.13	\$1.21	\$1.30	\$1.40	\$1.48	\$1.57	\$1.66	\$1.75	\$63.50
Pinnacle West Capital Corporation	PNW		\$2.26	\$2.37	\$2.48	\$2.60	\$2.73	\$2.85	\$3.00	\$3.15	\$3.33	\$3.52	\$3.74	\$3.98	\$4.20	\$4.44	\$4.70	\$4.97	\$117.55
PNM Resources, Inc.	PNM		\$0.70	\$0.76	\$0.82	\$0.89	\$0.96	\$1.08	\$1.21	\$1.35	\$1.50	\$1.65	\$1.82	\$1.99	\$2.10 \$2.16	\$2.22	\$2.35	\$2.48	\$56.03 \$65.66
Portland General Electric Company Southern Company	POR SO		\$1.28 \$2.07	\$1.27 \$2.12	\$1.26 \$2.18	\$1.26 \$2.23	\$1.24 \$2.28	\$1.32 \$2.34	\$1.41 \$2.41	\$1.51 \$2.48	\$1.62 \$2.57	\$1.75 \$2.67	\$1.88 \$2.78	\$2.04 \$2.91	\$2.16 \$3.08	\$2.28 \$3.25	\$2.41 \$3.44	\$2.55 \$3.64	\$65.66 \$86.96
Westar Energy, Inc.	WR		\$1.22	\$1.28	\$1.34	\$1.41	\$1.48	\$1.55	\$1.63	\$1.71	\$1.82	\$1.93	\$2.06	\$2.21	\$2.34	\$2.47	\$2.62	\$2.76	\$70.67
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	4/15/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	
American Electric Power Company, Inc.	AEP	(\$46.69)	\$0.00	\$1.45	\$2.14	\$2.22	\$2.31	\$2.43	\$2.56	\$2.71	\$2.87	\$3.04	\$3.24	\$3.45	\$3.65	\$3.86	\$4.08	\$105.27	
Cleco Corporation	CNL	(\$47.08)	\$0.00	\$1.11	\$1.71	\$1.81	\$1.92	\$2.05	\$2.20	\$2.37	\$2.55	\$2.74	\$2.96	\$3.20	\$3.38	\$3.57		\$108.68	
Duke Energy Corporation Empire District Electric Company	DUK EDE	(\$69.39) (\$22.71)	\$0.00 \$0.00	\$2.13 \$0.67	\$2.89 \$0.95	\$2.86 \$0.97	\$2.83 \$0.98	\$2.97 \$1.02	\$3.12 \$1.06	\$3.29 \$1.11	\$3.48 \$1.16	\$3.69 \$1.23	\$3.92 \$1.30	\$4.18 \$1.38	\$4.42 \$1.46	\$4.67 \$1.54	\$4.94 \$1.63	\$153.98 \$50.23	
Great Plains Energy Inc.	GXP	(\$24.16)	\$0.00	\$0.57	\$0.95	\$1.04	\$1.15	\$1.21	\$1.27	\$1.35	\$1.42	\$1.50	\$1.59	\$1.69	\$1.78	\$1.89	\$1.99	\$54.78	
		(\$25.58)	\$0.00	\$0.98	\$1.42	\$1.45	\$1.48	\$1.51	\$1.54	\$1.59	\$1.64	\$1.69	\$1.76	\$1.83	\$1.94	\$2.05	\$2.16	\$54.80	
Hawaiian Electric Industries, Inc.	HE				\$1.90	\$2.08	\$2.27	\$2.35	\$2.44	\$2.56	\$2.69	\$2.85	\$3.03	\$3.25	\$3.43	\$3.63	\$3.84	\$116.73	
IDACORP, Inc.	IDA	(\$51.73)	\$0.00 \$0.00	\$1.11 \$1.87			\$3.35	\$3.57	\$2 01	\$4.07	\$4.20	\$167						\$109.24	
			\$0.00 \$0.00 \$0.00	\$1.11 \$1.87 \$0.87	\$2.94 \$1.33	\$3.14 \$1.40	\$3.35 \$1.49	\$3.57 \$1.61	\$3.81 \$1.75	\$4.07 \$1.90	\$4.36 \$2.05	\$4.67 \$2.22	\$5.02 \$2.40	\$5.40 \$2.58	\$5.71 \$2.73	\$6.03 \$2.89		\$198.34 \$98.66	
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation	IDA NEE NU OTTR	(\$51.73) (\$86.64) (\$42.73) (\$29.04)	\$0.00 \$0.00 \$0.00	\$1.87 \$0.87 \$0.71	\$2.94 \$1.33 \$0.91	\$3.14 \$1.40 \$0.87	\$1.49 \$0.83	\$1.61 \$0.90	\$1.75 \$0.97	\$1.90 \$1.04	\$2.05 \$1.13	\$2.22 \$1.21	\$5.02 \$2.40 \$1.30	\$5.40 \$2.58 \$1.40	\$5.71 \$2.73 \$1.48	\$6.03 \$2.89 \$1.57	\$6.37 \$3.05 \$1.66	\$98.66 \$65.25	
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation	IDA NEE NU OTTR PNW	(\$51.73) (\$86.64) (\$42.73) (\$29.04) (\$54.52)	\$0.00 \$0.00 \$0.00 \$0.00	\$1.87 \$0.87 \$0.71 \$1.64	\$2.94 \$1.33 \$0.91 \$2.48	\$3.14 \$1.40 \$0.87 \$2.60	\$1.49 \$0.83 \$2.73	\$1.61 \$0.90 \$2.85	\$1.75 \$0.97 \$3.00	\$1.90 \$1.04 \$3.15	\$2.05 \$1.13 \$3.33	\$2.22 \$1.21 \$3.52	\$5.02 \$2.40 \$1.30 \$3.74	\$5.40 \$2.58 \$1.40 \$3.98	\$5.71 \$2.73 \$1.48 \$4.20	\$6.03 \$2.89 \$1.57 \$4.44	\$6.37 \$3.05 \$1.66 \$4.70	\$98.66 \$65.25 \$122.52	
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	IDA NEE NU OTTR PNW PNM	(\$51.73) (\$86.64) (\$42.73) (\$29.04) (\$54.52) (\$24.07)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.87 \$0.87 \$0.71 \$1.64 \$0.52	\$2.94 \$1.33 \$0.91 \$2.48 \$0.82	\$3.14 \$1.40 \$0.87 \$2.60 \$0.89	\$1.49 \$0.83 \$2.73 \$0.96	\$1.61 \$0.90 \$2.85 \$1.08	\$1.75 \$0.97 \$3.00 \$1.21	\$1.90 \$1.04 \$3.15 \$1.35	\$2.05 \$1.13 \$3.33 \$1.50	\$2.22 \$1.21 \$3.52 \$1.65	\$5.02 \$2.40 \$1.30 \$3.74 \$1.82	\$5.40 \$2.58 \$1.40 \$3.98 \$1.99	\$5.71 \$2.73 \$1.48 \$4.20 \$2.10	\$6.03 \$2.89 \$1.57 \$4.44 \$2.22	\$6.37 \$3.05 \$1.66 \$4.70 \$2.35	\$98.66 \$65.25 \$122.52 \$58.51	
IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation	IDA NEE NU OTTR PNW	(\$51.73) (\$86.64) (\$42.73) (\$29.04) (\$54.52)	\$0.00 \$0.00 \$0.00 \$0.00	\$1.87 \$0.87 \$0.71 \$1.64	\$2.94 \$1.33 \$0.91 \$2.48	\$3.14 \$1.40 \$0.87 \$2.60	\$1.49 \$0.83 \$2.73	\$1.61 \$0.90 \$2.85	\$1.75 \$0.97 \$3.00	\$1.90 \$1.04 \$3.15	\$2.05 \$1.13 \$3.33	\$2.22 \$1.21 \$3.52	\$5.02 \$2.40 \$1.30 \$3.74	\$5.40 \$2.58 \$1.40 \$3.98	\$5.71 \$2.73 \$1.48 \$4.20	\$6.03 \$2.89 \$1.57 \$4.44	\$6.37 \$3.05 \$1.66 \$4.70	\$98.66 \$65.25 \$122.52	
IDACORP, Inc. NextEra Energy, Inc. Northeast Uilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	IDA NEE NU OTTR PNW PNM POR	(\$51.73) (\$86.64) (\$42.73) (\$29.04) (\$54.52) (\$24.07) (\$29.98)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.87 \$0.87 \$0.71 \$1.64 \$0.52 \$0.93	\$2.94 \$1.33 \$0.91 \$2.48 \$0.82 \$1.26	\$3.14 \$1.40 \$0.87 \$2.60 \$0.89 \$1.26	\$1.49 \$0.83 \$2.73 \$0.96 \$1.24	\$1.61 \$0.90 \$2.85 \$1.08 \$1.32	\$1.75 \$0.97 \$3.00 \$1.21 \$1.41	\$1.90 \$1.04 \$3.15 \$1.35 \$1.51	\$2.05 \$1.13 \$3.33 \$1.50 \$1.62	\$2.22 \$1.21 \$3.52 \$1.65 \$1.75	\$5.02 \$2.40 \$1.30 \$3.74 \$1.82 \$1.88	\$5.40 \$2.58 \$1.40 \$3.98 \$1.99 \$2.04	\$5.71 \$2.73 \$1.48 \$4.20 \$2.10 \$2.16	\$6.03 \$2.89 \$1.57 \$4.44 \$2.22 \$2.28	\$6.37 \$3.05 \$1.66 \$4.70 \$2.35 \$2.41	\$98.66 \$65.25 \$122.52 \$58.51 \$68.21	

	Multi-Stage DCF Notes:
[1]	Source: Bloomberg; based on 30-, 90-, and 180-day historical average
[2]	Source: Zacks
[3] [4]	Source: Yahoo! Finance Source: Value Line
	Equals indicated value (average, minimum, maximum) from Columns [2], [3], [4]
	Source: Federal Reserve, Bureau of Economic Analysis
	Source: Value Line
	Source: Value Line Source: Bloomberg Professional
	Equals Column [1] + Column [64]
	Equals result of Excel Solver function; goal: Column [10] equals \$0.00
	Equals Column [63] / Column [30]
	Equals Column [12] / (Column [6] x 100)
	Source: Value Line Equals Column [14] x (1 + Column [5])
	Equals Column [15] x (1 + Column [5])
	Equals Column [16] x (1 + Column [5])
	Equals Column [17] x (1 + Column [5]) Equals Column [18] x (1 + Column [5])
	Equals Column [19] x (1 + Column [5])
	Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2024 - 2019 + 1)) x (2019 - 2018)))) x Column [20]
	Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2024 - 2019 + 1)) x (2020 - 2018)))) x Column [21]
	Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2024 - 2019 + 1)) x (2021 - 2018)))) x Column [22]
	Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2024 - 2019 + 1)) x (2022 - 2018)))) x Column [23] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2024 - 2019 + 1)) x (2023 - 2018)))) x Column [24]
[26]	Equals Column [25] x (1 + Column [6])
	Equals Column [26] x (1 + Column [6])
	Equals Column [27] x (1 + Column [6])
	Equals Column [28] x (1 + Column [6]) Equals Column [29] x (1 + Column [6])
	Equals Column [7]
	Equals Column [31] + ((Column [35] – Column [31]) / 4)
	Equals Column [32] + ((Column [35] – Column [31]) / 4) Equals Column [33] + ((Column [35] – Column [31]) / 4)
	Equals Column [35] + ((Column [35] – Column [31]) / 4)
	Equals Column [35] + ((Column [42] – Column [35]) / 7)
[37]	Equals Column [36] + ((Column [42] - Column [35]) / 7)
	Equals Column [37] + ((Column [42] – Column [35]) / 7) Equals Column [38] + ((Column [42] – Column [35]) / 7)
	Equals Column [39] + ((Column [42] - Column [35]) / 7)
[41]	Equals Column [40] + ((Column [42] – Column [35]) / 7)
	Equals Column [9]
	Equals Column [9] Equals Column [9]
	Equals Column [9]
	Equals Column [9]
	Equals Column [15] x Column [31]
	Equals Column [16] x Column [32] Equals Column [17] x Column [33]
	Equals Column [18] x Column [34]
	Equals Column [19] x Column [35]
	Equals Column [20] x Column [36]
	Equals Column [21] x Column [37] Equals Column [22] x Column [38]
[55]	Equals Column [23] x Column [39]
	Equals Column [24] x Column [40]
	Equals Column [25] x Column [41] Equals Column [26] x Column [42]
	Equals Column [27] x Column [43]
[60]	Equals Column [28] x Column [44]
	Equals Column [29] x Column [45]
	Equals Column [30] x Column [46] Equals (Column [62] x (1 + Column [6])) / (Column [11] - Column [6])
	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 - 4/15/2014) / 365
	Equals Column [49] Equals Column [50]
	Equals Column [50]
[70]	Equals Column [52]
	Equals Column [53]
	Equals Column [54] Equals Column [55]
[74]	Equals Column [56]
	Equals Column [57]
[76]	Equals Column [58]

[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
13.91%	3.60%	10.31%

		[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
		•		0.040/			
AGILENT TECHNOLOGIES INC ALCOA INC	A AA	17,707.96 15,282.85	0.10% 0.09%	0.91% 0.92%	8.85% 5.00%	9.80% 5.94%	0.0100% 0.0053%
APPLE INC	AAPL	462,005.70	2.67%	2.44%	16.49%	19.14%	0.5112%
ABBVIE INC	ABBV	76,386.96	0.44%	3.48%	2.50%	6.02%	0.0266%
AMERISOURCEBERGEN CORP	ABC	14,719.30	0.09%	1.47%	13.65%	15.22%	0.0129%
ABBOTT LABORATORIES	ABT	58,590.38	0.34%	2.32%	11.81%	14.27%	0.0483%
ACE LTD	ACE	33,834.64	0.20%	2.54%	7.83%	10.46%	0.0205%
ACCENTURE PLC-CL A	ACN	53,126.22	0.31%	2.36%	10.50%	12.98%	0.0399%
ACTAVIS PLC	ACT	33,841.49	0.20%	0.00%	14.01%	14.01%	0.0274%
ADOBE SYSTEMS INC	ADBE	30,909.06	0.18%	0.00%	15.70%	15.70%	0.0281%
ANALOG DEVICES INC	ADI	16,620.23	0.10%	2.70%	10.88%	13.73%	0.0132%
ARCHER-DANIELS-MIDLAND CO	ADM	29,030.68	0.17%	1.98%	7.45%	9.50%	0.0159%
AUTOMATIC DATA PROCESSING	ADP	36,175.46	0.21%	2.39%	10.33%	12.85%	0.0269%
ALLIANCE DATA SYSTEMS CORP	ADS	13,684.50	0.08%	0.00%	14.26%	14.26%	0.0113%
AUTODESK INC	ADSK	10,636.80	0.06%	0.00%	11.27%	11.27%	0.0069%
ADT CORP/THE	ADT	5,488.30	0.03%	1.86%	8.00%	9.94%	0.0032%
AMEREN CORPORATION	AEE	10,130.00	0.06%	3.91%	6.57%	10.60%	0.0062%
AMERICAN ELECTRIC POWER	AEP	25,522.77	0.15%	3.88%	5.23%	9.21%	0.0136%
AES CORP	AES	10,373.88	0.06%	1.40%	6.82%	8.26%	0.0050%
AETNA INC	AET	25,980.20	0.15%	1.26%	10.20%	11.53%	0.0173%
	AFL	28,028.27	0.16%	2.44%	10.11%	12.68%	0.0205%
ALLERGAN INC AMERICAN INTERNATIONAL GROUP	AGN AIG	38,226.13	0.22% 0.42%	0.16% 0.99%	14.64% 12.40%	14.81% 13.45%	0.0327% 0.0562%
APARTMENT INVT & MGMT CO -A	AIG	72,220.37 4,270.48	0.02%	3.62%	7.28%	11.02%	0.0027%
ASSURANT INC	AIZ	4,270.48	0.02%	1.68%	3.40%	5.11%	0.0027%
AKAMAI TECHNOLOGIES INC	AKAM	9,570.84	0.06%	0.00%	14.50%	14.50%	0.0080%
ALLSTATE CORP	ALL	24,791.46	0.14%	1.94%	9.68%	11.72%	0.0168%
ALLEGION PLC	ALLE	4,820.57	N/A	30.34%	N/A	N/A	N/A
ALTERA CORP	ALTR	10,737.15	0.06%	1.73%	11.88%	13.72%	0.0085%
ALEXION PHARMACEUTICALS INC	ALXN	28,768.49	0.17%	0.00%	39.48%	39.48%	0.0657%
APPLIED MATERIALS INC	AMAT	22,840.75	0.13%	2.08%	20.06%	22.35%	0.0295%
AMETEK INC	AME	12,447.72	0.07%	0.52%	15.00%	15.55%	0.0112%
AMGEN INC	AMGN	86,996.04	0.50%	2.11%	8.01%	10.20%	0.0513%
AMERIPRISE FINANCIAL INC	AMP	19,699.85	0.11%	2.20%	13.00%	15.34%	0.0175%
AMERICAN TOWER CORP	AMT	32,317.29	0.19%	1.61%	23.42%	25.21%	0.0471%
AMAZON.COM INC	AMZN	145,442.03	0.84%	0.00%	42.42%	42.42%	0.3567%
AUTONATION INC	AN	6,337.76	N/A	N/A	13.44%	N/A	N/A
AON PLC	AON	24,464.41	0.14%	0.90%	13.18%	14.14%	0.0200%
APACHE CORP	APA	32,813.72	0.19%	1.11%	9.55%	10.71%	0.0203%
ANADARKO PETROLEUM CORP	APC	50,152.79	0.29%	0.67%	18.23%	18.97%	0.0550%
AIR PRODUCTS & CHEMICALS INC	APD	24,619.67	0.14%	2.51%	8.70%	11.32%	0.0161%
AMPHENOL CORP-CL A	APH	14,453.11	0.08%	0.87%	8.71%	9.61%	0.0080%
AIRGAS INC ALLEGHENY TECHNOLOGIES INC	ARG ATI	7,817.02	0.05%	1.78%	12.71%	14.61%	0.0066% 0.0058%
AVALONBAY COMMUNITIES INC	AVB	4,414.03 17,433.63	0.03% 0.10%	1.77% 3.26%	20.65% 8.58%	22.60% 11.98%	0.0121%
AVALONDAT CONMONTHES INC AVON PRODUCTS INC	AVB	6,351.11	0.04%	1.68%	11.22%	12.99%	0.0048%
AVERY DENNISON CORP	AVE	4,755.54	0.03%	2.32%	10.45%	12.89%	0.0035%
AMERICAN EXPRESS CO	AXP	91,423.36	0.53%	1.15%	11.27%	12.48%	0.0660%
AUTOZONE INC	AZO	17,267.58	0.10%	0.00%	14.96%	14.96%	0.0149%
BOEING CO/THE	BA	91,596.60	0.53%	2.35%	10.60%	13.08%	0.0692%
BANK OF AMERICA CORP	BAC	172,558.55	1.00%	1.06%	9.50%	10.61%	0.1059%
BAXTER INTERNATIONAL INC	BAX	39,683.06	0.23%	2.78%	9.59%	12.49%	0.0287%
BED BATH & BEYOND INC	BBBY	13,689.09	0.08%	0.00%	12.08%	12.08%	0.0096%
BB&T CORP	BBT	27,844.25	0.16%	2.46%	6.91%	9.45%	0.0152%
BEST BUY CO INC	BBY	8,676.09	0.05%	2.78%	11.04%	13.97%	0.0070%
CR BARD INC	BCR	10,793.70	0.06%	0.64%	10.44%	11.11%	0.0069%
BECTON DICKINSON AND CO	BDX	21,958.09	0.13%	1.90%	9.60%	11.60%	0.0147%
BEAM INC	BEAM	13,772.49	0.08%	1.16%	8.40%	9.61%	0.0077%
FRANKLIN RESOURCES INC	BEN	32,740.87	0.19%	0.92%	13.88%	14.87%	0.0282%
BROWN-FORMAN CORP-CLASS B	BF/B	18,467.55	0.11%	1.26%	9.40%	10.71%	0.0114%
BAKER HUGHES INC	BHI	28,491.26	0.16%	0.92%	17.73%	18.73%	0.0309%
BIOGEN IDEC INC	BIIB	67,488.10	0.39%	0.00%	19.76%	19.76%	0.0771%
BANK OF NEW YORK MELLON CORP	BK	37,740.43	0.22%	1.99%	12.83%	14.95%	0.0326%
BLACKROCK INC	BLK	51,379.26	0.30%	2.58%	13.45%	16.20%	0.0481%
BALL CORP	BLL	7,779.54	0.04%	0.97%	10.07%	11.08%	0.0050%
BEMIS COMPANY	BMS	4,037.03	0.02%	2.68%	6.93%	9.71%	0.0023%

		[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	79,491.70	0.46%	2.99%	13.92%	17.12%	0.0787%
BROADCOM CORP-CL A	BRCM	16,801.44	0.10%	1.61%	10.13%	11.82%	0.0115%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	305,193.22	N/A	N/A	N/A	N/A	N/A
BOSTON SCIENTIFIC CORP PEABODY ENERGY CORP	BSX BTU	17,668.34 4,574.56	0.10% 0.03%	0.00% 2.06%	9.90% 12.00%	9.90% 14.19%	0.0101% 0.0038%
BORGWARNER INC	BWA	13,913.83	0.08%	0.60%	13.83%	14.19%	0.0116%
BOSTON PROPERTIES INC	BXP	17,870.94	0.10%	3.09%	5.62%	8.79%	0.0091%
CITIGROUP INC	С	146,756.12	0.85%	0.11%	9.10%	9.22%	0.0782%
	CA	13,406.18	0.08%	3.35%	5.87%	9.32%	0.0072%
CONAGRA FOODS INC CARDINAL HEALTH INC	CAG CAH	13,000.98 23,045.54	0.08% 0.13%	3.23% 1.80%	9.87% 11.00%	13.26% 12.90%	0.0100% 0.0172%
CAMERON INTERNATIONAL CORP	CAM	13,226.46	0.08%	0.00%	16.00%	16.00%	0.0122%
CATERPILLAR INC	CAT	65,376.79	0.38%	2.40%	10.35%	12.87%	0.0487%
CHUBB CORP	CB	22,086.69	0.13%	2.11%	9.00%	11.20%	0.0143%
CBRE GROUP INC - A	CBG	8,861.90	N/A	N/A	10.95%	N/A	N/A
CBS CORP-CLASS B NON VOTING COCA-COLA ENTERPRISES	CBS CCE	34,053.66 11,293.83	0.20% 0.07%	0.88% 2.20%	15.83% 9.97%	16.78% 12.28%	0.0330% 0.0080%
CROWN CASTLE INTL CORP	CCI	24,534.00	0.14%	1.95%	18.00%	20.12%	0.0285%
CARNIVAL CORP	CCL	28,193.75	0.16%	2.75%	16.06%	19.03%	0.0310%
CELGENE CORP	CELG	56,777.85	0.33%	0.00%	25.56%	25.56%	0.0839%
CERNER CORP	CERN	18,530.08	0.11%	0.00%	18.14%	18.14%	0.0194%
CF INDUSTRIES HOLDINGS INC CAREFUSION CORP	CF CFN	12,867.97 8,054.04	0.07% 0.05%	1.66% 0.00%	7.04% 11.24%	8.76% 11.24%	0.0065% 0.0052%
CAREFUSION CORP CHESAPEAKE ENERGY CORP	CFN CHK	18,100.99	0.05%	1.31%	5.00%	6.34%	0.0052%
C.H. ROBINSON WORLDWIDE INC	CHRW	8,191.58	0.05%	2.70%	13.18%	16.06%	0.0076%
CIGNA CORP	CI	20,989.97	0.12%	0.05%	10.27%	10.33%	0.0125%
CINCINNATI FINANCIAL CORP	CINF	7,875.25	N/A	3.58%	N/A	N/A	N/A
COLGATE-PALMOLIVE CO CLOROX COMPANY	CL CLX	60,838.68 11,676.67	0.35% 0.07%	2.19% 3.16%	9.27% 7.78%	11.56% 11.06%	0.0407% 0.0075%
COMERICA INC	CLA	8,845.89	0.05%	1.60%	8.10%	9.76%	0.0050%
COMCAST CORP-CLASS A	CMCSA	125,375.35	0.72%	1.86%	11.98%	13.95%	0.1011%
CME GROUP INC	CME	22,756.79	0.13%	4.51%	14.49%	19.32%	0.0254%
CHIPOTLE MEXICAN GRILL INC	CMG	16,804.95	0.10%	0.00%	21.13%	21.13%	0.0205%
CUMMINS INC	CMI	26,066.71	0.15%	1.90%	13.91%	15.94%	0.0240%
CMS ENERGY CORP CENTERPOINT ENERGY INC	CMS CNP	8,046.15 10,490.47	0.05% 0.06%	3.60% 3.88%	6.30% 4.97%	10.02% 8.95%	0.0047% 0.0054%
CONSOL ENERGY INC	CNX	9,406.84	0.05%	0.70%	12.00%	12.75%	0.0069%
CAPITAL ONE FINANCIAL CORP	COF	42,681.86	0.25%	1.63%	7.75%	9.44%	0.0233%
CABOT OIL & GAS CORP	COG	13,757.99	0.08%	0.24%	35.00%	35.29%	0.0281%
	COH	13,562.61	0.08%	2.77%	9.91%	12.82%	0.0101%
ROCKWELL COLLINS INC CONOCOPHILLIPS	COL COP	10,485.33 89,537.69	0.06% 0.52%	1.62% 3.84%	9.70% 7.50%	11.40% 11.48%	0.0069% 0.0594%
COSTCO WHOLESALE CORP	COST	49,292.68	0.29%	1.14%	11.30%	12.50%	0.0356%
COVIDIEN PLC	COV	31,507.17	0.18%	1.78%	9.02%	10.88%	0.0198%
CAMPBELL SOUP CO	CPB	13,858.19	0.08%	2.81%	5.57%	8.46%	0.0068%
SALESFORCE.COM INC	CRM	33,695.82	0.19%	0.00%	28.80%	28.80%	0.0561%
COMPUTER SCIENCES CORP CISCO SYSTEMS INC	CSC CSCO	8,750.29 117,912.82	0.05% 0.68%	1.33% 3.15%	12.40% 10.14%	13.81% 13.44%	0.0070% 0.0917%
CSX CORP	CSX	28,442.40	0.16%	2.24%	12.70%	15.09%	0.0248%
CINTAS CORP	CTAS	6,771.65	0.04%	1.37%	10.96%	12.41%	0.0049%
CENTURYLINK INC	CTL	19,679.38	0.11%	6.34%	1.30%	7.68%	0.0087%
COGNIZANT TECH SOLUTIONS-A	CTSH	29,690.88	0.17%	0.00%	16.18%	16.18%	0.0278%
CITRIX SYSTEMS INC CABLEVISION SYSTEMS-NY GRP-A	CTXS CVC	10,173.68 4,315.79	0.06% 0.02%	0.00% 3.75%	14.13% -1.43%	14.13% 2.30%	0.0083% 0.0006%
CVS CAREMARK CORP	CVS	87,284.83	0.50%	1.38%	14.13%	15.60%	0.0787%
CHEVRON CORP	CVX	229,010.71	1.32%	3.46%	4.60%	8.14%	0.1077%
DOMINION RESOURCES INC/VA	D	41,043.80	0.24%	3.40%	6.14%	9.64%	0.0229%
	DAL DD	27,103.68	0.16%	0.82%	-0.64%	0.18%	0.0003%
DU PONT (E.I.) DE NEMOURS DEERE & CO	DD DE	61,298.83 34,138.25	0.35% 0.20%	2.83% 2.23%	7.30% 6.58%	10.23% 8.89%	0.0363% 0.0175%
DISCOVER FINANCIAL SERVICES	DFS	26,060.87	0.15%	1.67%	11.25%	13.01%	0.0196%
DOLLAR GENERAL CORP	DG	17,039.22	0.10%	0.00%	13.91%	13.91%	0.0137%
QUEST DIAGNOSTICS INC	DGX	8,667.32	0.05%	2.20%	9.16%	11.46%	0.0057%
DR HORTON INC	DHI	7,014.96	0.04%	0.65%	6.90%	7.58%	0.0031%
DANAHER CORP WALT DISNEY CO/THE	DHR DIS	51,049.68 136,064.91	0.30% 0.79%	0.42% 1.10%	11.28% 11.19%	11.72% 12.35%	0.0346% 0.0972%
DISCOVERY COMMUNICATIONS-A	DISCA	26,200.46	0.15%	0.00%	20.02%	20.02%	0.0303%
DELPHI AUTOMOTIVE PLC	DLPH	20,091.96	0.12%	1.45%	13.73%	15.28%	0.0178%
DOLLAR TREE INC	DLTR	10,461.79	N/A	N/A	16.04%	N/A	N/A
DUN & BRADSTREET CORP	DNB	3,783.48	0.02%	1.72%	8.95%	10.75%	0.0024%
DENBURY RESOURCES INC DIAMOND OFFSHORE DRILLING	DNR DO	5,832.74 6,558.10	0.03% 0.04%	1.08% 7.32%	10.80% 20.00%	11.94% 28.06%	0.0040% 0.0106%
DOVER CORP	DOV	13,934.64	0.04%	1.87%	13.08%	28.06% 15.07%	0.0106%
DOW CHEMICAL CO/THE	DOW	57,535.20	0.33%	2.90%	6.69%	9.68%	0.0322%
DR PEPPER SNAPPLE GROUP INC	DPS	10,259.98	0.06%	3.16%	6.79%	10.06%	0.0060%
DARDEN RESTAURANTS INC	DRI	6,385.40	0.04%	4.55%	7.46%	12.18%	0.0045%
DTE ENERGY COMPANY	DTE	13,602.15	0.08%	3.52%	5.42%	9.04%	0.0071%

		[4]	[5]	[6]	[7]	[8]	[9]
	Tisless	Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
DIRECTV	DTV	38,210.78	0.22%	0.00%	10.88%	10.88%	0.0240%
	DUK	51,473.39	0.30%	4.36%	4.68%	9.13%	0.0272%
DAVITA HEALTHCARE PARTNERS I DEVON ENERGY CORPORATION	DVA DVN	14,585.01 27,980.23	0.08% 0.16%	0.00% 1.30%	12.32% 5.83%	12.32% 7.17%	0.0104% 0.0116%
ELECTRONIC ARTS INC	EA	8,502.90	0.05%	0.00%	17.68%	17.68%	0.0087%
EBAY INC	EBAY	68,406.43	0.40%	0.00%	14.66%	14.66%	0.0580%
ECOLAB INC	ECL	31,719.36	0.18%	1.01%	13.38%	14.46%	0.0265%
CONSOLIDATED EDISON INC	ED	16,751.03	0.10%	4.37%	3.46%	7.90%	0.0077%
EQUIFAX INC	EFX	8,060.03	0.05%	1.55%	20.30%	22.01%	0.0103%
EDISON INTERNATIONAL ESTEE LAUDER COMPANIES-CL A	EIX EL	18,554.95 27,467.09	0.11% 0.16%	2.53% 1.10%	3.01% 12.33%	5.59% 13.50%	0.0060% 0.0214%
ESTEL LAODER COMPANIES-CE A EMC CORP/MA	EMC	54,530.05	0.32%	1.53%	12.00%	13.63%	0.0214 %
EASTMAN CHEMICAL CO	EMN	13,038.08	0.08%	1.59%	7.70%	9.35%	0.0070%
EMERSON ELECTRIC CO	EMR	46,783.71	0.27%	2.59%	8.85%	11.55%	0.0312%
EOG RESOURCES INC	EOG	55,231.91	0.32%	0.45%	19.22%	19.71%	0.0629%
EQUITY RESIDENTIAL	EQR	20,946.20	0.12%	3.45%	7.43%	11.00%	0.0133%
	EQT	15,629.40	0.09%	0.12%	30.00%	30.14%	0.0272%
EXPRESS SCRIPTS HOLDING CO ESSEX PROPERTY TRUST INC	ESRX ESS	57,100.98 10,288.28	0.33% 0.06%	0.00% 2.97%	14.55% 7.36%	14.55% 10.44%	0.0480% 0.0062%
ENSCO PLC-CL A	ESV	11,865.33	0.07%	5.69%	15.97%	22.11%	0.0152%
E*TRADE FINANCIAL CORP	ETFC	5,872.65	0.03%	0.00%	40.00%	40.00%	0.0136%
EATON CORP PLC	ETN	34,216.92	0.20%	2.65%	11.52%	14.32%	0.0283%
ENTERGY CORP	ETR	12,923.72	0.07%	4.62%	0.78%	5.41%	0.0040%
EDWARDS LIFESCIENCES CORP	EW	8,479.75	0.05%	0.00%	14.76%	14.76%	0.0072%
EXELON CORP	EXC	30,903.49	0.18%	3.45%	2.64%	6.13%	0.0110%
EXPEDITORS INTL WASH INC EXPEDIA INC	EXPD EXPE	7,909.90 9,244.63	0.05% 0.05%	1.67% 0.85%	11.90% 19.00%	13.67% 19.93%	0.0063% 0.0107%
FORD MOTOR CO	F	62,479.88	0.36%	2.98%	9.68%	12.80%	0.0463%
FASTENAL CO	FAST	14,860.95	0.09%	2.07%	16.50%	18.75%	0.0161%
FACEBOOK INC-A	FB	153,260.38	0.89%	0.00%	31.50%	31.50%	0.2792%
FREEPORT-MCMORAN COPPER	FCX	34,278.18	0.20%	3.79%	7.00%	10.92%	0.0216%
FAMILY DOLLAR STORES	FDO	6,476.65	0.04%	1.96%	6.89%	8.91%	0.0033%
FEDEX CORP	FDX	39,058.40	0.23%	0.46%	14.10%	14.59%	0.0329%
FIRSTENERGY CORP F5 NETWORKS INC	FE FFIV	14,286.17 8,127.52	0.08% 0.05%	4.23% 0.00%	4.67%	9.00%	0.0074% 0.0076%
FIDELITY NATIONAL INFORMATIO	FIS	15,158.38	0.09%	1.76%	16.07% 12.00%	16.07% 13.87%	0.0122%
FISERV INC	FISV	14,304.69	0.08%	0.00%	9.45%	9.45%	0.0078%
FIFTH THIRD BANCORP	FITB	18,418.91	0.11%	2.36%	17.60%	20.17%	0.0215%
FLIR SYSTEMS INC	FLIR	4,944.83	0.03%	1.21%	12.50%	13.79%	0.0039%
FLUOR CORP	FLR	12,131.04	0.07%	1.02%	12.60%	13.69%	0.0096%
FLOWSERVE CORP	FLS	10,480.34	0.06%	0.81%	14.87%	15.74%	0.0095%
FMC CORP FOSSIL GROUP INC	FMC FOSL	10,037.79 5,756.78	0.06% 0.03%	0.75% 0.00%	10.00% 15.20%	10.79% 15.20%	0.0063% 0.0051%
TWENTY-FIRST CENTURY FOX-A	FOSL	71,516.47	0.03%	0.80%	17.01%	17.87%	0.0739%
FOREST LABORATORIES INC	FRX	23,936.69	0.14%	0.00%	41.78%	41.78%	0.0578%
FIRST SOLAR INC	FSLR	6,645.32	0.04%	0.00%	-0.85%	-0.85%	-0.0003%
FMC TECHNOLOGIES INC	FTI	12,653.49	0.07%	0.00%	19.30%	19.30%	0.0141%
FRONTIER COMMUNICATIONS CORP	FTR	5,662.73	0.03%	7.08%	3.00%	10.19%	0.0033%
AGL RESOURCES INC	GAS	6,150.88	0.04%	3.77%	5.50%	9.37%	0.0033%
GANNETT CO GENERAL DYNAMICS CORP	GCI GD	5,904.50 36,714.10	0.03% 0.21%	3.60% 2.28%	7.50% 6.96%	11.24% 9.31%	0.0038% 0.0198%
GENERAL ELECTRIC CO	GE	258,845.52	1.50%	3.49%	9.02%	12.66%	0.1895%
GENERAL GROWTH PROPERTIES	GGP	19,829.93	0.11%	2.56%	8.32%	10.98%	0.0126%
GRAHAM HOLDINGS CO-CLASS B	GHC	4,890.52	N/A	N/A	N/A	N/A	N/A
GILEAD SCIENCES INC	GILD	104,835.47	0.61%	0.00%	25.71%	25.71%	0.1559%
GENERAL MILLS INC	GIS	31,492.73	0.18%	2.99%	8.02%	11.13%	0.0203%
CORNING INC	GLW	28,581.96	0.17%	2.10%	12.35%	14.58%	0.0241%
GENERAL MOTORS CO KEURIG GREEN MOUNTAIN INC	GM GMCR	53,035.34 15,757.34	0.31% 0.09%	3.19% 1.03%	15.73% 19.00%	19.18% 20.12%	0.0588% 0.0183%
GAMESTOP CORP-CLASS A	GME	4,779.43	0.03%	3.18%	12.63%	16.01%	0.0044%
GENWORTH FINANCIAL INC-CL A	GNW	7,980.21	0.05%	0.00%	5.00%	5.00%	0.0023%
GOOGLE INC-CL C	GOOG	364,964.49	2.11%	0.00%	19.53%	19.53%	0.4121%
GOOGLE INC-CL A	GOOGL	364,964.49	2.11%	0.00%	19.53%	19.53%	0.4121%
GENUINE PARTS CO	GPC	13,097.56	0.08%	2.70%	7.88%	10.69%	0.0081%
GAP INC/THE	GPS	17,144.34	0.10%	2.22%	13.11%	15.48%	0.0153%
GARMIN LTD GOLDMAN SACHS GROUP INC	GRMN GS	10,817.17	0.06%	3.41%	5.71% 7.60%	9.22%	0.0058%
GOODYEAR TIRE & RUBBER CO	GS GT	71,901.41 6,461.32	0.42% 0.04%	1.49% 0.79%	7.60% 8.95%	9.14% 9.77%	0.0380% 0.0036%
WW GRAINGER INC	GWW	17,218.45	0.10%	1.59%	13.68%	15.38%	0.0153%
HALLIBURTON CO	HAL	50,626.21	0.29%	1.04%	20.42%	21.56%	0.0631%
HARMAN INTERNATIONAL	HAR	7,049.98	0.04%	1.15%	15.00%	16.24%	0.0066%
HASBRO INC	HAS	6,976.94	0.04%	3.20%	10.00%	13.36%	0.0054%
HUNTINGTON BANCSHARES INC	HBAN	7,972.67	0.05%	2.28%	5.65%	8.00%	0.0037%
	HCBK	5,183.79	N/A	1.63%	N/A	N/A	N/A
HEALTH CARE REIT INC HCP INC	HCN HCP	18,243.60 18,885.11	0.11% 0.11%	5.07% 5.29%	5.60% 4.06%	10.80% 9.46%	0.0114% 0.0103%
HOME DEPOT INC	HD	103,824.89	0.60%	2.49%	15.95%	18.64%	0.1119%
			/0				

		[4]	[5]	[6]	[7]	[8]	[9]
Compony	Tieker	Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
HESS CORP	HES	27,130.82	0.16%	1.17%	6.31%	7.52%	0.0118%
HARTFORD FINANCIAL SVCS GRP HARLEY-DAVIDSON INC	HIG HOG	15,396.63 14,382.16	0.09% 0.08%	1.88% 1.48%	9.00% 12.28%	10.97% 13.85%	0.0098% 0.0115%
HONEYWELL INTERNATIONAL INC	HON	71,716.61	0.41%	1.99%	10.08%	12.17%	0.0505%
STARWOOD HOTELS & RESORTS	HOT	14,549.80	0.08%	1.87%	11.40%	13.38%	0.0113%
HELMERICH & PAYNE	HP	11,708.38	0.07%	2.09%	7.75%	9.92%	0.0067%
HEWLETT-PACKARD CO H&R BLOCK INC	HPQ HRB	61,382.96 7,721.96	0.35% 0.04%	1.86% 2.84%	5.71% 11.00%	7.63% 14.00%	0.0271% 0.0062%
HORMEL FOODS CORP	HRL	12,497.30	0.07%	1.68%	9.80%	11.56%	0.0084%
HARRIS CORP	HRS	7,526.09	0.04%	2.39%	3.00%	5.42%	0.0024%
HOSPIRA INC	HSP	7,247.83	0.04%	0.00%	11.88%	11.88%	0.0050%
HOST HOTELS & RESORTS INC HERSHEY CO/THE	HST HSY	15,492.69 22,270.86	0.09% 0.13%	2.96% 2.01%	6.00% 9.33%	9.05% 11.44%	0.0081% 0.0147%
HUMANA INC	HUM	16,965.36	0.10%	1.03%	9.95%	11.03%	0.0108%
INTL BUSINESS MACHINES CORP	IBM	205,164.96	1.19%	2.04%	9.76%	11.90%	0.1411%
INTERCONTINENTALEXCHANGE GRO	ICE	22,301.94	0.13%	1.34%	19.81%	21.29%	0.0275%
INTL FLAVORS & FRAGRANCES INTL GAME TECHNOLOGY	IFF IGT	7,571.84 3,414.33	0.04% 0.02%	1.79% 3.05%	6.50% 14.00%	8.34% 17.26%	0.0037% 0.0034%
INTEL CORP	INTC	133,145.78	0.77%	3.32%	5.86%	9.28%	0.0715%
INTUIT INC	INTU	20,891.56	0.12%	1.00%	14.50%	15.57%	0.0188%
INTERNATIONAL PAPER CO	IP	19,703.90	0.11%	3.16%	8.67%	11.97%	0.0136%
INTERPUBLIC GROUP OF COS INC INGERSOLL-RAND PLC	IPG IR	6,926.89 15,450.44	0.04% 0.09%	2.27% 1.83%	8.63% 12.07%	11.00% 14.01%	0.0044% 0.0125%
IRON MOUNTAIN INC	IRM	5,041.64	0.03%	5.04%	13.50%	18.88%	0.0055%
INTUITIVE SURGICAL INC	ISRG	15,989.19	N/A	N/A	8.45%	N/A	N/A
ILLINOIS TOOL WORKS	ITW	34,495.02	0.20%	2.02%	17.24%	19.43%	0.0388%
INVESCO LTD JABIL CIRCUIT INC	IVZ JBL	14,943.79 3,526.75	0.09% 0.02%	2.87% 1.87%	13.67% 6.17%	16.74% 8.09%	0.0145% 0.0017%
JOHNSON CONTROLS INC	JCI	30,518.74	0.18%	1.88%	13.45%	15.46%	0.0273%
JACOBS ENGINEERING GROUP INC	JEC	8,191.26	0.05%	0.00%	14.33%	14.33%	0.0068%
JOHNSON & JOHNSON	JNJ	280,569.74	1.62%	2.84%	7.11%	10.05%	0.1630%
JUNIPER NETWORKS INC JOY GLOBAL INC	JNPR JOY	11,781.45 6,080.28	0.07% 0.04%	0.36% 1.15%	10.90% 15.00%	11.28% 16.24%	0.0077% 0.0057%
JPMORGAN CHASE & CO	JPM	207,423.03	1.20%	2.89%	4.05%	7.00%	0.0840%
NORDSTROM INC	JWN	11,567.46	0.07%	2.04%	10.44%	12.59%	0.0084%
KELLOGG CO	K	23,422.91	0.14%	2.90%	7.00%	10.00%	0.0135%
KEYCORP KIMCO REALTY CORP	KEY KIM	11,834.85 9,092.44	0.07% 0.05%	1.97% 4.06%	5.20% 3.83%	7.22% 7.97%	0.0049% 0.0042%
KLA-TENCOR CORPORATION	KLAC	11,019.08	0.06%	2.71%	16.44%	19.38%	0.0123%
KIMBERLY-CLARK CORP	KMB	41,863.53	0.24%	3.03%	7.46%	10.60%	0.0256%
	KMI	33,817.57	N/A	5.23%	N/A	N/A	N/A
CARMAX INC COCA-COLA CO/THE	KMX KO	9,681.21 177,028.79	N/A 1.02%	N/A 2.95%	14.51% 7.13%	N/A 10.19%	N/A 0.1043%
MICHAEL KORS HOLDINGS LTD	KORS	18,224.94	0.11%	0.00%	23.88%	23.88%	0.0252%
KROGER CO	KR	22,483.90	0.13%	1.56%	10.18%	11.83%	0.0154%
KRAFT FOODS GROUP INC	KRFT	33,472.26	0.19%	3.82%	9.65%	13.65%	0.0264%
KOHLS CORP KANSAS CITY SOUTHERN	KSS KSU	11,351.79 10,941.16	0.07% 0.06%	2.86% 1.04%	9.77% 16.50%	12.77% 17.62%	0.0084% 0.0111%
LOEWS CORP	L	16,955.94	N/A	0.57%	N/A	N/A	N/A
L BRANDS INC	LB	15,755.50	0.09%	3.14%	11.44%	14.76%	0.0134%
LEGGETT & PLATT INC	LEG	4,506.73	0.03%	3.69%	15.00%	18.97%	0.0049%
LENNAR CORP-A LABORATORY CRP OF AMER HLDGS	LEN LH	7,729.00 8,634.43	0.04% 0.05%	0.36% 0.00%	7.55% 10.27%	7.92% 10.27%	0.0035% 0.0051%
L-3 COMMUNICATIONS HOLDINGS	LLL	10,077.89	0.06%	1.95%	3.65%	5.63%	0.0033%
LINEAR TECHNOLOGY CORP	LLTC	11,118.95	0.06%	2.24%	10.05%	12.40%	0.0080%
ELI LILLY & CO LEGG MASON INC	LLY	66,535.98	0.38%	3.30%	1.40%	4.72%	0.0182%
LOCKHEED MARTIN CORP	LM LMT	5,310.86 50,589.91	0.03% 0.29%	1.14% 3.48%	20.35% 7.46%	21.61% 11.07%	0.0066% 0.0324%
LINCOLN NATIONAL CORP	LNC	12,167.33	0.07%	1.39%	10.18%	11.64%	0.0082%
LORILLARD INC	LO	19,163.64	0.11%	4.64%	10.80%	15.69%	0.0174%
LOWE'S COS INC LAM RESEARCH CORP	LOW LRCX	47,587.05 8,500.31	0.28% 0.05%	1.64% 0.00%	16.59% 27.26%	18.36% 27.26%	0.0505% 0.0134%
LSI CORP	LSI	6,186.29	N/A	0.54%	N/A	N/A	N/A
LEUCADIA NATIONAL CORP	LUK	9,375.50	N/A	N/A	N/A	N/A	N/A
SOUTHWEST AIRLINES CO	LUV	15,973.24	0.09%	0.67%	15.26%	15.98%	0.0148%
LYONDELLBASELL INDU-CL A MACY'S INC	LYB M	48,623.38 21,248.30	0.28% 0.12%	2.28% 1.83%	6.50% 10.62%	8.85% 12.54%	0.0249% 0.0154%
MACT SINC MASTERCARD INC-CLASS A	MA	21,248.30 85,608.92	0.12%	0.58%	17.72%	12.54%	0.0154%
MACERICH CO/THE	MAC	9,135.96	0.05%	3.87%	5.73%	9.71%	0.0051%
MARRIOTT INTERNATIONAL -CL A	MAR	16,619.55	0.10%	1.25%	12.68%	14.01%	0.0135%
MASCO CORP MATTEL INC	MAS MAT	7,672.32 13,067.00	0.04% 0.08%	1.45% 3.92%	13.63% 10.00%	15.17% 14.12%	0.0067% 0.0107%
MCDONALD'S CORP	MCD	99,716.90	0.58%	3.92%	8.96%	12.39%	0.0714%
MICROCHIP TECHNOLOGY INC	MCHP	9,393.17	0.05%	2.95%	12.35%	15.49%	0.0084%
MCKESSON CORP	MCK	38,732.64	0.22%	0.54%	14.38%	14.97%	0.0335%
MOODY'S CORP MONDELEZ INTERNATIONAL INC-A	MCO MDLZ	16,158.20 58,201.79	0.09% 0.34%	1.49% 1.72%	13.50% 12.29%	15.09% 14.12%	0.0141% 0.0475%
		50,201.79	0.0470	1.12/0	12.23/0	17.12/0	0.0470/0

		[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
MEDTRONIC INC	MDT	58,097.30	0.34%	1.93%	7.16%	9.15%	0.0307%
METLIFE INC MCGRAW HILL FINANCIAL INC	MET MHFI	56,202.18 20,080.18	0.32% 0.12%	2.49% 1.64%	7.70% 12.50%	10.28% 14.24%	0.0334% 0.0165%
MOHAWK INDUSTRIES INC	MHK	9,823.27	N/A	N/A	40.00%	N/A	N/A
MEAD JOHNSON NUTRITION CO	MJN	16,612.33	0.10%	1.84%	10.80%	12.74%	0.0122%
MCCORMICK & CO-NON VTG SHRS	MKC	9,260.04	0.05%	2.10%	6.30%	8.46%	0.0045%
MARSH & MCLENNAN COS 3M CO	MMC MMM	26,254.50 88,205.53	0.15% 0.51%	2.22% 2.56%	11.43% 9.90%	13.78% 12.59%	0.0209% 0.0642%
MONSTER BEVERAGE CORP	MNST	10,658.44	0.06%	0.00%	15.33%	15.33%	0.0094%
ALTRIA GROUP INC	MO	75,960.77	0.44%	5.26%	7.07%	12.52%	0.0550%
MONSANTO CO	MON	57,989.02	0.34%	1.52%	13.50%	15.12%	0.0507%
MOSAIC CO/THE MARATHON PETROLEUM CORP	MOS MPC	19,292.40 25,355.43	0.11% 0.15%	2.10% 1.99%	1.67% 11.26%	3.78% 13.36%	0.0042% 0.0196%
MERCK & CO. INC.	MRK	164,206.57	0.95%	3.12%	3.53%	6.70%	0.0636%
MARATHON OIL CORP	MRO	25,020.31	0.14%	2.13%	9.00%	11.22%	0.0162%
MORGAN STANLEY	MS	58,285.67	0.34%	1.06%	16.64%	17.79%	0.0599%
MICROSOFT CORP MOTOROLA SOLUTIONS INC	MSFT MSI	329,953.77 16,101.36	1.91% 0.09%	2.70% 2.08%	9.04% 7.00%	11.86% 9.15%	0.2263% 0.0085%
M& T BANK CORP	MTB	15,790.33	0.09%	2.33%	6.72%	9.13%	0.0083%
MICRON TECHNOLOGY INC	MU	23,730.31	0.14%	0.00%	10.94%	10.94%	0.0150%
	MUR	11,053.21	0.06%	2.10%	10.77%	12.98%	0.0083%
MEADWESTVACO CORP MYLAN INC	MWV MYL	6,365.19 17,193.52	0.04% 0.10%	4.14% 0.00%	8.55% 12.39%	12.87% 12.39%	0.0047% 0.0123%
NOBLE ENERGY INC	NBL	25,912.76	0.15%	0.79%	13.17%	14.01%	0.0210%
NABORS INDUSTRIES LTD	NBR	7,089.52	0.04%	0.67%	22.00%	22.74%	0.0093%
	NDAQ	5,801.38	0.03%	1.66%	12.77%	14.54%	0.0049%
NOBLE CORP PLC NEXTERA ENERGY INC	NE NEE	7,827.48 42,408.17	0.05% 0.25%	4.98% 2.96%	13.67% 6.42%	18.99% 9.47%	0.0086% 0.0232%
NEWMONT MINING CORP	NEM	11,870.54	0.07%	1.66%	-2.30%	-0.66%	-0.0005%
NETFLIX INC	NFLX	19,513.31	0.11%	0.00%	36.20%	36.20%	0.0408%
NEWFIELD EXPLORATION CO	NFX	4,466.75	0.03%	0.00%	11.00%	11.00%	0.0028%
NISOURCE INC NIKE INC -CL B	NI NKE	11,202.26 63,471.87	0.06% 0.37%	2.88% 1.27%	5.45% 12.73%	8.41% 14.08%	0.0054% 0.0517%
NIELSEN HOLDINGS NV	NLSN	16,509.21	0.10%	1.90%	15.33%	17.38%	0.0166%
NORTHROP GRUMMAN CORP	NOC	25,667.49	0.15%	2.14%	7.01%	9.23%	0.0137%
NATIONAL OILWELL VARCO INC	NOV	34,612.66	0.20%	1.70%	11.13%	12.93%	0.0259%
NRG ENERGY INC NORFOLK SOUTHERN CORP	NRG NSC	10,526.52 29,264.98	0.06% 0.17%	1.64% 2.29%	75.85% 14.36%	78.11% 16.82%	0.0475% 0.0285%
NETAPP INC	NTAP	12,255.53	0.07%	1.62%	13.00%	14.72%	0.0104%
NORTHERN TRUST CORP	NTRS	14,150.78	0.08%	2.18%	13.54%	15.86%	0.0130%
	NU NUE	14,619.98	0.08%	3.39%	6.70%	10.21% 10.30%	0.0086% 0.0098%
NUCOR CORP NVIDIA CORP	NVDA	16,458.03 10,282.29	0.10% 0.06%	2.87% 1.83%	7.33% 9.98%	11.90%	0.0098%
NEWELL RUBBERMAID INC	NWL	8,057.83	0.05%	2.20%	9.88%	12.19%	0.0057%
NEWS CORP - CLASS A	NWSA	9,561.17	0.06%	0.81%	6.00%	6.84%	0.0038%
OWENS-ILLINOIS INC ONEOK INC	OI OKE	5,446.96 12,349.29	0.03% 0.07%	0.00% 3.86%	9.90% 18.05%	9.90% 22.26%	0.0031% 0.0159%
OMNICOM GROUP	OMC	18,033.89	0.10%	2.42%	8.00%	10.52%	0.0110%
ORACLE CORP	ORCL	177,151.54	1.02%	1.20%	10.10%	11.36%	0.1164%
O'REILLY AUTOMOTIVE INC	ORLY	15,199.01	0.09%	0.00%	15.80%	15.80%	0.0139%
OCCIDENTAL PETROLEUM CORP PAYCHEX INC	OXY PAYX	74,981.29 14,796.91	0.43% 0.09%	3.02% 3.37%	6.21% 9.14%	9.32% 12.66%	0.0404%
PEOPLE'S UNITED FINANCIAL	PBCT	4,600.74	0.03%	4.40%	13.45%	18.15%	0.0108% 0.0048%
PITNEY BOWES INC	PBI	4,982.17	0.03%	3.05%	13.00%	16.25%	0.0047%
PACCAR INC	PCAR	22,892.18	0.13%	2.33%	11.00%	13.46%	0.0178%
P G & E CORP PLUM CREEK TIMBER CO	PCG PCL	20,930.53 7,331.73	0.12% 0.04%	4.06% 4.29%	5.91% 5.00%	10.09% 9.40%	0.0122% 0.0040%
PRICELINE GROUP INC/THE	PCL	60,993.51	0.35%	4.29%	23.12%	9.40% 23.12%	0.0040%
PRECISION CASTPARTS CORP	PCP	35,814.62	0.21%	0.05%	13.50%	13.55%	0.0281%
PATTERSON COS INC	PDCO	4,299.26	0.02%	1.64%	9.76%	11.48%	0.0029%
PUBLIC SERVICE ENTERPRISE GP PEPSICO INC	PEG PEP	20,039.07 128,974.49	0.12% 0.75%	3.74% 3.02%	3.67% 7.71%	7.47% 10.85%	0.0087% 0.0809%
PETSMART INC	PETM	6,571.39	0.04%	1.25%	12.95%	14.28%	0.0054%
PFIZER INC	PFE	191,102.58	1.10%	3.48%	4.33%	7.88%	0.0871%
PRINCIPAL FINANCIAL GROUP	PFG	13,045.79	0.08%	2.60%	11.50%	14.25%	0.0108%
PROCTER & GAMBLE CO/THE PROGRESSIVE CORP	PG PGR	219,190.24 14,161.84	1.27% 0.08%	3.03% 3.16%	8.66% 8.25%	11.82% 11.54%	0.1498% 0.0095%
PARKER HANNIFIN CORP	PH	18,084.85	0.10%	1.51%	10.95%	12.54%	0.0131%
PULTEGROUP INC	PHM	7,123.98	0.04%	1.20%	17.75%	19.06%	0.0079%
PERKINELMER INC	PKI	4,968.94	0.03%	0.64%	12.83%	13.50%	0.0039%
PROLOGIS INC PALL CORP	PLD PLL	20,340.80 9,356.19	0.12% 0.05%	3.13% 1.23%	5.31% 11.23%	8.52% 12.52%	0.0100% 0.0068%
PHILIP MORRIS INTERNATIONAL	PM	133,354.72	0.03%	4.39%	8.12%	12.69%	0.0979%
PNC FINANCIAL SERVICES GROUP	PNC	43,873.41	0.25%	2.30%	7.70%	10.09%	0.0256%
PENTAIR LTD-REGISTERED	PNR	15,179.11	0.09%	1.36%	15.50%	16.97%	0.0149%
PINNACLE WEST CAPITAL PEPCO HOLDINGS INC	PNW POM	6,138.89 5,362.70	0.04% 0.03%	4.14% 5.05%	4.39% 6.37%	8.62% 11.58%	0.0031% 0.0036%
		0,002.70	0.0070	0.0070	5.07 /0	11.0070	0.000070

		[4]	[5]	[6]	[7]	[8]	[9]
0	Tisles	Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
PPG INDUSTRIES INC	PPG	26,144.47	0.15%	1.34%	7.68%	9.07%	0.0137%
PPL CORPORATION PERRIGO CO PLC	PPL PRGO	20,952.56 18,843.69	0.12% 0.11%	4.49% 0.27%	3.56% 15.05%	8.13% 15.34%	0.0099% 0.0167%
PRUDENTIAL FINANCIAL INC	PRU	36,396.43	0.21%	2.64%	10.67%	13.45%	0.0283%
PUBLIC STORAGE	PSA	29,415.43	0.17%	3.32%	4.94%	8.34%	0.0142%
PHILLIPS 66	PSX	44,627.16	0.26%	2.05%	6.53%	8.65%	0.0223%
	PVH	10,024.81	0.06%	0.12%	12.71%	12.84%	0.0074%
QUANTA SERVICES INC PRAXAIR INC	PWR PX	7,515.84 37,910.19	N/A 0.22%	N/A 2.01%	11.30% 9.59%	N/A 11.69%	N/A 0.0256%
PIONEER NATURAL RESOURCES CO	PXD	27,975.93	0.16%	0.03%	36.98%	37.02%	0.0599%
QUALCOMM INC	QCOM	134,423.94	0.78%	1.83%	13.57%	15.52%	0.1207%
QEP RESOURCES INC	QEP	5,634.61	0.03%	0.26%	15.00%	15.27%	0.0050%
RYDER SYSTEM INC REYNOLDS AMERICAN INC	R RAI	4,194.78 29,221.89	0.02% 0.17%	1.71% 4.94%	13.00% 6.58%	14.82% 11.68%	0.0036% 0.0197%
ROWAN COMPANIES PLC-A	RDC	3,812.26	0.02%	0.79%	18.15%	19.01%	0.0042%
REGENERON PHARMACEUTICALS	REGN	28,640.52	0.17%	0.00%	28.83%	28.83%	0.0477%
REGIONS FINANCIAL CORP	RF	14,157.57	0.08%	1.76%	7.96%	9.80%	0.0080%
ROBERT HALF INTL INC RED HAT INC	RHI RHT	5,527.92 9,495.87	0.03% 0.05%	1.73% 0.00%	17.11% 16.48%	18.98% 16.48%	0.0061% 0.0090%
TRANSOCEAN LTD	RIG	15,018.27	0.09%	6.92%	15.50%	22.95%	0.0199%
RALPH LAUREN CORP	RL	14,033.48	0.08%	1.10%	12.57%	13.73%	0.0111%
ROCKWELL AUTOMATION INC	ROK	16,990.99	0.10%	1.84%	10.73%	12.67%	0.0124%
ROPER INDUSTRIES INC	ROP	12,840.68	0.07%	0.61%	15.00%	15.65%	0.0116%
ROSS STORES INC RANGE RESOURCES CORP	ROST RRC	14,686.33 14,630.27	0.08% 0.08%	1.10% 0.18%	11.60% 25.50%	12.76% 25.70%	0.0108% 0.0217%
REPUBLIC SERVICES INC	RSG	12,328.77	0.07%	3.05%	4.30%	7.42%	0.0053%
RAYTHEON COMPANY	RTN	30,796.72	0.18%	2.43%	9.61%	12.16%	0.0217%
STARBUCKS CORP	SBUX	52,073.95	0.30%	1.55%	17.95%	19.64%	0.0591%
SCANA CORP	SCG	7,452.51	0.04%	3.95%	5.00%	9.05%	0.0039%
SCHWAB (CHARLES) CORP SPECTRA ENERGY CORP	SCHW SE	33,954.92 26,002.65	0.20% 0.15%	0.92% 3.48%	21.80% 5.50%	22.82% 9.07%	0.0448% 0.0136%
SEALED AIR CORP	SEE	6,827.62	0.04%	1.59%	12.47%	14.16%	0.0056%
SHERWIN-WILLIAMS CO/THE	SHW	19,177.95	0.11%	1.13%	13.50%	14.71%	0.0163%
SIGMA-ALDRICH	SIAL	11,036.48	0.06%	0.98%	7.13%	8.14%	0.0052%
JM SMUCKER CO/THE SCHLUMBERGER LTD	SJM SLB	9,858.74	0.06% 0.76%	2.44% 1.51%	7.03% 14.86%	9.56%	0.0054% 0.1247%
SLM CORP	SLM	130,787.74 10,657.44	N/A	2.56%	N/A	16.49% N/A	N/A
SNAP-ON INC	SNA	6,444.36	0.04%	1.53%	7.25%	8.84%	0.0033%
SANDISK CORP	SNDK	16,989.73	0.10%	1.19%	7.25%	8.49%	0.0083%
SCRIPPS NETWORKS INTER-CL A	SNI	10,678.02	0.06%	1.09%	12.05%	13.21%	0.0082%
SOUTHERN CO/THE SIMON PROPERTY GROUP INC	SO SPG	40,339.49 53,409.04	0.23% 0.31%	4.61% 2.99%	4.05% 6.80%	8.75% 9.89%	0.0204% 0.0306%
STAPLES INC	SPLS	7,815.29	0.05%	4.06%	5.64%	9.81%	0.0044%
STERICYCLE INC	SRCL	9,353.19	N/A	N/A	16.00%	N/A	N/A
SEMPRA ENERGY	SRE	23,742.93	0.14%	2.72%	6.86%	9.66%	0.0133%
SUNTRUST BANKS INC ST JUDE MEDICAL INC	STI STJ	20,338.92 17,948.36	0.12% 0.10%	1.71% 1.72%	7.88% 10.86%	9.65% 12.67%	0.0114% 0.0132%
STATE STREET CORP	STT	27,752.30	0.16%	1.82%	12.20%	14.13%	0.0227%
SEAGATE TECHNOLOGY	STX	18,042.08	0.10%	3.03%	7.80%	10.95%	0.0114%
CONSTELLATION BRANDS INC-A	STZ	14,811.62	0.09%	0.00%	18.51%	18.51%	0.0159%
STANLEY BLACK & DECKER INC	SWK	12,493.50	0.07%	2.54%	9.07%	11.73%	0.0085%
SOUTHWESTERN ENERGY CO SAFEWAY INC	SWN SWY	16,724.20 7,873.96	0.10% 0.05%	0.00% 2.38%	18.30% 10.46%	18.30% 12.97%	0.0177% 0.0059%
STRYKER CORP	SYK	30,093.37	0.17%	1.50%	9.10%	10.67%	0.0186%
SYMANTEC CORP	SYMC	14,356.67	0.08%	2.89%	7.68%	10.68%	0.0089%
SYSCO CORP	SYY	20,918.44	0.12%	3.26%	9.00%	12.40%	0.0150%
AT&T INC MOLSON COORS BREWING CO -B	T TAP	185,780.39 10,534.94	1.07% 0.06%	5.18% 2.55%	4.75% 5.80%	10.05% 8.42%	0.1080% 0.0051%
TERADATA CORP	TDC	7,463.73	0.04%	0.00%	11.36%	11.36%	0.0049%
TECO ENERGY INC	TE	3,971.16	0.02%	4.88%	4.50%	9.49%	0.0022%
INTEGRYS ENERGY GROUP INC	TEG	4,915.33	0.03%	4.42%	5.00%	9.54%	0.0027%
TE CONNECTIVITY LTD TARGET CORP	TEL TGT	24,498.40 37,661.23	0.14% 0.22%	1.73% 3.00%	9.40% 10.60%	11.21% 13.76%	0.0159% 0.0300%
TENET HEALTHCARE CORP	THC	37,661.23	0.22%	0.00%	12.87%	12.87%	0.0300%
TIFFANY & CO	TIF	11,084.54	0.06%	1.71%	14.24%	16.08%	0.0103%
TJX COMPANIES INC	TJX	41,292.13	0.24%	1.13%	10.81%	12.00%	0.0286%
	TMK	6,822.25	0.04%	0.96%	8.50%	9.50%	0.0037%
THERMO FISHER SCIENTIFIC INC TRIPADVISOR INC	TMO TRIP	46,935.09 11,833.80	0.27% N/A	0.53% N/A	13.71% 24.50%	14.27% N/A	0.0387% N/A
T ROWE PRICE GROUP INC	TROW	20,810.16	0.12%	2.13%	12.75%	15.01%	0.0181%
TRAVELERS COS INC/THE	TRV	29,843.43	0.17%	2.40%	8.33%	10.83%	0.0187%
TRACTOR SUPPLY COMPANY	TSCO	9,255.37	0.05%	0.81%	16.98%	17.86%	0.0096%
TYSON FOODS INC-CL A TESORO CORP	TSN TSO	14,441.73	0.08%	0.67%	8.00%	8.70%	0.0073%
TOTAL SYSTEM SERVICES INC	TSS	6,713.90 5,442.25	0.04% 0.03%	2.05% 1.38%	97.61% 11.14%	100.67% 12.60%	0.0391% 0.0040%
TIME WARNER CABLE	TWC	37,214.53	0.22%	2.23%	12.05%	14.41%	0.0310%
TIME WARNER INC	TWX	56,487.60	0.33%	2.00%	12.56%	14.68%	0.0480%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Resul
	-						
EXAS INSTRUMENTS INC	TXN	49,667.84	0.29%	2.61%	10.00%	12.74%	0.0366%
	TXT	10,500.89	0.06%	0.27%	16.77%	17.06%	0.0104%
	TYC	18,835.82	0.11%	1.63%	10.50%	12.22%	0.0133%
	UNH	78,650.64	0.45%	1.44%	10.40%	11.91%	0.0542%
	UNM	8,585.98	0.05%	1.87%	9.00%	10.96%	0.0054%
INION PACIFIC CORP	UNP	84,089.50	0.49%	1.88%	17.52%	19.57%	0.0952%
INITED PARCEL SERVICE-CL B	UPS	88,054.57	0.51%	2.77%	10.18%	13.09%	0.0666%
IRBAN OUTFITTERS INC	URBN	5,214.31	0.03%	0.00%	16.74%	16.74%	0.0050%
IS BANCORP	USB	74,640.47	0.43%	2.29%	7.50%	9.87%	0.0426%
INITED TECHNOLOGIES CORP	UTX	106,160.87	0.61%	2.08%	11.24%	13.43%	0.0824%
ISA INC-CLASS A SHARES	V	129,226.17	0.75%	0.78%	17.64%	18.48%	0.1381%
ARIAN MEDICAL SYSTEMS INC	VAR	8,497.56	0.05%	0.00%	11.00%	11.00%	0.0054%
'F CORP	VFC	26,056.56	0.15%	1.82%	12.23%	14.16%	0.0213%
IACOM INC-CLASS B	VIAB	36,028.55	0.21%	1.50%	10.86%	12.44%	0.0259%
ALERO ENERGY CORP	VLO	28,537.04	0.17%	1.84%	8.36%	10.28%	0.0170%
ULCAN MATERIALS CO	VMC	8,319.60	0.05%	0.16%	6.67%	6.83%	0.0033%
ORNADO REALTY TRUST	VNO	18,588.60	0.11%	2.97%	10.59%	13.72%	0.0147%
ERISIGN INC	VRSN	6,567.54	0.04%	0.00%	12.50%	12.50%	0.0047%
ERTEX PHARMACEUTICALS INC	VRTX	14,934.12	0.09%	0.00%	22.00%	22.00%	0.0190%
ENTAS INC	VTR	19,425.63	0.11%	4.44%	3.95%	8.47%	0.0095%
ERIZON COMMUNICATIONS INC	VZ	194,248.80	1.12%	4.57%	5.52%	10.21%	0.1147%
VALGREEN CO	WAG	62,995.40	0.36%	1.89%	14.00%	16.03%	0.0584%
VATERS CORP	WAT	9,294.34	0.05%	0.00%	10.53%	10.53%	0.0057%
VESTERN DIGITAL CORP	WDC	21.114.70	0.12%	1.22%	5.59%	6.84%	0.0084%
	WEC	, -					
		10,857.19	0.06%	3.25%	4.67%	8.00%	0.0050%
VELLS FARGO & CO	WFC	256,860.85	1.49%	2.70%	12.92%	15.79%	0.2345%
VHOLE FOODS MARKET INC	WFM	18,187.47	0.11%	0.98%	16.50%	17.56%	0.0185%
VHIRLPOOL CORP	WHR	11,735.32	0.07%	1.74%	21.02%	22.94%	0.0156%
VINDSTREAM HOLDINGS INC	WIN	5,297.67	0.03%	11.38%	-2.50%	8.73%	0.0027%
VELLPOINT INC	WLP	27,169.04	0.16%	1.81%	9.26%	11.16%	0.0175%
VASTE MANAGEMENT INC	WM	19,258.95	0.11%	3.61%	6.33%	10.06%	0.0112%
VILLIAMS COS INC	WMB	27,896.53	0.16%	4.28%	11.50%	16.03%	0.0259%
VAL-MART STORES INC	WMT	248,259.00	1.44%	2.62%	8.62%	11.35%	0.1629%
VESTERN UNION CO	WU	8,486.96	0.05%	3.65%	8.80%	12.61%	0.0062%
VEYERHAEUSER CO	WY	16,207.11	0.09%	3.18%	5.50%	8.77%	0.0082%
VYNDHAM WORLDWIDE CORP	WYN	8,988.46	N/A	1.99%	N/A	N/A	N/A
VYNN RESORTS LTD	WYNN	20,536.99	0.12%	2.47%	15.57%	18.23%	0.0216%
INITED STATES STEEL CORP	Х	3,921.03	0.02%	0.74%	6.00%	6.76%	0.0015%
CEL ENERGY INC	XEL	15,742.73	0.09%	3.71%	4.75%	8.55%	0.0078%
L GROUP PLC	XL	8,669.70	0.05%	1.90%	9.61%	11.59%	0.0058%
	XLNX	13,836.42	0.08%	1.73%	10.25%	12.07%	0.0097%
XXON MOBIL CORP	XOM	425,343.57	2.46%	2.67%	12.04%	14.87%	0.3658%
ENTSPLY INTERNATIONAL INC	XRAY	6,330.37	0.04%	0.59%	10.37%	10.99%	0.0040%
EROX CORP	XRX	13,217.39	0.04%	1.63%	10.00%	11.71%	0.0040%
		,					
YLEM INC	XYL	6,456.74	0.04%	1.46%	6.00%	7.51%	0.0028%
	YHOO	34,531.31	0.20%	0.00%	12.37%	12.37%	0.0247%
	YUM	33,353.28	0.19%	2.01%	12.44%	14.58%	0.0281%
IONS BANCORPORATION	ZION	5,468.46	0.03%	0.67%	7.67%	8.36%	0.0026%
IMMER HOLDINGS INC	ZMH	15,611.87	0.09%	0.88%	10.67%	11.60%	0.0105%
OETIS INC	ZTS	14,295.83	0.08%	1.05%	12.20%	13.31%	0.0110%
Total Market otes:	Capitalization:	17,294,635.59					13.91%
1] Equals sum of Col. [9]	_						
2] Source: Bloomberg Professional							
3] Equals [1] - [2]							
1] Source: Bloomberg Professional							
5] Equals weight in S&P 500 based on m	arket capitaliza	ation					
6] Source: Bloomberg Professional							
7] Source: Bloomberg Professional							
3] Equals ([6] x (1 + (0.5 x [7]))) + [7]							

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
12.31%	3.60%	8.71%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
· ·		ł	Ŭ				
AGILENT TECHNOLOGIES INC	A	18,431.46	0.11%	0.96%	7.50%	8.50%	0.0091%
ALCOA INC APPLE INC	AA AAPL	15,903.52	0.09% 2.94%	0.88% 2.15%	17.00% 12.50%	17.95%	0.0166% 0.4350%
ABBVIE INC	ABBV	506,704.70 78,288.59	0.45%	3.41%	0.00%	14.78% 3.41%	0.0155%
AMERISOURCEBERGEN CORP	ABC	14,956.63	0.09%	1.45%	13.50%	15.05%	0.0131%
ABBOTT LABORATORIES	ABT	59,419.89	0.35%	2.29%	-4.00%	-1.76%	-0.0061%
ACE LTD	ACE	34,727.84	0.20%	2.47%	9.00%	11.58%	0.0234%
ACCENTURE PLC-CL A	CAM	15,477.93	0.09%	0.00%	16.00%	16.00%	0.0144%
ACTAVIS PLC	ACT	27,071.37	0.16%	0.00%	24.50%	24.50%	0.0385%
ADOBE SYSTEMS INC	ADBE	31,515.23	0.18%	0.00%	12.00%	12.00%	0.0220%
ANALOG DEVICES INC	ADI	16,782.70	0.10%	2.76%	11.00%	13.91%	0.0136%
ARCHER-DANIELS-MIDLAND CO	ADM ADP	29,411.17 36,884.87	0.17%	2.15%	9.00%	11.25%	0.0192%
AUTOMATIC DATA PROCESSING ALLIANCE DATA SYSTEMS CORP	ADP	30,884.87 11,743.11	0.21% 0.07%	2.58% 0.00%	9.00% 15.00%	11.70% 15.00%	0.0251% 0.0102%
AUTODESK INC	ADS	10,765.63	0.06%	0.00%	8.00%	8.00%	0.0050%
ADT CORP/THE	ADT	5,430.11	0.03%	2.70%	0.00%	2.70%	0.0009%
AMEREN CORPORATION	AEE	9,977.11	0.06%	3.92%	2.50%	6.47%	0.0037%
AMERICAN ELECTRIC POWER	AEP	25,525.37	0.15%	3.90%	4.50%	8.49%	0.0126%
AES CORP	AES	10,445.33	0.06%	1.38%	10.50%	11.95%	0.0072%
AETNA INC	AET	26,426.11	0.15%	1.23%	10.50%	11.79%	0.0181%
AFLAC INC	AFL	28,557.11	0.17%	2.45%	7.50%	10.04%	0.0167%
ALLERGAN INC	AGN	49,584.13	0.29%	0.12%	13.50%	13.63%	0.0392%
AMERICAN INTERNATIONAL GROUP	AIG	77,283.28	0.45%	0.95%	0.00%	0.95%	0.0043%
APARTMENT INVT & MGMT CO -A	AIV	-	0.00%	3.41%	0.00%	3.41%	0.0000%
	AIZ	4,924.84	0.03%	1.49%	7.50%	9.05%	0.0026%
AKAMAI TECHNOLOGIES INC ALLSTATE CORP	AKAM ALL	9,527.24 25,323.60	0.06% 0.15%	0.00% 1.99%	13.50% 16.00%	13.50% 18.15%	0.0075% 0.0267%
ALLEGION PLC	ALLE	4,964.36	0.03%	0.62%	0.00%	0.62%	0.0002%
ALTERA CORP	ALTR	10,962.53	0.06%	1.76%	0.00%	1.76%	0.0011%
ALEXION PHARMACEUTICALS INC	ALXN	30,727.11	0.18%	0.00%	31.50%	31.50%	0.0562%
APPLIED MATERIALS INC	AMAT	23,457.07	0.14%	2.07%	17.00%	19.25%	0.0262%
AMETEK INC	AME	12,707.58	0.07%	0.46%	10.50%	10.98%	0.0081%
AMGEN INC	AMGN	85,813.11	0.50%	2.18%	8.50%	10.77%	0.0537%
AMERIPRISE FINANCIAL INC	AMP	20,666.05	0.12%	1.97%	13.50%	15.60%	0.0187%
AMERICAN TOWER CORP	AMT	32,967.26	0.19%	1.58%	16.50%	18.21%	0.0349%
AMAZON.COM INC	AMZN	154,414.70	0.90%	0.00%	45.00%	45.00%	0.4035%
	AN	6,364.02	0.04%	0.00%	12.50%	12.50%	0.0046%
AON PLC APACHE CORP	AON APA	24,743.14 34,836.21	0.14% 0.20%	0.85% 1.14%	15.50% 8.00%	16.42% 9.19%	0.0236% 0.0186%
ANADARKO PETROLEUM CORP	APC	50,468.21	0.29%	0.72%	74.50%	75.49%	0.2212%
AIR PRODUCTS & CHEMICALS INC	APD	25,072.55	0.15%	2.60%	9.00%	11.72%	0.0171%
AMPHENOL CORP-CL A	APH	15,238.40	0.09%	0.83%	8.00%	8.86%	0.0078%
AIRGAS INC	ARG	7,963.20	0.05%	2.04%	13.50%	15.68%	0.0072%
ALLEGHENY TECHNOLOGIES INC	ATI	4,314.60	0.03%	1.77%	17.50%	19.42%	0.0049%
AVALONBAY COMMUNITIES INC	AVB	-	0.00%	3.54%	0.00%	3.54%	0.0000%
AVON PRODUCTS INC	AVP	6,486.81	0.04%	1.61%	36.50%	38.40%	0.0145%
AVERY DENNISON CORP	AVY	4,765.00	0.03%	2.49%	10.00%	12.61%	0.0035%
AMERICAN EXPRESS CO AUTOZONE INC	AXP AZO	93,004.24 17,540.73	0.54%	1.16% 0.00%	10.00%	11.22% 12.00%	0.0606% 0.0122%
BOEING CO/THE	BA	97,057.35	0.10% 0.56%	2.30%	12.00% 11.00%	13.43%	0.0757%
BANK OF AMERICA CORP	BAC	174,564.80	1.01%	0.73%	0.00%	0.73%	0.0074%
BAXTER INTERNATIONAL INC	BAX	39,262.45	0.23%	2.71%	8.00%	10.82%	0.0247%
BED BATH & BEYOND INC	BBBY	13,129.84	0.08%	0.00%	8.50%	8.50%	0.0065%
BB&T CORP	BBT	26,717.30	0.16%	2.65%	11.50%	14.30%	0.0222%
BEST BUY CO INC	BBY	8,387.91	0.05%	2.98%	5.50%	8.56%	0.0042%
CR BARD INC	BCR	10,549.11	0.06%	0.62%	8.00%	8.64%	0.0053%
BECTON DICKINSON AND CO	BDX	22,012.11	0.13%	1.91%	8.00%	9.99%	0.0128%
BEAM INC	BEAM	13,652.42	0.08%	1.08%	11.50%	12.64%	0.0100%
FRANKLIN RESOURCES INC	BEN	33,981.14	0.20%	0.93%	9.50%	10.47%	0.0207%
BROWN-FORMAN CORP-CLASS B BAKER HUGHES INC	BF/B	18,895.63	0.11%	1.33%	10.00%	11.40%	0.0125%
BIOGEN IDEC INC	BHI BIIB	30,559.26 69,644.75	0.18% 0.40%	0.86% 0.00%	13.00% 14.50%	13.92% 14.50%	0.0247% 0.0586%
BANK OF NEW YORK MELLON CORP	BILD	38,613.28	0.22%	2.02%	10.00%	12.12%	0.0272%
BLACKROCK INC	BLK	51,436.87	0.30%	2.54%	9.00%	11.65%	0.0348%
BALL CORP	BLL	7,873.34	0.05%	0.94%	12.00%	13.00%	0.0059%
	BMS	4,140.20	0.02%	2.68%	8.00%	10.79%	0.0026%

		[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	83,496.14	0.48%	2.84%	8.50%	11.46%	0.0556%
BROADCOM CORP-CL A	BRCM	18,092.34	0.11%	1.54%	2.50%	4.06%	0.0043%
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	18,408.99	0.11%	0.00%	10.50%	10.50%	0.0112%
BORGWARNER INC	BWA	4,813.23 14,506.70	0.03% 0.08%	1.91% 0.78%	4.00% 14.00%	5.95% 14.83%	0.0017% 0.0125%
BOSTON PROPERTIES INC	BXP	-	0.00%	2.24%	0.00%	2.24%	0.0000%
CITIGROUP INC	С	146,584.90	0.85%	0.79%	14.00%	14.85%	0.1264%
CAINC	CA	13,547.71	0.08%	3.27%	5.00%	8.35%	0.0066%
CONAGRA FOODS INC	CAG	13,080.98	0.08%	3.22%	10.00%	13.38%	0.0102%
CARDINAL HEALTH INC CAMERON INTERNATIONAL CORP	CAH CAM	23,533.23 15,477.93	0.14% 0.09%	1.92% 0.00%	12.00% 16.00%	14.04% 16.00%	0.0192% 0.0144%
CATERPILLAR INC	CAN	66,995.45	0.39%	2.28%	5.50%	7.84%	0.0305%
CHUBB CORP	CB	22,777.11	0.13%	2.18%	8.50%	10.77%	0.0142%
CBRE GROUP INC - A	CBG	8,742.82	0.05%	0.00%	12.00%	12.00%	0.0061%
CBS CORP-CLASS B NON VOTING	CBS	34,576.13	0.20%	0.82%	13.00%	13.87%	0.0279%
COCA-COLA ENTERPRISES	CCE	11,980.84	0.07%	2.19%	10.00%	12.30%	0.0086%
CROWN CASTLE INTL CORP CARNIVAL CORP	CCI CCL	21,441.07	0.12% 0.17%	1.90% 2.62%	27.00% 5.00%	29.16% 7.69%	0.0363% 0.0132%
CELGENE CORP	CELG	29,658.09 57,870.13	0.34%	0.00%	14.00%	14.00%	0.0470%
CERNER CORP	CERN	17,981.63	0.10%	0.00%	15.00%	15.00%	0.0157%
CF INDUSTRIES HOLDINGS INC	CF	13,419.72	0.08%	1.77%	4.50%	6.31%	0.0049%
CAREFUSION CORP	CFN	8,000.48	0.05%	0.00%	13.00%	13.00%	0.0060%
CHESAPEAKE ENERGY CORP	CHK	18,939.82	0.11%	1.20%	7.00%	8.24%	0.0091%
C.H. ROBINSON WORLDWIDE INC	CHRW	8,680.70	0.05%	2.46%	7.00%	9.55%	0.0048%
CIGNA CORP CINCINNATI FINANCIAL CORP	CI CINF	22,198.45	0.13% 0.05%	0.05% 3.54%	9.00% 12.50%	9.05% 16.26%	0.0117% 0.0077%
COLGATE-PALMOLIVE CO	CINF	8,152.44 61,112.01	0.35%	2.23%	10.50%	12.85%	0.0456%
CLOROX COMPANY	CLX	11,572.86	0.07%	3.32%	10.50%	13.99%	0.0094%
COMERICA INC	CMA	8,931.50	0.05%	1.65%	11.00%	12.74%	0.0066%
COMCAST CORP-CLASS A	CMCSA	133,551.90	0.78%	1.75%	12.00%	13.86%	0.1074%
CME GROUP INC	CME	24,024.61	0.14%	2.65%	8.50%	11.26%	0.0157%
CHIPOTLE MEXICAN GRILL INC	CMG	15,780.27	0.09%	0.00%	16.50%	16.50%	0.0151%
CUMMINS INC CMS ENERGY CORP	CMI CMS	27,740.07 7,969.70	0.16% 0.05%	1.68% 3.67%	8.50% 6.50%	10.25% 10.29%	0.0165% 0.0048%
CENTERPOINT ENERGY INC	CNP	10,536.24	0.06%	3.91%	2.50%	6.46%	0.0048%
CONSOL ENERGY INC	CNX	9,880.27	0.06%	0.58%	4.00%	4.59%	0.0026%
CAPITAL ONE FINANCIAL CORP	COF	43,521.11	0.25%	1.61%	4.00%	5.64%	0.0143%
CABOT OIL & GAS CORP	COG	15,991.07	0.09%	0.26%	33.00%	33.30%	0.0309%
COACH INC	COH	138,776.00	0.81%	2.70%	5.00%	7.77%	0.0626%
ROCKWELL COLLINS INC CONOCOPHILLIPS	COL COP	10,536.48 91,320.20	0.06% 0.53%	1.54% 3.71%	7.00% 3.50%	8.59% 7.27%	0.0053% 0.0386%
COSTCO WHOLESALE CORP	COST	50,600.32	0.29%	1.15%	10.50%	11.71%	0.0344%
COVIDIEN PLC	COV	31,942.72	0.19%	1.80%	7.50%	9.37%	0.0174%
CAMPBELL SOUP CO	CPB	13,999.44	0.08%	2.79%	6.00%	8.87%	0.0072%
SALESFORCE.COM INC	CRM	33,002.19	0.19%	0.00%	0.00%	0.00%	0.0000%
COMPUTER SCIENCES CORP	CSC	8,645.74	0.05%	1.35%	7.00%	8.40%	0.0042%
CISCO SYSTEMS INC CSX CORP	CSCO CSX	121,106.00 28,523.88	0.70%	3.26% 2.25%	5.50%	8.85%	0.0622% 0.0188%
CINTAS CORP	CTAS	6,971.48	0.17% 0.04%	1.33%	9.00% 12.00%	11.35% 13.41%	0.0054%
CENTURYLINK INC	CTL	20,552.80	0.12%	6.24%	6.50%	12.94%	0.0154%
COGNIZANT TECH SOLUTIONS-A	CTSH	29,813.59	0.17%	0.00%	19.50%	19.50%	0.0338%
CITRIX SYSTEMS INC	CTXS	11,233.74	0.07%	0.00%	12.50%	12.50%	0.0082%
CABLEVISION SYSTEMS-NY GRP-A	CVC	4,452.45	0.03%	3.61%	19.00%	22.95%	0.0059%
CVS CAREMARK CORP CHEVRON CORP	CVS CVX	87,976.29 239,050.40	0.51% 1.39%	1.51% 3.22%	11.00% 4.50%	12.59% 7.79%	0.0643% 0.1082%
DOMINION RESOURCES INC/VA	D	41,588.88	0.24%	3.22%	4.50% 5.00%	7.79% 8.49%	0.0205%
DELTA AIR LINES INC	DAL	31,257.23	0.18%	0.65%	11.50%	12.19%	0.0203 %
DU PONT (E.I.) DE NEMOURS	DD	61,586.64	0.36%	2.80%	8.50%	11.42%	0.0408%
DEERE & CO	DE	34,711.23	0.20%	2.17%	6.00%	8.24%	0.0166%
DISCOVER FINANCIAL SERVICES	DFS	26,932.11	0.16%	1.71%	8.50%	10.28%	0.0161%
DOLLAR GENERAL CORP	DG	17,536.48	0.10%	0.00%	14.50%	14.50%	0.0148%
QUEST DIAGNOSTICS INC DR HORTON INC	DGX DHI	8,290.08 7,482.37	0.05% 0.04%	2.29% 0.65%	6.50% 25.50%	8.86% 26.23%	0.0043% 0.0114%
DANAHER CORP	DHR	51,527.53	0.30%	0.54%	12.00%	12.57%	0.0376%
WALT DISNEY CO/THE	DIS	135,303.00	0.79%	1.08%	11.50%	12.64%	0.0993%
DISCOVERY COMMUNICATIONS-A	DISCA	23,854.60	0.14%	0.00%	15.00%	15.00%	0.0208%
DELPHI AUTOMOTIVE PLC	DLPH	20,938.62	0.12%	1.46%	12.00%	13.55%	0.0165%
DOLLAR TREE INC	DLTR	10,702.10	0.06%	0.00%	14.50%	14.50%	0.0090%
DUN & BRADSTREET CORP		4,029.31	0.02%	1.67%	6.00%	7.72%	0.0018%
DENBURY RESOURCES INC DIAMOND OFFSHORE DRILLING	DNR	6,260.44	0.04% 0.04%	1.45% 6.77%	11.50% 6.50%	13.03% 13.49%	0.0047% 0.0056%
				0.11/0	0.00 /0	10.40/0	
DOVER CORP	DO DOV	7,186.72 14.349.60		1.74%	6.00%	7.79%	0.0065%
DOVER CORP DOW CHEMICAL CO/THE	DO DOV DOW	14,349.60 59,748.06	0.08% 0.35%	1.74% 3.01%	6.00% 14.50%	7.79% 17.73%	0.0065% 0.0615%
DOW CHEMICAL CO/THE DR PEPPER SNAPPLE GROUP INC	DOV DOW DPS	14,349.60 59,748.06 10,655.23	0.08% 0.35% 0.06%	3.01% 3.08%	14.50% 6.50%	17.73% 9.68%	0.0615% 0.0060%
DOW CHEMICAL CO/THE	DOV DOW	14,349.60 59,748.06	0.08% 0.35%	3.01%	14.50%	17.73%	0.0615%

		[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
DIRECTV	DTV	40,891.53	0.24%	0.00%	14.50%	14.50%	0.0344%
DUKE ENERGY CORP	DUK	51,580.36	0.30%	4.31%	4.00%	8.40%	0.0251%
DAVITA HEALTHCARE PARTNERS I	DVA DVN	14,789.25	0.09%	0.00%	11.00%	11.00%	0.0094%
DEVON ENERGY CORPORATION ELECTRONIC ARTS INC	EA	29,195.46 8,682.90	0.17% 0.05%	1.34% 0.00%	6.50% 15.00%	7.88% 15.00%	0.0134% 0.0076%
EBAY INC	EBAY	70,962.95	0.41%	0.00%	14.50%	14.50%	0.0597%
ECOLAB INC	ECL	31,908.37	0.19%	1.07%	11.50%	12.63%	0.0234%
CONSOLIDATED EDISON INC	ED	16,685.18	0.10%	4.46%	1.50%	5.99%	0.0058%
EQUIFAX INC EDISON INTERNATIONAL	EFX EIX	8,393.22 18,486.52	0.05% 0.11%	1.45% 2.59%	10.00% 2.50%	11.52% 5.12%	0.0056% 0.0055%
ESTEE LAUDER COMPANIES-CL A	EL	27,967.39	0.16%	1.11%	11.50%	12.67%	0.0206%
EMC CORP/MA	EMC	51,530.20	0.30%	1.80%	9.00%	10.88%	0.0326%
EASTMAN CHEMICAL CO	EMN	13,434.30	0.08%	1.60%	13.00%	14.70%	0.0115%
EMERSON ELECTRIC CO	EMR	48,954.96	0.28%	2.48%	6.50%	9.06%	0.0258%
EOG RESOURCES INC EQUITY RESIDENTIAL	EOG EQR	56,483.31	0.33% 0.00%	0.48% 3.42%	21.50% 0.00%	22.03% 3.42%	0.0723% 0.0000%
EQT CORP	EQT	16,302.95	0.09%	0.11%	15.50%	15.62%	0.0148%
EXPRESS SCRIPTS HOLDING CO	ESRX	57,558.72	0.33%	0.00%	12.50%	12.50%	0.0418%
ESSEX PROPERTY TRUST INC	ESS	N/A	N/A	N/A	N/A	N/A	N/A
ENSCO PLC-CL A	ESV	12,025.49	0.07%	5.83%	17.00%	23.33%	0.0163%
E*TRADE FINANCIAL CORP	ETFC	6,508.81	0.04%	0.00%	0.00%	0.00%	0.0000%
EATON CORP PLC ENTERGY CORP	ETN ETR	35,613.50 12,739.18	0.21% 0.07%	2.62% 4.65%	9.00% -2.50%	11.74% 2.09%	0.0243% 0.0015%
EDWARDS LIFESCIENCES CORP	EW	8,781.54	0.05%	0.00%	13.50%	13.50%	0.0069%
EXELON CORP	EXC	30,857.08	0.18%	3.44%	-5.00%	-1.65%	-0.0029%
EXPEDITORS INTL WASH INC	EXPD	8,343.53	0.05%	1.48%	6.50%	8.03%	0.0039%
EXPEDIA INC	EXPE	9,514.46	0.06%	0.83%	7.50%	8.36%	0.0046%
FORD MOTOR CO	F	64,373.20	0.37%	3.06%	8.00%	11.18%	0.0418%
FASTENAL CO FACEBOOK INC-A	FAST FB	14,816.37 155,035.90	0.09% 0.90%	2.00% 0.00%	12.00% 0.00%	14.12% 0.00%	0.0121% 0.0000%
FREEPORT-MCMORAN COPPER	FCX	35,219.34	0.20%	3.77%	6.00%	9.88%	0.0202%
FAMILY DOLLAR STORES	FDO	6,493.60	0.04%	2.17%	5.50%	7.73%	0.0029%
FEDEX CORP	FDX	40,213.81	0.23%	0.44%	9.00%	9.46%	0.0221%
FIRSTENERGY CORP	FE	14,294.62	0.08%	4.21%	2.00%	6.25%	0.0052%
F5 NETWORKS INC	FFIV	8,058.72	0.05%	0.00%	12.00%	12.00%	0.0056%
FIDELITY NATIONAL INFORMATIO FISERV INC	FIS FISV	15,297.31 14,654.86	0.09% 0.09%	1.83% 0.00%	10.00% 10.00%	11.92% 10.00%	0.0106% 0.0085%
FIFTH THIRD BANCORP	FITB	17,987.06	0.10%	2.47%	10.00%	12.59%	0.0132%
FLIR SYSTEMS INC	FLIR	5,235.68	0.03%	1.10%	11.00%	12.16%	0.0037%
FLUOR CORP	FLR	12,406.20	0.07%	1.09%	7.00%	8.13%	0.0059%
FLOWSERVE CORP	FLS	10,144.58	0.06%	0.87%	12.00%	12.92%	0.0076%
FMC CORP FOSSIL GROUP INC	FMC FOSL	10,076.67 5,948.95	0.06% 0.03%	0.79% 0.00%	12.00% 13.00%	12.84% 13.00%	0.0075% 0.0045%
TWENTY-FIRST CENTURY FOX-A	FOSL	74,574.86	0.43%	0.79%	11.00%	11.83%	0.0512%
FOREST LABORATORIES INC	FRX	24,687.02	0.14%	0.00%	10.00%	10.00%	0.0143%
FIRST SOLAR INC	FSLR	7,022.31	0.04%	0.00%	-2.00%	-2.00%	-0.0008%
FMC TECHNOLOGIES INC	FTI	13,532.14	0.08%	0.00%	20.50%	20.50%	0.0161%
FRONTIER COMMUNICATIONS CORP	FTR	5,807.19	0.03%	6.89%	13.50%	20.86%	0.0070%
AGL RESOURCES INC GANNETT CO	GAS GCI	6,194.07 6,235.36	0.04% 0.04%	3.76% 2.92%	9.00% 6.50%	12.93% 9.51%	0.0047% 0.0034%
GENERAL DYNAMICS CORP	GD	39,022.65	0.23%	2.25%	3.00%	5.28%	0.0120%
GENERAL ELECTRIC CO	GE	266,210.90	1.55%	3.33%	10.50%	14.00%	0.2165%
GENERAL GROWTH PROPERTIES	GGP	-	0.00%	2.46%	0.00%	2.46%	0.0000%
GRAHAM HOLDINGS CO-CLASS B	GHC	5,109.56	0.03%	1.47%	10.50%	12.05%	0.0036%
GILEAD SCIENCES INC GENERAL MILLS INC	GILD GIS	113,640.80 32,307.37	0.66% 0.19%	0.00% 3.13%	13.00% 6.50%	13.00% 9.73%	0.0858% 0.0183%
CORNING INC	GLW	32,307.37 29,644.81	0.19%	3.13% 1.89%	6.50% 6.50%	9.73% 8.45%	0.0183%
GENERAL MOTORS CO	GM	47,838.00	0.28%	3.51%	9.50%	13.18%	0.0366%
KEURIG GREEN MOUNTAIN INC	GMCR	13,995.89	0.08%	1.06%	19.00%	20.16%	0.0164%
GAMESTOP CORP-CLASS A	GME	4,672.40	0.03%	3.41%	12.00%	15.61%	0.0042%
GENWORTH FINANCIAL INC-CL A	GNW	8,677.35	0.05%	0.00%	20.00%	20.00%	0.0101%
GOOGLE INC-CL C GOOGLE INC-CL A	GOOG GOOGL	350,971.80 N/A	2.04% N/A	0.00% N/A	14.50% N/A	14.50% N/A	0.2955% N/A
GENUINE PARTS CO	GPC	13,310.20	0.08%	2.67%	9.00%	11.79%	0.0091%
GAP INC/THE	GPS	17,475.08	0.10%	2.31%	12.50%	14.95%	0.0152%
GARMIN LTD	GRMN	10,828.87	0.06%	3.46%	1.50%	4.99%	0.0031%
GOLDMAN SACHS GROUP INC	GS	71,796.85	0.42%	1.37%	13.00%	14.46%	0.0603%
GOODYEAR TIRE & RUBBER CO WW GRAINGER INC	GT GWW	6,986.64 17 373 31	0.04% 0.10%	0.71% 1.47%	11.50% 12.50%	12.25% 14.06%	0.0050%
HALLIBURTON CO	HAL	17,373.31 53,903.01	0.31%	0.95%	12.50%	12.50%	0.0142% 0.0391%
HARMAN INTERNATIONAL	HAR	7,588.01	0.04%	1.07%	19.50%	20.67%	0.0091%
HASBRO INC	HAS	7,134.65	0.04%	3.13%	7.00%	10.24%	0.0042%
HUNTINGTON BANCSHARES INC	HBAN	7,752.89	0.05%	2.14%	6.00%	8.20%	0.0037%
HUDSON CITY BANCORP INC	HCBK	5,268.34	0.03%	1.61%	0.00%	1.61%	0.0005%
HEALTH CARE REIT INC HCP INC	HCN HCP	-	0.00% 0.00%	5.20% 5.38%	0.00% 0.00%	5.20% 5.38%	0.0000% 0.0000%
HOP INC HOME DEPOT INC	HD	- 112,316.20	0.65%	2.36%	14.50%	17.03%	0.1111%
		[4]	[5]	[6]	[7]	[8]	[9]
--	--------------	-------------------------	-----------------	----------------	------------------	------------------	--------------------
	T . 1	Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
HESS CORP	HES	29,937.09	0.17%	1.13%	-1.00%	0.12%	0.0002%
HARTFORD FINANCIAL SVCS GRP HARLEY-DAVIDSON INC	HIG HOG	15,634.47 15,755.66	0.09% 0.09%	1.72% 1.54%	11.00% 16.00%	12.81% 17.66%	0.0116% 0.0162%
HONEYWELL INTERNATIONAL INC	HON	73,323.53	0.43%	1.92%	9.50%	11.51%	0.0490%
STARWOOD HOTELS & RESORTS	HOT	14,618.71	0.08%	1.84%	14.00%	15.97%	0.0136%
HELMERICH & PAYNE	HP	11,498.76	0.07%	2.34%	10.00%	12.46%	0.0083%
HEWLETT-PACKARD CO	HPQ	60,768.00	0.35%	2.00%	0.00%	2.00%	0.0071%
H&R BLOCK INC HORMEL FOODS CORP	HRB HRL	7,669.85 12,562.92	0.04% 0.07%	3.40% 1.77%	9.00% 11.00%	12.55% 12.87%	0.0056% 0.0094%
HARRIS CORP	HRS	7,696.83	0.04%	2.45%	1.50%	3.97%	0.0018%
HOSPIRA INC	HSP	7,279.78	0.04%	0.00%	7.00%	7.00%	0.0030%
HOST HOTELS & RESORTS INC	HST	-	0.00%	2.94%	0.00%	2.94%	0.0000%
	HSY HUM	21,489.76 16,761.98	0.12% 0.10%	2.08% 0.99%	11.50% 7.50%	13.70% 8.53%	0.0171% 0.0083%
HUMANA INC INTL BUSINESS MACHINES CORP	IBM	200,566.10	1.16%	2.10%	7.50%	9.68%	0.1127%
INTERCONTINENTALEXCHANGE GRO	ICE	23,663.55	0.14%	1.26%	18.50%	19.88%	0.0273%
INTL FLAVORS & FRAGRANCES	IFF	7,786.82	0.05%	1.69%	7.00%	8.75%	0.0040%
INTL GAME TECHNOLOGY	IGT	3,158.76	0.02%	3.48%	13.00%	16.71%	0.0031%
INTEL CORP INTUIT INC	INTC INTU	132,867.30 21,025.32	0.77% 0.12%	3.36% 1.03%	6.00% 11.00%	9.46% 12.09%	0.0730% 0.0148%
INTERNATIONAL PAPER CO	IP	20,071.27	0.12%	3.04%	12.00%	15.22%	0.0148%
INTERPUBLIC GROUP OF COS INC	IPG	7,200.97	0.04%	2.20%	13.50%	15.85%	0.0066%
INGERSOLL-RAND PLC	IR	16,570.89	0.10%	1.68%	12.50%	14.29%	0.0137%
IRON MOUNTAIN INC	IRM	5,371.15	0.03%	3.85%	5.50%	9.46%	0.0029%
INTUITIVE SURGICAL INC	ISRG	14,147.29	0.08%	0.00%	9.00%	9.00%	0.0074%
ILLINOIS TOOL WORKS INVESCO LTD	ITW IVZ	37,996.89 15,680.42	0.22% 0.09%	1.96% 2.54%	10.50% 17.00%	12.56% 19.76%	0.0277% 0.0180%
JABIL CIRCUIT INC	JBL	3,660.37	0.02%	1.78%	3.00%	4.81%	0.0010%
JOHNSON CONTROLS INC	JCI	30,392.56	0.18%	1.92%	12.00%	14.04%	0.0248%
JACOBS ENGINEERING GROUP INC	JEC	8,354.78	0.05%	0.00%	12.00%	12.00%	0.0058%
JOHNSON & JOHNSON	JNJ	281,953.10	1.64%	2.64%	6.50%	9.23%	0.1510%
JUNIPER NETWORKS INC	JNPR	12,498.85	0.07%	1.19%	16.50%	17.79%	0.0129%
JOY GLOBAL INC JPMORGAN CHASE & CO	JOY JPM	6,116.31 211,202.00	0.04% 1.23%	1.15% 2.85%	2.00% 8.00%	3.16% 10.96%	0.0011% 0.1345%
NORDSTROM INC	JWN	11,984.20	0.07%	2.18%	8.50%	10.77%	0.0075%
KELLOGG CO	К	24,137.15	0.14%	2.80%	6.50%	9.39%	0.0132%
KEYCORP	KEY	12,131.66	0.07%	1.76%	8.50%	10.33%	0.0073%
KIMCO REALTY CORP	KIM	-	0.00%	4.06%	0.00%	4.06%	0.0000%
KLA-TENCOR CORPORATION KIMBERLY-CLARK CORP	KLAC KMB	11,283.93 41,126.12	0.07% 0.24%	2.66% 3.08%	6.00% 8.50%	8.74% 11.71%	0.0057% 0.0280%
KINDER MORGAN INC	KMI	34,713.20	0.20%	4.99%	15.00%	20.36%	0.0200 %
CARMAX INC	KMX	9,719.35	0.06%	0.00%	10.00%	10.00%	0.0056%
COCA-COLA CO/THE	KO	179,161.40	1.04%	3.07%	6.50%	9.67%	0.1006%
MICHAEL KORS HOLDINGS LTD	KORS	18,599.64	0.11%	0.00%	29.50%	29.50%	0.0319%
KROGER CO KRAFT FOODS GROUP INC	KR KRFT	23,037.80 33,883.98	0.13% 0.20%	1.57% 3.70%	9.50% 0.00%	11.14% 3.70%	0.0149% 0.0073%
KOHLS CORP	KSS	11,548.03	0.20%	2.92%	7.50%	10.53%	0.0071%
KANSAS CITY SOUTHERN	KSU	11,127.38	0.06%	1.11%	14.00%	15.19%	0.0098%
LOEWS CORP	L	17,205.26	0.10%	0.56%	13.00%	13.60%	0.0136%
	LB	15,786.75	0.09%	2.51%	8.50%	11.12%	0.0102%
LEGGETT & PLATT INC LENNAR CORP-A	LEG LEN	4,703.36 8,076.52	0.03% 0.05%	3.56% 0.41%	12.50% 27.00%	16.28% 27.47%	0.0044% 0.0129%
LABORATORY CRP OF AMER HLDGS	LH	8,605.99	0.05%	0.00%	5.00%	5.00%	0.0025%
L-3 COMMUNICATIONS HOLDINGS	LLL	9,997.74	0.06%	2.06%	4.00%	6.10%	0.0035%
LINEAR TECHNOLOGY CORP	LLTC	10,991.77	0.06%	2.31%	6.50%	8.89%	0.0057%
ELI LILLY & CO	LLY	63,386.14	0.37%	3.34%	-2.50%	0.80%	0.0029%
LEGG MASON INC LOCKHEED MARTIN CORP	LM LMT	5,553.75 51,237.78	0.03% 0.30%	1.11% 3.46%	14.50% 7.50%	15.69% 11.09%	0.0051% 0.0330%
LINCOLN NATIONAL CORP	LNC	12,768.86	0.07%	1.40%	8.00%	9.46%	0.0070%
LORILLARD INC	LO	19,948.14	0.12%	4.55%	11.00%	15.80%	0.0183%
LOWE'S COS INC	LOW	49,518.00	0.29%	1.53%	15.00%	16.64%	0.0479%
LAM RESEARCH CORP LSI CORP	LRCX	9,447.97	0.05%	0.00%	13.50%	13.50%	0.0074%
LEUCADIA NATIONAL CORP	LSI LUK	6,050.52 N/A	0.04% N/A	0.00% N/A	26.50% N/A	26.50% N/A	0.0093% N/A
SOUTHWEST AIRLINES CO	LUV	16,909.39	0.10%	0.66%	17.00%	17.72%	0.0174%
LYONDELLBASELL INDU-CL A	LYB	48,662.93	0.28%	2.75%	12.00%	14.92%	0.0421%
MACY'S INC	М	21,390.32	0.12%	1.98%	14.00%	16.12%	0.0200%
MASTERCARD INC-CLASS A	MA	89,497.93	0.52%	0.59%	15.00%	15.63%	0.0813%
MACERICH CO/THE MARRIOTT INTERNATIONAL -CL A	MAC MAR	- 17,577.15	0.00% 0.10%	3.86% 1.18%	0.00% 14.00%	3.86% 15.26%	0.0000% 0.0156%
MARRIOTT INTERNATIONAL -CL A MASCO CORP	MAR	7,846.28	0.05%	1.34%	33.50%	35.06%	0.0156%
MATTEL INC	MAT	12,822.50	0.07%	4.03%	9.50%	13.72%	0.0102%
MCDONALD'S CORP	MCD	98,881.53	0.57%	3.25%	7.00%	10.36%	0.0595%
MICROCHIP TECHNOLOGY INC	MCHP	9,635.27	0.06%	2.93%	9.00%	12.06%	0.0067%
MCKESSON CORP MOODY'S CORP	MCK MCO	39,227.28 17,132.71	0.23% 0.10%	0.56% 1.41%	14.00% 12.50%	14.60% 14.00%	0.0333% 0.0139%
MOOD TS CORP MONDELEZ INTERNATIONAL INC-A	MDLZ	60,200.48	0.35%	1.59%	7.50%	9.15%	0.0320%

		[4]	[5]	[6]	[7]	[8]	[9]
Compony	Tieker	Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
MEDTRONIC INC	MDT	58,240.82	0.34%	2.02%	6.50%	8.59%	0.0290%
METLIFE INC MCGRAW HILL FINANCIAL INC	MET MHFI	58,289.45 20,578.09	0.34% 0.12%	2.70% 1.58%	7.50% 0.00%	10.30% 1.58%	0.0349% 0.0019%
MOHAWK INDUSTRIES INC	MHK	10.003.05	0.06%	0.00%	15.50%	15.50%	0.0090%
MEAD JOHNSON NUTRITION CO	MJN	18,243.90	0.11%	1.70%	11.00%	12.79%	0.0136%
MCCORMICK & CO-NON VTG SHRS	MKC	9,303.34	0.05%	2.16%	7.50%	9.74%	0.0053%
MARSH & MCLENNAN COS	MMC	26,529.50	0.15%	2.06%	13.00%	15.19%	0.0234%
3M CO MONSTER BEVERAGE CORP	MMM MNST	90,639.39 11.135.37	0.53% 0.06%	2.50% 0.00%	9.00% 14.50%	11.61% 14.50%	0.0611% 0.0094%
ALTRIA GROUP INC	MO	76,549.59	0.44%	5.00%	10.50%	15.76%	0.0701%
MONSANTO CO	MON	58,005.17	0.34%	1.56%	13.50%	15.17%	0.0511%
MOSAIC CO/THE	MOS	20,782.88	0.12%	2.46%	6.00%	8.53%	0.0103%
MARATHON PETROLEUM CORP	MPC MRK	26,949.78	0.16%	1.92%	0.00%	1.92%	0.0030%
MERCK & CO. INC. MARATHON OIL CORP	MRO	168,368.00 25,320.48	0.98% 0.15%	3.06% 2.09%	2.00% 0.00%	5.09% 2.09%	0.0498% 0.0031%
MORGAN STANLEY	MS	60,174.21	0.35%	1.29%	30.00%	31.48%	0.1100%
MICROSOFT CORP	MSFT	330,838.00	1.92%	2.81%	8.50%	11.43%	0.2196%
MOTOROLA SOLUTIONS INC	MSI	16,033.50	0.09%	2.11%	8.00%	10.19%	0.0095%
M & T BANK CORP	MTB	16,007.92	0.09%	2.28%	7.00%	9.36%	0.0087%
MICRON TECHNOLOGY INC MURPHY OIL CORP	MU MUR	27,991.20 12,601.39	0.16% 0.07%	0.00% 1.93%	80.50% 9.00%	80.50% 11.02%	0.1308% 0.0081%
MEADWESTVACO CORP	MWV	6,696.87	0.04%	2.61%	11.00%	13.75%	0.0053%
MYLAN INC	MYL	19,270.30	0.11%	0.00%	14.00%	14.00%	0.0157%
NOBLE ENERGY INC	NBL	27,154.16	0.16%	0.96%	17.00%	18.04%	0.0284%
	NBR	7,305.65	0.04%	0.65%	16.50%	17.20%	0.0073%
NASDAQ OMX GROUP/THE NOBLE CORP PLC	NDAQ NE	6,142.58 8,055.21	0.04% 0.05%	1.65% 4.72%	8.50% 19.50%	10.22% 24.68%	0.0036% 0.0115%
NEXTERA ENERGY INC	NEE	42,060.15	0.24%	3.00%	4.50%	7.57%	0.0185%
NEWMONT MINING CORP	NEM	12,694.02	0.07%	0.39%	-17.50%	-17.14%	-0.0126%
NETFLIX INC	NFLX	20,508.98	0.12%	0.00%	20.50%	20.50%	0.0244%
NEWFIELD EXPLORATION CO	NFX	4,387.24	0.03%	0.00%	-1.00%	-1.00%	-0.0003%
		11,251.52	0.07%	2.79%	10.50%	13.44%	0.0088%
NIKE INC -CL B NIELSEN HOLDINGS NV	NKE NLSN	64,656.59 17,396.12	0.38% 0.10%	1.31% 1.74%	12.50% 0.00%	13.89% 1.74%	0.0522% 0.0018%
NORTHROP GRUMMAN CORP	NOC	25,830.71	0.15%	2.05%	5.00%	7.10%	0.0107%
NATIONAL OILWELL VARCO INC	NOV	35,449.35	0.21%	1.26%	11.50%	12.83%	0.0264%
NRG ENERGY INC	NRG	10,660.09	0.06%	1.70%	7.00%	8.76%	0.0054%
NORFOLK SOUTHERN CORP	NSC	29,377.39	0.17%	2.27%	8.50%	10.87%	0.0185%
NETAPP INC NORTHERN TRUST CORP	NTAP NTRS	11,868.58 14,396.33	0.07% 0.08%	1.68% 2.19%	9.50% 9.50%	11.26% 11.79%	0.0078% 0.0099%
NORTHEAST UTILITIES	NU	14,641.28	0.09%	3.38%	8.00%	11.52%	0.0098%
NUCOR CORP	NUE	16,390.71	0.10%	2.87%	22.00%	25.19%	0.0240%
NVIDIA CORP	NVDA	10,949.98	0.06%	1.77%	6.50%	8.33%	0.0053%
NEWELL RUBBERMAID INC	NWL	8,444.37	0.05%	1.98%	12.50%	14.60%	0.0072%
NEWS CORP - CLASS A OWENS-ILLINOIS INC	NWSA OI	N/A 5,338.38	N/A 0.03%	N/A 0.00%	N/A 8.50%	N/A 8.50%	N/A 0.0026%
ONEOK INC	OKE	12,830.18	0.07%	3.76%	10.00%	13.95%	0.0104%
OMNICOM GROUP	OMC	18,064.95	0.10%	2.29%	11.50%	13.92%	0.0146%
ORACLE CORP	ORCL	178,199.30	1.03%	1.21%	9.00%	10.26%	0.1062%
	ORLY	16,134.25	0.09%	0.00%	12.00%	12.00%	0.0112%
OCCIDENTAL PETROLEUM CORP PAYCHEX INC	OXY PAYX	78,300.57 14,884.20	0.45% 0.09%	3.00% 3.62%	3.50% 8.00%	6.55% 11.76%	0.0298% 0.0102%
PEOPLE'S UNITED FINANCIAL	PBCT	4,463.78	0.03%	4.54%	14.00%	18.86%	0.0049%
PITNEY BOWES INC	PBI	5,157.13	0.03%	2.94%	2.00%	4.97%	0.0015%
PACCAR INC	PCAR	23,473.29	0.14%	2.56%	12.50%	15.22%	0.0207%
P G & E CORP	PCG	20,504.48	0.12%	4.05%	5.00%	9.15%	0.0109%
PLUM CREEK TIMBER CO PRICELINE GROUP INC/THE	PCL PCLN	7,602.15 62,141.55	0.04% 0.36%	4.10% 0.00%	12.50% 25.50%	16.86% 25.50%	0.0074% 0.0920%
PRECISION CASTPARTS CORP	PCP	37,204.25	0.22%	0.05%	13.00%	13.05%	0.0282%
PATTERSON COS INC	PDCO	4,138.23	0.02%	1.96%	11.50%	13.57%	0.0033%
PUBLIC SERVICE ENTERPRISE GP	PEG	20,117.93	0.12%	3.72%	-0.50%	3.21%	0.0038%
PEPSICO INC	PEP	130,760.10	0.76%	3.06%	8.50%	11.69%	0.0888%
PETSMART INC PFIZER INC	PETM PFE	6,806.49 199,033.70	0.04% 1.16%	1.20% 3.39%	11.50% 10.50%	12.77% 14.07%	0.0050% 0.1626%
PRINCIPAL FINANCIAL GROUP	PFG	13,163.78	0.08%	2.50%	9.50%	12.12%	0.0093%
PROCTER & GAMBLE CO/THE	PG	220,030.80	1.28%	3.17%	7.50%	10.79%	0.1378%
PROGRESSIVE CORP	PGR	14,263.45	0.08%	2.05%	14.00%	16.19%	0.0134%
PARKER HANNIFIN CORP	PH	18,560.47	0.11%	1.54%	6.50%	8.09%	0.0087%
	PHM	7,240.87	0.04%	1.05%	31.50%	32.72%	0.0138%
PERKINELMER INC PROLOGIS INC	PKI PLD	4,990.46	0.03% 0.00%	0.63% 3.25%	8.50% 0.00%	9.16% 3.25%	0.0027% 0.0000%
PALL CORP	PLL	9,229.88	0.05%	1.31%	10.50%	11.88%	0.0064%
PHILIP MORRIS INTERNATIONAL	PM	132,665.80	0.77%	4.50%	7.50%	12.17%	0.0937%
PNC FINANCIAL SERVICES GROUP	PNC	44,826.32	0.26%	2.28%	7.00%	9.36%	0.0244%
	PNR	14,571.50	0.08%	1.34%	16.50%	17.95%	0.0152%
PINNACLE WEST CAPITAL PEPCO HOLDINGS INC	PNW POM	6,188.87 5,353.85	0.04% 0.03%	4.13% 5.04%	4.00% 5.50%	8.21% 10.68%	0.0030% 0.0033%
		0,000.00	0.0070	0.0470	0.0070	10.0070	0.000070

		[4]	[5]	[6]	[7]	[8]	[9]
0	Tisless	Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
PPG INDUSTRIES INC	PPG	27,624.70	0.16%	1.38%	13.00%	14.47%	0.0232%
	PPL	21,046.42	0.12%	4.46%	0.00%	4.46%	0.0055%
PERRIGO CO PLC PRUDENTIAL FINANCIAL INC	PRGO PRU	19,747.49 37,765.02	0.11% 0.22%	0.28% 2.63%	13.50% 10.00%	13.80% 12.76%	0.0158% 0.0280%
PUBLIC STORAGE	PSA	-	0.00%	3.26%	0.00%	3.26%	0.0000%
PHILLIPS 66	PSX	49,503.69	0.29%	1.93%	0.00%	1.93%	0.0055%
PVH CORP	PVH	9,937.98	0.06%	0.12%	10.50%	10.63%	0.0061%
QUANTA SERVICES INC	PWR	7,630.16	0.04%	0.00%	19.50%	19.50%	0.0086%
	PX	38,458.52	0.22%	2.05%	10.50%	12.66%	0.0283%
PIONEER NATURAL RESOURCES CO QUALCOMM INC	PXD QCOM	28,143.16 131,366.70	0.16% 0.76%	0.04% 2.16%	23.00% 9.50%	23.04% 11.76%	0.0377% 0.0897%
QEP RESOURCES INC	QEP	5,769.87	0.03%	0.34%	11.50%	11.86%	0.0040%
RYDER SYSTEM INC	R	4,371.53	0.03%	1.64%	14.50%	16.26%	0.0041%
REYNOLDS AMERICAN INC	RAI	29,017.20	0.17%	4.97%	9.50%	14.71%	0.0248%
ROWAN COMPANIES PLC-A	RDC	3,909.74	0.02%	0.00%	23.00%	23.00%	0.0052%
REGENERON PHARMACEUTICALS	REGN	28,658.13	0.17%	0.00%	35.50%	35.50%	0.0591%
REGIONS FINANCIAL CORP ROBERT HALF INTL INC	RF RHI	14,204.29 6,060.88	0.08% 0.04%	1.16% 1.66%	72.50% 12.00%	74.08% 13.76%	0.0611% 0.0048%
RED HAT INC	RHT	9,406.13	0.05%	0.00%	14.50%	14.50%	0.0079%
TRANSOCEAN LTD	RIG	15,550.91	0.09%	5.19%	13.50%	19.04%	0.0172%
RALPH LAUREN CORP	RL	13,853.05	0.08%	1.16%	9.00%	10.21%	0.0082%
ROCKWELL AUTOMATION INC	ROK	17,714.01	0.10%	1.82%	8.50%	10.40%	0.0107%
ROPER INDUSTRIES INC	ROP	13,111.33	0.08%	0.61%	11.00%	11.64%	0.0089%
ROSS STORES INC	ROST	14,604.33	0.08%	1.21%	9.00%	10.26%	0.0087%
RANGE RESOURCES CORP REPUBLIC SERVICES INC	RRC RSG	15,291.54 12,510.00	0.09% 0.07%	0.17% 3.11%	38.00% 8.50%	38.20% 11.74%	0.0339% 0.0085%
RAYTHEON COMPANY	RTN	30,166.84	0.18%	2.52%	9.50%	12.14%	0.0213%
STARBUCKS CORP	SBUX	53,779.58	0.31%	1.58%	18.50%	20.23%	0.0632%
SCANA CORP	SCG	7,410.96	0.04%	4.00%	5.00%	9.10%	0.0039%
SCHWAB (CHARLES) CORP	SCHW	35,132.64	0.20%	0.89%	10.50%	11.44%	0.0233%
SPECTRA ENERGY CORP	SE	26,190.30	0.15%	3.48%	3.00%	6.53%	0.0099%
SEALED AIR CORP SHERWIN-WILLIAMS CO/THE	SEE SHW	6,533.17	0.04%	1.57% 1.14%	19.50%	21.22%	0.0081% 0.0196%
SIGMA-ALDRICH	SIAL	20,129.94 11,345.42	0.12% 0.07%	0.97%	15.50% 7.50%	16.73% 8.51%	0.0056%
JM SMUCKER CO/THE	SJM	10,139.72	0.06%	2.45%	7.50%	10.04%	0.0059%
SCHLUMBERGER LTD	SLB	133,086.20	0.77%	1.57%	15.00%	16.69%	0.1290%
SLM CORP	SLM	11,614.92	0.07%	0.00%	8.50%	8.50%	0.0057%
SNAP-ON INC	SNA	6,817.11	0.04%	1.50%	9.00%	10.57%	0.0042%
SANDISK CORP	SNDK	19,210.94	0.11%	1.06%	11.50%	12.62%	0.0141%
SCRIPPS NETWORKS INTER-CL A SOUTHERN CO/THE	SNI SO	10,979.07 40,522.09	0.06% 0.24%	1.07% 4.60%	9.00% 3.50%	10.12% 8.18%	0.0065% 0.0192%
SIMON PROPERTY GROUP INC	SPG		0.00%	3.04%	0.00%	3.04%	0.0000%
STAPLES INC	SPLS	7,906.14	0.05%	3.96%	-1.50%	2.43%	0.0011%
STERICYCLE INC	SRCL	9,692.62	0.06%	0.00%	11.50%	11.50%	0.0065%
SEMPRA ENERGY	SRE	23,759.16	0.14%	2.76%	6.00%	8.84%	0.0122%
SUNTRUST BANKS INC	STI	20,717.90	0.12%	2.06%	26.00%	28.33%	0.0341%
ST JUDE MEDICAL INC STATE STREET CORP	STJ STT	18,063.39 28,535.23	0.10% 0.17%	1.73% 1.70%	8.50% 10.00%	10.30% 11.79%	0.0108% 0.0195%
SEAGATE TECHNOLOGY	STX	17,717.89	0.10%	3.19%	6.50%	9.79%	0.0101%
CONSTELLATION BRANDS INC-A	STZ	15,102.25	0.09%	0.00%	16.50%	16.50%	0.0145%
STANLEY BLACK & DECKER INC	SWK	13,308.81	0.08%	2.34%	10.00%	12.46%	0.0096%
SOUTHWESTERN ENERGY CO	SWN	17,071.61	0.10%	0.00%	11.00%	11.00%	0.0109%
	SWY	7,828.00	0.05%	2.65%	8.50%	11.26%	0.0051%
STRYKER CORP SYMANTEC CORP	SYK SYMC	29,471.20 14,225.27	0.17% 0.08%	1.57% 2.92%	7.50% 15.00%	9.13% 18.14%	0.0156% 0.0150%
SYSCO CORP	SYY	21,267.97	0.12%	3.19%	8.50%	11.83%	0.0146%
AT&T INC	Т	180,307.90	1.05%	5.36%	7.00%	12.55%	0.1314%
MOLSON COORS BREWING CO -B	TAP	11,325.64	0.07%	2.51%	8.50%	11.12%	0.0073%
TERADATA CORP	TDC	7,327.80	0.04%	0.00%	13.00%	13.00%	0.0055%
	TE	3,941.82	0.02%	4.85%	2.00%	6.90%	0.0016%
INTEGRYS ENERGY GROUP INC TE CONNECTIVITY LTD	TEG TEL	4,808.81 24,954.19	0.03% 0.14%	4.49% 1.65%	3.50% 8.50%	8.07% 10.22%	0.0023% 0.0148%
TARGET CORP	TGT	38,821.59	0.14%	3.06%	5.50%	8.64%	0.0148%
TENET HEALTHCARE CORP	THC	4,093.26	0.02%	0.00%	28.00%	28.00%	0.0067%
TIFFANY & CO	TIF	11,338.93	0.07%	1.63%	12.50%	14.23%	0.0094%
TJX COMPANIES INC	TJX	41,427.29	0.24%	1.20%	12.50%	13.78%	0.0331%
TORCHMARK CORP	TMK	7,090.08	0.04%	0.96%	5.50%	6.49%	0.0027%
	TMO	41,694.53	0.24%	0.52%	11.00%	11.55%	0.0280%
TRIPADVISOR INC T ROWE PRICE GROUP INC	TRIP TROW	11,861.59 21,344.55	0.07% 0.12%	0.00% 2.15%	0.00% 12.50%	0.00% 14.78%	0.0000% 0.0183%
TRAVELERS COS INC/THE	TRV	31,316.56	0.12%	2.48%	9.50%	12.10%	0.0220%
TRACTOR SUPPLY COMPANY	TSCO	9,313.53	0.05%	0.96%	16.00%	17.04%	0.0092%
TYSON FOODS INC-CL A	TSN	14,462.11	0.08%	0.71%	12.00%	12.75%	0.0107%
TESORO CORP	TSO	7,296.67	0.04%	1.85%	15.50%	17.49%	0.0074%
TOTAL SYSTEM SERVICES INC	TSS	5,591.92	0.03%	1.36%	9.50%	10.92%	0.0035%
TIME WARNER CABLE TIME WARNER INC	TWC TWX	39,719.16 58,747.80	0.23% 0.34%	2.14% 1.94%	10.00% 12.50%	12.25% 14.56%	0.0282% 0.0497%
		50,141.00	0.0470	1.37/0	12.00/0	17.00/0	0.0431/0

Market r Capitalization 53,220.06 11,206.21 19,416.60 75,670.91 8,699.26 86,333.88 91,735.20 5,297.55 74,176.01 109,067.30 162,494.40 8,292.58 26,467.03 37,287.18 30,628.89 8,519.30 18,895.59 15,472.09 	Weight in Index 0.31% 0.07% 0.11% 0.44% 0.05% 0.50% 0.53% 0.03% 0.43% 0.63% 0.94% 0.05% 0.15% 0.22% 0.18% 0.05% 0.11% 0.05% 0.11% 0.05% 0.11% 0.05% 0.11% 0.05% 0.11% 0.05% 0.15% 0.37% 0.37%	Estimated Dividend Yield 2.48% 0.28% 1.71% 1.46% 1.73% 1.91% 2.72% 0.00% 2.31% 1.98% 0.80% 0.00% 1.75% 1.41% 1.77% 0.31% 2.91% 0.00% 0.00% 4.51%	Long-Term Growth Est. 8.00% 17.00% 15.00% 10.00% 7.50% 14.50% 5.50% 9.50% 18.50% 6.00% 11.50% 13.50% 13.50% 15.00% 0.00% 6.50% 21.00% 0.00%	DCF Result 10.58% 17.30% 16.84% 11.53% 9.29% 13.02% 10.32% 14.50% 7.87% 11.57% 19.37% 6.00% 13.35% 15.01% 16.90% 0.31% 9.50% 21.00%	Weighted DCF Resu 0.0327% 0.0113% 0.0190% 0.0507% 0.0052% 0.0045% 0.0045% 0.0045% 0.0045% 0.00339% 0.0733% 0.1828% 0.0029% 0.0325% 0.0301% 0.0325%
11,206.21 19,416.60 75,670.91 8,699.26 86,333.88 91,735.20 5,297.55 74,176.01 109,067.30 162,494.40 8,292.58 26,467.03 37,287.18 30,628.89 8,519.30 18,895.59 4,6,585.91 5,472.09 	0.07% 0.11% 0.44% 0.05% 0.50% 0.53% 0.03% 0.43% 0.63% 0.94% 0.05% 0.15% 0.22% 0.18% 0.05% 0.11% 0.05% 0.11% 0.05% 0.11% 0.04% 0.09% 0.00% 0.77% 0.37%	0.28% 1.71% 1.46% 1.73% 2.72% 0.00% 2.31% 1.98% 0.80% 0.00% 1.75% 1.41% 1.77% 0.31% 2.91% 0.00% 0.00% 4.51%	17.00% 15.00% 10.00% 7.50% 11.00% 7.50% 14.50% 5.50% 9.50% 18.50% 6.00% 11.50% 13.50% 15.00% 0.00% 6.50% 21.00% 0.00%	17.30% 16.84% 11.53% 9.29% 13.02% 10.32% 14.50% 7.87% 11.57% 19.37% 6.00% 13.35% 15.01% 16.90% 0.31% 9.50% 21.00%	0.0113% 0.0190% 0.0507% 0.0047% 0.0550% 0.0045% 0.0339% 0.0733% 0.1828% 0.0029% 0.0205% 0.0325% 0.0301% 0.0002% 0.0104%
11,206.21 19,416.60 75,670.91 8,699.26 86,333.88 91,735.20 5,297.55 74,176.01 109,067.30 162,494.40 8,292.58 26,467.03 37,287.18 30,628.89 8,519.30 18,895.59 4,6,585.91 5,472.09 	0.07% 0.11% 0.44% 0.05% 0.50% 0.53% 0.03% 0.43% 0.63% 0.94% 0.05% 0.15% 0.22% 0.18% 0.05% 0.11% 0.05% 0.11% 0.05% 0.11% 0.04% 0.09% 0.00% 0.77% 0.37%	0.28% 1.71% 1.46% 1.73% 2.72% 0.00% 2.31% 1.98% 0.80% 0.00% 1.75% 1.41% 1.77% 0.31% 2.91% 0.00% 0.00% 4.51%	17.00% 15.00% 10.00% 7.50% 11.00% 7.50% 14.50% 5.50% 9.50% 18.50% 6.00% 11.50% 13.50% 15.00% 0.00% 6.50% 21.00% 0.00%	17.30% 16.84% 11.53% 9.29% 13.02% 10.32% 14.50% 7.87% 11.57% 19.37% 6.00% 13.35% 15.01% 16.90% 0.31% 9.50% 21.00%	0.0113% 0.0190% 0.0507% 0.0047% 0.0550% 0.0045% 0.0339% 0.0733% 0.1828% 0.0029% 0.0205% 0.0325% 0.0301% 0.0002% 0.0104%
19,416.60 75,670.91 8,699.26 86,333.88 91,735.20 5,297.55 74,176.01 109,067.30 162,494.40 8,292.58 26,467.03 37,287.18 30,628.89 8,519.30 18,895.59 6,585.91 5,472.09 	0.11% 0.44% 0.05% 0.53% 0.03% 0.43% 0.63% 0.94% 0.05% 0.15% 0.22% 0.18% 0.22% 0.18% 0.05% 0.11% 0.05% 0.11% 0.05% 0.11% 0.04% 0.09% 0.00% 0.77% 0.37%	1.71% 1.46% 1.73% 1.91% 2.72% 0.00% 2.31% 1.98% 0.80% 0.00% 1.75% 1.41% 1.77% 0.31% 2.91% 0.00% 0.00% 4.51%	$\begin{array}{c} 15.00\% \\ 10.00\% \\ 7.50\% \\ 11.00\% \\ 7.50\% \\ 14.50\% \\ 5.50\% \\ 9.50\% \\ 18.50\% \\ 18.50\% \\ 13.50\% \\ 13.50\% \\ 15.00\% \\ 0.00\% \\ 6.50\% \\ 21.00\% \\ 0.00\% \end{array}$	16.84% 11.53% 9.29% 13.02% 10.32% 14.50% 7.87% 11.57% 19.37% 6.00% 13.35% 15.01% 16.90% 0.31% 9.50% 21.00%	0.0190% 0.0507% 0.0047% 0.0652% 0.0045% 0.0339% 0.0733% 0.1828% 0.0029% 0.0205% 0.0325% 0.0301% 0.0002% 0.0104%
75,670.91 8,699.26 86,333.88 91,735.20 5,297.55 74,176.01 109,067.30 162,494.40 8,292.58 26,467.03 37,287.18 30,628.89 8,519.30 18,895.59 4 6,585.91 5 15,472.09 	0.44% 0.05% 0.53% 0.03% 0.43% 0.63% 0.94% 0.05% 0.15% 0.22% 0.18% 0.05% 0.11% 0.05% 0.11% 0.04% 0.09% 0.00% 0.77% 0.37%	1.46% 1.73% 1.91% 2.72% 0.00% 2.31% 1.98% 0.80% 0.00% 1.75% 1.41% 1.77% 0.31% 2.91% 0.00% 0.00% 4.51%	$\begin{array}{c} 10.00\% \\ 7.50\% \\ 11.00\% \\ 7.50\% \\ 14.50\% \\ 5.50\% \\ 9.50\% \\ 18.50\% \\ 6.00\% \\ 11.50\% \\ 13.50\% \\ 15.00\% \\ 0.00\% \\ 6.50\% \\ 21.00\% \\ 0.00\% \end{array}$	11.53% 9.29% 13.02% 10.32% 14.50% 7.87% 11.57% 19.37% 6.00% 13.35% 15.01% 16.90% 0.31% 9.50% 21.00%	0.0507% 0.0047% 0.0652% 0.0550% 0.0339% 0.0733% 0.028% 0.0029% 0.0205% 0.0325% 0.0301% 0.0002% 0.0002%
8,699.26 86,333.88 91,735.20 5,297.55 74,176.01 109,067.30 162,494.40 8,292.58 26,467.03 37,287.18 30,628.89 8,519.30 18,895.59 4 6,585.91 5 15,472.09 132,441.80 64,340.99 9,677.73 21,282.60	0.05% 0.50% 0.3% 0.43% 0.43% 0.94% 0.94% 0.15% 0.15% 0.12% 0.18% 0.05% 0.11% 0.04% 0.09% 0.00% 0.77% 0.37%	1.73% 1.91% 2.72% 0.00% 2.31% 1.98% 0.80% 0.00% 1.75% 1.41% 1.77% 0.31% 2.91% 0.00% 0.00% 0.00% 4.51%	7.50% 11.00% 7.50% 14.50% 9.50% 18.50% 6.00% 11.50% 13.50% 15.00% 0.00% 6.50% 21.00% 0.00%	9.29% 13.02% 10.32% 14.50% 7.87% 11.57% 19.37% 6.00% 13.35% 15.01% 16.90% 0.31% 9.50% 21.00%	0.0047% 0.0652% 0.0550% 0.0339% 0.0733% 0.1828% 0.0029% 0.0205% 0.0325% 0.0301% 0.0002% 0.0002%
86,333.88 91,735.20 5,297.55 74,176.01 109,067.30 162,494.40 8,292.58 26,467.03 37,287.18 30,628.89 8,519.30 18,895.59 4,6,585.91 4,6,585.91 4,15,472.09 132,441.80 6,4,340.99 9,677.73 21,282.60	0.50% 0.53% 0.43% 0.63% 0.94% 0.05% 0.15% 0.22% 0.18% 0.05% 0.11% 0.05% 0.11% 0.04% 0.09% 0.00% 0.77% 0.37%	$\begin{array}{c} 1.91\% \\ 2.72\% \\ 0.00\% \\ 2.31\% \\ 1.98\% \\ 0.80\% \\ 0.00\% \\ 1.75\% \\ 1.41\% \\ 1.77\% \\ 0.31\% \\ 2.91\% \\ 0.00\% \\ 0.00\% \\ 0.00\% \\ 4.51\% \end{array}$	$\begin{array}{c} 11.00\% \\ 7.50\% \\ 14.50\% \\ 5.50\% \\ 9.50\% \\ 18.50\% \\ 6.00\% \\ 11.50\% \\ 13.50\% \\ 15.00\% \\ 15.00\% \\ 6.50\% \\ 21.00\% \\ 0.00\% \end{array}$	13.02% 10.32% 14.50% 7.87% 11.57% 19.37% 6.00% 13.35% 15.01% 16.90% 0.31% 9.50% 21.00%	0.0652% 0.0550% 0.0045% 0.0339% 0.0733% 0.1828% 0.0029% 0.0205% 0.0325% 0.0301% 0.0002% 0.0301%
91,735.20 5,297.55 74,176.01 109,067.30 162,494.40 8,292.58 26,467.03 37,287.18 30,628.89 8,519.30 18,895.59 4 6,585.91 5 15,472.09 	0.53% 0.03% 0.43% 0.63% 0.94% 0.05% 0.15% 0.22% 0.18% 0.05% 0.11% 0.05% 0.11% 0.04% 0.09% 0.00% 0.77% 0.37%	2.72% 0.00% 2.31% 1.98% 0.80% 0.00% 1.75% 1.41% 1.77% 0.31% 2.91% 0.00% 0.00% 4.51%	7.50% 14.50% 5.50% 9.50% 18.50% 6.00% 11.50% 13.50% 15.00% 0.00% 6.50% 21.00% 0.00%	10.32% 14.50% 7.87% 19.37% 6.00% 13.35% 15.01% 16.90% 0.31% 9.50% 21.00%	0.0550% 0.0045% 0.0339% 0.0733% 0.1828% 0.0029% 0.0325% 0.0301% 0.0301% 0.0002%
5,297.55 74,176.01 109,067.30 162,494.40 8,292.58 26,467.03 37,287.18 30,628.89 8,519.30 18,895.59 4,6585.91 132,441.80 9,677.73 21,282.60	0.03% 0.43% 0.63% 0.94% 0.15% 0.15% 0.22% 0.18% 0.05% 0.11% 0.05% 0.11% 0.04% 0.09% 0.00% 0.77% 0.37%	0.00% 2.31% 1.98% 0.80% 0.00% 1.75% 1.41% 1.77% 0.31% 2.91% 0.00% 0.00% 4.51%	$\begin{array}{c} 14.50\% \\ 5.50\% \\ 9.50\% \\ 18.50\% \\ 6.00\% \\ 11.50\% \\ 13.50\% \\ 15.00\% \\ 0.00\% \\ 6.50\% \\ 21.00\% \\ 0.00\% \end{array}$	14.50% 7.87% 11.57% 19.37% 6.00% 13.35% 15.01% 16.90% 0.31% 9.50% 21.00%	0.0045% 0.0339% 0.0733% 0.1828% 0.0029% 0.0325% 0.0325% 0.0301% 0.0002% 0.0104%
74,176.01 109,067.30 162,494.40 8,292.58 26,467.03 37,287.18 30,628.89 8,519.30 18,895.59 4,6,585.91 5,472.09 	0.43% 0.63% 0.94% 0.15% 0.22% 0.18% 0.05% 0.11% 0.04% 0.09% 0.00% 0.77% 0.37%	2.31% 1.98% 0.80% 1.75% 1.41% 1.77% 0.31% 2.91% 0.00% 4.51%	5.50% 9.50% 18.50% 11.50% 13.50% 15.00% 0.00% 6.50% 21.00% 0.00%	7.87% 11.57% 19.37% 6.00% 13.35% 15.01% 16.90% 0.31% 9.50% 21.00%	0.0339% 0.0733% 0.1828% 0.0029% 0.0205% 0.0325% 0.0301% 0.0002% 0.0104%
109,067.30 162,494.40 8,292.58 26,467.03 37,287.18 30,628.89 8,519.30 18,895.59 4 6,585.91 5 15,472.09 	0.63% 0.94% 0.05% 0.15% 0.22% 0.18% 0.05% 0.11% 0.04% 0.09% 0.00% 0.77% 0.37%	1.98% 0.80% 0.00% 1.75% 1.41% 1.77% 0.31% 2.91% 0.00% 0.00% 4.51%	9.50% 18.50% 6.00% 11.50% 13.50% 15.00% 0.00% 6.50% 21.00% 0.00%	11.57% 19.37% 6.00% 13.35% 15.01% 16.90% 0.31% 9.50% 21.00%	0.0733% 0.1828% 0.0029% 0.0205% 0.0325% 0.0301% 0.0002% 0.0104%
162,494.40 8,292.58 26,467.03 37,287.18 30,628.89 8,519.30 18,895.59 4 6,585.91 5 15,472.09 - - 132,441.80 9 9,677.73 21,282.60	0.94% 0.05% 0.15% 0.22% 0.18% 0.05% 0.11% 0.04% 0.09% 0.00% 0.77% 0.37%	0.80% 0.00% 1.75% 1.41% 1.77% 0.31% 2.91% 0.00% 0.00% 4.51%	18.50% 6.00% 11.50% 13.50% 15.00% 0.00% 6.50% 21.00% 0.00%	19.37% 6.00% 13.35% 15.01% 16.90% 0.31% 9.50% 21.00%	0.1828% 0.0029% 0.0205% 0.0325% 0.0301% 0.0002% 0.0104%
8,292.58 26,467.03 37,287.18 30,628.89 8,519.30 18,895.59 4 6,585.91 5 15,472.09 	0.05% 0.15% 0.22% 0.18% 0.05% 0.11% 0.04% 0.09% 0.00% 0.77% 0.37%	0.00% 1.75% 1.41% 1.77% 0.31% 2.91% 0.00% 0.00% 4.51%	6.00% 11.50% 13.50% 15.00% 0.00% 6.50% 21.00% 0.00%	6.00% 13.35% 15.01% 16.90% 0.31% 9.50% 21.00%	0.0029% 0.0205% 0.0325% 0.0301% 0.0002% 0.0104%
26,467.03 37,287.18 30,628.89 8,519.30 18,895.59 6,585.91 5,472.09 	0.15% 0.22% 0.18% 0.05% 0.11% 0.04% 0.09% 0.00% 0.77% 0.37%	1.75% 1.41% 1.77% 0.31% 2.91% 0.00% 0.00% 4.51%	11.50% 13.50% 15.00% 0.00% 6.50% 21.00% 0.00%	13.35% 15.01% 16.90% 0.31% 9.50% 21.00%	0.0205% 0.0325% 0.0301% 0.0002% 0.0104%
37,287.18 30,628.89 8,519.30 18,895.59 6,585.91 5,472.09 	0.22% 0.18% 0.05% 0.11% 0.04% 0.09% 0.00% 0.77% 0.37%	1.41% 1.77% 0.31% 2.91% 0.00% 0.00% 4.51%	13.50% 15.00% 0.00% 6.50% 21.00% 0.00%	15.01% 16.90% 0.31% 9.50% 21.00%	0.0325% 0.0301% 0.0002% 0.0104%
30,628.89 8,519.30 18,895.59 6,585.91 5,472.09 132,441.80 64,340.99 9,677.73 21,282.60	0.18% 0.05% 0.11% 0.04% 0.09% 0.00% 0.77% 0.37%	1.77% 0.31% 2.91% 0.00% 0.00% 4.51%	15.00% 0.00% 6.50% 21.00% 0.00%	16.90% 0.31% 9.50% 21.00%	0.0301% 0.0002% 0.0104%
8,519.30 18,895.59 6,585.91 5,472.09 - - 132,441.80 64,340.99 9,677.73 21,282.60	0.05% 0.11% 0.04% 0.09% 0.00% 0.77% 0.37%	0.31% 2.91% 0.00% 0.00% 4.51%	0.00% 6.50% 21.00% 0.00%	0.31% 9.50% 21.00%	0.0002% 0.0104%
18,895.59 16,585.91 15,472.09 132,441.80 64,340.99 9,677.73 21,282.60	0.11% 0.04% 0.09% 0.00% 0.77% 0.37%	2.91% 0.00% 0.00% 4.51%	6.50% 21.00% 0.00%	9.50% 21.00%	0.0104%
N 6,585.91 15,472.09 132,441.80 64,340.99 9,677.73 21,282.60	0.04% 0.09% 0.00% 0.77% 0.37%	0.00% 0.00% 4.51%	21.00% 0.00%	21.00%	
 15,472.09 132,441.80 64,340.99 9,677.73 21,282.60 	0.09% 0.00% 0.77% 0.37%	0.00% 4.51%	0.00%		0 00000/
- 132,441.80 64,340.99 9,677.73 21,282.60	0.00% 0.77% 0.37%	4.51%			0.0080%
64,340.99 9,677.73 21,282.60	0.77% 0.37%		0.000/	0.00%	0.0000%
64,340.99 9,677.73 21,282.60	0.37%	4 500/	0.00%	4.51%	0.0000%
9,677.73 21,282.60		4.58%	10.50%	15.32%	0.1178%
21,282.60		1.87%	10.50%	12.47%	0.0466%
	0.06%	0.00%	7.00%	7.00%	0.0039%
40 704.05	0.12%	1.34%	6.00%	7.38%	0.0091%
10,791.95	0.06%	3.33%	6.00%	9.43%	0.0059%
260,100.60	1.51%	2.43%	8.00%	10.53%	0.1590%
18,974.34	0.11%	1.06%	15.50%	16.64%	0.0183%
12,218.14	0.07%	1.94%	10.50%	12.54%	0.0089%
5,358.94	0.03%	11.12%	4.00%	15.34%	0.0048%
					0.0133%
					0.0133%
					0.0118%
,					
,					0.1480%
					0.0042%
,					0.0198%
,					0.0086%
,					0.0206%
					0.0002%
					0.0086%
9,423.42	0.05%	2.03%	16.00%	18.19%	0.0100%
12,701.39	0.07%	2.43%	8.50%	11.03%	0.0081%
433,543.30	2.52%	2.64%	6.00%	8.72%	0.2195%
6,359.18	0.04%	0.60%	8.50%	9.13%	0.0034%
14,247.96	0.08%	2.09%	6.00%	8.15%	0.0067%
6,608.68	0.04%	1.43%	10.50%	12.01%	0.0046%
					0.0207%
,					0.0230%
,					0.0002%
,					0.0105%
					0.0008%
	0.0370	0.07 /0	0.0070	0.0170	12.31%
17,221,270.01					12.0170
	27,268.59 20,100.53 28,228.39 253,881.00 8,730.28 16,771.17 9,590.60 N 21,458.99 3,973.76 15,686.09 9,423.42 (2,701.39 433,543.30 (2,6359.18	27,268.59 0.16% 20,100.53 0.12% 28,228.39 0.16% 253,881.00 1.47% 8,730.28 0.05% 16,771.17 0.10% 9,590.60 0.06% 15,688.09 0.02% 15,688.09 0.09% 9,423.42 0.05% 433,543.30 2.52% 433,543.30 2.52% 433,543.30 2.52% 433,57.18 0.04% 14,247.96 0.08% 6,608.68 0.04% 0 35,700.20 0.21% 34,017.97 0.20% 15,385.18 0.03% 17,385.88 0.10% 14,945.18 0.09%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

	[1]	[2]
Ticker	Bloomberg	Value Line
AEP	0.755	0.70
CNL	0.761	0.70
DUK	0.642	0.70
EDE	0.720	0.75
GXP	0.843	0.90
HE	0.782	0.80
IDA	0.880	0.75
NEE	0.717	0.75
NU	0.736	0.75
OTTR	0.898	0.95
PNW	0.815	0.75
PNM	0.826	0.95
POR	0.830	0.75
SO	0.612	0.60
UNS	0.696	0.70
WR	0.749	0.80
	0.766	0.77
	AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM POR SO UNS	Ticker Bloomberg AEP 0.755 CNL 0.761 DUK 0.642 EDE 0.720 GXP 0.843 HE 0.782 IDA 0.880 NEE 0.717 NU 0.736 OTTR 0.898 PNW 0.815 PNM 0.826 POR 0.830 SO 0.612 UNS 0.696 WR 0.749

Bloomberg, Value Line, and Calculated Beta Coefficients

Notes: [1] Source: Bloomberg Professional Service [2] Source: Value Line

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

	[1]	[2]	[3]	[4]	[5]	[6]
			Ex-Ante Marke	t Risk Premium	CAPN	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 BETA COEFFICI Current 30-Year Treasury (30-day average) [7] Near-Term Projected 30-Year Treasury [8]	ENT 3.60% 4.15%	0.766 0.766	10.31% 10.31%	8.71% 8.71%	11.50% 12.05%	10.27% 10.82%
Mean					11.78%	10.55%
			Ex-Ante Marke	t Risk Premium	CAPN	1 Result
			Bloomberg	Value Line	Bloomberg	Value Line

	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg Market DCF Derived	Value Line Market DCF Derived
PROXY GROUP VALUE LINE AVERAGE BETA (Current 30-Year Treasury (30-day average) [7]	COEFFICIENT 3.60%	0.769	10.31%	8.71%	11.53%	10.29%
Near-Term Projected 30-Year Treasury [8] Mean	4.15%	0.769	10.31%	8.71%	12.08% 11.80%	10.84% 10.57%

 Notes:

 [1] See Notes [9] and [10]

 [2] Source: Schedule RBH-12

 [3] Source: Schedule RBH-13

 [4] Source: Schedule RBH-13

 [5] Equals Col. [1] + (Col. [2] 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. 4, April 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	3.60%	6.60%	10.20%
Near Te	rm Projected	4.15%	6.19%	10.34%
Long Ter	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. 4, April 1, 2014, at 2,

Near Term Projected = Blue Chip Financial Forecasts, Vol. 33, No. 4, April 1, 2014, at 2, Long Term Projected = Blue Chip Financial Forecasts, Vol. 32, No. 12, December 1, 2013, at 14 [4] Equals [1] + In([2]) x [3] [5] Equals [3] + [4] [6] Source: SNL Financial [7] Source: SNL Financial (excludes Virginia Generation Riders) [8] Source: Bloomberg Professional, equals 201-trading day average (i.e. lag period) as of April 15th, 2014 [9] Equals [7] - [8]

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

[6]	[7]	[8] Average	[9]
Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
04/16/1980	15.50%	10.31%	5.19%
04/22/1980	13.25%	10.35%	2.90%
04/22/1980	13.90%	10.35%	3.55%
04/24/1980 04/29/1980	16.80% 15.50%	10.38% 10.41%	6.43% 5.09%
05/06/1980	13.70%	10.41%	3.25%
05/07/1980	15.00%	10.45%	4.55%
05/08/1980	13.75%	10.46%	3.29%
05/09/1980	14.35%	10.47%	3.88%
05/13/1980	13.60%	10.48%	3.12%
05/15/1980	13.25%	10.49%	2.76%
05/19/1980	13.75%	10.51%	3.24%
05/27/1980 05/27/1980	13.62% 14.60%	10.54% 10.54%	3.08% 4.06%
05/29/1980	14.00%	10.54%	4.00% 5.44%
05/30/1980	13.80%	10.56%	3.24%
06/02/1980	15.63%	10.57%	5.06%
06/09/1980	15.90%	10.60%	5.30%
06/10/1980	13.78%	10.60%	3.18%
06/12/1980	14.25%	10.61%	3.64%
06/19/1980	13.40%	10.62%	2.78%
06/30/1980	13.00%	10.65%	2.35%
06/30/1980 07/09/1980	13.40% 14.75%	10.65% 10.67%	2.75% 4.08%
07/10/1980	15.00%	10.67%	4.08%
07/15/1980	15.80%	10.70%	5.10%
07/18/1980	13.80%	10.71%	3.09%
07/22/1980	14.10%	10.72%	3.38%
07/24/1980	15.00%	10.73%	4.27%
07/25/1980	13.48%	10.73%	2.75%
07/31/1980	14.58%	10.75%	3.83%
08/08/1980	13.50%	10.78%	2.72%
08/08/1980 08/08/1980	14.00% 15.45%	10.78% 10.78%	3.22% 4.67%
08/11/1980	14.85%	10.78%	4.07%
08/14/1980	14.00%	10.79%	3.21%
08/14/1980	16.25%	10.79%	5.46%
08/25/1980	13.75%	10.82%	2.93%
08/27/1980	13.80%	10.83%	2.97%
08/29/1980	12.50%	10.84%	1.66%
09/15/1980	13.50%	10.88%	2.62%
09/15/1980 09/15/1980	13.93% 15.80%	10.88% 10.88%	3.05% 4.92%
09/24/1980	12.50%	10.88 %	4.92 %
09/24/1980	15.00%	10.93%	4.07%
09/26/1980	13.75%	10.94%	2.81%
09/30/1980	14.10%	10.96%	3.14%
09/30/1980	14.20%	10.96%	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	14.50%	11.00%	3.50%
10/09/1980	14.50%	11.00%	3.50%
10/16/1980	16.10%	11.02%	5.08%
10/17/1980	14.50%	11.03%	3.47%
10/31/1980	13.75%	11.11%	2.64%
10/31/1980	14.25%	11.11%	3.14%
11/04/1980	15.00%	11.12%	3.88%
11/05/1980 11/05/1980	13.75% 14.00%	11.12% 11.12%	2.63% 2.88%
11/08/1980	13.75%	11.12%	2.61%
11/10/1980	14.85%	11.15%	3.70%
11/17/1980	14.00%	11.18%	2.82%
11/18/1980	14.00%	11.19%	2.81%
11/19/1980	13.00%	11.19%	1.81%
11/24/1980	14.00%	11.21%	2.79%
11/26/1980	14.00%	11.21% 11.22%	2.79%
12/08/1980 12/08/1980	14.15% 15.10%	11.22% 11.22%	2.93% 3.88%
12/08/1980	15.10%	11.22%	3.88% 4.13%
12/12/1980	15.45%	11.23%	4.22%
12/17/1980	13.25%	11.23%	2.02%
12/18/1980	15.80%	11.23%	4.57%
12/19/1980	14.50%	11.23%	3.27%
12/19/1980	14.64%	11.23%	3.41%
12/22/1980 12/22/1980	13.45% 15.00%	11.23% 11.23%	2.22% 3.77%
12/22/1980	15.00%	11.23%	3.77%
,, 1000			0.2070

[0]	(7)	[0]	[0]
[6]	[7]	[8] Average	[9]
Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case 12/30/1980	Equity 14.95%	Yield 11.22%	Premium 3.73%
12/31/1980	13.39%	11.22%	2.17%
01/02/1981	15.25%	11.22%	4.03%
01/07/1981	14.30%	11.21%	3.09%
01/19/1981	15.25%	11.20%	4.05%
01/23/1981 01/23/1981	13.10% 14.40%	11.20% 11.20%	1.90% 3.20%
01/26/1981	15.25%	11.20%	4.05%
01/27/1981	15.00%	11.21%	3.79%
01/31/1981	13.47%	11.22%	2.25%
02/03/1981 02/05/1981	15.25% 15.75%	11.23% 11.25%	4.02% 4.50%
02/03/1981	15.60%	11.23%	4.30%
02/20/1981	15.25%	11.33%	3.92%
03/11/1981	15.40%	11.49%	3.91%
03/12/1981 03/12/1981	14.51% 16.00%	11.50% 11.50%	3.01% 4.50%
03/13/1981	13.02%	11.52%	4.50%
03/18/1981	16.19%	11.55%	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%
04/03/1981	19.10%	11.71%	7.39%
04/09/1981	15.00%	11.78%	3.22%
04/09/1981	15.30%	11.78%	3.52%
04/09/1981	16.50%	11.78%	4.72%
04/09/1981 04/10/1981	17.00% 13.75%	11.78% 11.80%	5.22% 1.95%
04/13/1981	13.57%	11.82%	1.75%
04/15/1981	15.30%	11.85%	3.45%
04/16/1981	13.50%	11.87%	1.63%
04/17/1981 04/21/1981	14.10% 14.00%	11.87% 11.90%	2.23% 2.10%
04/21/1981	16.80%	11.90%	4.90%
04/24/1981	16.00%	11.95%	4.05%
04/27/1981	12.50%	11.97%	0.53%
04/27/1981 04/29/1981	13.61% 13.65%	11.97% 12.00%	1.64% 1.65%
04/29/1981	13.50%	12.00%	1.65%
05/04/1981	16.22%	12.05%	4.17%
05/05/1981	14.40%	12.07%	2.33%
05/07/1981	16.25%	12.11%	4.14%
05/07/1981 05/08/1981	16.27% 13.00%	12.11% 12.13%	4.16% 0.87%
05/08/1981	16.00%	12.13%	3.87%
05/12/1981	13.50%	12.16%	1.34%
05/15/1981	15.75%	12.22%	3.53%
05/18/1981 05/20/1981	14.88% 16.00%	12.23% 12.26%	2.65% 3.74%
05/21/1981	14.00%	12.20%	1.73%
05/26/1981	14.90%	12.30%	2.60%
05/27/1981	15.00%	12.31%	2.69%
05/29/1981 06/01/1981	15.50% 16.50%	12.34% 12.35%	3.16% 4.15%
06/03/1981	14.67%	12.37%	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%	12.47 %	2.24%
06/26/1981	16.00%	12.52%	3.48%
06/30/1981	15.25%	12.54%	2.71%
07/01/1981	15.50%	12.56%	2.94%
07/01/1981 07/10/1981	17.50% 16.00%	12.56% 12.62%	4.94% 3.38%
07/14/1981	16.90%	12.64%	4.26%
07/15/1981	16.00%	12.65%	3.35%
07/17/1981	15.00%	12.67%	2.33%
07/20/1981 07/21/1981	15.00% 14.00%	12.68% 12.69%	2.32% 1.31%
07/28/1981	13.48%	12.09%	0.74%
07/31/1981	13.50%	12.78%	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%
08/10/1981	14.50%	12.83%	1.63%
08/11/1981	15.00%	12.88%	2.12%
08/20/1981	13.50%	12.95%	0.55%

[6]	[7]	101	[0]
[6]	[7]	[8] Average	[9]
Date of		30-Year	
Electric Rate Case	Return on	Treasury Yield	Risk
08/20/1981	Equity 16.50%	12.95%	Premium 3.55%
08/24/1981	15.00%	12.97%	2.03%
08/28/1981	15.00%	13.01%	1.99%
09/03/1981 09/10/1981	14.50%	13.05%	1.45%
09/11/1981	14.50% 16.00%	13.11% 13.12%	1.39% 2.88%
09/16/1981	16.00%	13.15%	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	17.00%	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%
11/03/1981	15.17%	13.53%	2.99%
11/05/1981	16.60%	13.55%	3.05%
11/06/1981	15.17%	13.56%	1.61%
11/24/1981	15.50%	13.61% 13.61%	1.89% 1.64%
11/25/1981 11/25/1981	15.25% 15.35%	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%	2.18%
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%	13.63% 13.67%	1.82%
12/30/1981	14.25% 16.00%	13.67%	0.58% 2.33%
12/30/1981	16.25%	13.67%	2.58%
12/31/1981	16.15%	13.67%	2.48%
01/04/1982 01/11/1982	15.50% 14.50%	13.67% 13.72%	1.83% 0.78%
01/11/1982	14.50%	13.72%	3.28%
01/13/1982	14.75%	13.74%	1.01%
01/14/1982	15.75%	13.75%	2.00%
01/15/1982	15.00%	13.76%	1.24%
01/15/1982 01/22/1982	16.50% 16.25%	13.76% 13.79%	2.74% 2.46%
01/27/1982	16.84%	13.81%	3.03%
01/28/1982	13.00%	13.81%	-0.81%
01/29/1982	15.50%	13.82%	1.68%
02/01/1982 02/03/1982	15.85% 16.44%	13.82% 13.84%	2.03% 2.60%
02/08/1982	15.50%	13.86%	1.64%
02/11/1982	16.00%	13.88%	2.12%
02/11/1982	16.20%	13.88%	2.32%
02/17/1982 02/19/1982	15.00% 15.17%	13.89% 13.89%	1.11% 1.28%
02/26/1982	15.25%	13.89%	1.36%
03/01/1982	15.03%	13.89%	1.14%
03/01/1982	16.00%	13.89%	2.11%
03/03/1982 03/03/1982	15.00% 15.00%	13.88% 13.88%	1.12% 1.12%
03/03/1982	15.00%	13.88%	3.22%
03/12/1982	16.25%	13.88%	2.37%
03/17/1982	17.30%	13.88%	3.42%
03/22/1982	15.10%	13.89%	1.21%
03/27/1982 03/30/1982	15.40% 15.50%	13.89% 13.90%	1.51% 1.60%
03/31/1982	17.00%	13.91%	3.09%
04/01/1982	14.70%	13.91%	0.79%
04/01/1982 04/02/1982	16.50% 15.50%	13.91%	2.59%
04/02/1982 04/05/1982	15.50% 15.50%	13.91% 13.92%	1.59% 1.58%
2 ., 00, 100Z	. 0.0070		

[6]	[7]	[8] Average	[9]
Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
04/08/1982	16.40%	13.93%	2.47%
04/13/1982	14.50%	13.94% 13.94%	0.56% 1.81%
04/23/1982 04/27/1982	15.75% 15.00%	13.94%	1.81%
04/28/1982	15.75%	13.94%	1.81%
04/30/1982	14.70%	13.94%	0.76%
04/30/1982	15.50%	13.94%	1.56%
05/03/1982	16.60%	13.94%	2.66%
05/04/1982	16.00%	13.94%	2.06%
05/14/1982	15.50%	13.92%	1.58%
05/18/1982	15.42%	13.92%	1.50%
05/19/1982 05/20/1982	14.69% 15.00%	13.92% 13.91%	0.77% 1.09%
05/20/1982	15.10%	13.91%	1.19%
05/20/1982	15.50%	13.91%	1.59%
05/20/1982	16.30%	13.91%	2.39%
05/21/1982	17.75%	13.91%	3.84%
05/27/1982	15.00%	13.89%	1.11%
05/28/1982	15.50%	13.89%	1.61%
05/28/1982	17.00%	13.89%	3.11%
06/01/1982 06/01/1982	13.75% 16.60%	13.89% 13.89%	-0.14% 2.71%
06/09/1982	17.86%	13.88%	3.98%
06/14/1982	15.75%	13.88%	1.87%
06/15/1982	14.85%	13.88%	0.97%
06/18/1982	15.50%	13.87%	1.63%
06/21/1982	14.90%	13.87%	1.03%
06/23/1982	16.00%	13.86%	2.14%
06/23/1982	16.17%	13.86%	2.31%
06/24/1982 06/25/1982	14.85% 14.70%	13.86% 13.86%	0.99% 0.84%
07/01/1982	16.00%	13.84%	2.16%
07/02/1982	15.62%	13.84%	1.78%
07/02/1982	17.00%	13.84%	3.16%
07/13/1982	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	16.02%	13.82%	2.20%
07/19/1982 07/22/1982	16.50% 14.50%	13.80% 13.77%	2.70% 0.73%
07/22/1982	17.00%	13.77%	3.23%
07/27/1982	16.75%	13.75%	3.00%
07/29/1982	16.50%	13.74%	2.76%
08/11/1982	17.50%	13.68%	3.82%
08/18/1982	17.07%	13.63%	3.44%
08/20/1982	15.73%	13.60%	2.13%
08/25/1982 08/26/1982	16.00% 15.50%	13.57% 13.56%	2.43% 1.94%
08/30/1982	15.00%	13.55%	1.94 %
09/03/1982	16.20%	13.53%	2.67%
09/08/1982	15.00%	13.52%	1.48%
09/15/1982	13.08%	13.50%	-0.42%
09/15/1982	16.25%	13.50%	2.75%
09/16/1982	16.00%	13.50%	2.50%
09/17/1982	15.25%	13.50%	1.75%
09/23/1982 09/24/1982	17.17% 14.50%	13.47% 13.46%	3.70% 1.04%
09/27/1982	15.25%	13.46%	1.79%
10/01/1982	15.50%	13.42%	2.08%
10/15/1982	15.90%	13.32%	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	15.50%	13.15% 13.13%	2.35%
11/03/1982 11/04/1982	17.20% 16.25%	13.13%	4.07% 3.14%
11/05/1982	16.20%	13.09%	3.14%
11/09/1982	16.00%	13.05%	2.95%
11/23/1982	15.50%	12.89%	2.61%
11/23/1982	15.85%	12.89%	2.96%
11/30/1982	16.50%	12.81%	3.69%
12/01/1982	17.04%	12.79%	4.25%
12/06/1982 12/06/1982	15.00% 16.35%	12.73% 12.73%	2.27% 3.62%
12/06/1982	15.50%	12.73%	3.62% 2.84%
12/13/1982	16.00%	12.65%	3.35%
12/14/1982	15.30%	12.63%	2.67%
12/14/1982	16.40%	12.63%	3.77%
12/20/1982	16.00%	12.57%	3.43%

[0]	(7)	[0]	[0]
[6]	[7]	[8] Average	[9]
Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
12/21/1982 12/21/1982	14.75% 15.85%	12.56% 12.56%	2.19% 3.29%
12/22/1982	16.25%	12.54%	3.71%
12/22/1982	16.58%	12.54%	4.04%
12/22/1982	16.75%	12.54%	4.21%
12/29/1982 12/29/1982	14.90% 16.25%	12.48% 12.48%	2.42% 3.77%
12/30/1982	16.00%	12.48%	3.53%
12/30/1982	16.35%	12.47%	3.88%
12/30/1982	16.77%	12.47%	4.30%
01/05/1983	17.33%	12.40%	4.93%
01/11/1983 01/12/1983	15.90% 14.63%	12.34% 12.33%	3.56% 2.30%
01/12/1983	15.50%	12.33%	3.17%
01/20/1983	17.75%	12.24%	5.51%
01/21/1983	15.00%	12.22%	2.78%
01/24/1983 01/24/1983	14.50% 15.50%	12.21% 12.21%	2.29% 3.29%
01/25/1983	15.85%	12.21%	3.66%
01/27/1983	16.14%	12.17%	3.97%
02/01/1983	18.50%	12.13%	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%
02/22/1983	15.50%	11.97%	3.53%
02/23/1983	15.10%	11.96%	3.14%
02/23/1983	16.00%	11.96%	4.04%
03/02/1983 03/09/1983	15.25% 15.20%	11.89% 11.82%	3.36% 3.38%
03/15/1983	13.00%	11.77%	3.38 % 1.23%
03/18/1983	15.25%	11.73%	3.52%
03/23/1983	15.40%	11.69%	3.71%
03/24/1983	15.00%	11.67%	3.33%
03/29/1983 03/30/1983	15.50% 16.71%	11.63% 11.61%	3.87% 5.10%
03/31/1983	15.00%	11.59%	3.41%
04/04/1983	15.20%	11.58%	3.62%
04/08/1983	15.50%	11.51%	3.99%
04/11/1983 04/19/1983	14.81% 14.50%	11.49% 11.38%	3.32% 3.12%
04/19/1983	14.30%	11.36%	4.64%
04/29/1983	16.00%	11.24%	4.76%
05/01/1983	14.50%	11.24%	3.26%
05/09/1983	15.50% 16.46%	11.15%	4.35%
05/11/1983 05/12/1983	16.46%	11.12% 11.11%	5.34% 3.03%
05/18/1983	15.00%	11.05%	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	15.50%	10.95%	4.55%
06/02/1983	14.50%	10.93%	3.57%
06/17/1983 07/01/1983	15.03% 14.80%	10.84% 10.78%	4.19% 4.02%
07/01/1983	14.90%	10.78%	4.12%
07/08/1983	16.25%	10.76%	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	16.50%	10.75%	5.75%
08/19/1983 08/22/1983	15.00% 15.50%	10.80% 10.80%	4.20% 4.70%
08/22/1983	16.40%	10.80%	4.70% 5.60%
08/31/1983	14.75%	10.84%	3.91%
09/07/1983	15.00%	10.86%	4.14%
09/14/1983	15.78%	10.89%	4.89%
09/16/1983 09/19/1983	15.00% 14.50%	10.90% 10.91%	4.10% 3.59%
09/20/1983	16.50%	10.91%	5.59%
09/28/1983	14.50%	10.94%	3.56%
09/29/1983	15.50%	10.95%	4.55%
09/30/1983 09/30/1983	15.25% 16.15%	10.95% 10.95%	4.30% 5.20%
10/04/1983	14.80%	10.95%	5.20% 3.84%

Log Log Log Log Date of 30-Year Electric Rate Returno Treasury Risk 10/07/1983 16.00% 10.97% 5.03% 10/13/1983 15.52% 10.99% 4.53% 10/14/1983 15.50% 11.00% 3.50% 10/14/1983 16.25% 11.01% 5.44% 10/19/1983 15.00% 11.04% 3.96% 10/26/1983 15.20% 11.04% 4.46% 11/01/1983 14.30% 11.06% 4.94% 11/09/1983 16.15% 11.13% 4.87% 11/23/1983 16.10% 11.13% 3.86% 12/05/1983 15.25% 11.15% 3.92% 12/06/1983 15.07% 11.23% 3.58% 12/15/1983 15.65% 11.19% 3.37% 12/16/1983 16.25% 11.22% 3.47% 12/20/1983 16.25% 11.23% 3.52% 12/20/1983 16.25% 11.23%	[6]	[7]	[8]	[9]
Electric RateReturn on EquityTreasury YieldPremium Premium10/07/198315.52%10.99%4.53%10/13/198315.52%10.99%4.53%10/17/198315.50%11.00%3.50%10/19/198316.50%11.01%5.24%10/19/198316.50%11.04%3.96%10/26/198315.00%11.04%3.96%10/27/198315.20%11.04%3.96%10/27/198316.00%11.06%4.94%11/09/198316.00%11.13%5.02%11/23/198316.15%11.13%5.02%11/23/198316.15%11.13%5.02%11/20/198315.25%11.16%4.74%12/06/198315.07%11.16%4.74%12/06/198315.07%11.17%3.33%12/15/198314.55%11.12%3.52%12/20/198316.25%11.22%5.03%12/20/198316.25%11.22%5.03%12/20/198316.25%11.23%3.52%12/20/198316.25%11.33%4.52%01/03/198415.00%11.31%4.29%01/18/198415.00%11.31%4.29%01/18/198415.00%11.33%4.52%01/03/198415.05%11.33%3.42%02/06/198413.75%11.42%3.88%02/06/198415.05%11.33%3.42%02/06/198415.05%11.34%3.28%02/20/198415.05%11.34% <td></td> <td>[,]</td> <td>Average</td> <td>[0]</td>		[,]	Average	[0]
Case Equity Yield Premium 10/07/1983 16.00% 10.97% 4.53% 10/13/1983 15.50% 11.00% 4.50% 10/18/1983 16.25% 11.01% 5.49% 10/19/1983 16.50% 11.01% 5.49% 10/26/1983 15.00% 11.04% 3.86% 10/27/1983 15.00% 11.06% 4.94% 11/09/1983 14.90% 11.06% 4.94% 11/03/1983 16.15% 11.13% 4.87% 11/23/1983 16.10% 11.14% 3.86% 12/06/1983 15.00% 11.16% 4.74% 12/09/1983 15.55% 11.17% 3.58% 12/19/1983 14.60% 11.27% 3.47% 12/20/1983 16.00% 11.22% 5.03% 12/20/1983 16.00% 11.22% 5.03% 12/20/1983 16.00% 11.22% 5.03% 12/20/1983 16.00% 11.22% 5.03% 12/20/1983		Deturn on		Diak
10/07/1983 16.00% 10.97% 5.03% 10/13/1983 15.52% 10.99% 4.53% 10/18/1983 14.50% 11.00% 4.53% 10/18/1983 16.25% 11.01% 5.24% 10/19/1983 16.25% 11.01% 5.49% 10/26/1983 15.20% 11.04% 3.96% 10/27/1983 15.20% 11.04% 4.16% 11/01/1983 16.00% 11.09% 3.81% 11/10/1983 16.00% 11.13% 4.87% 11/23/1983 16.15% 11.13% 5.02% 11/30/1983 15.00% 11.14% 3.86% 12/06/1983 15.05% 11.17% 3.33% 12/15/1983 15.56% 11.17% 3.33% 12/15/1983 16.25% 11.22% 4.78% 12/20/1983 16.25% 11.22% 5.03% 12/20/1983 16.25% 11.23% 3.52% 12/20/1983 16.25% 11.23% 3.52% 12/20/1983				
10/17/1983 15.50% 11.00% 4.50% 10/18/1983 16.25% 11.01% 5.24% 10/19/1983 16.50% 11.01% 5.24% 10/26/1983 15.00% 11.04% 3.96% 10/27/1983 15.00% 11.04% 4.16% 11/01/1983 14.90% 11.06% 4.94% 11/09/1983 14.50% 11.06% 4.94% 11/23/1983 16.15% 11.13% 4.87% 11/23/1983 15.00% 11.14% 3.81% 12/06/1983 15.07% 11.15% 4.10% 12/06/1983 15.07% 11.17% 3.33% 12/15/1983 14.50% 11.17% 3.33% 12/16/1983 16.00% 11.22% 4.76% 12/20/1983 16.25% 11.22% 5.03% 12/20/1983 14.75% 11.23% 3.52% 12/20/1983 14.75% 11.23% 3.52% 12/20/1983 15.75% 11.23% 3.52% 12/20/1984				
10/18/1983 14.50% 11.00% 3.50% 10/19/1983 16.25% 11.01% 5.24% 10/26/1983 15.00% 11.04% 3.96% 10/26/1983 15.00% 11.04% 4.16% 11/01/1983 16.00% 11.04% 4.94% 11/03/1983 14.00% 11.09% 3.81% 11/10/1983 14.35% 11.13% 5.02% 11/23/1983 15.07% 11.13% 5.02% 11/23/1983 15.07% 11.15% 4.10% 12/06/1983 15.07% 11.15% 3.92% 12/08/1983 15.56% 11.17% 3.58% 12/19/1983 14.69% 11.22% 3.47% 12/20/1983 16.65% 11.22% 3.47% 12/20/1983 16.56% 11.22% 3.47% 12/20/1983 16.56% 11.22% 3.47% 12/20/1983 16.56% 11.23% 3.52% 12/20/1983 15.57% 11.23% 4.52% 01/03/1984				
10/19/1983 16.55% 11.01% 5.24% 10/26/1983 15.00% 11.04% 3.96% 10/27/1983 15.20% 11.04% 3.96% 10/27/1983 15.20% 11.04% 3.96% 11/09/1983 16.00% 11.06% 4.94% 11/09/1983 16.00% 11.13% 4.87% 11/23/1983 16.00% 11.13% 4.87% 11/23/1983 15.00% 11.14% 3.86% 12/05/1983 15.25% 11.15% 4.10% 12/06/1983 15.00% 11.14% 3.58% 12/12/1983 14.50% 11.21% 3.59% 12/19/1983 16.00% 11.22% 4.74% 12/20/1983 16.55% 11.22% 5.03% 12/20/1983 15.75% 11.23% 3.52% 12/20/1983 15.75% 11.22% 5.03% 12/20/1983 15.75% 11.22% 5.03% 12/20/1984 14.75% 11.22% 4.57% 01/03/1984				
10/26/1983 15.00% 11.04% 3.96% 10/27/1983 15.20% 11.06% 4.94% 11/01/1983 14.30% 11.09% 3.81% 11/12/1983 16.00% 11.13% 5.02% 11/23/1983 16.15% 11.13% 5.02% 11/23/1983 15.00% 11.14% 3.86% 12/05/1983 15.07% 11.15% 4.10% 12/06/1983 15.07% 11.16% 4.74% 12/09/1983 14.75% 11.17% 3.58% 12/12/1983 14.60% 11.21% 3.59% 12/20/1983 16.00% 11.22% 3.47% 12/20/1983 16.55% 11.23% 3.52% 12/20/1983 15.75% 11.23% 3.52% 12/20/1983 15.75% 11.33% 4.52% 01/03/1984 14.75% 11.33% 4.29% 01/12/1984 15.09% 11.33% 4.24% 01/12/1984 15.09% 11.33% 4.24% 01/12/1984				
10/27/1983 15.20% 11.04% 4.16% 11/00/1983 14.90% 11.09% 3.81% 11/10/1983 14.35% 11.10% 3.25% 11/23/1983 16.00% 11.13% 4.67% 11/23/1983 16.00% 11.14% 3.86% 12/05/1983 15.07% 11.15% 4.10% 12/06/1983 15.07% 11.15% 3.92% 12/06/1983 15.50% 11.17% 3.58% 12/12/1983 14.60% 11.21% 3.99% 12/20/1983 14.60% 11.22% 3.47% 12/20/1983 16.05% 11.22% 3.47% 12/20/1983 16.75% 11.23% 3.52% 12/22/1983 14.75% 11.33% 4.52% 01/03/1984 15.90% 11.30% 4.60% 01/12/1984 15.60% 11.31% 4.29% 01/12/1984 15.50% 11.33% 2.42% 01/13/1984 16.09% 11.33% 4.57% 01/30/1984				
11/01/1983 16.00% 11.06% 4.94% 11/09/1983 14.90% 11.09% 3.81% 11/123/1983 16.00% 11.13% 4.87% 11/23/1983 15.00% 11.13% 4.87% 11/23/1983 15.00% 11.15% 3.02% 12/05/1983 15.55% 11.15% 3.92% 12/06/1983 14.75% 11.17% 3.58% 12/15/1983 14.60% 11.22% 3.47% 12/20/1983 14.60% 11.22% 3.47% 12/20/1983 16.00% 11.22% 5.03% 12/20/1983 16.75% 11.23% 4.52% 01/03/1984 14.75% 11.23% 4.52% 01/03/1984 15.00% 11.33% 4.57% 01/31/1984 15.00% 11.33% 4.57% 01/31/1984 15.00% 11.33% 4.24% 01/18/1984 15.75% 11.33% 4.24% 02/06/1984 14.75% 11.37% 4.73% 02/06/1984				
11/09/1983 14.90% 11.09% 3.81% 11/123/1983 16.00% 11.13% 5.02% 11/23/1983 16.15% 11.13% 5.02% 11/30/1983 15.00% 11.14% 3.86% 12/05/1983 15.07% 11.15% 4.10% 12/06/1983 15.07% 11.16% 4.74% 12/09/1983 14.75% 11.17% 3.58% 12/15/1983 15.56% 11.19% 4.37% 12/20/1983 16.00% 11.22% 3.47% 12/20/1983 16.55% 11.23% 3.52% 12/22/1983 14.75% 11.23% 3.52% 12/22/1983 14.75% 11.33% 4.57% 01/03/1984 14.75% 11.30% 4.60% 01/12/1984 15.09% 11.33% 4.242% 01/12/1984 15.55% 11.37% 4.37% 01/31/1984 16.10% 11.37% 4.57% 01/31/1984 15.25% 11.40% 3.55% 02/06/1984				
11/23/1983 16.00% 11.13% 4.87% 11/23/1983 16.15% 11.13% 5.02% 12/05/1983 15.07% 11.15% 3.92% 12/06/1983 15.07% 11.15% 3.92% 12/08/1983 14.75% 11.17% 3.58% 12/19/1983 14.69% 11.12% 3.33% 12/15/1983 14.69% 11.22% 3.47% 12/20/1983 16.09% 11.22% 3.47% 12/20/1983 16.09% 11.22% 5.03% 12/20/1983 16.75% 11.23% 3.52% 12/20/1983 15.75% 11.23% 4.52% 01/03/1984 15.90% 11.30% 4.60% 01/12/1984 15.75% 11.33% 4.57% 01/31/1984 15.90% 11.33% 4.57% 01/31/1984 15.75% 11.33% 4.26% 02/06/1984 13.75% 11.40% 3.55% 02/06/1984 15.70% 11.40% 3.55% 02/06/1984				
11/23/1983 16.15% 11.13% 5.02% 11/30/1983 15.00% 11.14% 3.86% 12/06/1983 15.07% 11.15% 3.92% 12/08/1983 15.07% 11.16% 4.74% 12/09/1983 14.75% 11.17% 3.82% 12/12/1983 14.50% 11.17% 3.38% 12/15/1983 15.56% 11.19% 4.37% 12/19/1983 16.00% 11.22% 3.47% 12/20/1983 16.65% 11.23% 3.52% 12/22/1983 15.75% 11.23% 4.52% 01/03/1984 15.09% 11.30% 4.60% 01/12/1984 15.09% 11.33% 2.42% 01/18/1984 15.25% 11.37% 3.88% 02/01/1984 16.10% 11.37% 4.57% 01/30/1984 15.25% 11.40% 2.35% 02/06/1984 13.75% 11.40% 3.54% 02/06/1984 15.00% 11.46% 3.64% 02/20/1984				
11/30/1983 15.00% 11.14% 3.86% 12/05/1983 15.25% 11.15% 4.10% 12/08/1983 15.07% 11.15% 3.92% 12/08/1983 14.75% 11.17% 3.58% 12/15/1983 14.50% 11.17% 3.33% 12/15/1983 14.60% 11.21% 3.59% 12/20/1983 14.60% 11.22% 3.47% 12/20/1983 16.00% 11.23% 4.52% 12/22/1983 15.75% 11.23% 4.52% 01/03/1984 14.75% 11.33% 2.42% 01/12/1984 15.60% 11.31% 4.29% 01/18/1984 13.75% 11.33% 2.42% 01/18/1984 15.55% 11.37% 3.88% 02/01/1984 16.10% 11.37% 4.73% 01/31/1984 15.25% 11.40% 2.35% 02/06/1984 14.75% 11.40% 3.54% 02/06/1984 14.75% 11.40% 3.54% 02/20/1984				
12/05/1983 15.25% 11.15% 4.10% 12/06/1983 15.07% 11.15% 3.92% 12/08/1983 14.50% 11.17% 3.58% 12/12/1983 14.50% 11.17% 3.58% 12/15/1983 15.56% 11.19% 4.37% 12/10/1983 14.60% 11.22% 3.47% 12/20/1983 16.00% 11.22% 5.03% 12/20/1983 16.05% 11.23% 3.52% 12/22/1983 15.75% 11.23% 4.52% 01/03/1984 14.75% 11.23% 4.60% 01/12/1984 15.00% 11.33% 4.67% 01/30/1984 16.10% 11.37% 4.73% 01/31/1984 15.00% 11.38% 3.42% 02/06/1984 13.75% 11.40% 3.55% 02/06/1984 15.75% 11.40% 3.54% 02/20/1984 15.00% 11.46% 3.54% 02/20/1984 15.00% 11.46% 3.54% 02/20/1984				
12/08/198315.90%11.16%4.74%12/09/198314.75%11.17%3.58%12/15/198315.56%11.19%3.37%12/19/198314.60%11.22%3.47%12/20/198314.69%11.22%3.47%12/20/198316.05%11.22%5.03%12/20/198316.25%11.22%5.03%12/22/198315.75%11.23%4.52%01/03/198415.75%11.23%4.52%01/03/198415.90%11.33%4.60%01/12/198415.60%11.33%4.60%01/18/198413.75%11.33%4.57%01/30/198416.10%11.33%4.57%01/30/198415.25%11.33%3.42%02/06/198413.75%11.40%2.35%02/06/198415.70%11.40%3.35%02/06/198415.00%11.46%3.54%02/20/198415.00%11.46%3.54%02/20/198415.00%11.46%3.54%02/20/198415.00%11.66%3.03%03/02/198414.50%11.51%2.99%03/02/198415.50%11.71%3.79%04/06/198414.75%11.82%2.71%03/20/198415.50%11.71%3.79%04/06/198414.75%11.82%2.71%03/22/198414.50%11.82%2.79%04/06/198414.75%11.82%2.79%04/06/198414.75%11.82%2.79%04/06/1984 <td></td> <td></td> <td></td> <td></td>				
12/09/1983 $14.75%$ $11.17%$ $3.58%$ $12/12/1983$ $14.50%$ $11.17%$ $3.33%$ $12/15/1983$ $14.50%$ $11.21%$ $3.59%$ $12/20/1983$ $14.69%$ $11.22%$ $3.47%$ $12/20/1983$ $16.00%$ $11.22%$ $3.47%$ $12/20/1983$ $16.25%$ $11.22%$ $5.03%$ $12/22/1983$ $14.75%$ $11.22%$ $5.03%$ $12/22/1983$ $15.75%$ $11.23%$ $4.52%$ $01/03/1984$ $14.75%$ $11.23%$ $4.52%$ $01/10/1984$ $15.00%$ $11.31%$ $4.29%$ $01/18/1984$ $15.75%$ $11.30%$ $4.60%$ $01/18/1984$ $15.75%$ $11.37%$ $3.88%$ $02/01/1984$ $15.50%$ $11.37%$ $3.88%$ $02/06/1984$ $13.75%$ $11.40%$ $2.35%$ $02/06/1984$ $15.70%$ $11.44%$ $3.55%$ $02/06/1984$ $15.00%$ $11.46%$ $3.54%$ $02/20/1984$ $15.00%$ $11.46%$ $3.54%$ $02/20/1984$ $15.00%$ $11.46%$ $3.54%$ $02/20/1984$ $15.00%$ $11.65%$ $3.83%$ $03/22/1984$ $14.50%$ $11.51%$ $2.99%$ $04/06/1984$ $14.75%$ $11.77%$ $3.83%$ $03/22/1984$ $14.50%$ $11.64%$ $3.63%$ $03/22/1984$ $14.50%$ $11.64%$ $3.63%$ $04/06/1984$ $14.74%$ $11.75%$ $2.99%$ $04/06/1984$ $14.74%$ $11.85%$ $2.79%$ $04/06/1984$ $14.64%$				
12/12/1983 $14.50%$ $11.17%$ $3.33%$ $12/15/1983$ $14.60%$ $11.21%$ $3.59%$ $12/20/1983$ $14.69%$ $11.22%$ $4.7%$ $12/20/1983$ $16.0%$ $11.22%$ $4.78%$ $12/20/1983$ $16.25%$ $11.22%$ $5.03%$ $12/22/1983$ $15.75%$ $11.23%$ $4.52%$ $12/22/1983$ $15.75%$ $11.23%$ $4.52%$ $0/103/1984$ $14.75%$ $11.33%$ $4.52%$ $0/103/1984$ $15.09%$ $11.31%$ $4.29%$ $0/1/8/1984$ $15.09%$ $11.33%$ $4.57%$ $0/130/1984$ $16.10%$ $11.37%$ $3.88%$ $02/06/1984$ $13.75%$ $11.40%$ $2.35%$ $02/06/1984$ $14.75%$ $11.40%$ $3.55%$ $02/06/1984$ $14.75%$ $11.40%$ $3.55%$ $02/06/1984$ $15.00%$ $11.46%$ $3.54%$ $02/20/1984$ $15.00%$ $11.46%$ $3.54%$ $02/20/1984$ $15.00%$ $11.46%$ $3.54%$ $02/20/1984$ $15.00%$ $11.65%$ $3.83%$ $02/21/1984$ $15.00%$ $11.65%$ $3.83%$ $02/28/1984$ $14.50%$ $11.51%$ $2.99%$ $03/02/1984$ $15.00%$ $11.65%$ $3.83%$ $03/20/1984$ $15.00%$ $11.65%$ $3.83%$ $03/20/1984$ $15.00%$ $11.65%$ $3.83%$ $03/22/1984$ $15.00%$ $11.65%$ $3.83%$ $03/22/1984$ $15.00%$ $11.65%$ $3.83%$ $03/26/1984$ $14.71%$ </td <td></td> <td></td> <td></td> <td></td>				
12/15/1983 $15.56%$ $11.19%$ $4.37%$ $12/19/1983$ $14.69%$ $11.22%$ $3.59%$ $12/20/1983$ $16.00%$ $11.22%$ $4.78%$ $12/20/1983$ $16.25%$ $11.22%$ $4.78%$ $12/22/1983$ $14.75%$ $11.23%$ $3.52%$ $12/22/1983$ $15.75%$ $11.23%$ $3.52%$ $01/03/1984$ $14.75%$ $11.23%$ $4.52%$ $01/10/1984$ $15.90%$ $11.33%$ $4.57%$ $01/10/1984$ $15.09%$ $11.33%$ $4.57%$ $01/18/1984$ $13.75%$ $11.33%$ $4.57%$ $01/30/1984$ $15.90%$ $11.33%$ $4.57%$ $01/30/1984$ $15.90%$ $11.33%$ $4.57%$ $01/31/1984$ $15.25%$ $11.37%$ $3.88%$ $02/01/1984$ $14.75%$ $11.40%$ $3.35%$ $02/06/1984$ $13.75%$ $11.40%$ $3.55%$ $02/06/1984$ $15.00%$ $11.46%$ $3.54%$ $02/20/1984$ $15.00%$ $11.46%$ $3.54%$ $02/20/1984$ $15.00%$ $11.46%$ $3.64%$ $02/20/1984$ $14.75%$ $11.51%$ $2.99%$ $03/02/1984$ $14.50%$ $11.67%$ $3.83%$ $02/28/1984$ $14.75%$ $11.64%$ $4.36%$ $03/22/1984$ $14.75%$ $11.64%$ $4.36%$ $03/22/1984$ $14.75%$ $11.71%$ $3.79%$ $04/06/1984$ $15.00%$ $11.81%$ $3.99%$ $04/06/1984$ $15.00%$ $11.81%$ $3.94%$ $04/25/1984$ $14.79%$				
12/20/1983 $14.69%$ $11.22%$ $3.47%$ $12/20/1983$ $16.0%$ $11.22%$ $4.78%$ $12/22/1983$ $16.25%$ $11.22%$ $5.03%$ $12/22/1983$ $15.75%$ $11.23%$ $4.52%$ $01/03/1984$ $15.75%$ $11.23%$ $4.52%$ $01/03/1984$ $15.90%$ $11.30%$ $4.60%$ $01/12/1984$ $15.60%$ $11.31%$ $4.29%$ $01/18/1984$ $13.75%$ $11.33%$ $2.42%$ $01/13/1984$ $15.90%$ $11.33%$ $4.57%$ $01/30/1984$ $16.10%$ $11.37%$ $3.88%$ $02/01/1984$ $14.80%$ $11.37%$ $3.88%$ $02/06/1984$ $13.75%$ $11.40%$ $2.35%$ $02/06/1984$ $15.70%$ $11.44%$ $3.55%$ $02/06/1984$ $15.00%$ $11.44%$ $3.64%$ $02/20/1984$ $15.00%$ $11.44%$ $3.64%$ $02/20/1984$ $15.00%$ $11.46%$ $3.54%$ $02/20/1984$ $15.00%$ $11.46%$ $3.54%$ $02/22/1984$ $14.50%$ $11.51%$ $2.99%$ $03/02/1984$ $14.50%$ $11.67%$ $3.83%$ $03/22/1984$ $14.50%$ $11.71%$ $3.03%$ $04/06/1984$ $14.75%$ $11.82%$ $3.94%$ $04/06/1984$ $14.75%$ $11.82%$ $3.94%$ $04/06/1984$ $14.75%$ $11.82%$ $3.94%$ $04/17/1984$ $15.00%$ $11.82%$ $3.94%$ $04/25/1984$ $14.64%$ $11.85%$ $2.79%$ $04/06/1984$ $14.65%$ <				
12/20/1983 $16.00%$ $11.22%$ $4.78%$ $12/20/1983$ $16.25%$ $11.22%$ $5.03%$ $12/22/1983$ $15.75%$ $11.23%$ $3.52%$ $12/22/1983$ $15.75%$ $11.23%$ $4.52%$ $01/03/1984$ $14.75%$ $11.27%$ $3.48%$ $01/10/1984$ $15.90%$ $11.31%$ $4.29%$ $01/12/1984$ $15.60%$ $11.31%$ $4.29%$ $01/18/1984$ $13.75%$ $11.33%$ $2.42%$ $01/19/1984$ $15.90%$ $11.37%$ $4.73%$ $01/30/1984$ $16.10%$ $11.37%$ $4.73%$ $01/31/1984$ $15.25%$ $11.37%$ $3.88%$ $02/06/1984$ $13.75%$ $11.40%$ $2.35%$ $02/06/1984$ $15.75%$ $11.40%$ $3.55%$ $02/06/1984$ $15.70%$ $11.44%$ $4.26%$ $02/20/1984$ $15.00%$ $11.46%$ $3.54%$ $02/20/1984$ $15.00%$ $11.46%$ $3.54%$ $02/20/1984$ $15.00%$ $11.46%$ $3.54%$ $02/22/1984$ $14.75%$ $11.67%$ $3.28%$ $02/28/1984$ $14.50%$ $11.54%$ $2.71%$ $03/02/1984$ $15.50%$ $11.71%$ $3.79%$ $04/06/1984$ $14.74%$ $11.67%$ $3.83%$ $03/26/1984$ $14.75%$ $11.78%$ $3.94%$ $04/02/1984$ $15.00%$ $11.81%$ $3.19%$ $04/06/1984$ $14.74%$ $11.85%$ $2.79%$ $04/30/1984$ $15.00%$ $11.81%$ $3.02%$ $04/17/1984$ $15.00%$	12/19/1983	14.80%	11.21%	3.59%
12/20/1983 $16.25%$ $11.22%$ $5.03%$ $12/22/1983$ $14.75%$ $11.23%$ $3.52%$ $12/22/1983$ $15.75%$ $11.23%$ $4.52%$ $01/03/1984$ $14.75%$ $11.23%$ $4.52%$ $01/10/1984$ $15.90%$ $11.33%$ $4.60%$ $01/12/1984$ $15.60%$ $11.31%$ $4.29%$ $01/18/1984$ $15.90%$ $11.33%$ $4.57%$ $01/30/1984$ $16.10%$ $11.37%$ $4.57%$ $01/30/1984$ $16.10%$ $11.37%$ $4.57%$ $01/31/1984$ $15.25%$ $11.37%$ $3.88%$ $02/01/1984$ $14.75%$ $11.40%$ $2.35%$ $02/06/1984$ $13.75%$ $11.40%$ $3.55%$ $02/06/1984$ $15.25%$ $11.42%$ $3.83%$ $02/20/1984$ $15.00%$ $11.46%$ $3.54%$ $02/20/1984$ $15.00%$ $11.46%$ $3.54%$ $02/20/1984$ $14.75%$ $11.47%$ $3.28%$ $02/22/1984$ $14.50%$ $11.51%$ $2.99%$ $03/02/1984$ $14.50%$ $11.51%$ $2.99%$ $03/02/1984$ $14.75%$ $11.67%$ $3.83%$ $03/22/1984$ $14.75%$ $11.78%$ $3.03%$ $03/22/1984$ $14.75%$ $11.78%$ $3.03%$ $04/06/1984$ $14.74%$ $11.58%$ $3.03%$ $04/06/1984$ $15.00%$ $11.81%$ $3.99%$ $04/17/1984$ $15.00%$ $11.85%$ $2.79%$ $04/30/1984$ $15.00%$ $11.85%$ $2.79%$ $04/30/1984$ $15.00%$				
12/22/1983 $14.75%$ $11.23%$ $3.52%$ $12/22/1983$ $15.75%$ $11.23%$ $4.52%$ $01/03/1984$ $14.75%$ $11.27%$ $3.48%$ $01/10/1984$ $15.90%$ $11.31%$ $4.60%$ $01/12/1984$ $15.60%$ $11.33%$ $2.42%$ $01/18/1984$ $15.90%$ $11.33%$ $4.57%$ $01/30/1984$ $15.90%$ $11.33%$ $4.57%$ $01/30/1984$ $15.25%$ $11.37%$ $4.73%$ $01/31/1984$ $15.25%$ $11.37%$ $3.88%$ $02/06/1984$ $13.75%$ $11.40%$ $2.35%$ $02/06/1984$ $13.75%$ $11.40%$ $3.55%$ $02/06/1984$ $15.70%$ $11.44%$ $3.65%$ $02/06/1984$ $15.07%$ $11.44%$ $3.65%$ $02/20/1984$ $15.00%$ $11.46%$ $3.54%$ $02/20/1984$ $15.00%$ $11.46%$ $3.54%$ $02/20/1984$ $14.75%$ $11.51%$ $2.99%$ $03/02/1984$ $14.50%$ $11.51%$ $2.99%$ $03/02/1984$ $14.75%$ $11.67%$ $3.83%$ $03/22/1984$ $15.50%$ $11.61%$ $3.99%$ $04/02/1984$ $15.70%$ $11.81%$ $3.99%$ $04/02/1984$ $15.70%$ $11.81%$ $3.99%$ $04/02/1984$ $15.70%$ $11.81%$ $3.99%$ $04/02/1984$ $15.70%$ $11.81%$ $3.99%$ $04/17/1984$ $15.00%$ $11.81%$ $3.99%$ $04/18/1984$ $16.20%$ $11.82%$ $2.99%$ $04/18/1984$ $16.20%$				
12/22/1983 $15.75%$ $11.23%$ $4.52%$ $01/03/1984$ $15.90%$ $11.30%$ $4.60%$ $01/12/1984$ $15.60%$ $11.31%$ $4.29%$ $01/18/1984$ $13.75%$ $11.33%$ $2.42%$ $01/13/1984$ $15.90%$ $11.33%$ $4.57%$ $01/30/1984$ $16.10%$ $11.37%$ $4.73%$ $01/31/1984$ $15.25%$ $11.37%$ $3.88%$ $02/01/1984$ $14.80%$ $11.37%$ $3.25%$ $02/06/1984$ $13.75%$ $11.40%$ $2.35%$ $02/06/1984$ $15.75%$ $11.40%$ $3.35%$ $02/06/1984$ $15.75%$ $11.44%$ $3.83%$ $02/20/1984$ $15.00%$ $11.44%$ $3.64%$ $02/20/1984$ $15.00%$ $11.46%$ $3.54%$ $02/20/1984$ $15.00%$ $11.46%$ $3.54%$ $02/22/1984$ $14.50%$ $11.51%$ $2.99%$ $03/02/1984$ $14.50%$ $11.51%$ $2.99%$ $03/02/1984$ $14.50%$ $11.67%$ $3.83%$ $03/22/1984$ $14.50%$ $11.67%$ $3.83%$ $03/22/1984$ $14.50%$ $11.71%$ $3.79%$ $04/06/1984$ $14.75%$ $11.87%$ $2.99%$ $04/11/1984$ $15.00%$ $11.82%$ $3.94%$ $04/25/1984$ $14.64%$ $11.85%$ $2.79%$ $04/30/1984$ $14.60%$ $11.82%$ $3.85%$ $05/29/1984$ $15.00%$ $11.82%$ $3.94%$ $04/18/1984$ $15.00%$ $11.82%$ $3.94%$ $05/22/1984$ $14.69%$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12/22/1983	15.75%	11.23%	
01/12/1984 15.60% 11.31% 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% 11.33% 4.57% 01/31/1984 15.25% 11.37% 4.73% 02/06/1984 13.75% 11.40% 2.35% 02/06/1984 13.75% 11.40% 3.83% 02/06/1984 15.25% 11.42% 3.83% 02/05/1984 15.00% 11.44% 4.26% 02/20/1984 15.00% 11.46% 3.54% 02/20/1984 14.50% 11.51% 2.99% 03/02/1984 14.50% 11.51% 2.99% 03/02/1984 14.75% 11.64% 3.63% 03/22/1984 15.50% 11.67% 3.83% 03/22/1984 15.70% 11.78% 3.04% 03/22/1984 14.74% 11.55% 2.99% 04/10/1984 15.00% 11.81% 3.19% 04/02/1984				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			11.51%	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	04/02/1984		11.71%	3.79%
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		14.64%	11.85%	2.79%
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
07/02/1984 13.35% 12.27% 1.08% 07/10/1984 16.00% 12.31% 3.69% 07/12/1984 16.50% 12.32% 4.18% 07/13/1984 16.25% 12.33% 3.92% 07/17/1984 14.14% 12.35% 1.79% 07/18/1984 15.30% 12.36% 2.94% 07/18/1984 15.50% 12.36% 3.14% 07/19/1984 14.30% 12.37% 1.93% 07/24/1984 16.00% 12.43% 3.57% 08/03/1984 14.25% 12.44% 1.81% 08/20/1984 14.20% 12.49% 1.81% 08/20/1984 15.00% 12.49% 2.51% 08/20/1984 15.00% 12.49% 3.67% 08/20/1984 15.00% 12.51% 3.79% 08/27/1984 16.30% 12.51% 3.03% 09/06/1984 16.00% 12.53% 3.47% 09/10/1984 14.75% 12.54% 2.21%				
07/12/1984 16.50% 12.32% 4.18% 07/13/1984 16.25% 12.33% 3.92% 07/17/1984 14.14% 12.35% 1.79% 07/18/1984 15.50% 12.36% 2.94% 07/18/1984 15.50% 12.36% 3.14% 07/19/1984 14.30% 12.37% 1.93% 07/24/1984 16.79% 12.39% 4.40% 07/31/1984 14.25% 12.44% 1.81% 08/03/1984 14.25% 12.44% 1.81% 08/20/1984 14.30% 12.49% 2.51% 08/27/1984 16.30% 12.51% 3.79% 08/31/1984 15.55% 12.52% 3.03% 09/06/1984 16.00% 12.54% 2.21%				1.08%
07/13/1984 16.25% 12.33% 3.92% 07/17/1984 14.14% 12.35% 1.79% 07/18/1984 15.30% 12.36% 2.94% 07/19/1984 15.50% 12.36% 3.14% 07/19/1984 14.30% 12.37% 1.93% 07/24/1984 16.79% 12.39% 4.40% 07/31/1984 14.30% 12.43% 3.57% 08/03/1984 14.25% 12.44% 1.81% 08/20/1984 15.00% 12.49% 2.51% 08/27/1984 16.30% 12.51% 3.79% 08/31/1984 15.55% 12.52% 3.03% 09/06/1984 16.00% 12.54% 2.21%				
07/17/1984 14.14% 12.35% 1.79% 07/18/1984 15.30% 12.36% 2.94% 07/18/1984 15.50% 12.36% 3.14% 07/19/1984 14.30% 12.37% 1.93% 07/24/1984 16.07% 12.39% 4.40% 07/31/1984 16.00% 12.43% 3.57% 08/03/1984 14.25% 12.44% 1.81% 08/17/1984 14.30% 12.49% 1.81% 08/20/1984 15.00% 12.49% 2.51% 08/27/1984 16.30% 12.51% 3.79% 08/31/1984 15.55% 12.52% 3.03% 09/06/1984 16.00% 12.53% 3.47% 09/10/1984 14.75% 12.54% 2.21%				
07/18/1984 15.50% 12.36% 3.14% 07/19/1984 14.30% 12.37% 1.93% 07/24/1984 16.79% 12.39% 4.40% 07/31/1984 16.00% 12.43% 3.57% 08/03/1984 14.25% 12.44% 1.81% 08/17/1984 14.30% 12.49% 1.81% 08/20/1984 15.00% 12.49% 2.51% 08/20/1984 15.00% 12.49% 2.51% 08/27/1984 16.30% 12.51% 3.79% 08/31/1984 15.55% 12.52% 3.03% 09/06/1984 16.00% 12.53% 3.47% 09/10/1984 14.75% 12.54% 2.21%				
07/19/1984 14.30% 12.37% 1.93% 07/24/1984 16.79% 12.39% 4.40% 07/31/1984 16.00% 12.43% 3.57% 08/03/1984 14.25% 12.44% 1.81% 08/17/1984 14.30% 12.49% 1.81% 08/20/1984 15.00% 12.49% 2.51% 08/27/1984 16.30% 12.51% 3.79% 08/27/1984 16.30% 12.52% 3.03% 09/06/1984 16.00% 12.53% 3.47% 09/10/1984 14.75% 12.54% 2.21%				2.94%
07/24/1984 16.79% 12.39% 4.40% 07/31/1984 16.00% 12.43% 3.57% 08/03/1984 14.25% 12.44% 1.81% 08/17/1984 14.30% 12.49% 1.81% 08/20/1984 15.00% 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 15.55% 12.52% 3.03% 09/06/1984 16.00% 12.53% 3.47% 09/10/1984 14.75% 12.54% 2.21%				
07/31/1984 16.00% 12.43% 3.57% 08/03/1984 14.25% 12.44% 1.81% 08/17/1984 14.30% 12.49% 1.81% 08/20/1984 15.00% 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 15.55% 12.52% 3.03% 09/06/1984 16.00% 12.53% 3.47% 09/10/1984 14.75% 12.54% 2.21%				
08/03/1984 14.25% 12.44% 1.81% 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 15.55% 12.52% 3.03% 09/06/1984 16.00% 12.53% 3.47% 09/10/1984 14.75% 12.54% 2.21%				
08/20/1984 15.00% 12.49% 2.51% 08/27/1984 16.30% 12.51% 3.79% 08/31/1984 15.55% 12.52% 3.03% 09/06/1984 16.00% 12.53% 3.47% 09/10/1984 14.75% 12.54% 2.21%	08/03/1984	14.25%	12.44%	1.81%
08/27/1984 16.30% 12.51% 3.79% 08/31/1984 15.55% 12.52% 3.03% 09/06/1984 16.00% 12.53% 3.47% 09/10/1984 14.75% 12.54% 2.21%				
08/31/1984 15.55% 12.52% 3.03% 09/06/1984 16.00% 12.53% 3.47% 09/10/1984 14.75% 12.54% 2.21%				
09/06/1984 16.00% 12.53% 3.47% 09/10/1984 14.75% 12.54% 2.21%				
	09/06/1984	16.00%	12.53%	3.47%
09/13/1984 15.00% 12.55% 2.45%				
	09/13/1984	15.00%	12.55%	2.45%

[6]	[7]	[8]	[9]
	1.1	Average	[-]
Date of Electric Rate	Poturn on	30-Year	Risk
Case	Return on Equity	Treasury Yield	Premium
09/17/1984	17.38%	12.56%	4.82%
09/26/1984	14.50%	12.57%	1.93%
09/28/1984 09/28/1984	15.00% 16.25%	12.57% 12.57%	2.43% 3.68%
10/09/1984	14.75%	12.58%	2.17%
10/12/1984	15.60%	12.59%	3.01%
10/22/1984	15.00%	12.59%	2.41%
10/26/1984 10/31/1984	16.40% 16.25%	12.58% 12.58%	3.82% 3.67%
11/07/1984	15.60%	12.58%	3.02%
11/09/1984	16.00%	12.58%	3.42%
11/14/1984 11/20/1984	15.75% 15.25%	12.58% 12.58%	3.17% 2.67%
11/20/1984	15.92%	12.58%	3.34%
11/23/1984	15.00%	12.58%	2.42%
11/28/1984	16.15%	12.57%	3.58%
12/03/1984 12/04/1984	15.80% 16.50%	12.56% 12.56%	3.24% 3.94%
12/18/1984	16.40%	12.53%	3.87%
12/19/1984	14.75%	12.53%	2.22%
12/19/1984 12/20/1984	15.00% 16.00%	12.53% 12.53%	2.47% 3.47%
12/28/1984	16.00%	12.53%	3.47 %
01/03/1985	14.75%	12.49%	2.26%
01/10/1985	15.75%	12.47%	3.28%
01/11/1985 01/23/1985	16.30% 15.80%	12.46% 12.43%	3.84% 3.37%
01/24/1985	15.82%	12.43%	3.39%
01/25/1985	16.75%	12.42%	4.33%
01/30/1985	14.90%	12.40%	2.50%
01/31/1985 02/08/1985	14.75% 14.47%	12.39% 12.35%	2.36% 2.12%
03/01/1985	13.84%	12.31%	1.53%
03/08/1985	16.85%	12.28%	4.57%
03/14/1985 03/15/1985	15.50% 15.62%	12.25% 12.25%	3.25%
03/29/1985	15.62%	12.25%	3.37% 3.45%
04/03/1985	14.60%	12.14%	2.46%
04/09/1985	15.50%	12.11%	3.39%
04/16/1985 04/22/1985	15.70% 14.00%	12.06% 12.02%	3.64% 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% 15.62%	11.94%	2.74%
05/08/1985 05/10/1985	15.62%	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% 15.00%	11.61% 11.45%	3.89% 3.55%
07/16/1985	14.50%	11.39%	3.11%
07/26/1985	14.50%	11.33%	3.17%
08/02/1985	14.80%	11.29%	3.51%
08/07/1985 08/28/1985	15.00% 14.25%	11.27% 11.15%	3.73% 3.10%
08/28/1985	15.50%	11.15%	4.35%
08/29/1985	14.50%	11.15%	3.35%
09/09/1985	14.60%	11.11%	3.49%
09/09/1985 09/17/1985	14.90% 14.90%	11.11% 11.08%	3.79% 3.82%
09/23/1985	15.00%	11.06%	3.94%
09/27/1985	15.50%	11.05%	4.45%
09/27/1985 10/02/1985	15.80% 14.00%	11.05% 11.03%	4.75%
10/02/1985	14.00%	11.03%	2.97% 3.72%
10/03/1985	15.25%	11.03%	4.22%
10/24/1985	15.40%	10.96%	4.44%
10/24/1985 10/24/1985	15.82% 15.85%	10.96% 10.96%	4.86% 4.89%
10/24/1985	15.85%	10.96%	4.89% 5.05%
10/29/1985	16.65%	10.94%	5.71%
10/31/1985	15.06%	10.93%	4.13%
11/04/1985 11/07/1985	14.50% 15.50%	10.92% 10.90%	3.58% 4.60%
11/08/1985	14.30%	10.90%	4.00 % 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%
,_0,1000	. 1.00 /0	. 0.07 /0	5.0070

[0]	(7)	[0]	[0]
[6]	[7]	[8] Average	[9]
Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case 12/20/1985	Equity	Yield	Premium
01/24/1985	15.00% 15.40%	10.67% 10.41%	4.33% 4.99%
01/31/1986	15.00%	10.35%	4.65%
02/05/1986	15.00%	10.32%	4.68%
02/05/1986	15.75%	10.32%	5.43%
02/10/1986 02/11/1986	13.30%	10.29% 10.28%	3.01% 2.22%
02/11/1986	12.50% 14.40%	10.26%	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	14.00%	10.15%	3.85%
03/05/1986 03/11/1986	14.90% 14.50%	10.08% 10.02%	4.82% 4.48%
03/12/1986	13.50%	10.02%	3.50%
03/27/1986	14.10%	9.86%	4.24%
03/31/1986	13.50%	9.84%	3.66%
04/01/1986	14.00%	9.83%	4.17%
04/02/1986 04/04/1986	15.50% 15.00%	9.81% 9.78%	5.69% 5.22%
04/14/1986	13.40%	9.69%	3.71%
04/23/1986	15.00%	9.57%	5.43%
05/16/1986	14.50%	9.32%	5.18%
05/16/1986	14.50% 13.90%	9.32% 9.19%	5.18%
05/29/1986 05/30/1986	13.90%	9.19%	4.71% 5.92%
06/02/1986	12.81%	9.17%	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	14.75%	8.87%	5.64% 4.13%
07/10/1986	14.34%	8.75%	5.59%
07/11/1986	12.75%	8.73%	4.02%
07/14/1986	12.60%	8.71%	3.89%
07/17/1986 07/25/1986	12.40% 14.25%	8.66% 8.57%	3.74% 5.68%
08/06/1986	13.50%	8.44%	5.06%
08/14/1986	13.50%	8.35%	5.15%
09/16/1986	12.75%	8.06%	4.69%
09/19/1986	13.25%	8.03%	5.22%
10/01/1986 10/03/1986	14.00% 13.40%	7.95% 7.93%	6.05% 5.47%
10/31/1986	13.50%	7.77%	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	13.00%	7.49%	5.51%
01/12/1987	12.40%	7.47%	4.93%
01/27/1987 03/02/1987	12.71% 12.47%	7.46% 7.47%	5.25% 5.00%
03/03/1987	13.60%	7.47%	6.13%
03/04/1987	12.38%	7.47%	4.91%
03/10/1987	13.50%	7.47%	6.03%
03/13/1987 03/31/1987	13.00% 13.00%	7.47% 7.46%	5.53% 5.54%
04/06/1987	13.00%	7.47%	5.53%
04/14/1987	12.50%	7.49%	5.01%
04/16/1987	14.50%	7.50%	7.00%
04/27/1987	12.00%	7.54%	4.46%
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	15.00%	7.83%	7.17%
06/30/1987 07/08/1987	12.50% 12.00%	7.84% 7.86%	4.66% 4.14%
07/08/1987	12.00%	7.86%	4.14% 5.04%
07/15/1987	13.50%	7.88%	5.62%
07/16/1987	13.50%	7.88%	5.62%
07/16/1987	15.00%	7.88%	7.12%
07/27/1987 07/27/1987	13.00% 13.40%	7.92% 7.92%	5.08% 5.48%
07/27/1987	13.40%	7.92%	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%

[6]	[7]	[8]	[9]
[0]	[/]	Average	[9]
Date of	Detune en	30-Year	Diele
Electric Rate Case	Return on Equity	Treasury Yield	Risk Premium
08/27/1987	13.25%	8.06%	5.19%
09/09/1987	13.00%	8.14%	4.86%
09/30/1987 09/30/1987	12.75% 13.00%	8.31% 8.31%	4.44% 4.69%
10/02/1987	11.50%	8.33%	4.09 <i>%</i> 3.17%
10/15/1987	13.00%	8.43%	4.57%
11/02/1987	13.00%	8.55%	4.45%
11/19/1987 11/30/1987	13.00% 12.00%	8.64% 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 12/16/1987	13.50% 13.72%	8.78% 8.78%	4.72% 4.94%
12/17/1987	11.75%	8.79%	4.94% 2.96%
12/18/1987	13.50%	8.80%	4.70%
12/21/1987	12.01%	8.81%	3.20%
12/22/1987 12/22/1987	12.00% 12.00%	8.81% 8.81%	3.19% 3.19%
12/22/1987	12.75%	8.81%	3.94%
12/22/1987	13.00%	8.81%	4.19%
01/20/1988	13.80%	8.94%	4.86%
01/26/1988 01/29/1988	13.90% 13.20%	8.95% 8.96%	4.95% 4.24%
02/04/1988	12.60%	8.96%	3.64%
03/01/1988	11.56%	8.94%	2.62%
03/23/1988 03/24/1988	12.87% 11.24%	8.92% 8.92%	3.95% 2.32%
03/30/1988	12.72%	8.92%	2.32 % 3.80%
04/01/1988	12.50%	8.92%	3.58%
04/07/1988	13.25%	8.93%	4.32%
04/25/1988 05/03/1988	10.96% 12.91%	8.96% 8.97%	2.00% 3.94%
05/11/1988	13.50%	8.99%	3.94 % 4.51%
05/16/1988	13.00%	8.99%	4.01%
06/30/1988	12.75%	9.00%	3.75%
07/01/1988 07/20/1988	12.75% 13.40%	8.99% 8.96%	3.76% 4.44%
08/05/1988	12.75%	8.92%	3.83%
08/23/1988	11.70%	8.93%	2.77%
08/29/1988	12.75%	8.94%	3.81%
08/30/1988 09/08/1988	13.50% 12.60%	8.94% 8.95%	4.56% 3.65%
10/13/1988	13.10%	8.93%	4.17%
12/19/1988	13.00%	9.02%	3.98%
12/20/1988 12/20/1988	12.25% 13.00%	9.02% 9.02%	3.23% 3.98%
12/20/1988	12.90%	9.02 %	3.88%
12/27/1988	13.00%	9.03%	3.97%
12/28/1988	13.10%	9.03%	4.07%
12/30/1988 01/27/1989	13.40% 13.00%	9.04% 9.05%	4.36% 3.95%
01/31/1989	13.00%	9.05%	3.95%
02/17/1989	13.00%	9.05%	3.95%
02/20/1989	12.40%	9.05%	3.35%
03/01/1989 03/08/1989	12.76% 13.00%	9.05% 9.05%	3.71% 3.95%
03/30/1989	14.00%	9.05%	4.95%
04/05/1989	14.20%	9.05%	5.15%
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%	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	13.00%	8.49% 8.34%	4.51%
12/15/1989 12/20/1989	13.00% 12.90%	8.34% 8.32%	4.66% 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% 8.24%	4.56% 4.66%
01/17/1990	12.80%	8.22%	4.58%
01/26/1990	12.00%	8.20%	3.80%
02/09/1990 02/24/1990	12.10% 12.86%	8.17% 8.15%	3.93% 4.71%
5212711330	12.0070	0.1070	·T./ I /0

[6]	[7]	[8] Average	[9]
Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
03/30/1990	12.90%	8.16% 8.17%	4.74%
04/04/1990 04/12/1990	15.76% 12.52%	8.17%	7.59% 4.34%
04/19/1990	12.32 %	8.20%	4.55%
05/21/1990	12.10%	8.28%	3.82%
05/29/1990	12.40%	8.30%	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	12.92%	8.32%	4.60%
06/27/1990 06/29/1990	12.90% 12.50%	8.33% 8.33%	4.57% 4.17%
07/06/1990	12.30%	8.34%	3.76%
07/06/1990	12.35%	8.34%	4.01%
08/10/1990	12.55%	8.41%	4.14%
08/16/1990	13.21%	8.43%	4.78%
08/22/1990	13.10%	8.45%	4.65%
08/24/1990	13.00%	8.46%	4.54%
09/26/1990	11.45%	8.59%	2.86%
10/02/1990	13.00%	8.61%	4.39%
10/05/1990 10/19/1990	12.84% 13.00%	8.62% 8.67%	4.22% 4.33%
10/25/1990	12.30%	8.68%	4.33%
11/21/1990	12.30%	8.69%	4.01%
12/13/1990	12.30%	8.67%	3.63%
12/17/1990	12.87%	8.67%	4.20%
12/18/1990	13.10%	8.67%	4.43%
12/19/1990	12.00%	8.66%	3.34%
12/20/1990	12.75%	8.66%	4.09%
12/21/1990	12.50%	8.66%	3.84%
12/27/1990	12.79%	8.66%	4.13%
01/02/1991	13.10%	8.65%	4.45%
01/04/1991 01/15/1991	12.50% 12.75%	8.65% 8.64%	3.85% 4.11%
01/25/1991	12.75%	8.63%	3.07%
02/04/1991	12.50%	8.60%	3.90%
02/07/1991	12.50%	8.59%	3.91%
02/12/1991	13.00%	8.58%	4.43%
02/14/1991	12.72%	8.57%	4.15%
02/22/1991	12.80%	8.55%	4.25%
03/06/1991	13.10%	8.53%	4.57%
03/08/1991	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%	8.49 <i>%</i> 8.47%	5.03%
05/13/1991	13.25%	8.47%	4.78%
05/30/1991	12.75%	8.44%	4.31%
06/12/1991	12.00%	8.41%	3.59%
06/25/1991	11.70%	8.39%	3.31%
06/28/1991	12.50%	8.38%	4.12%
07/01/1991	12.00%	8.38%	3.62%
07/03/1991 07/19/1991	12.50%	8.37%	4.13%
07/19/1991	12.10% 12.90%	8.34% 8.32%	3.76% 4.58%
08/16/1991	13.20%	8.29%	4.91%
09/27/1991	12.50%	8.23%	4.27%
09/30/1991	12.25%	8.23%	4.02%
10/17/1991	13.00%	8.20%	4.80%
10/23/1991	12.50%	8.20%	4.30%
10/23/1991	12.55%	8.20%	4.35%
10/31/1991	11.80%	8.19%	3.61%
11/01/1991	12.00%	8.19%	3.81%
11/05/1991 11/12/1991	12.25% 12.50%	8.19% 8.18%	4.06% 4.32%
11/12/1991	12.50%	8.18%	4.32%
11/25/1991	12.40%	8.18%	4.22%
11/26/1991	11.60%	8.18%	3.42%
11/26/1991	12.50%	8.18%	4.32%
11/27/1991	12.10%	8.18%	3.92%
12/18/1991	12.25%	8.15%	4.10%
12/19/1991	12.60%	8.15%	4.45%
12/19/1991	12.80%	8.15%	4.65%
12/20/1991 01/09/1992	12.65% 12.80%	8.14% 8.09%	4.51%
01/09/1992	12.80%	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	12.65%	8.05%	4.60%

[0]	(7)	[0]	[0]
[6]	[7]	[8] Average	[9]
Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity 12.00%	Yield 8.04%	Premium
01/31/1992 02/11/1992	12.00%	8.04% 8.03%	3.96% 4.37%
02/25/1992	12.50%	8.01%	4.49%
03/16/1992	11.43%	7.98%	3.45%
03/18/1992	12.28%	7.98%	4.30%
04/02/1992 04/09/1992	12.10% 11.45%	7.95% 7.94%	4.15%
04/09/1992	11.50%	7.94%	3.51% 3.57%
04/14/1992	11.50%	7.93%	3.57%
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	10.90%	7.86%	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%	4.00 <i>%</i> 5.66%
07/22/1992	11.20%	7.83%	3.37%
08/03/1992	12.00%	7.81%	4.19%
08/06/1992	12.50%	7.80%	4.70%
09/22/1992 09/28/1992	12.00% 11.40%	7.71% 7.71%	4.29% 3.69%
09/30/1992	11.75%	7.70%	4.05%
10/02/1992	13.00%	7.70%	5.30%
10/12/1992	12.20%	7.70%	4.50%
10/16/1992 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	11.00%	7.66%	3.34%
12/16/1992	11.90%	7.66%	4.24%
12/16/1992 12/17/1992	12.40% 12.00%	7.66% 7.66%	4.74% 4.34%
12/22/1992	12.30%	7.65%	4.65%
12/22/1992	12.40%	7.65%	4.75%
12/29/1992	12.25%	7.63%	4.62%
12/30/1992 12/31/1992	12.00% 11.90%	7.63% 7.63%	4.37% 4.27%
01/12/1993	12.00%	7.61%	4.27 %
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%
02/24/1993	11.80%	7.49%	4.41%
02/26/1993	12.20%	7.48%	4.72%
04/23/1993	11.75%	7.29%	4.46%
05/11/1993	11.75%	7.25%	4.50%
05/14/1993 05/25/1993	11.50% 11.50%	7.24% 7.23%	4.26% 4.27%
05/28/1993	11.00%	7.23%	3.78%
06/03/1993	12.00%	7.21%	4.79%
06/16/1993	11.50%	7.19%	4.31%
06/18/1993 06/25/1993	12.10% 11.67%	7.18% 7.17%	4.92% 4.50%
07/21/1993	11.38%	7.10%	4.30%
07/23/1993	10.46%	7.09%	3.37%
08/24/1993	11.50%	6.96%	4.54%
09/21/1993	10.50%	6.81%	3.69%
09/29/1993 09/30/1993	11.47% 11.60%	6.77% 6.76%	4.70% 4.84%
11/02/1993	10.80%	6.60%	4.20%
11/12/1993	12.00%	6.57%	5.43%
11/26/1993	11.00%	6.52%	4.48%
12/14/1993 12/16/1993	10.55% 10.60%	6.48% 6.48%	4.07% 4.12%
12/21/1993	11.30%	6.47%	4.83%
01/04/1994	10.07%	6.44%	3.63%
01/13/1994	11.00%	6.42%	4.58%
01/21/1994 01/28/1994	11.00% 11.35%	6.40% 6.39%	4.60% 4.96%
01/28/1994 02/03/1994	11.35%	6.39% 6.38%	4.96% 5.02%
02/17/1994	10.60%	6.36%	4.24%
02/25/1994	11.25%	6.35%	4.90%
02/25/1994	12.00%	6.35%	5.65%
03/01/1994 03/04/1994	11.00% 11.00%	6.35% 6.35%	4.65% 4.65%
04/25/1994	11.00%	6.41%	4.59%

[6]	[7]	[8] Average	[9]
Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
05/10/1994 05/13/1994	11.75% 10.50%	6.45% 6.46%	5.30% 4.04%
06/03/1994	10.50%	6.54%	4.04%
06/27/1994	11.40%	6.65%	4.75%
08/05/1994	12.75%	6.88%	5.87%
10/31/1994	10.00%	7.33%	2.67%
11/09/1994	10.85%	7.39%	3.46%
11/09/1994	10.85%	7.39%	3.46%
11/18/1994 11/22/1994	11.20% 11.60%	7.45% 7.47%	3.75% 4.13%
11/22/1994	11.06%	7.47%	4.13% 3.57%
12/08/1994	11.50%	7.54%	3.96%
12/08/1994	11.70%	7.54%	4.16%
12/14/1994	10.95%	7.56%	3.39%
12/15/1994	11.50%	7.57%	3.93%
12/19/1994	11.50%	7.58%	3.92%
12/28/1994 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	11.50%	7.71%	3.79%
03/20/1995	12.00%	7.72%	4.28%
03/23/1995	12.81%	7.72%	5.09%
03/29/1995 04/06/1995	11.60% 11.10%	7.72% 7.71%	3.88% 3.39%
04/07/1995	11.00%	7.71%	3.29%
04/19/1995	11.00%	7.70%	3.30%
05/12/1995	11.63%	7.68%	3.95%
05/25/1995	11.20%	7.65%	3.55%
06/09/1995	11.25%	7.60%	3.65%
06/21/1995	12.25%	7.56%	4.69%
06/30/1995	11.10%	7.52%	3.58%
09/11/1995 09/27/1995	11.30% 11.30%	7.20% 7.12%	4.10% 4.18%
09/27/1995	11.50%	7.12%	4.38%
09/27/1995	11.75%	7.12%	4.63%
09/29/1995	11.00%	7.11%	3.89%
11/09/1995	11.38%	6.90%	4.48%
11/09/1995	12.36%	6.90%	5.46%
11/17/1995 12/04/1995	11.00%	6.86%	4.14% 4.57%
12/04/1995	11.35% 11.40%	6.78% 6.74%	4.66%
12/20/1995	11.60%	6.70%	4.90%
12/27/1995	12.00%	6.66%	5.34%
02/05/1996	12.25%	6.48%	5.77%
03/29/1996	10.67%	6.42%	4.25%
04/08/1996	11.00% 12.59%	6.42%	4.58%
04/11/1996 04/11/1996	12.59%	6.43% 6.43%	6.16% 6.16%
04/24/1996	11.25%	6.43%	4.82%
04/30/1996	11.00%	6.43%	4.57%
05/13/1996	11.00%	6.44%	4.56%
05/23/1996	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%
09/27/1996	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	11.30%	6.83%	4.47%
12/18/1996	11.75%	6.83%	4.92%
12/31/1996 01/03/1997	11.50%	6.83%	4.67% 3.87%
02/13/1997	10.70% 11.80%	6.83% 6.82%	3.87% 4.98%
02/20/1997	11.80%	6.82%	4.98%
03/31/1997	10.02%	6.80%	3.22%
04/02/1997	11.65%	6.80%	4.85%
04/28/1997	11.50%	6.81%	4.69%
04/29/1997	11.70%	6.81%	4.89%
07/17/1997 12/12/1997	12.00% 11.00%	6.77% 6.60%	5.23% 4.40%
12/23/1997	11.12%	6.57%	4.40%
02/02/1998	12.75%	6.39%	6.36%
03/02/1998	11.25%	6.29%	4.96%
03/06/1998	10.75%	6.27%	4.48%
03/20/1998	10.50%	6.22%	4.28%
04/30/1998	12.20% 11.40%	6.12%	6.08% 5.46%
07/10/1998	11.40%	5.94%	5.46%

[6]	[7]	[8]	[9]
[0]	[,]	Average	[0]
Date of	Determine	30-Year	D'st
Electric Rate Case	Return on Equity	Treasury Yield	Risk Premium
09/15/1998	11.90%	5.78%	6.12%
11/30/1998	12.60%	5.58%	7.02%
12/10/1998 12/17/1998	12.20% 12.10%	5.54% 5.52%	6.66% 6.58%
02/05/1999	10.30%	5.38%	4.92%
03/04/1999	10.50%	5.34%	5.16%
04/06/1999	10.94%	5.32%	5.62%
07/29/1999 09/23/1999	10.75% 10.75%	5.52% 5.70%	5.23% 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%
03/28/2000	11.25%	6.20%	5.05%
05/24/2000	11.00%	6.18%	4.82%
07/18/2000	12.20%	6.16%	6.04%
09/29/2000 11/28/2000	11.16% 12.90%	6.03% 5.89%	5.13% 7.01%
11/30/2000	12.10%	5.88%	6.22%
01/23/2001	11.25%	5.79%	5.46%
02/08/2001 05/08/2001	11.50% 10.75%	5.77% 5.62%	5.73% 5.13%
06/26/2001	11.00%	5.62%	5.38%
07/25/2001	11.02%	5.60%	5.42%
07/25/2001	11.02%	5.60%	5.42%
07/31/2001 08/31/2001	11.00% 10.50%	5.59% 5.56%	5.41% 4.94%
09/07/2001	10.30%	5.55%	5.20%
09/10/2001	11.00%	5.55%	5.45%
09/20/2001	10.00%	5.55%	4.45%
10/24/2001 11/28/2001	10.30% 10.60%	5.54% 5.49%	4.76% 5.11%
12/03/2001	12.88%	5.49%	7.39%
12/20/2001	12.50%	5.50%	7.00%
01/22/2002	10.00%	5.50%	4.50%
03/27/2002 04/22/2002	10.10% 11.80%	5.45% 5.45%	4.65% 6.35%
05/28/2002	10.17%	5.46%	4.71%
06/10/2002	12.00%	5.47%	6.53%
06/18/2002 06/20/2002	11.16% 11.00%	5.48% 5.48%	5.68% 5.52%
06/20/2002	12.30%	5.48%	6.82%
07/15/2002	11.00%	5.48%	5.52%
09/12/2002 09/26/2002	12.30%	5.45%	6.85%
12/04/2002	10.45% 11.55%	5.41% 5.29%	5.04% 6.26%
12/13/2002	11.75%	5.27%	6.48%
12/20/2002	11.40%	5.25%	6.15%
01/08/2003 01/31/2003	11.10% 12.45%	5.19% 5.13%	5.91% 7.32%
02/28/2003	12.45%	5.05%	7.25%
03/06/2003	10.75%	5.03%	5.72%
03/07/2003	9.96%	5.02%	4.94%
03/20/2003 04/03/2003	12.00% 12.00%	4.98% 4.96%	7.02% 7.04%
04/15/2003	11.15%	4.94%	6.21%
06/25/2003	10.75%	4.79%	5.96%
06/26/2003	10.75%	4.79%	5.96%
07/09/2003 07/16/2003	9.75% 9.75%	4.79% 4.79%	4.96% 4.96%
07/25/2003	9.50%	4.80%	4.70%
08/26/2003	10.50%	4.83%	5.67%
12/17/2003 12/17/2003	9.85%	4.94%	4.91% 5.76%
12/17/2003	10.70% 11.50%	4.94% 4.94%	5.76% 6.56%
12/19/2003	12.00%	4.94%	7.06%
12/19/2003	12.00%	4.94%	7.06%
12/23/2003 01/13/2004	10.50% 12.00%	4.94% 4.95%	5.56% 7.05%
01/13/2004	12.00%	4.95%	7.05% 5.76%
03/26/2004	10.25%	5.02%	5.23%
04/05/2004	11.25%	5.03%	6.22%
05/18/2004 05/25/2004	10.50% 10.25%	5.07% 5.08%	5.43% 5.17%
05/27/2004	10.25%	5.08%	5.17%
06/02/2004	11.22%	5.08%	6.14%
06/30/2004	10.50%	5.10%	5.40%
06/30/2004 07/16/2004	10.50% 11.60%	5.10% 5.11%	5.40% 6.49%
5.710/2004	. 1.50 /8	0.1170	5.4070

[6]	[7]	101	[0]
[6]	[7]	[8] Average	[9]
Date of	_	30-Year	
Electric Rate	Return on	Treasury	Risk
Case 08/25/2004	Equity 10.25%	Yield 5.10%	Premium 5.15%
09/09/2004	10.40%	5.10%	5.30%
11/09/2004	10.50%	5.07%	5.43%
11/23/2004	11.00%	5.06%	5.94%
12/14/2004 12/21/2004	10.97% 11.25%	5.07% 5.07%	5.90% 6.18%
12/21/2004	11.50%	5.07%	6.43%
12/22/2004	10.70%	5.07%	5.63%
12/22/2004	11.50%	5.07%	6.43%
12/29/2004	9.85%	5.07%	4.78%
01/06/2005 02/18/2005	10.70% 10.30%	5.08% 4.98%	5.62% 5.32%
02/25/2005	10.50%	4.96%	5.54%
03/10/2005	11.00%	4.93%	6.07%
03/24/2005	10.30%	4.90%	5.40%
04/04/2005	10.00%	4.88%	5.12%
04/07/2005 05/18/2005	10.25% 10.25%	4.87% 4.78%	5.38% 5.47%
05/25/2005	10.75%	4.76%	5.99%
05/26/2005	9.75%	4.76%	4.99%
06/01/2005	9.75%	4.75%	5.00%
07/19/2005	11.50%	4.64%	6.86%
08/05/2005 08/15/2005	11.75% 10.13%	4.62% 4.61%	7.13% 5.52%
09/28/2005	10.10%	4.54%	5.46%
10/04/2005	10.75%	4.54%	6.21%
12/12/2005	11.00%	4.55%	6.45%
12/13/2005	10.75% 10.29%	4.55%	6.20%
12/21/2005 12/21/2005	10.29%	4.54% 4.54%	5.75% 5.86%
12/22/2005	11.00%	4.54%	6.46%
12/22/2005	11.15%	4.54%	6.61%
12/28/2005	10.00%	4.54%	5.46%
12/28/2005	10.00%	4.54%	5.46%
01/05/2006 01/27/2006	11.00% 9.75%	4.53% 4.52%	6.47% 5.23%
03/03/2006	10.39%	4.53%	5.86%
04/17/2006	10.20%	4.61%	5.59%
04/26/2006	10.60%	4.64%	5.96%
05/17/2006 06/06/2006	11.60% 10.00%	4.69% 4.74%	6.91% 5.26%
06/27/2006	10.00%	4.74%	5.95%
07/06/2006	10.20%	4.83%	5.37%
07/24/2006	9.60%	4.86%	4.74%
07/26/2006	10.50%	4.86%	5.64%
07/28/2006 08/23/2006	10.05% 9.55%	4.86% 4.89%	5.19% 4.66%
09/01/2006	10.54%	4.90%	5.64%
09/14/2006	10.00%	4.91%	5.09%
10/06/2006	9.67%	4.92%	4.75%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006 11/21/2006	10.08% 10.12%	4.95% 4.95%	5.13% 5.17%
12/01/2006	10.25%	4.95%	5.30%
12/01/2006	10.50%	4.95%	5.55%
12/07/2006	10.75%	4.95%	5.80%
12/21/2006 12/21/2006	10.90% 11.25%	4.95% 4.95%	5.95% 6.30%
12/22/2006	10.25%	4.95%	5.30%
01/05/2007	10.00%	4.95%	5.05%
01/11/2007	10.10%	4.95%	5.15%
01/11/2007	10.10%	4.95%	5.15%
01/11/2007 01/12/2007	10.90% 10.10%	4.95% 4.95%	5.95% 5.15%
01/13/2007	10.40%	4.95%	5.45%
01/19/2007	10.80%	4.94%	5.86%
03/21/2007	11.35%	4.87%	6.48%
03/22/2007 05/15/2007	9.75%	4.86% 4.81%	4.89% 5.19%
05/17/2007	10.00% 10.25%	4.81%	5.19%
05/17/2007	10.25%	4.81%	5.44%
05/22/2007	10.20%	4.80%	5.40%
05/22/2007	10.50%	4.80%	5.70%
05/23/2007 05/25/2007	10.70% 9.67%	4.80% 4.80%	5.90% 4.87%
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	10.75%	4.84%	5.91%

[6]	[7]	101	[0]
[6]	[7]	[8] Average	[9]
Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case 07/12/2007	Equity 9.67%	Yield 4.86%	Premium 4.81%
07/19/2007	10.00%	4.80%	5.13%
07/19/2007	10.00%	4.87%	5.13%
08/15/2007	10.40%	4.88%	5.52%
10/09/2007	10.00%	4.91%	5.09%
10/17/2007 10/31/2007	9.10% 9.96%	4.91% 4.90%	4.19% 5.06%
11/29/2007	10.90%	4.90%	6.03%
12/06/2007	10.75%	4.86%	5.89%
12/13/2007	9.96%	4.86%	5.10%
12/14/2007	10.70%	4.86%	5.84%
12/14/2007 12/19/2007	10.80% 10.20%	4.86% 4.86%	5.94% 5.34%
12/20/2007	10.20%	4.85%	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%
01/17/2008	10.75%	4.81%	5.94%
01/28/2008	9.40%	4.80%	4.60%
01/30/2008	10.00%	4.79%	5.21%
01/31/2008	10.71%	4.79%	5.92%
02/29/2008 03/12/2008	10.25% 10.25%	4.75% 4.73%	5.50% 5.52%
03/25/2008	9.10%	4.68%	4.42%
04/22/2008	10.25%	4.60%	5.65%
04/24/2008	10.10%	4.60%	5.50%
05/01/2008	10.70% 11.00%	4.59%	6.11%
05/19/2008 05/27/2008	10.00%	4.56% 4.55%	6.44% 5.45%
06/10/2008	10.70%	4.54%	6.16%
06/27/2008	10.50%	4.54%	5.96%
06/27/2008	11.04%	4.54%	6.50%
07/10/2008 07/16/2008	10.43% 9.40%	4.52% 4.52%	5.91% 4.88%
07/30/2008	9.40 % 10.80%	4.52 %	4.88 <i>%</i> 6.29%
07/31/2008	10.70%	4.51%	6.19%
08/11/2008	10.25%	4.51%	5.74%
08/26/2008	10.18%	4.50%	5.68%
09/10/2008 09/24/2008	10.30% 10.65%	4.50% 4.48%	5.80% 6.17%
09/24/2008	10.65%	4.48%	6.17%
09/24/2008	10.65%	4.48%	6.17%
09/30/2008	10.20%	4.48%	5.72%
10/08/2008 11/13/2008	10.15% 10.55%	4.46% 4.45%	5.69% 6.10%
11/17/2008	10.20%	4.44%	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 % 6.53%
01/14/2009	10.50%	4.15%	6.35%
01/21/2009	10.50%	4.12%	6.38%
01/21/2009	10.50%	4.12%	6.38%
01/21/2009 01/27/2009	10.50% 10.76%	4.12% 4.09%	6.38% 6.67%
01/30/2009	10.70%	4.03%	6.42%
02/04/2009	8.75%	4.06%	4.69%
03/04/2009	10.50%	3.96%	6.54%
03/12/2009	11.50%	3.93%	7.57%
04/02/2009 04/21/2009	11.10% 10.61%	3.85% 3.80%	7.25% 6.81%
04/24/2009	10.00%	3.79%	6.21%
04/30/2009	11.25%	3.78%	7.47%
05/04/2009	10.74%	3.77%	6.97%
05/20/2009 05/28/2009	10.25% 10.50%	3.74% 3.74%	6.51% 6.76%
05/28/2009	10.50%	3.74%	6.76%
06/22/2009	10.00%	3.76%	6.24%
06/24/2009	10.80%	3.77%	7.03%
07/08/2009	10.63%	3.77%	6.86%
07/17/2009 08/31/2009	10.50% 10.25%	3.78% 3.82%	6.72% 6.43%
10/14/2009	10.70%	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%
11/24/2009	10.23/0	-, I J /0	0.1070

[0]	(7)	[0]	[0]
[6]	[7]	[8] Average	[9]
Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case 11/25/2009	Equity 10.75%	Yield 4.16%	Premium 6.59%
11/20/2009	10.75%	4.10%	6.18%
12/03/2009	10.50%	4.18%	6.32%
12/07/2009	10.70%	4.18%	6.52%
12/16/2009	10.90%	4.21%	6.69%
12/16/2009 12/18/2009	11.00% 10.40%	4.21% 4.22%	6.79% 6.18%
12/18/2009	10.40%	4.22%	6.18%
12/22/2009	10.20%	4.23%	5.97%
12/22/2009	10.40%	4.23%	6.17%
12/22/2009	10.40%	4.23%	6.17%
12/30/2009 01/04/2010	10.00% 10.80%	4.26% 4.28%	5.74% 6.52%
01/11/2010	11.00%	4.30%	6.70%
01/26/2010	10.13%	4.35%	5.78%
01/27/2010	10.40%	4.35%	6.05%
01/27/2010 01/27/2010	10.40% 10.70%	4.35% 4.35%	6.05% 6.35%
02/09/2010	9.80%	4.38%	5.42%
02/18/2010	10.60%	4.40%	6.20%
02/24/2010	10.18%	4.41%	5.77%
03/02/2010	9.63%	4.41%	5.22%
03/04/2010 03/05/2010	10.50% 10.50%	4.41% 4.41%	6.09% 6.09%
03/11/2010	11.90%	4.42%	7.48%
03/17/2010	10.00%	4.41%	5.59%
03/25/2010	10.15%	4.42%	5.73%
04/02/2010 04/27/2010	10.10% 10.00%	4.43% 4.46%	5.67% 5.54%
04/29/2010	9.90%	4.46%	5.44%
04/29/2010	10.06%	4.46%	5.60%
04/29/2010	10.26%	4.46%	5.80%
05/12/2010	10.30%	4.45%	5.85%
05/12/2010 05/28/2010	10.30% 10.10%	4.45% 4.44%	5.85% 5.66%
05/28/2010	10.10%	4.44%	5.76%
06/07/2010	10.30%	4.44%	5.86%
06/16/2010	10.00%	4.44%	5.56%
06/28/2010	9.67%	4.43% 4.43%	5.24%
06/28/2010 06/30/2010	10.50% 9.40%	4.43%	6.07% 4.97%
07/01/2010	10.25%	4.43%	5.82%
07/15/2010	10.53%	4.43%	6.10%
07/15/2010	10.70%	4.43%	6.27%
07/30/2010 08/04/2010	10.70% 10.50%	4.41% 4.41%	6.29% 6.09%
08/06/2010	9.83%	4.41%	5.42%
08/25/2010	9.90%	4.37%	5.53%
09/03/2010	10.60%	4.35%	6.25%
09/14/2010 09/16/2010	10.70% 10.00%	4.33% 4.33%	6.37% 5.67%
09/16/2010	10.00%	4.33%	5.67%
09/30/2010	9.75%	4.29%	5.46%
09/30/2010	11.00%	4.29%	6.71%
10/14/2010 10/28/2010	10.35% 10.70%	4.24% 4.21%	6.11% 6.49%
11/02/2010	10.70%	4.21%	6.18%
11/04/2010	10.70%	4.20%	6.50%
11/19/2010	10.20%	4.18%	6.02%
11/22/2010	10.00%	4.18%	5.82%
12/01/2010 12/06/2010	10.13% 9.86%	4.16% 4.15%	5.97% 5.71%
12/09/2010	10.25%	4.15%	6.10%
12/13/2010	10.70%	4.15%	6.55%
12/14/2010	10.13%	4.15%	5.98%
12/15/2010 12/17/2010	10.44%	4.15% 4.15%	6.29%
12/20/2010	10.00% 10.60%	4.15%	5.85% 6.45%
12/21/2010	10.30%	4.14%	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%
01/13/2011	10.30%	4.12%	6.18%
01/18/2011	10.00%	4.12%	5.88%
01/20/2011	9.30%	4.12%	5.18%
01/20/2011 01/31/2011	10.13% 9.60%	4.12% 4.12%	6.01% 5.48%
01/31/2011 02/03/2011	9.80%	4.12%	5.88%
		=	

[6]	[7]	[8] Average	[9]
Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
02/25/2011 03/25/2011	10.00% 9.80%	4.14% 4.18%	5.86% 5.62%
03/30/2011	9.80%	4.18%	5.82%
04/12/2011	10.00%	4.21%	5.79%
04/25/2011	10.74%	4.23%	6.51%
04/26/2011	9.67%	4.23%	5.44%
04/27/2011	10.40%	4.24%	6.16%
05/04/2011	10.00%	4.24%	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	9.20%	4.39%	4.81%
08/08/2011	10.00%	4.38%	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%
09/22/2011	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	10.90%	3.87%	7.03%
11/30/2011	10.90%	3.87%	7.03%
12/14/2011	10.00%	3.80%	6.20%
12/14/2011	10.30%	3.80%	6.50%
12/20/2011	10.20%	3.76%	6.44%
12/21/2011 12/22/2011	10.20% 9.90%	3.76% 3.75%	6.44% 6.15%
12/22/2011	9.90 % 10.40%	3.75%	6.65%
12/23/2011	10.10%	3.74%	6.45%
01/25/2012	10.50%	3.57%	6.93%
01/27/2012	10.50%	3.56%	6.94%
02/15/2012	10.20%	3.47%	6.73%
02/23/2012	9.90%	3.44%	6.46%
02/27/2012	10.25%	3.43%	6.82%
02/29/2012	10.40%	3.41%	6.99% 7.05%
03/29/2012 04/04/2012	10.37% 10.00%	3.32% 3.30%	6.70%
04/26/2012	10.00%	3.21%	6.79%
05/02/2012	10.00%	3.18%	6.82%
05/07/2012	9.80%	3.17%	6.63%
05/15/2012	10.00%	3.14%	6.86%
05/29/2012	10.05%	3.11%	6.94%
06/07/2012	10.30%	3.08% 3.06%	7.22%
06/14/2012 06/15/2012	9.40% 10.40%	3.06%	6.34% 7.34%
06/18/2012	9.60%	3.06%	6.54%
06/19/2012	9.25%	3.05%	6.20%
06/26/2012	10.10%	3.04%	7.06%
06/29/2012	10.00%	3.04%	6.96%
07/09/2012	10.20%	3.03%	7.17%
07/16/2012	9.80%	3.02%	6.78%
07/20/2012 07/20/2012	9.31% 9.81%	3.01% 3.01%	6.30% 6.80%
09/13/2012	9.80%	2.94%	6.86%
09/19/2012	9.80%	2.94%	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%
10/23/2012	9.75%	2.93%	6.82%
10/24/2012	10.30%	2.93% 2.92%	7.37%
11/09/2012 11/28/2012	10.30% 10.40%	2.92%	7.38% 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	9.80%	2.88%	6.92%
12/13/2012	9.50%	2.88%	6.62%
12/13/2012 12/14/2012	10.50% 10.40%	2.88% 2.88%	7.62% 7.52%
12/14/2012	9.71%	2.88%	7.52% 6.83%
12/19/2012	10.25%	2.88%	7.37%
12/20/2012	9.50%	2.87%	6.63%
12/20/2012	9.80%	2.87%	6.93%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	10.25%	2.87%	7.38%

Nverage Electric Rate Return on Treasury Risk 12/20/2012 10.30% 2.87% 7.43% 12/20/2012 10.40% 2.87% 7.53% 12/20/2012 10.40% 2.87% 7.53% 12/20/2012 10.20% 2.87% 7.33% 12/26/2012 9.80% 2.86% 6.94% 01/09/2013 9.70% 2.85% 6.85% 01/09/2013 9.70% 2.85% 6.85% 01/16/2013 9.60% 2.84% 6.76% 02/13/2013 10.20% 2.84% 6.76% 02/27/2013 10.00% 2.86% 6.84% 03/05/2013 9.70% 2.86% 6.84% 03/14/2013 9.30% 2.90% 6.90% 05/01/2013 9.80% 2.90% 6.90% 05/31/2013 10.20% 2.88% 6.42% 03/27/2013 9.00% 2.96% 7.34% 05/30/2013 10.20% 3.88% 6.27%	[6]	[7]	[8] Average	[9]
Electric Rate Return on Treasury Risk 12/20/2012 10.30% 2.87% 7.43% 12/20/2012 10.40% 2.87% 7.53% 12/20/2012 10.40% 2.87% 7.53% 12/20/2012 10.20% 2.87% 7.33% 12/26/2012 9.80% 2.86% 6.94% 01/09/2013 9.70% 2.85% 6.85% 01/09/2013 9.70% 2.85% 6.85% 01/16/2013 9.60% 2.84% 6.76% 02/13/2013 10.20% 2.84% 6.76% 02/27/2013 10.20% 2.86% 6.84% 03/05/2013 9.70% 2.86% 6.84% 03/14/2013 9.30% 2.90% 6.90% 05/01/2013 9.80% 2.90% 6.90% 05/31/2013 10.30% 2.96% 7.34% 05/30/2013 10.20% 2.88% 6.22% 05/31/2013 9.00% 2.98% 6.22% 05/31/2013 9.00%<	Data of		0	
CaseEquityYieldPremium $12/20/2012$ 10.30% 2.87% 7.43% $12/20/2012$ 10.40% 2.87% 7.53% $12/20/2012$ 10.45% 2.87% 7.53% $12/21/2012$ 10.20% 2.87% 7.33% $12/26/2012$ 9.80% 2.86% 6.94% $01/09/2013$ 9.70% 2.85% 6.85% $01/09/2013$ 9.70% 2.85% 6.85% $01/09/2013$ 9.70% 2.85% 6.85% $01/09/2013$ 9.60% 2.84% 6.76% $01/16/2013$ 9.60% 2.84% 6.76% $01/16/2013$ 9.60% 2.84% 6.76% $02/127/2013$ 10.00% 2.86% 6.84% $03/05/2013$ 9.75% 2.85% 6.90% $02/27/2013$ 10.00% 2.86% 6.42% $03/05/2013$ 9.70% 2.86% 6.42% $03/05/2013$ 9.20% 2.90% 6.90% $05/01/2013$ 9.80% 2.90% 6.90% $05/15/2013$ 10.20% 2.98% 7.22% $05/31/2013$ 9.20% 3.03% 6.77% $07/12/2013$ 9.80% 3.03% 6.77% $07/12/2013$ 9.80% 3.03% 6.77% $07/12/2013$ 9.83% 3.14% 6.69% $09/11/2013$ 10.20% 3.26% 6.99% $09/11/2013$ 10.20% 3.26% 6.99% $10/07/2013$ 10.20% 3.47% 6.72% $10/03/20$		Poturn on		Dick
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				
12/20/2012 $10.40%$ $2.87%$ $7.53%$ $12/20/2012$ $10.45%$ $2.87%$ $7.53%$ $12/26/2012$ $9.80%$ $2.86%$ $6.94%$ $10/09/2013$ $9.70%$ $2.85%$ $6.85%$ $01/09/2013$ $9.70%$ $2.85%$ $6.85%$ $01/09/2013$ $9.70%$ $2.85%$ $6.85%$ $01/16/2013$ $9.60%$ $2.84%$ $6.76%$ $01/16/2013$ $9.60%$ $2.84%$ $6.76%$ $02/13/2013$ $10.20%$ $2.84%$ $6.76%$ $02/13/2013$ $10.20%$ $2.84%$ $6.90%$ $02/22/2013$ $9.75%$ $2.85%$ $6.90%$ $03/05/2013$ $9.70%$ $2.86%$ $6.44%$ $03/05/2013$ $9.70%$ $2.86%$ $6.44%$ $03/05/2013$ $9.70%$ $2.86%$ $6.42%$ $03/27/2013$ $9.80%$ $2.90%$ $6.90%$ $05/15/2013$ $10.30%$ $2.96%$ $7.34%$ $05/30/2013$ $10.20%$ $2.98%$ $6.02%$ $05/31/2013$ $10.20%$ $3.00%$ $7.0%$ $06/21/2013$ $9.75%$ $3.02%$ $6.73%$ $06/25/2013$ $9.80%$ $3.03%$ $6.77%$ $07/12/2013$ $9.26%$ $3.33%$ $6.28%$ $08/08/2013$ $9.83%$ $3.14%$ $6.69%$ $09/11/2013$ $10.20%$ $3.26%$ $6.94%$ $09/11/2013$ $10.20%$ $3.34%$ $6.66%$ $11/06/2013$ $10.20%$ $3.47%$ $6.78%$ $12/03/2013$ $9.55%$ $3.37%$ $6.66%$				
12/20/2012 $10.45%$ $2.87%$ $7.58%$ $12/21/2012$ $10.20%$ $2.87%$ $7.33%$ $12/26/2012$ $9.80%$ $2.86%$ $6.94%$ $01/09/2013$ $9.70%$ $2.85%$ $6.85%$ $01/09/2013$ $9.70%$ $2.85%$ $6.85%$ $01/09/2013$ $9.70%$ $2.85%$ $6.85%$ $01/16/2013$ $9.60%$ $2.84%$ $6.76%$ $02/13/2013$ $10.20%$ $2.84%$ $6.76%$ $02/13/2013$ $10.20%$ $2.84%$ $6.76%$ $02/21/2013$ $10.20%$ $2.86%$ $6.90%$ $02/27/2013$ $10.00%$ $2.86%$ $6.84%$ $03/05/2013$ $9.70%$ $2.86%$ $6.84%$ $03/05/2013$ $9.30%$ $2.80%$ $6.90%$ $05/1/2013$ $9.00%$ $2.96%$ $7.34%$ $05/30/2013$ $10.20%$ $2.96%$ $7.34%$ $05/31/2013$ $9.00%$ $2.98%$ $6.02%$ $05/31/2013$ $9.00%$ $2.98%$ $6.02%$ $05/31/2013$ $9.00%$ $2.98%$ $6.02%$ $06/11/2013$ $10.00%$ $3.00%$ $6.73%$ $06/25/2013$ $9.83%$ $3.14%$ $6.69%$ $09/11/2013$ $10.20%$ $3.26%$ $6.94%$ $09/11/2013$ $10.20%$ $3.26%$ $6.94%$ $09/11/2013$ $10.20%$ $3.41%$ $6.79%$ $10/03/2013$ $9.65%$ $3.26%$ $6.94%$ $10/03/2013$ $9.65%$ $3.74%$ $6.78%$ $12/09/2013$ $9.75%$ $3.60%$ $6.25%$ <td></td> <td></td> <td></td> <td></td>				
12/21/2012 $10.20%$ $2.87%$ $7.33%$ $12/26/2012$ $9.80%$ $2.86%$ $6.94%$ $01/09/2013$ $9.70%$ $2.85%$ $6.85%$ $01/09/2013$ $9.70%$ $2.85%$ $6.85%$ $01/16/2013$ $9.60%$ $2.84%$ $6.76%$ $01/16/2013$ $9.60%$ $2.84%$ $6.76%$ $01/16/2013$ $9.60%$ $2.84%$ $6.76%$ $02/13/2013$ $10.20%$ $2.84%$ $6.76%$ $02/21/2013$ $9.75%$ $2.85%$ $6.90%$ $02/27/2013$ $10.00%$ $2.86%$ $6.42%$ $03/05/2013$ $9.70%$ $2.86%$ $6.42%$ $03/05/2013$ $9.70%$ $2.86%$ $6.90%$ $05/01/2013$ $9.80%$ $2.90%$ $6.90%$ $05/01/2013$ $9.80%$ $2.96%$ $7.34%$ $05/30/2013$ $10.20%$ $2.98%$ $7.22%$ $05/31/2013$ $9.00%$ $2.98%$ $6.02%$ $06/11/2013$ $9.00%$ $3.00%$ $7.00%$ $06/21/2013$ $9.75%$ $3.02%$ $6.73%$ $06/25/2013$ $9.80%$ $3.03%$ $6.77%$ $07/12/2013$ $9.65%$ $3.36%$ $6.99%$ $09/11/2013$ $10.20%$ $3.26%$ $6.94%$ $09/11/2013$ $10.20%$ $3.26%$ $6.99%$ $09/21/2013$ $10.20%$ $3.41%$ $6.79%$ $11/06/2013$ $10.20%$ $3.47%$ $6.65%$ $11/06/2013$ $10.20%$ $3.47%$ $6.78%$ $12/09/2013$ $8.72%$ $3.50%$ $6.45%$				
12/26/20129.80%2.86%6.94% $01/09/2013$ 9.70%2.85%6.85% $01/09/2013$ 9.70%2.85%6.85% $01/09/2013$ 9.70%2.85%6.85% $01/16/2013$ 9.60%2.84%6.76% $02/13/2013$ 10.20%2.84%7.36% $02/27/2013$ 9.75%2.85%6.90% $02/27/2013$ 9.70%2.86%6.84% $03/05/2013$ 9.70%2.86%6.42% $03/27/2013$ 9.00%2.90%6.90% $05/01/2013$ 9.80%2.90%6.90% $05/01/2013$ 9.80%2.90%6.90% $05/01/2013$ 9.80%2.96%7.34% $05/30/2013$ 10.20%2.98%7.22% $05/31/2013$ 9.00%3.00%7.00% $06/21/2013$ 9.75%3.02%6.73% $06/25/2013$ 9.80%3.03%6.77% $07/12/2013$ 9.75%3.02%6.99% $09/11/2013$ 10.20%3.26%6.99% $09/24/2013$ 9.15%3.16%5.99% $09/24/2013$ 10.20%3.41%6.66% $11/06/2013$ 10.20%3.41%6.79% $11/21/2013$ 10.20%3.44%6.56% $11/26/2013$ 10.20%3.44%6.56% $12/03/2013$ 9.55%3.33%6.32% $10/07/2013$ 10.00%3.44%6.56% $11/26/2013$ 10.20%3.44%6.56% $11/26/2013$ 10.20%3.47%6.78% 12				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{ccccccc} 12/16/2013 & 10.12\% & 3.50\% & 6.62\% \\ 12/17/2013 & 9.50\% & 3.51\% & 5.99\% \\ 12/17/2013 & 10.95\% & 3.51\% & 7.44\% \\ 12/18/2013 & 8.72\% & 3.51\% & 5.21\% \\ 12/18/2013 & 9.00\% & 3.51\% & 6.64\% \\ 12/30/2013 & 9.30\% & 3.54\% & 5.76\% \\ 02/20/2014 & 9.20\% & 3.68\% & 5.52\% \\ 02/26/2014 & 9.75\% & 3.69\% & 6.06\% \\ 03/17/2014 & 9.55\% & 3.72\% & 5.83\% \\ 03/26/2014 & 9.96\% & 3.73\% & 6.23\% \\ \end{array}$				
$\begin{array}{cccccccc} 12/17/2013 & 9.50\% & 3.51\% & 5.99\% \\ 12/17/2013 & 10.95\% & 3.51\% & 7.44\% \\ 12/18/2013 & 8.72\% & 3.51\% & 5.21\% \\ 12/18/2013 & 9.80\% & 3.51\% & 6.29\% \\ 12/19/2013 & 10.15\% & 3.51\% & 6.64\% \\ 12/30/2013 & 9.30\% & 3.54\% & 5.76\% \\ 02/20/2014 & 9.20\% & 3.68\% & 5.52\% \\ 02/26/2014 & 9.75\% & 3.69\% & 6.06\% \\ 03/17/2014 & 9.55\% & 3.72\% & 5.83\% \\ 03/26/2014 & 9.96\% & 3.73\% & 6.23\% \\ \end{array}$				
$\begin{array}{cccccccc} 12/17/2013 & 10.95\% & 3.51\% & 7.44\% \\ 12/18/2013 & 8.72\% & 3.51\% & 5.21\% \\ 12/18/2013 & 9.80\% & 3.51\% & 6.29\% \\ 12/19/2013 & 10.15\% & 3.51\% & 6.64\% \\ 12/30/2013 & 9.30\% & 3.54\% & 5.76\% \\ 02/20/2014 & 9.20\% & 3.68\% & 5.52\% \\ 02/26/2014 & 9.75\% & 3.69\% & 6.06\% \\ 03/17/2014 & 9.55\% & 3.72\% & 5.83\% \\ 03/26/2014 & 9.40\% & 3.73\% & 6.23\% \\ \end{array}$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
12/18/2013 9.80% 3.51% 6.29% 12/19/2013 10.15% 3.51% 6.64% 12/30/2013 9.30% 3.54% 5.76% 02/20/2014 9.20% 3.68% 5.52% 02/20/2014 9.75% 3.69% 6.06% 03/17/2014 9.55% 3.72% 5.83% 03/26/2014 9.40% 3.73% 5.67%				
12/19/2013 10.15% 3.51% 6.64% 12/30/2013 9.30% 3.54% 5.76% 02/20/2014 9.20% 3.68% 5.52% 02/26/2014 9.75% 3.69% 6.06% 03/17/2014 9.55% 3.72% 5.83% 03/26/2014 9.40% 3.73% 6.23%				
12/30/2013 9.30% 3.54% 5.76% 02/20/2014 9.20% 3.68% 5.52% 02/26/2014 9.75% 3.69% 6.06% 03/17/2014 9.55% 3.72% 5.83% 03/26/2014 9.40% 3.73% 5.67%				
02/20/2014 9.20% 3.68% 5.52% 02/26/2014 9.75% 3.69% 6.06% 03/17/2014 9.55% 3.72% 5.83% 03/26/2014 9.40% 3.73% 5.67% 03/26/2014 9.96% 3.73% 6.23%				
02/26/2014 9.75% 3.69% 6.06% 03/17/2014 9.55% 3.72% 5.83% 03/26/2014 9.40% 3.73% 5.67% 03/26/2014 9.96% 3.73% 6.23%				
03/17/2014 9.55% 3.72% 5.83% 03/26/2014 9.40% 3.73% 5.67% 03/26/2014 9.96% 3.73% 6.23%				
03/26/2014 9.40% 3.73% 5.67% 03/26/2014 9.96% 3.73% 6.23%				
03/26/2014 9.96% 3.73% 6.23%				
04/02/2014 9.70% 3.73% 5.97%				
	04/02/2014	9.70%	3.73%	5.97%

Average 4.43% Count 1,421

BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

Noranda Aluminum, Inc. et al.)	
Complainants,))	
v.)	File No. EC-2014-0223
)	
Union Electric Company, d/b/a)	
Ameren Missouri)	
Respondent.)	

AFFIDAVIT OF ROBERT B. HEVERT

COMMONWEALTH OF MASSACHUSETTS)) ss COUNTY OF MIDDLESEX)

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

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

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

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

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

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

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

3. I hereby swear and affirm that my answers contained in the attached testimony to the questions therein propounded are true and correct.

Robert B. Hevert

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

Notary Public



My commission expires:

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

