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MISSOURI PUBLIC SERVICE COMMISSION

CASE NOS.: ER-2018-0145 and ER-2018-0145

REBUTTAL TESTIMONY

OF

ROBERT B. HEVERT

ON BEHALF OF

KANSAS CITY POWER & LIGHT COMPANY and KCP&L GREATER MISSOURI OPERATIONS COMPANY

Kansas City, Missouri July 2018

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GLOSSARY OF FREQUENTLY USED TERMS

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

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 risk of default.
Risk Premium	The additional compensation required by investors
	for taking on additional increments of risk. Risk
	Premium-based approaches are used in addition to the
	DCF and CAPM to estimate the Cost of Equity.
Terminal Growth	The expected rate of growth in the final, or terminal,
	stage of the Multi-Stage DCF model.
Treasury Inflation Protected Securities	Treasury securities that are indexed to inflation. The
("TIPS")	principal value of TIPS increase with inflation and
	decrease with deflation, as measured by the
	Consumer Price Index.
Treasury Yield	The return on Treasury securities; the yield on long-
	term Treasury bonds is considered to be a measure of
	the Risk-Free Rate.

REBUTTAL TESTIMONY

OF

ROBERT B. HEVERT

Case Nos. ER-2018-0145 and ER-2018-0146

1		I. INTRODUCTION AND SUMMARY OF RECOMMENDATIONS
2	Q:	Please state your name and business address.
3	A:	My name is Robert B. Hevert and my business address is ScottMadden, Inc., 1900 West
4		Park Drive, Suite 250, Westborough, MA 01581.
5	Q:	On whose behalf are you submitting this testimony?
6	A:	I am submitting this rebuttal testimony ("Rebuttal Testimony") before the Missouri Public
7		Service Commission ("Commission") on behalf of Kansas City Power & Light Company
8		("KCP&L") and KCP&L Greater Missouri Operations Company ("GMO") (collectively,
9		the "Company").
10	Q:	Are you the same Robert B. Hevert who filed Direct Testimony in in both ER-2018-
11		0145 and ER-2018-0146?
12	A:	Yes, I am.
13	Q:	What is the purpose of your Rebuttal Testimony?
14	A:	My Rebuttal Testimony responds to the Revenue Requirement Cost of Service Report (the
15		"Staff Report") submitted in this proceeding by the Missouri Public Service Commission
16		Utility Services Division ("Staff") as it relates to the recommended Return on Equity
17		("ROE" or "Cost of Equity") and capital structure for the Company. Mr. Jeffrey Smith
18		presents Staff's ROE recommendation. I also respond to the direct testimony of Mr.

Michael P. Gorman on behalf of Midwest Energy Consumers Group ("MECG") as his
testimony relates to the Company's ROE and capital structure. My Rebuttal Testimony
updates certain analyses contained in my Direct Testimony, and includes several additional
analyses developed in response to issues raised by both Staff and Mr. Gorman. My
analyses and conclusions are supported by the data presented in Schedules RBH-R-13
through RBH-R-25, which have been prepared by my or under my direction.

7 Q: Please summarize the key issues and recommendations addressed in your Rebuttal
8 Testimony.

9 A: In my Direct Testimony, I found the Company's Cost of Equity to be within a range of 10 9.75 percent to 10.50 percent. As my Direct Testimony discussed, my ROE 11 recommendation considers a variety of factors, including capital market conditions in 12 general and certain risks faced by the Company. Because the application of financial 13 models and the interpretation of their results are often sources of disagreement among 14 analysts in regulatory proceedings, it is important to review and consider a variety of data 15 points; doing so enables us to put in context both quantitative analyses and the associated 16 recommendations. As such, I have updated many of the analyses contained in my Direct 17 Testimony, and have provided additional analyses in response to issues raised by Mr. 18 Gorman. As discussed throughout the balance of my Rebuttal Testimony, those analyses 19 continue to support my ROE range and recommendation.

Lastly, I find that the Company's updated proposed capital structures, consisting of
 49.09 percent common equity and 50.91 percent long-term debt for KCP&L and 51.75
 percent common equity and 48.25 percent long-term debt for GMO, continue to be

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consistent with industry practice and reasonable relative to its peers.¹ As described in my
 response to Mr. Gorman, the updated capital structure for GMO includes an adjustment to
 the common equity balance to reflect goodwill.

4

Q: Have you updated the analyses contained in your Direct Testimony?

A: Yes, I have updated the Constant Growth and Multi-Stage forms of the DCF model,
CAPM, and Bond Yield Risk Premium analyses based on data through June 15, 2018, and
applied those analyses to my updated proxy group, which now excludes Dominion
Resources, Inc. ("Dominion"). On January 3, 2018, Dominion Resources announced its
proposed acquisition of SCANA Corporation ("SCANA").² Because Dominion no longer
meets my screening criteria,³ I have removed it from the proxy group used in my updated
analyses.

In addition, my updated proxy group includes Avangrid, Inc. ("Avangrid") and NextEra Energy, Inc. ("NextEra"). As of February 16, 2018, *Value Line* provides Beta coefficients for Avangrid and, as such, that company now meets my criteria for inclusion in the proxy group. Regarding NextEra, the proposed purchase of Gulf Power Company and Florida City Gas from Southern Company ("Southern") is not transformational to either the buyer or seller, either in terms of relative market capitalization or operations. Consequently, I have included both NextEra and Southern in my updated proxy group.

The updated proxy group is similar to the group used by Mr. Gorman, with three
 exceptions.⁴ Like my updated proxy group, Mr. Gorman removes Dominion based on the
 proposed acquisition of SCANA. However, Mr. Gorman excludes Southern due to its

¹ See Schedule RBH-19.

² Dominion Energy, Inc., SEC Form 8-K, January 2, 2018.

³ Direct Testimony of Robert B. Hevert at 13-14.

⁴ Direct Testimony of Michael P. Gorman at 33-34.

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planned divestitures of Gulf Power Company and Florida City Gas. In addition, Mr. Gorman does not include either Avangrid or NextEra.⁵

3 Q: Please provide an overview of your response to Mr. Smith.

4 Although, I disagree with certain of Mr. Smith's analyses and conclusions, the high end of A: 5 his recommended range of 9.00 percent to 10.00 percent overlaps with the low end of my recommended range of 9.75 percent to 10.50 percent.⁶ In addition, his recommended ROE 6 of 9.85 percent is consistent with the Company's proposed ROE of 9.85 percent.⁷ 7 8 Regarding GMO's capital structure, I disagree with Mr. Smith's proposed removal of 9 approximately \$356 million from the equity balance. As explained in greater detail by 10 Company witness Darrin Ives, the \$351.6 million balance cited by Staff did not accurately 11 reflect the resultant goodwill recorded from Great Plains Energy Incorporated's ("GPE") 12 acquisition of Aquila, Inc. Consequently, the \$351.6 million balance should not be used 13 as the basis of the proposed adjustment.

14 Q: Pl

Please provide an overview of your response to Mr. Gorman.

A: Mr. Gorman recommends an ROE of 9.30 percent, which falls at the midpoint of his estimated range of 9.10 percent to 9.50 percent.⁸ Mr. Gorman suggests his recommendation is supported by "observable market evidence," Federal monetary policy,
"an assessment of the current risk premium built into current market securities, and a general assessment of the current investment risk characteristics of the electric utility industry and the market's demand for utility securities."⁹ As discussed throughout my

⁵ Ibid.

⁶ Staff Revenue Requirement Cost of Service Report at 4; and Direct Testimony of Robert B. Hevert at 3.

⁷ Staff Revenue Requirement Cost of Service Report at 4; and Direct Testimony of Robert B. Hevert at 68.

⁸ Direct Testimony of Michael P. Gorman at 2-3 and 62.

⁹ *Ibid*. at 62.

1		Rebuttal Testimony, I disagree with several of Mr. Gorman's assessments, and his
2		conclusion that 9.30 percent is a reasonable estimate of the Company's Cost of Equity.
3		With regard to the Company's capital structure, I agree with Mr. Gorman's
4		proposed adjustment to remove approximately \$169 million from GMO's equity balance,
5		although for different reasons.
6	Q:	Do you agree with Mr. Gorman's assessment of recent trends of authorized returns?
7	A:	No, I do not. At pages 10-11 of his testimony (Figure 1), Mr. Gorman refers to annual
8		average authorized returns since 2006. As discussed more fully in Section III (below),
9		twelve-year trends in annual authorized returns are not particularly meaningful, given the
10		financial crisis of 2008-09. Rather, recent trends in individual cases provide more relevant
11		information. On that basis, there is no discernible downward trend, contrary to Mr.
12		Gorman's suggestion. In short, neither recently authorized returns nor changes in capital
13		market conditions support Mr. Gorman's view that the Cost of Equity has fallen since May
14		3, 2017.
15	Q:	How has Federal Reserve monetary policy changed since the Commission's May 3,
16		2017 Order in Case No. ER-2016-0285?
17	A:	The Federal Reserve has continued to move forward on its path of policy
18		"normalization," ¹⁰ raising the Federal Funds rate four times since the Commission issued

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its order in that docket,¹¹ such that the top end of the Federal Funds target rate is 100 basis

¹⁰ Normalization refers to the removal of the extraordinary monetary policy initiatives adopted in response to the 2008-2009 financial crisis. The Federal Reserve has stated that the two main components of its policy normalization will be "gradually raising its target range for the federal funds rate to more normal levels and

gradually reducing the Federal Reserve's securities holdings." See https://www.federalreserve.gov/monetarypolicy/policy-normalization.htm.

¹¹ The Federal Reserve increased the target Federal Funds rate 100 basis points over the past twelve months, with increases of 25 basis points on June 14, 2017, December 13, 2017, March 21, 2018, and June 13, 2018, respectively.

1 points higher than it had been (1.00 percent to 2.00 percent). In October 2017, the Federal 2 Reserve initiated its balance sheet normalization program that includes gradual reductions to its security holdings by decreasing its reinvestment activities.¹² In a press conference 3 4 following the June 2018 Federal Open Market Committee meeting, Chairman Powell 5 discussed the recent increases in the Federal Funds rate and expectations for continued rate 6 increases, noting a strong labor market and increases in household spending and business fixed investment.¹³ 7

8

Are there other capital market developments that call into question Mr. Gorman's **Q**: 9 position that the Cost of Equity has fallen since the Commission issued its Order in 10 the Company's last case?

11 Yes, there are. As discussed in my Direct Testimony, on December 22, 2017, the President A: 12 signed into law the "Tax Cuts and Jobs Act" ("TCJA"). Leading up to and subsequent to 13 the signing of the TCJA, utilities underperformed the market, which resulted in higher 14 dividend yields, as rating agencies and investors re-evaluated utilities relative to other 15 market sectors. To the extent investors now view utilities as less attractive relative to other 16 sectors, investors will require a higher return to remain invested in the proxy companies. 17 As that occurs, the proxy companies' prices will fall, and their dividend yields will 18 increase. Because rating agencies have begun to discuss the consequences of the TCJA for 19 utilities' cash flow, we reasonably can assume equity investors also have begun to 20 recognize those concerns.¹⁴

¹² Ibid., and Federal Open Market Committee ("FOMC") Press Release, June 14, 2017.

¹³ Transcript of Chairman Powell's Press Conference, June 13, 2018.

Direct Testimony of Robert B. Hevert at 62-67. 14

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O:

Has Moody's recently updated its review of the utility sector?

2 A: Yes. On June 18, 2018 Moody's changed its outlook on the U.S. regulated utility sector to 3 "negative" from "stable". Moody's explained that its change in outlook "...primarily 4 reflects a degradation in key financial credit ratios, specifically the ratio of cash flow from 5 operations to debt, funds from operations (FFO) to debt and retained cash flow to debt, as well as certain book leverage ratios."¹⁵ The sector's outlook could remain "negative" if 6 7 cash flow-based metrics continue to decline, or if there emerge signs of a more 8 "contentious" regulatory environment (which, Moody's notes, is not fully reflected in 9 lower authorized returns). Moody's also noted that "[m]anagement teams' defensive 10 efforts and a few initial signs of supportive regulatory responses to tax reform are important 11 first steps in addressing the sector's increased financial risk," and explained that in its view, 12 "it will take longer than 12-18 months for the sector to exhibit a material financial improvement from these actions."¹⁶ 13

14 Q: WI

What conclusions do you draw from the data and information discussed above?

A: As discussed in my Direct Testimony, there is little question the TCJA has increased cash
flow-related risks and the potentially dilutive effects of additional equity issuances for
utilities. Those risks are reflected in the sector's recent underperformance relative to the
broad market and in the comments of financial participants such as Moody's, Standard &
Poor's, and FitchRatings.¹⁷ Further, because non-regulated companies may benefit from
the TCJA in ways utilities cannot, it is reasonable to conclude investors have begun to see
utilities as less attractive relative to other industry sectors. In addition, to the extent the

¹⁵ Moody's Investors Service, *Announcement: Moody's changes the US regulated utility sector outlook to negative from stable*, June 18, 2018.

¹⁶ *Ibid*.

¹⁷ Direct Testimony of Robert B. Hevert at 67.

1TCJA accelerates economic growth and inflation, and increases the potential for widening2federal budget deficits, investors may see further reason to expect increasing interest3rates.¹⁸ Because all three effects weigh against utilities, we should focus on the upper end4of the range of analytical results. We cannot conclude that the TCJA, together with other5changes in the capital market discussed throughout my Rebuttal Testimony, has caused the6Company's Cost of Equity to fall below its currently authorized ROE of 9.50 percent, as7Mr. Gorman's recommendation suggests.

II. RESPONSE TO TESTIMONY OF STAFF WITNESS SMITH

8 Q: Please briefly summarize Staff's recommendation regarding the Company's Cost of 9 Equity.

Staff, through its witness Mr. Smith, recommends an ROE of 9.85 percent, within a range 10 A: 11 of 9.00 percent to 10.00 percent.¹⁹ Mr. Smith estimates the ROE using the Constant 12 Growth and Multi-Stage forms Discount Cash Flow ("DCF") model, the Capital Asset 13 Pricing Model ("CAPM"), a "Rule of Thumb" method, and recently authorized returns for electric utilities.²⁰ Mr. Smith also considers recently authorized returns for the Company 14 15 and other utilities in Missouri and current market conditions, including the effect of the TCJA.²¹ Mr. Smith also performs a relative analysis, comparing the results of certain of 16 17 his analyses over two time periods: (1) as of a period "coinciding with KCPL's 2016 electric rate case"; and (2) current data.²² 18

¹⁸ Blue Chip Financial Forecasts, July 1, 2018 at 1.

¹⁹ Staff Revenue Requirement Cost of Service Report, at 4.

²⁰ Staff Revenue Requirement Cost of Service Report, Appendix 2, Detailed Direct Testimony of Jeffrey Smith at 24-33.

²¹ *Ibid.* at 5-13.

²² *Ibid.* at 27.

1	Q:	Do you have any observations regarding Mr. Smith's recommendation?
2	A:	Although I do not believe the low end of Mr. Smith's recommended range is a reasonable
3		estimate of the Company's ROE, I recognize that our ranges overlap (I continue to
4		recommend a range of 9.75 percent to 10.50 percent). I also note that Mr. Smith's point
5		estimate of 9.85 percent is equal to the Company's proposed ROE. Although I do not
6		entirely agree with Mr. Smith's application of certain models, our recommended ranges do
7		overlap.
8	Q:	What are the specific areas in which you disagree with Mr. Smith's analyses?
9	A:	The areas in which I disagree with Mr. Smith's analyses include:
10		1. The range of growth rates Mr. Smith relies on for his Constant Growth DCF
11		analyses;
12		2. The application and structure of Mr. Smith's Multi-Stage DCF model;
13		3. Mr. Smith's application of the CAPM and the relevance of those results in
14		estimating the Cost of Equity;
15		4. Mr. Smith's "rule of thumb" analysis; and
16		5. An adjustment to GMO's capital structure due to goodwill.
17		I discuss each of those in turn, below.
18		A. Application of the Constant Growth DCF Model
19	Q:	Please summarize your concern with the growth rates used in Staff's DCF analysis.
20	A:	Whereas my DCF analysis relies on analysts' consensus earnings growth projections, Mr.
21		Smith's analysis reflects historical and projected growth in dividends per share ("DPS"),
22		book value per share ("BVPS"), and earnings per share ("EPS"). Mr. Smith observes the
23		consensus EPS growth estimates (provided by SNL Financial) average 4.91 percent for his

1		proxy group, ²³ and argues they are not reliable relative to Staff's "high-end" estimate of
2		long-term GDP growth (approximately 4.60 percent). ²⁴
3	Q:	Before discussing Mr. Smith's analysis, what is the relevance of expected growth rates
4		in the DCF model?
5	A:	As discussed in my Direct Testimony at page 17, the Constant Growth DCF model assumes
6		the current price of a share of stock represents the present value of the expected cash flows
7		associated with owning that stock. The expected cash flows include the dividends received
8		during the period in which the stock is held, and the price at which the stock eventually is
9		sold. The Cost of Equity is the discount rate that sets the current price equal to the present
10		value of the expected cash flows.
11		Because both dividends and stock prices are determined by earnings, analysts'
12		consensus growth rates are the proper measure of growth for the Constant Growth DCF
13		model. As discussed in more detail below, there is long-standing academic support for the
14		use of earnings growth projections because they have a statistically meaningful relationship
15		to utility stock prices. In summary, growth rates are important inputs to DCF analyses, and
16		analysts' earnings growth rate projections are the appropriate measure of expected growth.
17		Other measures, such as those proposed by Mr. Smith, often have the effect of
18		unreasonably reducing ROE estimates.

²³ Staff Revenue Requirement Cost of Service Report, Appendix 2, Detailed Direct Testimony of Jeffrey Smith at 26. Ibid.

²⁴

Q: Why does Mr. Smith express concern with the use of analysts' forecasts of EPS growth in his Constant Growth DCF model?

A: Mr. Smith asserts that because they are higher than his 4.60 percent high-end GDP growth
estimate, analysts' growth rate projections are "suspect."²⁵ In particular, Mr. Smith
observes that companies in the S&P 500 recently have retained approximately 58.00
percent of their earnings, whereas electric utilities recently have retained less than half of
that proportion.²⁶

8 Q: Do you agree with Mr. Smith's assessment of alternative growth rates for his 9 Constant Growth DCF model?

A: No, I do not. It is important to realize that earnings growth enables both dividend and book
value growth.²⁷ Corporate decisions to manage the dividend payout ratio for the purpose
of minimizing future dividend reductions or to signal future earnings prospects can
influence dividend growth rates in near-term periods in a manner that is disproportionate
to earnings growth. Similarly, book value can increase over time only through the addition
of retained earnings or with the issuance of new equity, both of which are determined by
earnings.

Mr. Smith's reference to dividend and book value growth rates also is misplaced
because the only scenario in which dividend growth rates and book value growth rates are
relevant is when the fundamental assumptions underlying the Constant Growth DCF model
precisely hold. Because investors tend to value common equity on the basis of P/E ratios,

²⁵ *Ibid*.

²⁶ *Ibid*.

²⁷ Direct Testimony of Robert B. Hevert at 19.

the investor-required ROE is a function of expected growth in earnings, not dividends or
 book value.

3 Is the use of analysts' earnings growth projections in the DCF model supported by **Q**: 4 financial literature? 5 Yes, it is. The relationship between various growth rates and stock valuation metrics has A: been the subject of much academic research.²⁸ As noted over 40 years ago by Charles 6 7 Phillips in The Economics of Regulation: 8 For many years, it was thought that investors bought utility stocks largely 9 on the basis of dividends. More recently, however, studies indicate that the 10 market is valuing utility stocks with reference to total per share earnings, so 11 that the earnings-price ratio has assumed increased emphasis in rate cases.²⁹ 12 Subsequent academic research has clearly and consistently indicated that measures of 13 earnings and cash flow are strongly related to returns, and that analysts' forecasts of growth are superior to other measures of growth in predicting stock prices.³⁰ For example, Vander 14 15 Weide and Carleton state that, "[our] results ... are consistent with the hypothesis that 16 investors use analysts' forecasts, rather than historically oriented growth calculations, in making stock buy-and-sell decisions."³¹ Other research specifically notes the importance 17 18 of analysts' growth estimates in determining the Cost of Equity, and in the valuation of 19 equity securities. Dr. Robert Harris noted that "a growing body of knowledge shows that

²⁸ See Harris, Robert, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rate of Return, Financial Management (Spring 1986).

²⁹ Charles F. Phillips, Jr., <u>The Economics of Regulation</u> at 285 (Rev. ed. 1969).

³⁰ See 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).

³¹ *Ibid.*

analysts' earnings forecast are indeed reflected in stock prices."³² Citing Cragg and
Malkiel, Dr. Harris notes that those authors "found that the evaluations of companies that
analysts make are the sorts of ones on which market valuation is based."³³ Similarly,
Brigham, Shome, and 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' forecasts."³⁴

- 7 In addition to the studies presented above, there have been other peer reviewed,
 8 published articles that specifically support the use of analysts' earnings growth projections
 9 in the DCF model.³⁵
- 10

B. Application of the Multi-Stage DCF Model

11 Q: Please describe Mr. Smith's Multi-Stage DCF model.

A: Mr. Smith notes that the results of the Multi-Stage DCF model are used "as a relative measure, instead of an absolute measure."³⁶ That is, Mr. Smith compares the current results of his Multi-Stage DCF model to those "using data from KCPL's last rate case," which implies that the ROE has increased approximately 25 basis points since the Company's most recent rate case.³⁷

³² Robert S. Harris, *Using Analysts' Growth Forecasts to Estimate Shareholder Required Rate of Return*, <u>Financial Management</u> (Spring 1986).

³³ *Ibid.*

³⁴ 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).

³⁵ Robert S. Harris, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rates of Return, <u>Financial Management</u>, 1986; Robert S. Harris, Felicia C. Marston, Estimating Shareholder Risk Premia Using Analysts' Growth Forecasts, <u>Financial Management</u>, Summer 1992 at 63; and Advanced Research Center, Investor Growth Expectations, Summer, 2004.

³⁶ Staff Revenue Requirement Cost of Service Report, Appendix 2, Detailed Direct Testimony of Jeffrey Smith at 28.

³⁷ *Ibid.* at 29.

1

Q:

What are your observations regarding Mr. Smith's Multi-Stage DCF model?

A: Although I do not agree with certain inputs and assumptions in Mr. Smith's Multi-Stage
DCF model I understand he did not rely on its results, other than to assess changes in them
since KCP&L's last rate case. From that perspective, I agree that the analysis suggests the
ROE has increased since the Company's last rate case. As such, to limit the scope of
contested issues, I will not discuss my specific concerns with Mr. Smith's Multi-Stage DCF
model.

8

C. Capital Asset Pricing Model

9 Q: Please briefly describe Mr. Smith's CAPM analyses.

A: His CAPM analyses assume a risk-free rate of 3.10 percent, an average calculated Beta
 coefficient of 0.64 for his proxy group, and historical Market Risk Premium ("MRP")
 estimates of 6.10 percent (using the long-term arithmetic mean) and 4.70 percent (using
 the long-term geometric mean).³⁸ Based on those inputs, Mr. Smith's CAPM calculations
 produce Cost of Equity estimates of 6.11 to 7.01 percent.³⁹

15

Q: Do you agree with Mr. Smith's CAPM analysis?

A: No, I do not. The principal difference in our approaches is that Mr. Smith performs an
historical, or *ex-post* analysis, whereas I perform a forward-looking, or *ex-ante* analysis.
Because the purpose of this proceeding is to establish the Company's Cost of Equity on a
forward-looking basis, it is important to develop a CAPM analysis that reflects investors'
expectations.

³⁸ *Ibid.* at 31.

³⁹ *Ibid*.

Q: Before turning to the MRP, do you agree with Mr. Smith's use of the average 30-year
 Treasury vield as the risk-free rate?

A: Although I agree with Mr. Smith that it is appropriate to use the current average 30-year
 Treasury yield, I relied on both the current 30-day average 30-year Treasury yield and the
 (near-term) projected 30-year Treasury yield as reported in the *Blue Chip Financial Forecast*.⁴⁰

- 7 Q: How did Mr. Smith calculate his MRP estimates?
- 8 A: Mr. Smith cites Duff & Phelps' <u>2018 SBBI Yearbook</u>, and states he calculated his MRP
 9 estimates by taking the difference between the long-term average earned return on stocks
 10 and bonds from 1926 2017.⁴¹

11 Q: Is it appropriate to rely exclusively on historical data in estimating the MRP, as Mr. 12 Smith has done?

A: No, it is not. The Market Risk Premium represents the additional return required by equity
investors to assume the risks of owning the "market portfolio" of equity relative to longterm Treasury securities. As with other elements of Cost of Equity analyses, the MRP is
meant to be a forward-looking parameter. Simply relying on the historical MRP may
produce results that are inconsistent with investor sentiment and current conditions in
capital markets. For example, Morningstar observes:

19It is important to note that the expected equity risk premium, as it is used in20discount rates and cost of capital analysis, is a forward-looking concept.21That is, the equity risk premium that is used in the discount rate should be22reflective of what investors think the risk premium will be going forward.42

⁴⁰ Direct Testimony of Robert B. Hevert, Schedule RBH-5.

⁴¹ Staff Revenue Requirement Cost of Service Report, Appendix 2, Detailed Direct Testimony of Jeffrey Smith at 31.

⁴² Morningstar, Inc., <u>Ibbotson Stocks</u>, <u>Bonds</u>, <u>Bills and Inflation 2013 Valuation Yearbook</u> at 53.

1 The historical MRP, on the other hand, may not necessarily reflect investors' 2 expectations or, for that matter, the relationship between market risk and returns. The 3 relevant analytical issue in applying the CAPM is to ensure that all three components of 4 the model (*i.e.*, the risk-free rate, Beta, and the MRP) are consistent with market conditions 5 and investor expectations. Therefore, the *ex-ante* CAPM analyses are the more appropriate 6 method to estimate the Company's Cost of Equity.

7 Q: What is the difference between the geometric and the arithmetic mean risk premium?

8 A: The arithmetic mean is the simple average of single period rates of return, whereas the 9 geometric mean is the compound rate that equates a beginning value to its ending value. 10 The important distinction between the two methods is that the arithmetic mean assumes 11 that each periodic return is an independent observation and, therefore, incorporates 12 uncertainty in the calculation of the long-term average. The geometric mean, by contrast, 13 is a backward-looking calculation that equates a beginning value to an ending value over a 14 specific period of time. Geometric averages, therefore, provide a standardized basis of 15 review of historical performance across investments or investment managers; they do not, 16 however, reflect forward-looking uncertainty.

Because there is no uncertainty regarding past returns, the use of geometric averages is appropriate when comparing investment performance on a retrospective basis. On a prospective basis, however, uncertainty exists and should be taken into consideration when developing return expectations and requirements. That is why investors and researchers commonly use the arithmetic mean when estimating the risk premium over historical periods for the purpose of estimating equity cost rates.

16

1		Lastly, investment risk or volatility is typically measured on the basis of the
2		standard deviation. The standard deviation, in turn, is a function of the arithmetic, as
3		opposed to the geometric mean. In that regard, the Beta coefficients applied in CAPM
4		analyses are derived from the standard deviation of returns. ⁴³ In any case, Morningstar
5		notes that:
6 7 8 9 10 11		The arithmetic average equity risk premium can be demonstrated to be the most appropriate when discounting future cash flows. For use as the expected equity risk premium in either the CAPM or the building block approach, the arithmetic mean or the simple difference of the arithmetic means of the stock market returns and the riskless rates is the relevant number. ⁴⁴
12		Similarly, an article reviewing literature on the topic noted the following rationale
13		for using the arithmetic mean:
14 15 16 17 18 19 20		Note that the arithmetic mean, not the geometric mean is the relevant value for this purpose. The quantity desired is the rate of return that investors expect over the next year for the random annual rate of return on the market. The arithmetic mean, or simple average, is the unbiased measure of the expected value of repeated observations of a random variable, not the geometric mean [The] geometric mean underestimates the expected annual rate of return. ⁴⁵
21	Q:	Putting aside the issue of whether it is more appropriate to use the geometric or
22		arithmetic mean, do you have any concerns with the manner in which Mr. Smith
23		calculated his assumed Market Risk Premium?
24	A:	Yes, I do. Mr. Smith's estimates are derived using the historical difference in the total
25		returns on stocks and bonds. According to Morningstar, however, the historical MRP is

⁴³ Direct Testimony of Robert B. Hevert at 32.

⁴⁴

Morningstar, Inc., <u>Ibbotson Stocks</u>, <u>Bonds</u>, <u>Bills</u>, and <u>Inflation 2013 Valuation Yearbook</u> at 56. Ian Cooper, Arithmetic versus geometric mean estimators: Setting discount rates for capital budgeting, <u>European</u> 45 Financial Management 2.2 at 158 (1996).

1		appropriately calculated by subtracting the income only portion of the government bond
2		return from the total return on large company stocks:
3 4 5 6 7 8 9		Another point to keep in mind when calculating the equity risk premium is that the income return on the appropriate-horizon Treasury security, rather than the total return, is used in the calculation. The total return is comprised of three return components: the income return, the capital appreciation return, and the reinvestment return The income return is thus used in the estimation of the equity risk premium because it represents the truly riskless portion of the return. ⁴⁶
10		By subtracting the total return on government bonds from the total return on stocks,
11		Mr. Smith has understated the historical MRP by approximately 100 basis points (using
12		the arithmetic mean). ⁴⁷ Based on Mr. Smith's average Beta coefficient of 0.64, the effect
13		on his mean CAPM estimate would be approximately 64 basis points. Even that correction,
14		however, produces results that are far too low to be reasonable estimates of the Company's
15		Cost of Equity.
16	Q:	What are your conclusions regarding Mr. Smith's CAPM analysis?
17	A:	As a practical matter, estimates as low as 6.11 percent have little, if any, practical meaning
18		for the purpose of determining the Company's ROE, even if only to rationalize the DCF
19		model estimates. Financial models must be applied giving due consideration to the
20		reasonableness of the inputs, assumptions, and results.
21		D. "Rule of Thumb" Calculation
22	Q:	Please briefly summarize Mr. Smith's "rule of thumb" calculation.
23	A:	Mr. Smith's calculation adds a premium of 3.00 percent to 5.00 percent to the corporate

24 bond yield, as measured by KCP&L's average long-term bond yield of 4.45 percent. Based

⁴⁶ Morningstar, Inc., <u>Ibbotson Stocks</u>, <u>Bonds</u>, <u>Bills</u>, and <u>Inflation 2013 Valuation Yearbook</u> at 55. Duff & Phelps, <u>2018 Valuation Handbook</u> at 3-4.

⁴⁷

on that approach, Mr. Smith presents an ROE range of 7.45 to 9.45 percent.⁴⁸ Mr. Smith
reasons that the Cost of Equity for utilities is toward the lower end of that range, since
"utilities are on the low end of the risk spectrum of the general U.S. market."⁴⁹

4

Q: Are Mr. Smith's conclusions reasonable?

A: No, his "Rule of Thumb" approach ignores the Commission's finding that the Equity Risk
Premium is inversely related to interest rates.⁵⁰ That relationship, which was demonstrated
with respect to long-term Treasury yields in my Direct Testimony,⁵¹ and is consistent with
published research,⁵² also applies to utility bond yields. As Chart 1 (below), demonstrates
(*see also* Schedule RBH-R-21), there is a significant, negative relationship between the
Moody's Baa Utility Bond Index yield and the equity risk premium (defined by reference
to authorized ROEs).

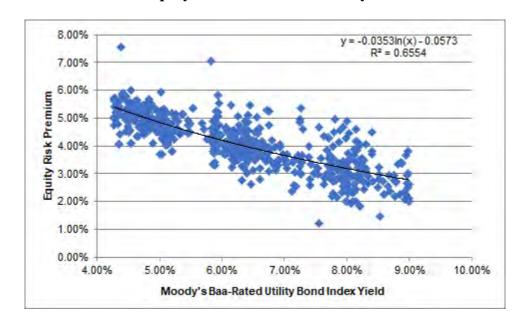
⁴⁸ Staff Revenue Requirement Cost of Service Report, Appendix 2, Detailed Direct Testimony of Jeffrey Smith at 32.

⁴⁹ *Ibid.*

⁵⁰ Report and Order at 22, In re Kansas City Power & Light Co., No. ER-2012-0174 (Jan. 9, 2013).

⁵¹ Direct Testimony of Robert B. Hevert at 39-40.

⁵² Robert S. Harris and Felicia C. Marston, *Estimating Shareholder Risk Premia Using Analysts' Growth Forecasts*, <u>Financial Management</u> at 63-70 (Summer 1992); 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> at 33-45 (Spring 1985); and Farris M. Maddox, Donna T. Pippert, and Rodney N. Sullivan, *An Empirical Study of Ex Ante Risk Premiums for the Electric Utility Industry*, <u>Financial Management</u> at 89-95 (Autumn 1995).





3 Applying the 4.45 percent bond yield, noted on page 16 of the Mr. Smith's direct 4 testimony, to the regression equation provided in Chart 1 produces a Risk Premium 5 estimate of approximately 5.26 percent, and an ROE of 9.71 percent, well above Mr. 6 Smith's "Rule of Thumb" estimate.⁵³

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E. Capital Structure

8 **O**: Please briefly summarize Staff's recommendation regarding the Company's capital 9 structure.

10 A: Staff recommends the Commission authorize KCP&L's proposed capital structure 11 consisting of 49.45 percent common equity and 50.55 percent long-term debt, which reflects KCP&L's actual capital structure.⁵⁴ Staff recommends GMO adjust its common 12 equity balance to remove a portion associated with goodwill, which would result in a

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⁵³ In my response to Mr. Gorman, I provide more detail regarding the strongly supported inverse relationship between the equity risk premium and interest rates.

Staff Revenue Requirement Cost of Service Report at 8-9, 12. 54

capital structure consisting of 48.15 percent common equity and 51.85 percent long-term
 debt.⁵⁵

3 Q: Do you agree with Staff's proposed adjustment to GMO's capital structure to remove 4 \$351.6 million associated with goodwill from the Company's equity balance?

5 A: No, I do not. As described more fully in the Rebuttal Testimony of Company witness 6 Darrin Ives, only a portion of the approximately \$351 million claimed by Staff reflects the 7 goodwill recorded that is related to GPE's acquisition of Aquila, Inc. Staff appears to be 8 including a portion of goodwill contained on the balance sheet of GMO's parent entity. 9 That entry concerns the parent entity's ability to utilize its net operating losses ("NOLs") 10 only in a stand-alone scenario and does not reflect the actual utilization of NOLs by the 11 Company or relate to GMO's equity balance with regard to either the GPE/Aquila 12 transaction or Aquila's prior purchase of St. Joseph Light & Power Company. As such, I 13 disagree with the proposed adjustment.

III. RESPONSE TO MECG WITNESS GORMAN

14 Q: Please briefly summarize Mr. Gorman's recommendation regarding the Company's 15 Cost of Equity.

A: Mr. Gorman recommends an ROE of 9.30 percent, within a range of 9.10 percent to 9.50
 percent.⁵⁶ Mr. Gorman establishes his recommended ROE by reference to: (1) his Constant
 Growth DCF model using consensus analyst growth rates;⁵⁷ (2) his Risk Premium estimate
 (9.50 percent);⁵⁸ and (3) his CAPM analyses (ranging from 8.07 percent to 9.19 percent).⁵⁹

⁵⁵ *Ibid*.

⁵⁶ Direct Testimony of Michael P. Gorman at 2.

⁵⁷ *Ibid.* at 50.

⁵⁸ *Ibid.* at 55.

⁵⁹ *Ibid.* at 61.

2		between: (1) the low end established by his Constant Growth DCF (8.90 percent) and
3		CAPM (9.20 percent) analyses; and (2) the high end established by his Risk Premium (9.50
4		percent) analyses. ⁶⁰
5	Q:	What are the principal analytical areas in which you disagree with Mr. Gorman?
6	A:	The principal analytical areas in which I disagree with Mr. Gorman include: (1) the
7		application of the Constant Growth DCF model and his interpretation of its results; (2) the
8		Market Risk Premium ("MRP") component of his CAPM analysis, in particular the
9		expected market return from which the MRP is calculated; (3) the assumptions and
10		methods underlying Mr. Gorman's Risk Premium analyses; (4) Mr. Gorman's assessment
11		of the Company's relative risk; (5) Mr. Gorman's pro forma analysis of the Company's
12		financial integrity; and (6) Mr. Gorman's proposed adjustment to GMO's Cost of Debt; (7)

In particular, Mr. Gorman's 9.30 percent recommendation represents the midpoint

13 Mr. Gorman's analysis of GMO's proposed capital structure.

14

1

A. Constant Growth DCF Model

Q: As a preliminary matter, does Mr. Gorman give his Constant Growth DCF results any weight in arriving at his 9.30 percent ROE recommendation?

- 17 A: Yes, as noted earlier, Mr. Gorman's 9.30 percent recommendation represents the midpoint
- 18 of his 9.10 percent to 9.50 percent recommended range. The low end of that range (9.10

19

percent) is based on Mr. Gorman's Constant Growth DCF model result of 8.90 percent ⁶¹

⁶⁰ *Ibid.* at 62.

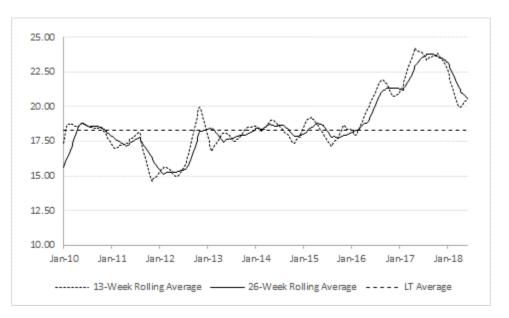
⁶¹ *Ibid.* at 50, Table 9. Mr. Gorman relies on the results of his Analysts' Growth Constant Growth DCF results to establish an 8.90 percent DCF estimate.

- and his CAPM result of 9.20 percent.⁶² The upper bound of that range (9.50 percent) is set
 by reference to his Risk Premium results.⁶³
- To arrive at his DCF-based recommendation, Mr. Gorman discards his Multi-Stage
 DCF results (8.01 percent to 8.10 percent) and his Constant Growth DCF model results
 based on the "Sustainable Growth" method (8.02 percent) in favor of his average Constant
 Growth DCF results based on analysts' growth rate projections (8.90 percent).⁶⁴ Because
 Mr. Gorman does not rely on his Multi-Stage or Sustainable Growth DCF methods, I will
 not comment on his application of those approaches.
- 9 Q: Do you have any concerns with the Constant Growth DCF model in general, and the
 10 weight that Mr. Gorman applies to those results in particular?
- A: Yes, I do. The Constant Growth DCF model is based on several underlying assumptions,
 which together establish an offsetting relationship between expected growth and the
 dividend yield; higher growth produces higher prices and lower dividend yields.
 Conversely, lower growth produces lower prices and higher dividend yields. Contrary to
 those fundamental assumptions, Mr. Gorman's Constant Growth DCF analysis applies
 historically high valuations (*see* Chart 2, below), but comparatively low growth rates.

⁶² *Ibid.* at 61.

⁶³ *Ibid.* at 55.

⁶⁴ *Ibid.* at 50.





3 As Mr. Gorman acknowledges, unsustainable expansions in P/E ratios create 4 analytical concerns. For example, at page 60 of his Direct Testimony, Mr. Gorman 5 discusses the MRP component of his CAPM and explains Ibbotson & Chen's finding 6 regarding an "abnormal expansion" of P/E ratios relative to earnings and dividend growth. 7 Because higher P/E ratios were not explained by higher growth in earnings or dividends, Ibbotson & Chen's analyses required adjustments.⁶⁶ Duff & Phelps, the source referenced 8 9 by Mr. Gorman, provides that adjustment using three-year average P/E ratios, rather than 10 relying on the current year because "the three-year average allows the adjustment to smooth 11 out the volatility of extraordinary events and allows earnings to better reflect a normalized trend."⁶⁷ Duff & Phelps recognized that the long-term trend of the level of P/E ratios is 12 13 important, and that abnormally high P/E ratios will produce questionable analytical results. The same conditions hold here. As shown in Chart 2, the utility sector has 14

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⁶⁵ Source: S&P Global Market Intelligence.

⁶⁶ See Morningstar, Inc., <u>Ibbotson SBBI 2014 Classic Yearbook</u> at 155-158.

⁶⁷ Duff & Phelps, <u>2018 Valuation Handbook: Guide to Cost of Capital</u> at 3-44.

undergone an "abnormal expansion" in P/E ratios. Consequently, Constant Growth DCF
results reflecting abnormal capital market conditions should be viewed with caution and
given less weight. Whereas Duff & Phelps recognized and adjusted its analyses to reflect
the abnormal expansion in P/E ratios, Mr. Gorman's DCF analyses and his interpretation
of their results do not. In short, I disagree with Mr. Gorman's conclusions and continue to
believe less weight should be given to the Constant Growth DCF model under current
market circumstances.

8

B. Application of CAPM

9 Q: Please briefly summarize Mr. Gorman's CAPM analysis and results.

10 A: Mr. Gorman's two CAPM estimates (8.07 percent and 9.19 percent) are based on two 11 measures of principally historical MRP estimates: Blue Chip Financial Forecasts' 12 projected 30-year Treasury yield of 3.80 percent as the risk-free rate, and an average Beta coefficient of 0.70, as reported by Value Line.⁶⁸ Mr. Gorman's analyses assume MRP 13 14 estimates of 7.70 percent (based on the long-term historical arithmetic average real market 15 return from 1926 through 2017 as reported by Duff & Phelps, adjusted for current inflation 16 forecasts), and 6.10 percent (based on the historical difference between the average total return on the S&P 500 and the average total return on long-term government bonds).⁶⁹ 17 18 Combining those MRP estimates with his projected long-term risk-free rate, Mr. Gorman's analysis implies expected market returns in the range of 9.90 percent to 11.50 percent.⁷⁰ 19

⁶⁸ *Ibid.* at 58; Schedule MPG-20.

⁶⁹ *Ibid.* at 58-61.

⁷⁰ Mr. Gorman's low Market Risk Premium of 6.10 percent plus his projected risk-free rate of 3.80 percent equals an estimated market return of 9.90 percent. Direct Testimony of Michael P. Gorman at 58-59.

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Q: Turning first to the expected total market return, do you agree with Mr. Gorman's implied 9.90 percent and 11.50 percent estimates?

3 A: No, I do not. A helpful perspective on the historical market return is the rolling 50-year 4 average annual market return. As a practical matter, Mr. Gorman's 9.90 percent estimate, 5 which is 216 basis points below the long-term average market return of 12.06 percent, falls 6 outside the range of 50-year annual average returns during the 1976-2017 period; his higher 11.50 percent estimate falls in the bottom 27th percentile.⁷¹ As Mr. Gorman points out, 7 from 1926 through 2017 the arithmetic average market return was 9.00 percent.⁷² Over 8 9 time, the fifty-year average return has been quite consistent, in the range of approximately 12.38 percent.⁷³ Taken from that perspective, Mr. Gorman's 9.90 percent expected market 10 11 return is well below the long-term market experience, and, therefore, is not reasonable.

12 Q: Have you also considered the historical relationship between interest rates and the 13 Market Risk Premium?

A: Yes, I have. As discussed below, there has been a long-standing, widely recognized inverse
relationship between interest rates and the Equity Risk Premium. I therefore considered
whether there is a similar inverse relationship between interest rates and the MRP. To do
so, I gathered the monthly market return and long-term (income only) return on
government bonds as reported by Ibbotson. For each month, I subtracted the interest rate
from the market return to arrive at the annualized Market Risk Premium.⁷⁴

⁷¹ On a rolling average basis.

⁷² Direct Testimony of Michael P. Gorman at 58.

⁷³ Source: Duff and Phelps, <u>2018 SBBI</u>, Appendix A-1.

⁷⁴ Source: Duff and Phelps, <u>2018 SBBI</u>, Appendix A-1, Appendix A-7. I calculated returns on a monthly basis because annual returns likely mask the variation in data and may not provide as reliable results as the more granular monthly calculations.

1 With that data, I performed two regression analyses. The first was a simple linear 2 regression in which the dependent variable was the Market Risk Premium, and the 3 independent variable was the income-only return on long-term Government bonds. That 4 analysis showed that the Market Risk Premium has been negatively related to interest rates, 5 with a high level of statistical significance. To determine whether a portion of that 6 relationship was a matter of time (that is, whether it simply was a trend), I performed a 7 second analysis that included time (as measured by the monthly date) as an additional 8 explanatory variable. In that case, interest rates again were negative and significant, but 9 the trend variable was insignificant. The results of both analyses are provided in Schedule RBH-22.75 10

11 Q: What conclusions do you draw from those analyses?

A: The Market Risk Premium is not static and varies with the level of interest rates. If Mr.
 Gorman had considered that relationship, his CAPM result would have been about 9.75
 percent, 56 basis points above the top end of his range of CAPM results and only 10 basis
 points below my recommendation.⁷⁶

16 *C. Appli*

Application of the Risk Premium Model

17 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 March 2018.⁷⁷ His first approach calculates the annual risk

⁷⁵ I recognize that the R-squared for the regression analyses are low, even though the regression equation, and the regression coefficients are highly statistically significant. I discuss this relationship in greater detail below, in response to Mr. Gorman's criticisms of my Bond Yield Plus Risk Premium analysis.

⁷⁶ See Schedule RBH-22 and Schedule MPG-20.

⁷⁷ Direct Testimony of Michael P. Gorman at 51.

premium by reference to the 30-year Treasury yield; the second considers the average Arated utility bond yield.⁷⁸ In each case, Mr. Gorman calculates the risk premium estimate
by reference to five-year and ten-year year rolling averages. The lower and upper bounds
of Mr. Gorman's Risk Premium range are defined by the lowest and highest average,
respectively, regardless of the year in which those averages occurred.⁷⁹

6 Regarding the vintage of his data, Mr. Gorman suggests his 32-year horizon is "long 7 enough to smooth abnormal market movement that might distort equity risk premiums."⁸⁰ 8 Mr. Gorman further states "it is reasonable to assume that averages of annual achieved 9 returns over long time periods will generally converge on the investors' expected returns," 10 and concludes that his "risk premium study is based on data that inherently relied on 11 investor expectations, not actual investment returns, and, thus, need not encompass a very long historical time period."81 With those assumptions, Mr. Gorman calculates a range of 12 13 risk premium estimates of 4.25 percent to 6.72 percent using his Treasury bond analysis, and 2.88 percent to 5.57 percent using his A-rated utility bond analysis.⁸² 14

Combined with a 3.80 percent projected Treasury yield and a 4.18 percent A-rated
 utility bond yield estimate, Mr. Gorman's Risk Premium analysis produces results ranging
 from 7.06 percent to 10.52 percent.⁸³ To calculate his Risk Premium-based ROE estimate,
 Mr. Gorman gives 75.00 percent weight to the high end of his risk premium estimates, and

⁷⁸ Schedules MPG-15 and MPG-16.

⁷⁹ Direct Testimony of Michael P. Gorman at 52; Schedules MPG-15 and MPG-16.

⁸⁰ *Ibid.* at 53.

⁸¹ *Ibid*.

⁸² *Ibid.* at 54-55; Schedules MPG-17 and MPG-18.

 $^{^{83} \}quad 4.18\% + 2.88\% = 7.06\%; \\ 4.18\% + 5.57\% = 9.75\%; \\ 3.80\% + 4.25\% = 8.05\%; \\ 3.80\% + 6.72\% = 10.52\%.$

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25.00 percent to the low end, producing a range of 9.10 percent to 9.90 percent, with a midpoint of approximately 9.50 percent.⁸⁴

3 Q: Do you have any general observations regarding Mr. Gorman's Risk Premium 4 estimates and how they weigh in his overall ROE recommendation?

5 Yes, I do. In assessing his DCF analyses, Mr. Gorman relied on his highest result, A: discarding estimates that ranged from 8.01 percent to 8.10 percent.⁸⁵ As to his CAPM 6 analysis, Mr. Gorman retained his high-end result, discarding a 8.07 percent estimate.⁸⁶ In 7 8 his Risk Premium analysis, however, Mr. Gorman retained results that produced ROE 9 estimates of 7.06 percent and 8.05 percent, below the DCF and CAPM estimates he 10 disregarded. Despite their low levels, Mr. Gorman gave those risk premium-based 11 estimates 25.00 percent weight (in aggregate). Mr. Gorman offers no explanation as to 12 why he would discard DCF results of 8.10 percent and lower, but retain the lower Risk 13 Premium-based results of 7.06 percent and 8.05 percent. The obvious effect of including 14 those low Risk Premium results is to reduce his ROE range.

15

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

A: I have three concerns with his analysis: (1) Mr. Gorman's method understates the required
risk premium in the current market because it ignores an important relationship confirmed
by his own data, *i.e.*, that the risk premium is inversely related to the level of interest rates
(whether measured by Treasury or utility bond yields); (2) the low end of Mr. Gorman's
Risk Premium results is far lower than any ROE authorized since at least 1986 and, as such,

⁸⁵ *Ibid.* at 50.

⁸⁴ Direct Testimony of Michael P. Gorman at 55. $9.50\% = (0.125 \times 7.06\%) + (0.125 \times 8.05\%) + (0.375 \times 9.75\%) + (0.375 \times 10.52\%)$, rounded up.

⁸⁶ *Ibid.* at 61.

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has no relevance in estimating KCP&L's Cost of Equity; and (3) Mr. Gorman suggests that a Market/Book of 1.00 is a relevant benchmark for assessing authorized ROEs.⁸⁷

3 Q: Turning first to the issue of Market/Book ratios, do you agree with Mr. Gorman that 4 such ratios should be used to assess the reasonableness of ROE recommendations?

A: No. Although Mr. Gorman frames his discussions in the context of authorized returns
"sufficient to support market prices that at least exceeded book value,"⁸⁸ he does not
explain the extent to which (in his view) market prices should exceed book value, nor does
he describe the fundamental relationship between the two, or how that relationship can be
used to assess the adequacy of authorized returns.

10Regarding their fundamental relationship, book value per share is an accounting11construct that reflects historical costs, whereas market value per share (*i.e.*, the stock price)12is forward-looking, and a function of many variables, including (but not limited to):13expected earnings and cash flow growth, expected payout ratios, measures of "earnings14quality," regulatory climate, equity ratio, expected capital expenditures, and earned return15on common equity. It therefore follows that the Market/Book ratio likewise is a function16of factors beyond the historical or expected earned Return on Average Common Equity.

Further, any inferences drawn regarding the relationship between market and book
 values rely on the explicit acceptance of the Constant Growth DCF model, including its
 underlying assumptions.⁸⁹ Investors, however, use multiple methods in establishing their
 return requirements (as does Mr. Gorman). That is one reason the Market/Book ratio

⁸⁷ *Ibid.* at 51.

⁸⁸ *Ibid*.

⁸⁹ Under its strict assumptions, the Constant Growth DCF model can be rewritten as: (M/B) = (ROACE-g)/(k-g), where ROACE = Return on Average Common Equity, g = growth, and k = the Cost of Equity. Under that structure, when ROACE = k, M/B = 1.00.

typically is used as a measure or relative valuation (when comparing one stock to another)
rather than a measure of absolute valuation. Investors do this because there is no single,
universally accepted method. Consequently, I do not believe Market/Book ratios should
be used to assess the adequacy of authorized returns.

5 Q: What would be the result if regulatory commissions used Market/Book ratios to set a utility's ROE ?

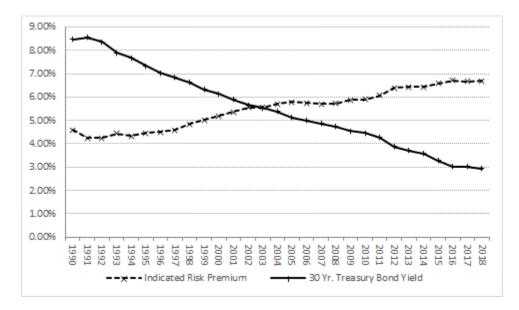
A: Looking to Mr. Gorman's comparison group, the average capital loss for equity investors
would be almost 47.00 percent.⁹⁰ That loss would not just affect investors, but would also
substantially diminish the ability of utilities to attract external capital. Quite simply, if
regulatory commissions were to set rates based on Market/Book ratios, that practice might
well impede the ability of a utility to attract the capital required to support its operations,
especially in markets during which the Market/Book ratio for the overall market is
significantly greater than 100.00 percent.

14 Q: What did your review of Mr. Gorman's Risk Premium analyses indicate?

A: Because Mr. Gorman's analysis does not account for the inverse relationship between
interest rates and the Equity Risk Premium, his Risk Premium ROE estimates are biased
downward. Considering first the Treasury yield-based analysis, I plotted the yields and
Risk Premia over the 1986 to March 2018 period included in Mr. Gorman's analysis. That
graph, which is presented in Chart 3 (below), clearly indicates the inverse relationship
between interest rates and the Equity Risk Premium.

⁹⁰ Based on Mr. Gorman's proxy group 2017 average M/B ratio of 1.88. (1.88 -1.0)/1.88 = 46.8%. M/B ratios from Schedule MPG-10 at 2.





3 There are several other points made clear in Chart 3. First, the low end of Mr. 4 Gorman's Risk Premium range, 4.25 percent, was observed in the five-year period ending 5 1991. If it is Mr. Gorman's position that a Risk Premium estimate from capital markets 27 6 years ago is a reasonable measure of the current market environment, I disagree. Mr. 7 Gorman's data demonstrates why that conclusion is unreasonable: In 1991 Treasury yields 8 exceeded the Risk Premium (on a five-year average basis), a relationship that has not 9 occurred since 2002. It therefore is clear that the low end of Mr. Gorman's range has little, 10 if any, relevance to the current market.

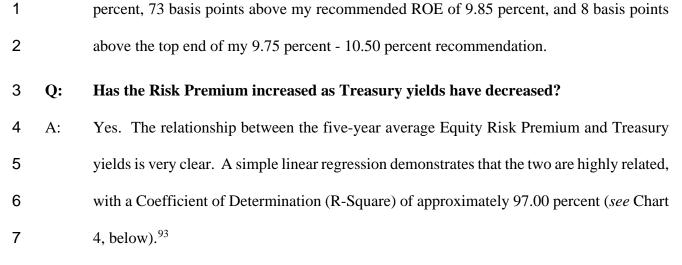
11 The high end of Mr. Gorman's Risk Premium range, 6.72 percent, occurred more 12 recently (*i.e.*, the five-year period ending 2016). In fact, Schedule MPG-15 indicates that 13 his Equity Risk Premium averaged approximately 6.78 percent over the more recent period 14 from 2015 through March 2018.⁹² Adding that 6.78 percent Equity Risk Premium to Mr. 15 Gorman's projected Treasury yield of 3.80 percent produces an ROE estimate of 10.58

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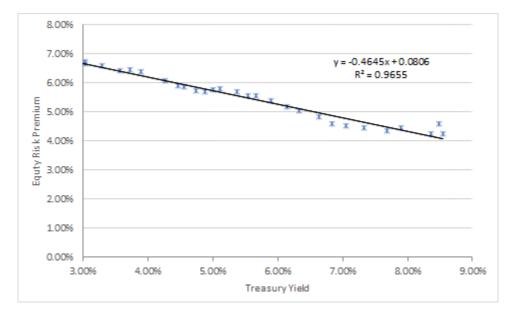
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⁹¹ Source: Schedules MPG-15; based on five-year rolling average.

⁹² Based on Indicated Risk Premium.







10Turning back to Mr. Gorman's data, a linear regression analysis using annual11(rather than the rolling average data) demonstrates that for every 100-basis point decrease12in Treasury yields, the Equity Risk Premium increases by approximately 44 basis points

⁹³ Those findings are supported in academic studies. For example, Dr. Roger Morin notes that: "... [p]ublished studies by Brigham, Shome, and Vinson (1985), Harris (1986), Harris and Marston (1992, 1993), Carleton, Chambers, and Lakonishok (1983), Morin (2005), and McShane (2005), and others demonstrate that, beginning in 1980, risk premiums varied inversely with the level of interest rates - rising when rates fell and declining when interest rates rose." Roger A. Morin, <u>New Regulatory Finance</u>, Public Utilities Reports, Inc. 2006 at 128.

⁹⁴ Schedule RBH-23. Source: Schedule MPG-15.

1		(see Schedule RBH-24). ⁹⁵ Similarly, the Equity Risk Premium increases approximately
2		46 basis points for every 100 basis point decrease in utility bond yields. Those results are
3		consistent with those reported by Maddox, Pippert, and Sullivan, who determined that the
4		Risk Premium would increase by 37 basis points for every 100 basis point change in the
5		30-year Treasury yield. ⁹⁶
6		Contrary to Mr. Gorman's position, accounting for additional factors, such as credit
7		spreads (taken from Mr. Gorman's Schedules), does not change the sign, statistical
8		significance, or the magnitude of the slope coefficient. ⁹⁷
9	Q:	What are your conclusions regarding Mr. Gorman's Risk Premium analysis?
10	A:	First, the market data on which Mr. Gorman's estimate relies are largely disconnected in
11		time and substance from the current environment. More recent data from Mr. Gorman's
12		analyses produces an ROE estimate of 10.58 percent, consistent with the high end of my
13		recommended range. ⁹⁸
14		Second, although he argues other variables should be considered, Mr. Gorman's
15		data support the finding that the Equity Risk Premium is strongly and inversely related to
16		interest rates because interest rates explain approximately 97.00 percent of the variation
17		in the Equity Risk Premium. Mr. Gorman has not suggested what additional variables
18		should be considered, or how they would contribute to the remaining 3.00 percent of
19		explanatory value needed to develop a perfect statistical relationship. Despite his concern
20		with the simplicity of the analysis, when Mr. Gorman's data is properly applied, the

⁹⁵ As shown in Schedule RBH-24, serial correlation is not present or is inconclusive.

⁹⁶ See Farris M. Maddox, Donna T. Pippert, and Rodney N. Sullivan, An Empirical Study of Ex Ante Risk Premiums *for the Electric Utility Industry*, <u>Financial Management</u>, Vol. 24, No. 3, Autumn 1995 at 93. Schedule RBH-24.

⁹⁷

⁹⁸ Ibid. As noted above, calculated by adding Mr. Gorman's 3.80 percent 30-year Treasury yield estimate to the average Equity Risk Premium of 6.78 percent from 2015-2018.

statistical relationship produces ROE estimates well in excess of his 9.30 percent ROE recommendation (*see* Schedule RBH-23).⁹⁹

3

D. Risk Factors and Market Sentiment

4 Q: What is your Response to Mr. Gorman's observation that utilities represent a 5 "moderate- to-low risk"¹⁰⁰ investment?

6 If Mr. Gorman's point is that utilities are less risky than the broad market, there is no A: 7 dispute on that. The fact that utilities tend to have Beta coefficients less than 1.00 shows 8 this to be the case. That said, the average Beta coefficient for Mr. Gorman's proxy group 9 is 0.70,¹⁰¹ suggesting a meaningful degree of risk. For example, in 2008, when the broad 10 market lost about 40.00 percent of its value, the S&P Global Market Intelligence ("MI") 11 Electric Utility index (which Mr. Gorman provides in Figure 4, page 20 of his testimony) 12 lost about 32.00 percent of its value. In fact, from September through December 2008, 13 when the overall market lost about 28.00 percent of its value, the correlation between the MI Electric Utility index and the S&P 500 averaged approximately 80.00 percent.¹⁰² That 14 is, when the capital markets became increasingly distressed, electric utility valuations 15 16 decreased, much like the overall market.

⁹⁹ For example, combining the coefficients provided in Schedule RBH-23 with Mr. Gorman's 3.80 percent 30-year Treasury yield, the implied Equity Risk Premium would be 6.30 percent (8.06% - 0.4645 x 3.80%). Combining Mr. Gorman's 3.80 percent Treasury yield estimate with an 6.30 percent Equity Risk Premium estimate produces an ROE estimate of 10.10 percent.

¹⁰⁰ Direct Testimony of Michael P. Gorman at 20.

¹⁰¹ Source: Schedule MPG-19, *Ibid.* at 58.

¹⁰² Source: S&P Global Market Intelligence. Based on daily returns. Correlations calculated over rolling threemonth periods.

- Q: Mr. Gorman refers to several recent reports by S&P, Moody's, and Fitch, concluding
 that the current rating outlook for regulated utilities is Stable.¹⁰³ Do you have a
 response to Mr. Gorman on that point?
- 4 A: Yes. I recognize that Mr. Gorman referred to certain of the rating agency reports discussed
 5 earlier in my Rebuttal Testimony. He notes those reports discuss the uncertainties
 6 surrounding the implications of tax reform.

7 Q: What are some of the potential implications of rating agency comments regarding 8 utility capital expenditures?

9 A: Mr. Gorman's Figure 3 demonstrates that utility capital expenditure is expected to be 10 "significantly higher" in the 2017-2019 forecast period relative to the prior ten-year 11 historical period.¹⁰⁴ He also references an S&P Global Market Intelligence report stating 12 that the expected capital investment will exceed "internal sources of funds for the regulated utilities, requiring them to seek external capital to fund capital investments."¹⁰⁵ As stated 13 14 above, all three rating agencies have observed the negative effects of the TCJA on utilities' 15 cash flow and the potential consequences for their credit profiles. Moody's did so as 16 recently as June 2018. It therefore is clear that continued access to external capital at 17 reasonable rates will be important to fund capital expenditures, as Mr. Gorman observes. 18 It also is clear that the markets in which that capital will be raised reflect higher expected 19 interest rates and greater volatility than those experienced even over the past two years.¹⁰⁶

¹⁰³ Direct Testimony of Michael P. Gorman at 17-20.

¹⁰⁴ *Ibid.* at 16.

¹⁰⁵ *Ibid.* at 15.

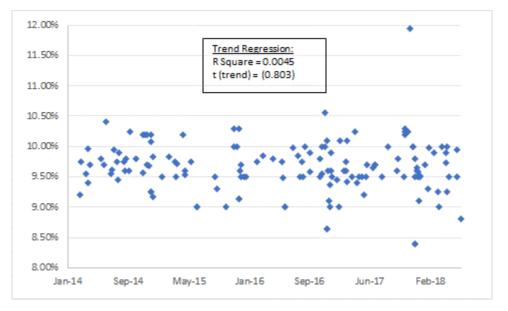
¹⁰⁶ The median value of the VIX, which measures expected market volatility over the coming 30 days, was 10.85 in 2017, and 15.80 so far in 2018, indicating a material increase in volatility. By December 2019, the VIX is expected to increase to 18.88. Source: cboe.com, accessed June 26, 2018.

Q: Do you have any observations regarding the annual average authorized returns discussed in pages 10-11 of Mr. Gorman's Direct Testimony?

A: Yes, I do. Average annual data obscures variation in returns and does not address the
number of cases or the jurisdictions issuing orders within a given year. For example, one
year may have fewer cases decided, and a relatively large portion of those cases decided
by a single jurisdiction. As shown in Chart 5, if all authorized ROEs are charted, rather
than the simple average, there is no meaningful trend since 2014. Time explains less than
1.00 percent of the change in ROEs, and the trend is statistically insignificant.

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From a slightly different perspective, the recent fluctuations around the annual average authorized return data are well within the standard deviation of authorized ROEs, as shown in Table 1, below.

¹⁰⁷ Source: Regulatory Research Associates as of June 15, 2018. Excludes limited issue rate riders and Illinois formula rate proceedings.

Year	Average	Standard Deviation
2014	9.75%	0.32%
2015	9.60%	0.39%
2016	9.60%	0.42%
2017	9.68%	0.55%
2018	9.58%	0.39%

Table 1: Mean and Standard Deviation of Authorized Returns (2014-2018)¹⁰⁸

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From that perspective as well, there is no reason to conclude authorized returns have fallen since 2014.

Q: At pages 22 through 26 of his testimony, Mr. Gorman argues that although shortterm interest rates have increased, long-term rates are not expected to rise to the same extent. What is your response to Mr. Gorman on that point?

A: Mr. Gorman argues future increases in the Federal Funds rate are not expected to affect
long-term rates, which are more closely related to the Cost of Equity than are short-term
rates. Although it is true the Federal Funds rate is short-term, the Federal Reserve's
"normalization" policy discussed earlier speaks to both increasing the short-term (Federal
Funds) rate, and unwinding the \$4 trillion of assets placed on its balance sheet during its
Quantitative Easing initiative.

Even if we put aside the effect of the Federal Reserve's balance sheet restructuring, over time the term spread (that is, the difference in yields between the 30-year Treasury and the Federal Funds rate) has averaged approximately 256 basis points, with a standard deviation of about 138 basis points (*see* Chart 6, below). Regardless of the relationship

¹⁰⁸ Source: Regulatory Research Associates as of June 15, 2018. Excludes limited issue rate riders and Illinois formula rate proceedings.

3

between the Federal Funds rate and the 30-year Treasury yield, it is difficult to assume the projected term spread is meaningfully different than its longer-term average.

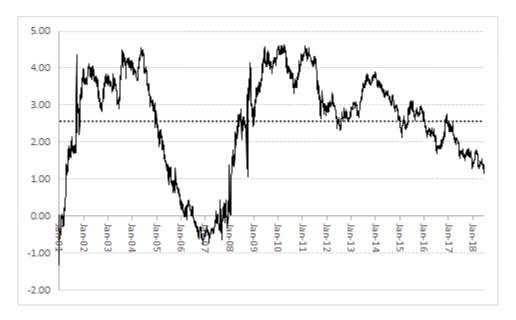


Chart 6: Term Spread Over Time¹⁰⁹

4

5 Chart 6 provides other interesting observations. First, periods during which the 6 yield curve was "inverted" (that is, longer-term yields were less than short-term yields) 7 only occurred during the economic and credit contractions in 2001 and 2007. Second, the 8 decline in the term spread beginning in 2011 coincided with the Federal Reserve's 9 Quantitative Easing initiative, under which it purchased approximately \$4 trillion of U.S. 10 agency debt and mortgage-backed securities with the specific intent of putting "downward 11 pressure" on long-term interest rates.¹¹⁰

12 Q: At pages 24 to 25 of his direct testimony, Mr. Gorman discussed the effects of the 13 Federal Reserve's unwinding of its balance sheet. Does his observation affect your

¹⁰⁹ Source: Bloomberg Professional data from January 1, 2001 through June 15, 2018. Term spread based on effective Federal Funds rate.

¹¹⁰ Direct Testimony of Robert B. Hevert at 53.

conclusion regarding the implications of the term spread for the company's Cost of Equity?

3 No, it does not. Mr. Gorman suggests "the Federal Reserve's proposed plan for unwinding A: 4 its balance sheet position is not expected to have a significant impact on long-term interest 5 rates."¹¹¹ However, nowhere in the Federal Reserve's June 14, 2017 press release outlining 6 its plans to begin implementing a balance sheet normalization program, nor in its 7 Addendum to the Policy Normalization Principles and Plans released the same day, does the Federal Reserve state its actions will not have a "significant impact"¹¹² on long-term 8 9 interest rates. In fact, the Federal Reserve states it expects to "learn more" during the process of balance sheet normalization, and to adjust its policy as warranted.¹¹³ 10

11 Simply put, the Federal Reserve understands it has never before considered how to 12 unwind a \$4 trillion position. Considerable uncertainty remains as to how the process will 13 unfold, and how the markets will react during that process.¹¹⁴ That uncertainty puts 14 additional upward pressure on required returns. Consequently, I do not agree that current 15 and near-term "term spreads" support Mr. Gorman's unduly low ROE recommendation.

¹¹¹ Direct Testimony of Michael P. Gorman at 24.

¹¹² *Ibid*.

¹¹³ Federal Reserve Press Release, "Addendum to the Policy Normalization Principles and Plans," June 14, 2017, at 2.

¹¹⁴ The Chairman of JPMorgan Chase has expressed similar sentiments. See for example Cindy Roberts, "Dimon Says QE Unwind May Be More Disruptive Than You Think," Bloomberg, <u>https://www.bloomberg.com/news/articles/2017-07-11/dimon-says-unwinding-qe-may-be-more-disruptive-than-you-think</u>

2

3

E. **Financial Integrity**

O: Please briefly summarize Mr. Gorman's assessment of his recommendation as it

affects measures of KCP&L's financial integrity.

4 A: Mr. Gorman evaluates the reasonableness of his ROE recommendation by calculating two 5 pro forma ratios - Debt to EBITDA, and Funds From Operations (FFO) to Total Debt - to 6 determine whether they would fall within S&P's guideline ranges for an investment grade 7 rating.¹¹⁵ An important point is that Mr. Gorman's analysis assumes that KCP&L and 8 GMO actually will earn the entirety of their authorized ROEs on a going-forward basis. In 9 his Schedule MPG-21, Mr. Gorman develops those ratios, based on KCP&L's retail cost 10 of service, his recommended ROE of 9.30 percent, and KCP&L's proposed capital 11 structure. Based on his pro forma analysis, Mr. Gorman argues his recommended ROE and capital structure support KCP&L and GMO's investment grade bond rating.¹¹⁶ 12

13 **O**: Do you have any general observations regarding Mr. Gorman's approach to assessing 14 his recommendation by reference to pro forma credit metrics?

15 Yes, I do. Before discussing Mr. Gorman's pro forma credit metrics, it is helpful to review A: 16 rating agencies' perspectives (in particular, S&P) regarding their use of credit metrics in 17 ratings determinations. On November 30, 2007, S&P released a statement announcing that 18 electric, gas, and water utility ratings would be "categorized under the business/financial risk matrix used by the Corporate Ratings group."¹¹⁷ S&P also provided matrices of

19

¹¹⁵ Direct Testimony of Michael P. Gorman at 63.

¹¹⁶ Ibid. at 65-67.

¹¹⁷ Standard & Poor's Ratings Services, U.S. Utilities Ratings Analysis Now Portrayed In The S&P Corporate Ratings Matrix, Nov. 30, 2007 at 2-3.

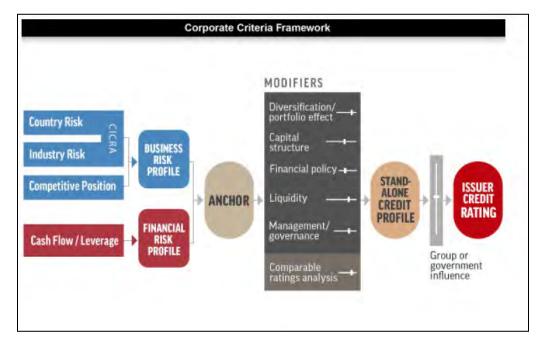
1	business and financial risk, based on "Financial Risk Indicative Ratios": FFO/Debt;
2	FFO/Interest; and Total Debt/Capital. In that announcement S&P noted:
3 4 5 6 7 8	even after we assign a company business risk and financial risk, the committee does not arrive by rote at a rating based on the matrix. The matrix is a guide it is not intended to convey precision in the ratings process or reduce the decision to plotting intersections on a graph. Many small positives and negatives that affect credit quality can lead a committee to a different conclusion than what is indicated in the matrix.
9	On May 27, 2009 S&P expanded its matrix, and noted the relative significance of
10	credit metrics to the rating process:
11 12 13 14 15 16	The rating matrix indicative outcomes are what we typically observe but are not meant to be precise indications or guarantees of future rating opinions. Positive and negative nuances in our analysis may lead to a notch higher or lower than the outcomes indicated in the various cells of the matrix Still, it is essential to realize that the financial benchmarks are guidelines, neither gospel nor guarantees.
17 18	Moreover, our assessment of financial risk is not as simplistic as looking at a few ratios. ¹¹⁸
19	Later, on September 18, 2012, S&P further expanded its matrix, confirming "[s]till,
20	it is essential to realize that the financial benchmarks are guidelines, neither gospel nor
21	guarantees." ¹¹⁹ It is clear, therefore, that credit agencies review a broad assessment of
22	business and financial risk, including factors that are based on both qualitative and
23	quantitative measures, including discussions with management.

¹¹⁸ Standard & Poor's Ratings Services, Criteria Methodology: Business Risk/Financial Risk Matrix Expanded, May 27, 2009. Standard & Poor's Ratings Services, Methodology: Business Risk/Financial Risk Matrix Expanded, September

¹¹⁹ 18, 2012.

- Q: Are credit ratings determined principally by the types of *pro forma* metrics Mr.
 Gorman calculates in Schedule MPG-21?
 A: No, S&P's ratings process considers a range of both quantitative and qualitative data. As
 Chart 7 (below) demonstrates, Cash Flow/Leverage considerations are one element of a
 broad set of criteria.
- 6

Chart 7: Standard & Poor's Corporate Criteria Framework¹²⁰



7

8 Further, S&P's assessment does not look to a single period or assume static 9 relationships among variables, as does Mr. Gorman's *pro forma* analysis. Rather, S&P 10 reviews credit ratios "on a time series basis with a clear forward-looking bias."¹²¹ S&P 11 explains that the length of the period depends on a number of qualitative factors, but 12 generally includes two years of historical data, and three years of projections. Further, the

¹²⁰ Standard & Poor's Ratings Services, *Corporate Methodology*, November 19, 2013 at 5.

¹²¹ *Ibid.* at 33.

1		ratios depend on "base case" projections considering "current and near-term economic
2		conditions, industry assumptions, and financial policies."122
3		S&P also makes clear that the regulatory regime is one of the most important factors
4		in its rating analyses:
5 6 7 8 9		For a regulated utility company, the regulatory regime in which it operates will influence its performance in profound ways. As such, Standard & Poor's Ratings Services' regulatory advantage assessment - which informs both our business and financial risk scores - is one of the most important factors in our credit analysis of regulated utilities. ¹²³
10		Consequently, even if we assume credit determinations are distilled to two pro
11		forma metrics, the actual assessment of those metrics is far more complex than Mr.
12		Gorman's analysis suggests.
13	Q:	Do you agree with the premise of Mr. Gorman's analysis and conclusions he draws
13 14	Q:	Do you agree with the premise of Mr. Gorman's analysis and conclusions he draws from it?
	Q: A:	
14		from it?
14 15		from it? No, I do not. Simply maintaining an "investment grade" rating is an inappropriate standard.
14 15 16		<pre>from it? No, I do not. Simply maintaining an "investment grade" rating is an inappropriate standard. According to S&P, only two of 252 utilities currently have below investment grade long-</pre>
14 15 16 17		 from it? No, I do not. Simply maintaining an "investment grade" rating is an inappropriate standard. According to S&P, only two of 252 utilities currently have below investment grade long-term issuer ratings.¹²⁴ Because the Company must compete for capital within the utility
14 15 16 17 18		from it? No, I do not. Simply maintaining an "investment grade" rating is an inappropriate standard. According to S&P, only two of 252 utilities currently have below investment grade long- term issuer ratings. ¹²⁴ Because the Company must compete for capital within the utility sector in the first instance, and with companies beyond utilities in the second, the Company
14 15 16 17 18 19		from it? No, I do not. Simply maintaining an "investment grade" rating is an inappropriate standard. According to S&P, only two of 252 utilities currently have below investment grade long- term issuer ratings. ¹²⁴ Because the Company must compete for capital within the utility sector in the first instance, and with companies beyond utilities in the second, the Company must have a strong financial profile. Such a profile enables the Company to acquire capital

¹²² *Ibid*.

¹²³ Standard & Poor's Ratings Services, *How Regulatory Advantage Scores Can Affect Ratings On Regulated Utilities*, April 23, 2015 at 2.

 ¹²⁴ S&P Global Ratings RatingsDirect, Issuer Ranking: North American Electric, Gas, And Water Regulated Utilities
 – Strongest to Weakest, January 29, 2018.

1 measure, that concern arises simply because a wide range of assumed ROEs and equity 2 ratios produce *pro forma* metrics that fall within the benchmark ranges for a given credit 3 rating. As shown in Table 2 (below, and Schedule RBH-25), for example, Mr. Gorman's 4 pro forma analysis suggests an ROE as low as 4.20 percent would produce pro forma Debt 5 to EBITDA and FFO to Total Debt ratios in the "Significant" financial risk range identified 6 in his analysis. That is, even if we assume an unreasonably low ROE in Mr. Gorman's 7 analysis, the ratios remain in the "Significant" financial risk range. Clearly, a return as low 8 as 4.20 percent, which is 548 basis points below the average 2017 authorized return value cited by Mr. Gorman, is an unrealistic estimate of the Company's Cost of Equity.¹²⁵ At 9 10 the same time, Table 2 demonstrates that my 9.75 percent - 10.50 percent recommended 11 ROE produces pro forma ratios that also generally fall within the "Significant" range. 12 Those results are a clear example of why S&P's assessment goes far beyond the review of 13 two pro forma metrics.

- 14
- 15

Table 2: Mr. Gorman's Financial Integrity Test

Using	Alternate	Assumptions ¹²⁶
-------	-----------	----------------------------

	Debt / EBITDA	FFO/ DEBT	
S&P Benchmark Ranges			
"Intermediate"	2.5x-3.5x	23%-35%	
"Significant"	3.5x-4.5x	13%-23%	
	Debt /	FFO/	Implied Financial
SCENARIO	EBITDA	DEBT	Risk Rating
Mr. Gorman as Filed (9.30% ROE)	3.46	20.46%	Significant
9.85% ROE	3.37	21.00%	Significant
4.20% ROE	4.50	15.48%	Significant

16

¹²⁵ Direct Testimony of Michael P. Gorman at 10.

¹²⁶ Analysis based on Mr. Gorman's workpaper supporting Schedule MPG-21, page 1 of 7 and 5 of 7. Schedule RBH-25. A 4.20 percent ROE produces an FFO/Debt ratio that is on the low end of the range associated with a

As noted above, Mr. Gorman's analysis assumes KCP&L will earn its authorized return, and its FFO will not be diluted by regulatory lag, additional capital spending, or any of the other factors that would put downward pressure on earnings and cash flow. Equally important, Mr. Gorman's recommendation falls well below the returns available to other electric utilities, which may weigh in the rating agencies' assessment of the Company's regulatory environment.

7

F. Cost of Debt Adjustment

8 Q: Please describe Mr. Gorman's proposed Cost of Debt adjustment.

9 A: Mr. Gorman claims that two intercompany notes related to debt financed by GPE on
10 GMO's behalf do not reflect prevailing market rates.¹²⁷ He proposes to reduce the
11 calculated cost of both notes from their actual interest rate of 4.97 percent and 5.15 percent
12 to 4.60 percent each, which he claims would represent a prevailing market rate of 4.20
13 percent plus 40 basis points required by the terms of the notes.¹²⁸

14 Q: Do you agree with Mr. Gorman's proposal to adjust GMO's Cost of Debt to reflect 15 GMO's current credit ratings?

A: No, I do not. GMO's proposed Cost of Debt is based on its actual weighted average cost
 of long-term debt. In the 2012 KCP&L and GMO rate cases Staff purported to align
 GMO's Cost of Debt with KCP&L's Cost of Debt, and argued that the Commission should
 reduce the calculated cost of debt associated with certain GPE intercompany notes.¹²⁹ This
 proposal was rejected by the Commission, which declared:

[&]quot;Significant" rating (13-23%). I note that the TCJA will reduce *pro forma* EBITDA, but have no effect *on pro forma* FFO.

¹²⁷ Direct Testimony of Michael P. Gorman at 31-32.

¹²⁸ *Ibid.* at 32.

¹²⁹ In re Kansas City Power & Light Co.'s Request for Authority to Implement a General Rate Increase for Electric Service, Report and Order at 26-28, No. ER-2012-0174 (Jan. 9, 2013).

1 Staff's arguments are unpersuasive. Their basis-what GMO would 2 look like if the past were different—is speculation. By contrast, no party 3 disputes that GMO's ratings have improved under current management. 4 And using GPE's consolidated cost of debt is more consistent with the 5 capital structure that the Commission has ordered, which is based on GPE's actual capital structure.¹³⁰ 6 7 In the present case Mr. Gorman speculates as to what GMO's Cost of Debt would be if it 8 had sought to refinance the intercompany notes in question after GMO's bond rating had 9 improved. A recommendation based on the rates that a witness thinks GMO would have 10 been able to refinance its notes is pure conjecture. As noted in my response to Mr. 11 Gorman's Financial Integrity test above, utilizing an output variable (e.g., GMO's bond 12 rating) as a proxy for an input variable (e.g., the Company's ability to borrow funds on the 13 open market) assumes precision where none exists. 14 For example, Mr. Gorman's Schedule MPG-18 illustrates the variation in the 15 prevailing yields. Between March 29, 2018 and May 18, 2018, a period of approximately 16 six weeks, the "A" Rated Utility Bond Yield rose by approximately 30 points.¹³¹ Depending 17 on when Mr. Gorman's hypothetical refinancing of GMO's intercompany notes would have 18 taken place, the prevailing Cost of Debt would have changed significantly. Mr. Gorman

19 has failed to justify why GMO's actual Cost of Debt should not be relied on.

20

G. Capital Structure

21 Q: Please summarize Mr. Gorman's proposed goodwill adjustment.

A: In his Schedule MPG-1, Mr. Gorman reduces GMO's equity balance by \$169 million,
 which is the approximate amount of the goodwill balance reported on GMO's 2017 FERC
 Form 1.¹³² Mr. Gorman argues it is reasonable to eliminate \$169 million of equity because

¹³⁰ *Ibid.* at 27.

¹³¹ Schedule MPG-18 at 1.

¹³² Schedule MPG-1 at 2, footnote 2.

1		it "reflects acquisition activity related to when Great Plains Energy initially acquired GMO
2		from Aquila." ¹³³ As noted above, Mr. Gorman argues his proposed adjustment produces
3		an equity ratio of 50.89 percent. ¹³⁴
4	Q:	Do you agree with Mr. Gorman's proposed goodwill adjustment to GMO's capital
5		structure?
6	A:	Yes, I do. As detailed more fully by Company witness Darrin Ives, the Company would
7		have removed the \$169 million from GMO's balance sheet had the merger been registered
8		today due to present SEC reporting requirements.
9	Q:	Please describe the Commission's decision regarding goodwill in Laclede Gas
10		Company recent rate cases. ¹³⁵
11	A:	In that case, the Commission rejected Mr. Gorman's proposed adjustment to Laclede Gas
12		Company's ("Laclede") capital structure related to the removal of a goodwill balance on
13		Laclede's balance sheet. As stated by the Commission:
14 15 16 17 18 19		Mr. Gorman's proposed adjustment is rejected. The Commission was not persuaded by Mr. Gorman's testimony regarding a reduction for goodwill. No portion of the \$210 million goodwill asset is included in the company's rate base. Because cash is fungible, goodwill cannot be singled out to be considered financed only through equity Mr. Gorman's proposal is inconsistent with the actual method by which the

¹³³ Direct Testimony of Michael P. Gorman at 30.

¹³⁴ *Ibid.* at 30, Table 7.

 ¹³⁵ Amended Report and Order at 43-44, *In the Matter of the Laclede Gas Company's Request to Increase Its Revenues for Gas Service*, No. GR-2017-0215 (Mar. 7, 2018).

¹³⁶ *Ibid*.

1	Q:	Please describe the principle of cash fungibility.
2	A:	The principle of cash fungibility simply recognizes that cash is fungible – a given dollar
3		cannot be traced from its source to its use.
4	Q:	Why was the principle of cash fungibility applicable in File No. GR-2017-0215/GR-
5		2017-0216?
6	A:	In that proceeding, Laclede financed its acquisition with a mix of both debt and equity,
7		including both tangible utility assets and goodwill. ¹³⁷ Consequently, as the Commission
8		observed, goodwill could not be "singled out" as financed entirely with equity.
9	Q:	Does the principle of cash fungibility apply to GMO's goodwill balance in the present
10		proceeding?
11	A:	Not entirely. Great Plains Energy explicitly financed its acquisition of Aquila, Inc. with a
12		specific issuance of equity. For instance, Great Plains Energy described its "issuance of
13		shares of Great Plains Energy common stock pursuant to the merger agreement [with
14		Aquila, Inc.]." ¹³⁸ Great Plains Energy also noted that the merger itself was conducted with
15		a mix of cash and stock. ¹³⁹ In addition, Aquila explained that "substantially all of the cash
16		portion of the merger consideration payable to its shareholders by Great Plains Energy"
17		came from the sale of its non-Missouri operations prior to the merger with Great Plains
18		Energy. ¹⁴⁰ Because these equity items were explicitly noted as relating to the merger
19		between Great Plains Energy and Aquila, Inc., there is no ambiguity regarding the use of

¹³⁷ *Ibid.* at 39.

¹³⁸ Great Plains Energy Incorporated, United States Securities and Exchange Commission Registration Form S-4 at 38, May 8, 2007.

¹³⁹ Great Plains Energy Investor Presentation at Bank of America Utilities Mini-Conference, Los Angeles, California, June 26, 2007 at 25.

Joint press release issued by Great Plains Energy Incorporated and Aquila, Inc. on April 4, 2007 at 2. Available at: https://www.sec.gov/Archives/edgar/data/66960/000114306807000118/release040407.htm.

equity for this transaction. As such, I believe Mr. Gorman's proposed goodwill adjustment
 is reasonable in this proceeding.

IV. CONCLUSIONS AND RECOMMENDATION

3 Q: What are your overall conclusions and recommendations?

A: Based on the analyses discussed throughout my Rebuttal Testimony, I continue to conclude
that the reasonable range of ROE estimates is from 9.75 percent to 10.50 percent. I also
conclude that the Company's updated proposed capital structures, consisting of 49.09
percent common equity and 50.91 percent long-term debt for KCP&L and 51.75 percent
common equity and 48.25 percent long-term debt for GMO, are reasonable and
appropriate.

10 Q: What are the updated requested overall rates of return?

- 11 A: The overall rate of return for KCP&L based on actual information through June 30, 2018
- 12 is provided in Table 3, below (*see also*, page 1 of Schedule RBH-19).
- 13

Table 3: Summary of Overall Rate of Return (KCP&L)¹⁴¹

Capital Components	Ratio	Cost	After-Tax Weighted Return
Long-Term Debt	50.91%	4.93%	1.98%
Common Equity	49.09%	9.85%	4.84%
Total	100.00%		6.82%

The overall rate of return for GMO based on actual information through June 30, 2018,
including an adjustment for goodwill, is provided in Table 4, below (*see also*, page 3 of
Schedule RBH-19).

¹⁴¹ Schedule RBH-19.

Table 4: Summary of Overall Rate of Return (GMO)¹⁴²

Capital Components	Ratio	Cost	After-Tax Weighted Return
Long-Term Debt	48.25%	5.06%	1.93%
Common Equity	51.75%	9.85%	5.10%
Total	100.00%		7.03%

2 Q: Does this conclude your Rebuttal Testimony?

3 A: Yes, it does.

¹⁴² Schedule RBH-19.

BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

In the Matter of Kansas City Power & Light)	
Company's Request for Authority to Implement)	Case No. ER-2018-0145
A General Rate Increase for Electric Service)	
In the Matter of KCP&L Greater Missouri)	
Operations Company's Request for Authority to)	Case No. ER-2018-0146
Implement A General Rate Increase for Electric)	
Service)	

AFFIDAVIT OF ROBERT B. HEVERT

STATE OF MISSOURI)) ss COUNTY OF JACKSON)

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

1. My name is Robert B. Hevert and my business address is ScottMadden, Inc., 1900 W. Park Drive, Suite 250, Westborough, MA 01581. I have been retained to serve as an expert witness to provide testimony on behalf of Kansas City Power & Light Company.

Attached hereto and made a part hereof for all purposes is my Rebuttal Testimony on behalf of Kansas City Power & Light Company and KCP&L Greater Missouri Operations Company consisting of <u>fifty-one</u> (<u>51</u>) pages, having been prepared in written form for introduction into evidence in the above-captioned docket.

3. I have knowledge of the matters set forth therein. I hereby swear and affirm that my answers contained in the attached testimony to the questions therein propounded, including any attachments thereto, are true and accurate to the best of my knowledge, information and belief.

Robert B. Hevert

Subscribed and sworn before me this <u>27th</u> day of July 2018.	And
Notary Public My commission expires: $\frac{4/24}{221}$	ANTHONY R WESTENKIRCHNER Notary Public, Notary Seal State of Missouri Platte County Commission # 17279952 My Commission Expires April 26, 2021

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		[.]	Average	[0]	Expected	Zacks	First Call	Value Line	Average	[0]	[:0]	[]
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	RÕE
ALLETE, Inc.	ALE	\$2.24	\$75.23	2.98%	3.06%	6.00%	6.00%	5.00%	5.67%	8.05%	8.73%	9.07%
Alliant Energy Corporation	LNT	\$1.34	\$40.60	3.30%	3.40%	5.60%	5.85%	6.50%	5.98%	8.99%	9.38%	9.91%
Ameren Corporation	AEE	\$1.83	\$57.18	3.20%	3.31%	6.50%	6.30%	7.50%	6.77%	9.60%	10.08%	10.82%
American Electric Power Company, Inc.	AEP	\$2.48	\$66.01	3.76%	3.86%	5.70%	5.79%	4.50%	5.33%	8.34%	9.19%	9.66%
Avangrid, Inc.	AGR	\$1.73	\$51.90	3.33%	3.51%	9.10%	10.40%	13.00%	10.83%	12.58%	14.34%	16.55%
Black Hills Corporation	BKH	\$1.90	\$57.15	3.32%	3.40%	4.10%	3.86%	5.00%	4.32%	7.25%	7.72%	8.41%
CMS Energy Corporation	CMS	\$1.43	\$44.60	3.21%	3.32%	6.40%	7.05%	7.00%	6.82%	9.71%	10.13%	10.37%
DTE Energy Company	DTE	\$3.53	\$100.10	3.53%	3.63%	5.30%	5.59%	7.00%	5.96%	8.92%	9.60%	10.65%
Duke Energy Corporation	DUK	\$3.56	\$75.51	4.71%	4.83%	4.70%	4.22%	5.50%	4.81%	9.03%	9.63%	10.34%
El Paso Electric	EE	\$1.44	\$56.46	2.55%	2.61%	5.10%	5.20%	4.50%	4.93%	7.11%	7.55%	7.82%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$33.60	3.69%	3.81%	7.10%	9.10%	3.50%	6.57%	7.26%	10.38%	12.96%
IDACORP, Inc.	IDA	\$2.36	\$89.53	2.64%	2.68%	3.90%	3.10%	3.50%	3.50%	5.78%	6.18%	6.59%
NextEra Energy, Inc.	NEE	\$4.44	\$159.84	2.78%	2.90%	8.60%	9.79%	8.50%	8.96%	11.40%	11.87%	12.70%
NorthWestern Corporation	NWE	\$2.20	\$53.53	4.11%	4.18%	3.00%	3.16%	3.50%	3.22%	7.17%	7.40%	7.68%
OGE Energy Corp.	OGE	\$1.33	\$34.04	3.91%	4.01%	6.00%	4.30%	6.00%	5.43%	8.29%	9.45%	10.02%
Otter Tail Corporation	OTTR	\$1.34	\$45.22	2.96%	3.09%	NA	9.00%	7.50%	8.25%	10.57%	11.34%	12.10%
Pinnacle West Capital Corporation	PNW	\$2.78	\$76.97	3.61%	3.69%	4.50%	3.78%	5.00%	4.43%	7.46%	8.12%	8.70%
PNM Resources, Inc.	PNM	\$1.06	\$38.00	2.79%	2.87%	5.10%	4.30%	7.50%	5.63%	7.15%	8.50%	10.39%
Portland General Electric Company	POR	\$1.45	\$41.01	3.54%	3.59%	2.80%	2.65%	4.00%	3.15%	6.23%	6.74%	7.61%
Southern Company	SO	\$2.40	\$44.06	5.45%	5.54%	4.50%	2.72%	3.00%	3.41%	8.24%	8.95%	10.07%
WEC Energy Group, Inc.	WEC	\$2.21	\$61.25	3.61%	3.70%	4.10%	4.43%	7.00%	5.18%	7.78%	8.88%	10.73%
Xcel Energy Inc.	XEL	\$1.52	\$44.19	3.44%	3.54%	5.70%	5.89%	5.50%	5.70%	9.03%	9.23%	9.43%
Proxy Group Mean				3.47%	3.57%	5.42%	5.57%	5.91%	5.67%	8.45%	9.24%	10.12%
Proxy Group Median				3.38%	3.52%	5.30%	5.40%	5.50%	5.53%	8.27%	9.21%	10.05%

Constant Growth Discounted Cash Flow Model 30 Day Average Stock Price

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of June 15, 2018

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

[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])

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		[1]	[2] Average	[3]	[4] Expected	[5] Zacks	[6] First Call	[7] Value Line	[8] Average	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Dividend Yield	Earnings Growth	Earnings Growth	Earnings Growth	Earnings Growth	Low ROE	Mean ROE	High ROE
···· · ·			* = • = •	0.000/	0.400/	0.000/	0.000/	=		• • •	0.0404	
ALLETE, Inc.	ALE	\$2.24	\$72.50	3.09%	3.18%	6.00%	6.00%	5.00%	5.67%	8.17%	8.84%	9.18%
Alliant Energy Corporation		\$1.34	\$40.29	3.33%	3.43%	5.60%	5.85%	6.50%	5.98%	9.02%	9.41%	9.93%
Ameren Corporation	AEE	\$1.83	\$56.21	3.26%	3.37%	6.50%	6.30%	7.50%	6.77%	9.66%	10.13%	10.88%
American Electric Power Company, Inc.	AEP	\$2.48	\$66.84	3.71%	3.81%	5.70%	5.79%	4.50%	5.33%	8.29%	9.14%	9.61%
Avangrid, Inc.	AGR	\$1.73	\$50.61	3.41%	3.60%	9.10%	10.40%	13.00%	10.83%	12.67%	14.43%	16.64%
Black Hills Corporation	BKH	\$1.90	\$54.56	3.48%	3.56%	4.10%	3.86%	5.00%	4.32%	7.41%	7.88%	8.57%
CMS Energy Corporation	CMS	\$1.43	\$44.34	3.23%	3.33%	6.40%	7.05%	7.00%	6.82%	9.73%	10.15%	10.39%
DTE Energy Company	DTE	\$3.53	\$101.87	3.47%	3.57%	5.30%	5.59%	7.00%	5.96%	8.86%	9.53%	10.59%
Duke Energy Corporation		\$3.56	\$76.57 \$52.05	4.65%	4.76%	4.70%	4.22%	5.50%	4.81%	8.97%	9.57%	10.28%
El Paso Electric	EE	\$1.44	\$52.05	2.77%	2.83%	5.10%	5.20%	4.50%	4.93%	7.33%	7.77%	8.04%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$33.76	3.67%	3.79%	7.10%	9.10%	3.50%	6.57%	7.24%	10.36%	12.94%
IDACORP, Inc.	IDA	\$2.36	\$87.21	2.71%	2.75%	3.90%	3.10%	3.50%	3.50%	5.85%	6.25%	6.66%
NextEra Energy, Inc.	NEE	\$4.44	\$158.65	2.80%	2.92%	8.60%	9.79%	8.50%	8.96%	11.42%	11.89%	12.73%
NorthWestern Corporation	NWE	\$2.20	\$52.95	4.16%	4.22%	3.00%	3.16%	3.50%	3.22%	7.22%	7.44%	7.73%
OGE Energy Corp.	OGE	\$1.33	\$32.61	4.08%	4.19%	6.00%	4.30%	6.00%	5.43%	8.47%	9.62%	10.20%
Otter Tail Corporation	OTTR	\$1.34	\$43.41	3.09%	3.21%	NA 4 50%	9.00%	7.50%	8.25%	10.70%	11.46%	12.23%
Pinnacle West Capital Corporation	PNW	\$2.78	\$77.79	3.57%	3.65%	4.50%	3.78%	5.00%	4.43%	7.42%	8.08%	8.66%
PNM Resources, Inc.	PNM	\$1.06	\$37.36	2.84%	2.92%	5.10%	4.30%	7.50%	5.63%	7.20%	8.55%	10.44%
Portland General Electric Company	POR	\$1.45 \$2.40	\$40.54	3.58%	3.63%	2.80%	2.65%	4.00%	3.15%	6.27%	6.78%	7.65%
Southern Company	SO	\$2.40	\$44.31	5.42%	5.51%	4.50%	2.72%	3.00%	3.41%	8.21%	8.92%	10.04%
WEC Energy Group, Inc.	WEC	\$2.21	\$61.59	3.59%	3.68%	4.10%	4.43%	7.00%	5.18%	7.76%	8.86%	10.71%
Xcel Energy Inc.	XEL	\$1.52	\$44.41	3.42%	3.52%	5.70%	5.89%	5.50%	5.70%	9.02%	9.22%	9.41%
Proxy Group Mean				3.51%	3.61%	5.42%	5.57%	5.91%	5.67%	8.49%	9.29%	10.16%
Proxy Group Median				3.44%	3.56%	5.30%	5.40%	5.50%	5.53%	8.25%	9.18%	10.12%

Constant Growth Discounted Cash Flow Model 90 Day Average Stock Price

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of June 15, 2018

[2] Source: Bloomberg Professional, equals indicated number of trading da
[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])

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		[1]	[2] Average	[3]	[4] Expected	[5] Zacks	[6] First Call	[7] Value Line	[8] Average	[9]	[10]	[11]
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	RŐE
ALLETE, Inc.	ALE	\$2.24	\$74.39	3.01%	3.10%	6.00%	6.00%	5.00%	5.67%	8.09%	8.76%	9.10%
Alliant Energy Corporation	LNT	\$1.34	\$41.41	3.24%	3.33%	5.60%	5.85%	6.50%	5.98%	8.93%	9.32%	9.84%
Ameren Corporation	AEE	\$1.83	\$58.05	3.15%	3.26%	6.50%	6.30%	7.50%	6.77%	9.55%	10.03%	10.77%
American Electric Power Company, Inc.	AEP	\$2.48	\$69.91	3.55%	3.64%	5.70%	5.79%	4.50%	5.33%	8.13%	8.97%	9.44%
Avangrid, Inc.	AGR	\$1.73	\$50.25	3.44%	3.63%	9.10%	10.40%	13.00%	10.83%	12.70%	14.46%	16.66%
Black Hills Corporation	BKH	\$1.90	\$57.41	3.31%	3.38%	4.10%	3.86%	5.00%	4.32%	7.23%	7.70%	8.39%
CMS Energy Corporation	CMS	\$1.43	\$45.84	3.12%	3.23%	6.40%	7.05%	7.00%	6.82%	9.62%	10.04%	10.28%
DTE Energy Company	DTE	\$3.53	\$105.75	3.34%	3.44%	5.30%	5.59%	7.00%	5.96%	8.73%	9.40%	10.46%
Duke Energy Corporation	DUK	\$3.56	\$80.74	4.41%	4.52%	4.70%	4.22%	5.50%	4.81%	8.72%	9.32%	10.03%
El Paso Electric	EE	\$1.44	\$54.16	2.66%	2.72%	5.10%	5.20%	4.50%	4.93%	7.22%	7.66%	7.93%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$34.70	3.57%	3.69%	7.10%	9.10%	3.50%	6.57%	7.14%	10.26%	12.84%
IDACORP, Inc.	IDA	\$2.36	\$89.13	2.65%	2.69%	3.90%	3.10%	3.50%	3.50%	5.79%	6.19%	6.60%
NextEra Energy, Inc.	NEE	\$4.44	\$156.22	2.84%	2.97%	8.60%	9.79%	8.50%	8.96%	11.46%	11.93%	12.77%
NorthWestern Corporation	NWE	\$2.20	\$55.80	3.94%	4.01%	3.00%	3.16%	3.50%	3.22%	7.00%	7.23%	7.51%
OGE Energy Corp.	OGE	\$1.33	\$33.47	3.97%	4.08%	6.00%	4.30%	6.00%	5.43%	8.36%	9.51%	10.09%
Otter Tail Corporation	OTTR	\$1.34	\$44.07	3.04%	3.17%	NA	9.00%	7.50%	8.25%	10.65%	11.42%	12.18%
Pinnacle West Capital Corporation	PNW	\$2.78	\$81.85	3.40%	3.47%	4.50%	3.78%	5.00%	4.43%	7.24%	7.90%	8.48%
PNM Resources, Inc.	PNM	\$1.06	\$39.36	2.69%	2.77%	5.10%	4.30%	7.50%	5.63%	7.05%	8.40%	10.29%
Portland General Electric Company	POR	\$1.45	\$43.26	3.35%	3.40%	2.80%	2.65%	4.00%	3.15%	6.05%	6.55%	7.42%
Southern Company	SO	\$2.40	\$46.80	5.13%	5.22%	4.50%	2.72%	3.00%	3.41%	7.92%	8.62%	9.74%
WEC Energy Group, Inc.	WEC	\$2.21	\$63.81	3.46%	3.55%	4.10%	4.43%	7.00%	5.18%	7.63%	8.73%	10.58%
Xcel Energy Inc.	XEL	\$1.52	\$46.44	3.27%	3.37%	5.70%	5.89%	5.50%	5.70%	8.86%	9.06%	9.26%
Proxy Group Mean				3.39%	3.48%	5.42%	5.57%	5.91%	5.67%	8.37%	9.16%	10.03%
Proxy Group Median				3.32%	3.39%	5.30%	5.40%	5.50%	5.53%	8.11%	9.02%	9.94%

Constant Growth Discounted Cash Flow Model 180 Day Average Stock Price

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of June 15, 2018

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

[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])

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EP	S Growth Ra		tes	Long-Term	F	Payout Rati	ю	Iterative	Solution	Terminal	Terminal			
Compone	Tieleer	Drice	Zacks	First Call	Value		Growth	0040	2022	0000	Dreef	חחו	P/E Ratio	PEG Ratio			
Company ALLETE, Inc.	Ticker	Price			Line	Average		2018	2022	2028	Proof	IRR					
	ALE LNT	\$75.23 \$40.60	6.00% 5.60%	6.00% 5.85%	5.00% 6.50%	5.67% 5.98%	5.45% 5.45%	65.00% 64.00%	64.00% 64.00%	65.57% 65.57%	\$0.00 \$0.00	8.55% 9.17%	22.31 18.54	4.10 3.41			
Alliant Energy Corporation	AEE					5.98% 6.77%			64.00% 59.00%			9.17% 9.26%		3.33			
Ameren Corporation American Electric Power Company, Inc.	AEE	\$57.18 \$66.01	6.50% 5.70%	6.30% 5.79%	7.50% 4.50%	6.77% 5.33%	5.45% 5.45%	60.00% 67.00%	59.00% 63.00%	65.57% 65.57%	\$0.00 \$0.00	9.26% 9.46%	18.12 17.25	3.33 3.17			
	AGR	\$66.01 \$51.90	5.70% 9.10%	5.79% 10.40%	4.50%	5.33% 10.83%	5.45% 5.45%	76.00%	66.00%	65.57%	\$0.00 (\$0.00)	9.46% 8.83%	20.46	3.76			
Avangrid, Inc. Black Hills Corporation	BKH	\$57.15	9.10% 4.10%	3.86%	5.00%	4.32%	5.45% 5.45%	76.00% 55.00%	60.00 <i>%</i>	65.57%	(\$0.00) \$0.00	8.83 <i>%</i> 9.41%	20.40 17.45	3.20			
•		\$57.15 \$44.60	4.10% 6.40%	3.86% 7.05%	5.00% 7.00%	4.32% 6.82%	5.45% 5.45%	55.00% 61.00%	61.00%	65.57%	\$0.00 (\$0.00)	9.41% 9.31%	17.45	3.20			
CMS Energy Corporation DTE Energy Company	DTE	\$44.00 \$100.10	5.30%	7.03% 5.59%	7.00%	0.82 <i>%</i> 5.96%	5.45% 5.45%	61.00%	60.00%	65.57%	(\$0.00)	9.31% 9.74%	16.10	2.96			
Duke Energy Corporation	DUK	\$75.51	4.70%	4.22%	7.00 <i>%</i> 5.50%	3.90 <i>%</i> 4.81%	5.45%	76.00%	80.00%	65.57%	(\$0.00) \$0.00	9.61%	16.62	3.05			
El Paso Electric	EE	\$56.46	5.10%	5.20%	4.50%	4.93%	5.45%	57.00%	61.00%	65.57%	(\$0.00)	9.01 <i>%</i> 8.45%	23.03	4.23			
Hawaiian Electric Industries, Inc.	HE	\$33.60	7.10%	9.10%	4.50 <i>%</i> 3.50%	4.93 <i>%</i> 6.57%	5.45%	66.00%	59.00%	65.57%	(\$0.00)	9.27%	18.09	3.32			
IDACORP, Inc.	IDA	\$89.53	3.90%	3.10%	3.50%	3.50%	5.45%	57.00%	63.00%	65.57%	(\$0.00)	8.45%	23.00	4.22			
NextEra Energy, Inc.	NEE	\$159.84	8.60%	9.79%	8.50%	8.96%	5.45%	55.00%	63.00%	65.57%	\$0.00	9.14%	18.69	3.43			
NorthWestern Corporation	NWE	\$53.53	3.00%	3.16%	3.50%	3.22%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.42%	17.38	3.19			
OGE Energy Corp.	OGE	\$34.04	6.00%	4.30%	6.00%	5.43%	5.45%	69.00%	71.00%	65.57%	(\$0.00)	9.69%	16.29	2.99			
Otter Tail Corporation	OTTR	\$45.22	NA	9.00%	7.50%	8.25%	5.45%	66.00%	60.00%	65.57%	(\$0.00)	9.04%	19.24	3.53			
Pinnacle West Capital Corporation	PNW	\$76.97	4.50%	3.78%	5.00%	4.43%	5.45%	63.00%	63.00%	65.57%	(\$0.00)	9.40%	17.50	3.21			
PNM Resources, Inc.	PNM	\$38.00	5.10%	4.30%	7.50%	5.63%	5.45%	53.00%	50.00%	65.57%	(\$0.00)	9.05%	19.19	3.52			
Portland General Electric Company	POR	\$41.01	2.80%	2.65%	4.00%	3.15%	5.45%	64.00%	63.00%	65.57%	\$0.00	8.97%	19.61	3.60			
Southern Company	SO	\$44.06	4.50%	2.72%	3.00%	3.41%	5.45%	80.00%	74.00%	65.57%	(\$0.00)	10.43%	13.86	2.55			
WEC Energy Group, Inc.	WEC	\$61.25	4.10%	4.43%	7.00%	5.18%	5.45%	66.00%	64.00%	65.57%	(\$0.00)	9.16%	18.63	3.42			
Xcel Energy Inc.	XEL	\$44.19	5.70%	5.89%	5.50%	5.70%	5.45%	62.00%	63.00%	65.57%	(\$0.00)	9.32%	17.86	3.28			
		+									Mean		18.51				
											Max						
											Min	8.45%					
Projected Annual																	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12	\$4.36	\$4.60	\$4.85	\$5.12	\$5.40	\$5.70	\$6.01	\$6.34	\$6.68	\$7.04
Alliant Energy Corporation	LNT	\$1.99	\$2.11	\$2.24	\$2.37	\$2.51	\$2.66	\$2.82	\$2.98	\$3.15	\$3.33	\$3.51	\$3.70	\$3.91	\$4.12	\$4.34	\$4.58
Ameren Corporation	AEE	\$2.77	\$2.96	\$3.16	\$3.37	\$3.60	\$3.84	\$4.09	\$4.35	\$4.62	\$4.89	\$5.17	\$5.45	\$5.75	\$6.06	\$6.39	\$6.74
American Electric Power Company, Inc.	AEP	\$3.62	\$3.81	\$4.02	\$4.23	\$4.46	\$4.69	\$4.94	\$5.21	\$5.49	\$5.79	\$6.10	\$6.43	\$6.78	\$7.15	\$7.54	\$7.95
Avangrid, Inc.	AGR	\$1.67	\$1.85	\$2.05	\$2.27	\$2.52	\$2.79	\$3.07	\$3.35	\$3.62	\$3.88	\$4.13	\$4.35	\$4.59	\$4.84	\$5.10	\$5.38
Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.68	\$3.84	\$4.00	\$4.18	\$4.36	\$4.57	\$4.79	\$5.04	\$5.30	\$5.59	\$5.89	\$6.21	\$6.55	\$6.91
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.48	\$2.64	\$2.82	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.28	\$4.52	\$4.76	\$5.02	\$5.30
DTE Energy Company	DTE	\$5.73	\$6.07	\$6.43	\$6.82	\$7.22	\$7.65	\$8.10	\$8.57	\$9.06	\$9.57	\$10.10	\$10.65	\$11.23	\$11.84	\$12.49	\$13.17
Duke Energy Corporation	DUK	\$4.22	\$4.42	\$4.64	\$4.86	\$5.09	\$5.34	\$5.60	\$5.88	\$6.18	\$6.50	\$6.85	\$7.23	\$7.62	\$8.03	\$8.47	\$8.93
El Paso Electric	EE	\$2.42	\$2.54	\$2.66	\$2.80	\$2.93	\$3.08 \$2.05	\$3.23	\$3.40	\$3.57	\$3.76	\$3.97	\$4.18	\$4.41	\$4.65	\$4.90	\$5.17 \$2.02
Hawaiian Electric Industries, Inc.	HE	\$1.64 \$1.64	\$1.75 \$1.20	\$1.86	\$1.98	\$2.12	\$2.25	\$2.40	\$2.55	\$2.70	\$2.86	\$3.02	\$3.18 © 50	\$3.35	\$3.54	\$3.73	\$3.93 \$2.44
IDACORP, Inc.		\$4.21 \$6.50	\$4.36	\$4.51 \$7.70	\$4.67	\$4.83	\$5.00 \$0.08	\$5.19	\$5.41	\$5.65	\$5.92	\$6.22	\$6.56	\$6.92	\$7.30	\$7.69	\$8.11 \$18.42
NextEra Energy, Inc.	NEE	\$6.50	\$7.08	\$7.72	\$8.41	\$9.16	\$9.98	\$10.82	\$11.66	\$12.50	\$13.33	\$14.14	\$14.91	\$15.72	\$16.57	\$17.48 \$5.00	\$18.43
NorthWestern Corporation	NWE	\$3.34	\$3.45 \$3.00	\$3.56	\$3.67 \$2.25	\$3.79 \$2.27	\$3.91 \$3.50	\$4.05	\$4.21 \$2.79	\$4.40 \$2.02	\$4.60	\$4.84 \$2.26	\$5.10 \$2.44	\$5.38	\$5.67	\$5.98 \$4.02	\$6.31 \$4.35
OGE Energy Corp.	OGE	\$1.92	\$2.02	\$2.13	\$2.25	\$2.37 \$2.57	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.26	\$3.44 \$4.00	\$3.62	\$3.82	\$4.03	\$4.25 \$5.00
Otter Tail Corporation		\$1.86 \$4.42	\$2.01 \$4.62	\$2.18	\$2.36	\$2.55 \$5.07	\$2.76 \$5.50	\$2.98 \$5.75	\$3.20	\$3.42	\$3.63 \$6.65	\$3.85	\$4.06 \$7.28	\$4.28 \$7.79	\$4.51	\$4.76 \$9.65	\$5.02 \$0.12
Pinnacle West Capital Corporation	PNW	\$4.43 \$1.02	\$4.63 \$2.02	\$4.83 \$2.14	\$5.04 \$2.26	\$5.27 \$2.20	\$5.50	\$5.75 \$2.67	\$6.03	\$6.33 \$2.07	\$6.65	\$7.00 \$2.21	\$7.38 \$2.40	\$7.78 \$2.68	\$8.21	\$8.65 \$4.00	\$9.13 \$4.21
PNM Resources, Inc.	PNM	\$1.92	\$2.03 \$2.26	\$2.14	\$2.26	\$2.39	\$2.53	\$2.67 \$2.77	\$2.82	\$2.97 \$2.00	\$3.13	\$3.31 \$3.30	\$3.49 \$3.49	\$3.68 \$3.67	\$3.88 \$3.87	\$4.09 \$4.09	\$4.31 \$4.20
Portland General Electric Company	POR	\$2.29	\$2.36	\$2.44 \$2.42	\$2.51 \$2.55	\$2.59 \$2.67	\$2.67	\$2.77 \$2.04	\$2.88	\$3.00 \$4.28	\$3.14 \$4.48	\$3.30	\$3.48 \$4.07	\$3.67 \$5.24	\$3.87 \$5.52	\$4.08 \$5.82	\$4.30 \$6.14
Southern Company	SO	\$3.21	\$3.32	\$3.43	\$3.55 \$3.65	\$3.67	\$3.80 \$4.04	\$3.94 \$4.25	\$4.10	\$4.28	\$4.48 \$4.07	\$4.71 \$5.22	\$4.97 \$5.52	\$5.24	\$5.53	\$5.83 \$6.47	\$6.14 \$6.82
WEC Energy Group, Inc.	WEC	\$3.14	\$3.30	\$3.47 \$3.57	\$3.65 \$3.70	\$3.84 \$2.87	\$4.04 \$2.02	\$4.25	\$4.48	\$4.71 \$2.57	\$4.97 \$2.77	\$5.23	\$5.52 \$4.20	\$5.82	\$6.14 \$4.67	\$6.47 \$4.00	\$6.82 \$5.40
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.57	\$2.72	\$2.87	\$3.03	\$3.21	\$3.39	\$3.57	\$3.77	\$3.98	\$4.20	\$4.42	\$4.67	\$4.92	\$5.19

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Projected Annual																
Dividend Payout Ratio		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	65.00%		64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%		64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	60.00%		59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Cash Flows		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
Compony	Ticker	2018	2010	2020	2024	2022	2022	2024	2025	2026	2027	2028	2029	2030	2024	2022	Terminal
Company		2018	2019	2020	2021		2023	2024	2025	2026	2027				2031	2032	Value
ALLETE, Inc.	ALE	\$2.15	\$2.26	\$2.38	\$2.51	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.74	\$3.94	\$4.15	\$4.38	\$4.62	\$157.16
Alliant Energy Corporation	LNT	\$1.35	\$1.43	\$1.52	\$1.61	\$1.70	\$1.81	\$1.92	\$2.04	\$2.17	\$2.29	\$2.43	\$2.56	\$2.70	\$2.85	\$3.00	\$84.94
Ameren Corporation	AEE	\$1.77	\$1.89	\$2.01	\$2.13	\$2.27	\$2.46	\$2.66	\$2.88	\$3.10	\$3.33	\$3.57	\$3.77	\$3.97	\$4.19	\$4.42	\$122.09
American Electric Power Company, Inc.	AEP	\$2.55	\$2.65	\$2.75	\$2.85	\$2.96	\$3.14	\$3.33	\$3.53	\$3.75	\$3.97	\$4.22	\$4.45	\$4.69	\$4.95	\$5.22	\$137.18
Avangrid, Inc.	AGR	\$1.41	\$1.51	\$1.61	\$1.73	\$1.84	\$2.02	\$2.20	\$2.38	\$2.55	\$2.71	\$2.85	\$3.01	\$3.17	\$3.35	\$3.53	\$110.14
Black Hills Corporation	BKH	\$1.94	\$2.07	\$2.21	\$2.35	\$2.51	\$2.66	\$2.83	\$3.01	\$3.21	\$3.43	\$3.66	\$3.86	\$4.07	\$4.30	\$4.53	\$120.53
CMS Energy Corporation	CMS	\$1.41	\$1.51	\$1.61	\$1.72	\$1.84	\$1.99	\$2.14	\$2.30	\$2.46	\$2.63	\$2.81	\$2.96	\$3.12	\$3.29	\$3.47	\$94.74
DTE Energy Company	DTE	\$3.70	\$3.91	\$4.12	\$4.35	\$4.59	\$4.94	\$5.30	\$5.69	\$6.10	\$6.53	\$6.98	\$7.36	\$7.77	\$8.19	\$8.64	\$211.98
Duke Energy Corporation	DUK	\$3.36	\$3.57	\$3.79	\$4.02	\$4.27	\$4.34	\$4.42	\$4.50	\$4.58	\$4.66	\$4.74	\$5.00	\$5.27	\$5.55	\$5.86	\$148.47
El Paso Electric	EE	\$1.45	\$1.55	\$1.65	\$1.76	\$1.88	\$2.00	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2.89	\$3.05	\$3.21	\$3.39	\$119.03
Hawaiian Electric Industries, Inc.	HE	\$1.15	\$1.20	\$1.24	\$1.28	\$1.33	\$1.44	\$1.56	\$1.68	\$1.81	\$1.95	\$2.09	\$2.20	\$2.32	\$2.45	\$2.58	\$71.17
IDACORP, Inc.	IDA	\$2.48	\$2.64	\$2.80	\$2.97	\$3.15	\$3.29	\$3.45	\$3.63	\$3.83	\$4.05	\$4.30	\$4.54	\$4.78	\$5.04	\$5.32	\$186.56
NextEra Energy, Inc.	NEE	\$3.90	\$4.40	\$4.96	\$5.59	\$6.29	\$6.86	\$7.45	\$8.04	\$8.63	\$9.21	\$9.77	\$10.31	\$10.87	\$11.46	\$12.08	\$344.47
NorthWestern Corporation	NWE	\$2.21	\$2.28	\$2.35	\$2.43	\$2.50	\$2.61	\$2.72	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$3.72	\$3.92	\$4.14	\$109.61
OGE Energy Corp.	OGE	\$1.40	\$1.48	\$1.58	\$1.67	\$1.78	\$1.85	\$1.92	\$2.00	\$2.08	\$2.17	\$2.25	\$2.38	\$2.51	\$2.64	\$2.79	\$69.23
Otter Tail Corporation	OTTR	\$1.33	\$1.41	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$3.29	\$96.56
Pinnacle West Capital Corporation	PNW	\$2.91	\$3.04	\$3.18	\$3.32	\$3.47	\$3.65	\$3.85	\$4.07	\$4.30	\$4.56	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$159.69
PNM Resources, Inc.	PNM	\$1.07	\$1.12	\$1.17	\$1.21	\$1.26	\$1.40	\$1.55	\$1.72	\$1.89	\$2.08	\$2.29	\$2.41	\$2.54	\$2.68	\$2.83	\$82.74
Portland General Electric Company	POR	\$1.51	\$1.55	\$1.60	\$1.64	\$1.68	\$1.76	\$1.84	\$1.93	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$2.82	\$84.37
Southern Company	SO	\$2.66	\$2.69	\$2.73	\$2.77	\$2.81	\$2.86	\$2.92	\$2.99	\$3.07	\$3.16	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03	\$85.17
WEC Energy Group, Inc.	WEC	\$2.18	\$2.28	\$2.37	\$2.48	\$2.59	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.62	\$3.82	\$4.02	\$4.24	\$4.47	\$127.15
Xcel Energy Inc.	XEL	\$1.51	\$1.60	\$1.70	\$1.80	\$1.91	\$2.03	\$2.16	\$2.30	\$2.44	\$2.59	\$2.75	\$2.90	\$3.06	\$3.23	\$3.40	\$92.65

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Projected Annual Data																		
Investor Cash Flows		[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]
		Initial																
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.23)	\$0.00	\$1.17	\$2.21	\$2.38	\$2.51	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.74	\$3.94	\$4.15	\$4.38	\$161.77
Alliant Energy Corporation	LNT	(\$40.60)	\$0.00	\$0.74	\$1.39	\$1.52	\$1.61	\$1.70	\$1.81	\$1.92	\$2.04	\$2.17	\$2.29	\$2.43	\$2.56	\$2.70	\$2.85	\$87.94
Ameren Corporation	AEE	(\$57.18)	\$0.00	\$0.97	\$1.83	\$2.01	\$2.13	\$2.27	\$2.46	\$2.66	\$2.88	\$3.10	\$3.33	\$3.57	\$3.77	\$3.97	\$4.19	\$126.51
American Electric Power Company, Inc.	AEP	(\$66.01)	\$0.00	\$1.39	\$2.62	\$2.75	\$2.85	\$2.96	\$3.14	\$3.33	\$3.53	\$3.75	\$3.97	\$4.22	\$4.45	\$4.69	\$4.95	\$142.39
Avangrid, Inc.	AGR	(\$51.90)	\$0.00	\$0.77	\$1.48	\$1.61	\$1.73	\$1.84	\$2.02	\$2.20	\$2.38	\$2.55	\$2.71	\$2.85	\$3.01	\$3.17	\$3.35	\$113.67
Black Hills Corporation	BKH	(\$57.15)	\$0.00	\$1.06	\$1.98	\$2.21	\$2.35	\$2.51	\$2.66	\$2.83	\$3.01	\$3.21	\$3.43	\$3.66	\$3.86	\$4.07	\$4.30	\$125.06
CMS Energy Corporation	CMS	(\$44.60)	\$0.00	\$0.77	\$1.46	\$1.61	\$1.72	\$1.84	\$1.99	\$2.14	\$2.30	\$2.46	\$2.63	\$2.81	\$2.96	\$3.12	\$3.29	\$98.21
DTE Energy Company	DTE	(\$100.10)	\$0.00	\$2.02	\$3.81	\$4.12	\$4.35	\$4.59	\$4.94	\$5.30	\$5.69	\$6.10	\$6.53	\$6.98	\$7.36	\$7.77	\$8.19	\$220.61
Duke Energy Corporation	DUK	(\$75.51)	\$0.00	\$1.83	\$3.44	\$3.79	\$4.02	\$4.27	\$4.34	\$4.42	\$4.50	\$4.58	\$4.66	\$4.74	\$5.00	\$5.27	\$5.55	\$154.33
El Paso Electric	EE	(\$56.46)	\$0.00	\$0.79	\$1.48	\$1.65	\$1.76	\$1.88	\$2.00	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2.89	\$3.05	\$3.21	\$122.42
Hawaiian Electric Industries, Inc.	HE	(\$33.60)	\$0.00	\$0.63	\$1.19	\$1.24	\$1.28	\$1.33	\$1.44	\$1.56	\$1.68	\$1.81	\$1.95	\$2.09	\$2.20	\$2.32	\$2.45	\$73.75
IDACORP, Inc.	IDA	(\$89.53)	\$0.00	\$1.35	\$2.53	\$2.80	\$2.97	\$3.15	\$3.29	\$3.45	\$3.63	\$3.83	\$4.05	\$4.30	\$4.54	\$4.78	\$5.04	\$191.88
NextEra Energy, Inc.	NEE	(\$159.84)	\$0.00	\$2.12	\$4.07	\$4.96	\$5.59	\$6.29	\$6.86	\$7.45	\$8.04	\$8.63	\$9.21	\$9.77	\$10.31	\$10.87	\$11.46	\$356.55
NorthWestern Corporation	NWE	(\$53.53)	\$0.00	\$1.20	\$2.24	\$2.35	\$2.43	\$2.50	\$2.61	\$2.72	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$3.72	\$3.92	\$113.75
OGE Energy Corp.	OGE	(\$34.04)	\$0.00	\$0.76	\$1.43	\$1.58	\$1.67	\$1.78	\$1.85	\$1.92	\$2.00	\$2.08	\$2.17	\$2.25	\$2.38	\$2.51	\$2.64	\$72.02
Otter Tail Corporation	OTTR	(\$45.22)	\$0.00	\$0.72	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$99.85
Pinnacle West Capital Corporation	PNW	(\$76.97)	\$0.00	\$1.59	\$2.98	\$3.18	\$3.32	\$3.47	\$3.65	\$3.85	\$4.07	\$4.30	\$4.56	\$4.84	\$5.10	\$5.38	\$5.67	\$165.67
PNM Resources, Inc.	PNM	(\$38.00)	\$0.00	\$0.59	\$1.11	\$1.17	\$1.21	\$1.26	\$1.40	\$1.55	\$1.72	\$1.89	\$2.08	\$2.29	\$2.41	\$2.54	\$2.68	\$85.56
Portland General Electric Company	POR	(\$41.01)	\$0.00	\$0.82	\$1.54	\$1.60	\$1.64	\$1.68	\$1.76	\$1.84	\$1.93	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$87.19
Southern Company	SO	(\$44.06)	\$0.00	\$1.45	\$2.70	\$2.73	\$2.77	\$2.81	\$2.86	\$2.92	\$2.99	\$3.07	\$3.16	\$3.26	\$3.44	\$3.62	\$3.82	\$89.20
WEC Energy Group, Inc.	WEC	(\$61.25)	\$0.00	\$1.19	\$2.24	\$2.37	\$2.48	\$2.59	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.62	\$3.82	\$4.02	\$4.24	\$131.63
Xcel Energy Inc.	XEL	(\$44.19)	\$0.00	\$0.82	\$1.55	\$1.70	\$1.80	\$1.91	\$2.03	\$2.16	\$2.30	\$2.44	\$2.59	\$2.75	\$2.90	\$3.06	\$3.23	\$96.05

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EP	S Growth Ra	ate Estima Value	tes High	Long-Term	F	Payout Rat	io	Iterative	Solution	Terminal	Terminal PEG			
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio			
ALLETE, Inc.	ALE	\$75.23	6.00%	6.00%	5.00%	6.00%	5.45%	65.00%	64.00%	65.57%	\$0.00	8.61%	21.83	4.01	1		
Alliant Energy Corporation	LNT	\$40.60	5.60%	5.85%	6.50%	6.50%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.30%	17.94	3.29			
Ameren Corporation	AEE	\$57.18	6.50%	6.30%	7.50%	7.50%	5.45%	60.00%	59.00%	65.57%	\$0.00	9.44%	17.30	3.18			
American Electric Power Company, Inc.	AEP	\$66.01	5.70%	5.79%	4.50%	5.79%	5.45%	67.00%	63.00%	65.57%	\$0.00	9.58%	16.74	3.07			
Avangrid, Inc.	AGR	\$51.90	9.10%	10.40%	13.00%	13.00%	5.45%	76.00%	66.00%	65.57%	(\$0.00)	9.30%	17.92	3.29			
Black Hills Corporation	BKH	\$57.15	4.10%	3.86%	5.00%	5.00%	5.45%	55.00%	60.00%	65.57%	\$0.00	9.59%	16.70	3.07			
CMS Energy Corporation	CMS	\$44.60	6.40%	7.05%	7.00%	7.05%	5.45%	61.00%	61.00%	65.57%	\$0.00	9.37%	17.62	3.24			
DTE Energy Company	DTE	\$100.10	5.30%	5.59%	7.00%	7.00%	5.45%	61.00%	60.00%	65.57%	\$0.00	10.03%	15.08	2.77			
Duke Energy Corporation	DUK	\$75.51	4.70%	4.22%	5.50%	5.50%	5.45%	76.00%	80.00%	65.57%	\$0.00	9.80%	15.88	2.92			
El Paso Electric	EE	\$56.46	5.10%	5.20%	4.50%	5.20%	5.45%	57.00%	61.00%	65.57%	\$0.00	8.50%	22.63	4.15			
Hawaiian Electric Industries, Inc.	HE	\$33.60	7.10%	9.10%	3.50%	9.10%	5.45%	66.00%	59.00%	65.57%	(\$0.00)	9.92%	15.45	2.84			
IDACORP, Inc.	IDA	\$89.53	3.90%	3.10%	3.50%	3.90%	5.45%	57.00%	63.00%	65.57%	\$0.00	8.53%	22.39	4.11			
NextEra Energy, Inc.	NEE	\$159.84	8.60%	9.79%	8.50%	9.79%	5.45%	55.00%	63.00%	65.57%	\$0.00	9.34%	17.76	3.26			
NorthWestern Corporation	NWE	\$53.53	3.00%	3.16%	3.50%	3.50%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.50%	17.06	3.13			
OGE Energy Corp.	OGE	\$34.04	6.00%	4.30%	6.00%	6.00%	5.45%	69.00%	71.00%	65.57%	(\$0.00)	9.85%	15.70	2.88			
Otter Tail Corporation	OTTR	\$45.22	NA	9.00%	7.50%	9.00%	5.45%	66.00%	60.00%	65.57%	\$0.00	9.21%	18.36	3.37			
Pinnacle West Capital Corporation	PNW	\$76.97	4.50%	3.78%	5.00%	5.00%	5.45%	63.00%	63.00%	65.57%	\$0.00	9.55%	16.86	3.10			
PNM Resources, Inc.	PNM	\$38.00	5.10%	4.30%	7.50%	7.50%	5.45%	53.00%	50.00%	65.57%	(\$0.00)	9.50%	17.08	3.14			
Portland General Electric Company	POR	\$41.01	2.80%	2.65%	4.00%	4.00%	5.45%	64.00%	63.00%	65.57%	\$0.00	9.18%	18.53	3.40			
Southern Company	SO	\$44.06	4.50%	2.72%	3.00%	4.50%	5.45%	80.00%	74.00%	65.57%	(\$0.00)	10.80%	12.91	2.37			
WEC Energy Group, Inc.	WEC	\$61.25	4.10%	4.43%	7.00%	7.00%	5.45%	66.00%	64.00%	65.57%	(\$0.00)	9.62%	16.57	3.04			
Xcel Energy Inc.	XEL	\$44.19	5.70%	5.89%	5.50%	5.89%	5.45%	62.00%	63.00%	65.57%	(\$0.00)	9.37%	17.64	3.24			
											Mean						
											Max						
											Min	8.50%					
Projected Annual																	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4.69	\$4.96	\$5.24	\$5.53	\$5.83	\$6.15	\$6.49	\$6.84	\$7.21
Alliant Energy Corporation	LNT	\$1.99	\$2.12	\$2.26	\$2.40	\$2.56	\$2.73	\$2.90	\$3.08	\$3.26	\$3.45	\$3.64	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75
Ameren Corporation	AEE	\$2.77	\$2.98	\$3.20	\$3.44	\$3.70	\$3.98	\$4.26	\$4.55	\$4.85	\$5.14	\$5.44	\$5.74	\$6.05	\$6.38	\$6.73	\$7.09
American Electric Power Company, Inc.	AEP	\$3.62	\$3.83	\$4.05	\$4.29	\$4.53	\$4.80	\$5.07	\$5.36	\$5.66	\$5.98	\$6.30	\$6.65	\$7.01	\$7.39	\$7.79	\$8.22
Avangrid, Inc.	AGR	\$1.67	\$1.89	\$2.13	\$2.41	\$2.72	\$3.08	\$3.44	\$3.80	\$4.15	\$4.48	\$4.78	\$5.04	\$5.31	\$5.60	\$5.91	\$6.23
Black Hills Corporation	BKH	\$3.38	\$3.55	\$3.73	\$3.91	\$4.11	\$4.31	\$4.53	\$4.77	\$5.02	\$5.28	\$5.56	\$5.87	\$6.19	\$6.52	\$6.88	\$7.25
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.49	\$2.66	\$2.85	\$3.05	\$3.26	\$3.47	\$3.69	\$3.91	\$4.13	\$4.36	\$4.59	\$4.84	\$5.11	\$5.38
DTE Energy Company	DTE	\$5.73	\$6.13	\$6.56	\$7.02	\$7.51	\$8.04	\$8.58	\$9.13	\$9.70	\$10.28	\$10.87	\$11.46	\$12.08	\$12.74	\$13.44	\$14.17
Duke Energy Corporation	DUK	\$4.22	\$4.45	\$4.70	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.83	\$7.20	\$7.59	\$8.00	\$8.44	\$8.90	\$9.39
El Paso Electric	EE	\$2.42	\$2.55	\$2.68	\$2.82	\$2.96	\$3.12	\$3.28	\$3.45	\$3.64	\$3.83	\$4.04	\$4.26	\$4.49	\$4.74	\$5.00	\$5.27
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.79	\$1.95	\$2.13	\$2.32	\$2.53	\$2.75	\$2.97	\$3.18	\$3.39	\$3.60	\$3.80	\$4.00	\$4.22	\$4.45	\$4.69
IDACORP, Inc.	IDA	\$4.21	\$4.37	\$4.54	\$4.72	\$4.91	\$5.10	\$5.31	\$5.54	\$5.80	\$6.09	\$6.41	\$6.75	\$7.12	\$7.51	\$7.92	\$8.35
NextEra Energy, Inc.	NEE	\$6.50	\$7.14	\$7.83	\$8.60	\$9.44	\$10.37	\$11.31	\$12.25	\$13.19	\$14.09	\$14.96	\$15.78	\$16.64	\$17.54	\$18.50	\$19.51
NorthWestern Corporation	NWE	\$3.34	\$3.46	\$3.58	\$3.70	\$3.83	\$3.97	\$4.12	\$4.29	\$4.48	\$4.70	\$4.94	\$5.21	\$5.49	\$5.79	\$6.10	\$6.44
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.39	\$3.58	\$3.77	\$3.98	\$4.20	\$4.42
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.10	\$3.34	\$3.59	\$3.82	\$4.06	\$4.28	\$4.51	\$4.75	\$5.01	\$5.29
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.13	\$5.38	\$5.65	\$5.94	\$6.25	\$6.57	\$6.92	\$7.29	\$7.69	\$8.11	\$8.55	\$9.02	\$9.51
PNM Resources, Inc.	PNM	\$1.92	\$4.05 \$2.06	\$2.22	\$2.39	\$2.56	\$3.05 \$2.76	\$2.95	\$3.16	\$3.36	\$3.57	\$3.77	\$3.98	\$4.19	\$0.33 \$4.42	\$9.02 \$4.66	\$4.92
Portland General Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.79	\$2.90	\$3.03	\$3.18	\$3.34	\$3.51	\$3.70	\$3.90	\$4.11	\$4.34	\$4.57
Southern Company	SO	\$3.21	\$3.35	\$3.51	\$3.66	\$3.83	\$4.00	\$2.90 \$4.19	\$3.03 \$4.39	\$4.61	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.30	\$6.65
WEC Energy Group, Inc.	WEC	\$3.14	\$3.36	\$3.59	\$3.85	\$4.12	\$4.40	\$4.70	\$5.01	\$5.32	\$5.63	\$5.96	\$6.28	\$6.62	\$6.98	\$7.36	\$7.76
Xcel Energy Inc.	XEL	\$2.30	\$3.30 \$2.44	\$2.58	\$3.83 \$2.73	\$2.89	\$3.06	\$4.70 \$3.24	\$3.43	\$3.62	\$3.82	\$3.90 \$4.03	\$0.20 \$4.25	\$0.02 \$4.49	\$0.98 \$4.73	\$4.99	\$5.26
All the second s		Ψ2.00	Ψ≏.⊣⊤	Ψ2.00	Ψ=.10	Ψ2.00	ψ0.00	Ψ0.27	Ψ0.40	ψ0.0Z	Ψ0.0Z	ψ+.00	ΨΤ.20	ψτ.τυ	Ψ1.10	ψ-1.00	Ψ0.20

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Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual

Projected Annual Cash Flows		[45]	[46]	[47]	[40]	[49]	[50]	[54]	[50]	[52]	[= 4]	[66]	[56]	[67]	[50]	[50]	[60]
Casil Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60] Termina
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Value
ALLETE, Inc.	ALE	\$2.16	\$2.28	\$2.40	\$2.54	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.03	\$4.25	\$4.48	\$4.73	\$157.43
Alliant Energy Corporation	LNT	\$1.36	\$1.44	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.95	\$3.11	\$85.22
Ameren Corporation	AEE	\$1.79	\$1.91	\$2.05	\$2.19	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.18	\$4.41	\$4.65	\$122.73
American Electric Power Company, Inc.	AEP	\$2.57	\$2.67	\$2.79	\$2.90	\$3.02	\$3.22	\$3.42	\$3.64	\$3.87	\$4.11	\$4.36	\$4.60	\$4.85	\$5.11	\$5.39	\$137.60
Avangrid, Inc.	AGR	\$1.43	\$1.57	\$1.71	\$1.87	\$2.03	\$2.27	\$2.50	\$2.73	\$2.94	\$3.14	\$3.30	\$3.48	\$3.67	\$3.87	\$4.09	\$111.66
Black Hills Corporation	ВКН	\$1.95	\$2.10	\$2.25	\$2.41	\$2.59	\$2.76	\$2.95	\$3.15	\$3.36	\$3.60	\$3.85	\$4.06	\$4.28	\$4.51	\$4.76	\$121.12
CMS Energy Corporation	CMS	\$1.42	\$1.52	\$1.62	\$1.74	\$1.86	\$2.01	\$2.17	\$2.33	\$2.50	\$2.68	\$2.86	\$3.01	\$3.18	\$3.35	\$3.53	\$94.89
DTE Energy Company	DTE	\$3.74	\$3.99	\$4.25	\$4.53	\$4.82	\$5.23	\$5.65	\$6.09	\$6.55	\$7.03	\$7.51	\$7.92	\$8.36	\$8.81	\$9.29	\$213.70
Duke Energy Corporation	DUK	\$3.38	\$3.62	\$3.87	\$4.13	\$4.41	\$4.51	\$4.61	\$4.71	\$4.80	\$4.89	\$4.98	\$5.25	\$5.53	\$5.84	\$6.15	\$149.01
El Paso Electric	EE	\$1.45	\$1.55	\$1.66	\$1.78	\$1.90	\$2.03	\$2.16	\$2.30	\$2.46	\$2.62	\$2.79	\$2.95	\$3.11	\$3.28	\$3.45	\$119.20
Hawaiian Electric Industries, Inc.	HE	\$1.18	\$1.25	\$1.33	\$1.41	\$1.50	\$1.65	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.62	\$2.77	\$2.92	\$3.08	\$72.53
IDACORP, Inc.	IDA	\$2.49	\$2.66	\$2.83	\$3.02	\$3.21	\$3.37	\$3.54	\$3.73	\$3.94	\$4.17	\$4.43	\$4.67	\$4.92	\$5.19	\$5.47	\$186.94
NextEra Energy, Inc.	NEE	\$3.92	\$4.47	\$5.08	\$5.76	\$6.53	\$7.17	\$7.82	\$8.48	\$9.12	\$9.75	\$10.35	\$10.91	\$11.50	\$12.13	\$12.79	\$346.44
NorthWestern Corporation	NWE	\$2.21	\$2.29	\$2.37	\$2.45	\$2.54	\$2.65	\$2.77	\$2.90	\$3.05	\$3.22	\$3.41	\$3.60	\$3.80	\$4.00	\$4.22	\$109.80
OGE Energy Corp.	OGE	\$1.40	\$1.50	\$1.60	\$1.71	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.47	\$2.61	\$2.75	\$2.90	\$69.48
Otter Tail Corporation	OTTR	\$1.34	\$1.43	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$3.47	\$97.04
Pinnacle West Capital Corporation	PNW	\$2.93	\$3.08	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.91	\$6.23	\$160.30
PNM Resources, Inc.	PNM	\$1.09	\$1.16	\$1.23	\$1.30	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$83.96
Portland General Electric Company	POR	\$1.52	\$1.58	\$1.64	\$1.69	\$1.76	\$1.84	\$1.94	\$2.04	\$2.16	\$2.29	\$2.43	\$2.56	\$2.70	\$2.84	\$3.00	\$84.79
Southern Company	SO	\$2.68	\$2.75	\$2.82	\$2.89	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.41	\$3.53	\$3.72	\$3.92	\$4.13	\$4.36	\$85.78
WEC Energy Group, Inc.	WEC	\$2.22	\$2.35	\$2.50	\$2.65	\$2.82	\$3.02	\$3.23	\$3.44	\$3.66	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$5.09	\$128.68
Xcel Energy Inc.	XEL	\$1.51	\$1.61	\$1.71	\$1.81	\$1.93	\$2.06	\$2.19	\$2.33	\$2.47	\$2.63	\$2.79	\$2.94	\$3.10	\$3.27	\$3.45	\$92.77

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.23)	\$0.00	\$1.18	\$2.22	\$2.40	\$2.54	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.03	\$4.25	\$4.48	\$162.16
Alliant Energy Corporation	LNT	(\$40.60)	\$0.00	\$0.74	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.95	\$88.33
Ameren Corporation	AEE	(\$57.18)	\$0.00	\$0.97	\$1.85	\$2.05	\$2.19	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.18	\$4.41	\$127.38
American Electric Power Company, Inc.	AEP	(\$66.01)	\$0.00	\$1.40	\$2.64	\$2.79	\$2.90	\$3.02	\$3.22	\$3.42	\$3.64	\$3.87	\$4.11	\$4.36	\$4.60	\$4.85	\$5.11	\$142.99
Avangrid, Inc.	AGR	(\$51.90)	\$0.00	\$0.78	\$1.53	\$1.71	\$1.87	\$2.03	\$2.27	\$2.50	\$2.73	\$2.94	\$3.14	\$3.30	\$3.48	\$3.67	\$3.87	\$115.75
Black Hills Corporation	BKH	(\$57.15)	\$0.00	\$1.06	\$2.00	\$2.25	\$2.41	\$2.59	\$2.76	\$2.95	\$3.15	\$3.36	\$3.60	\$3.85	\$4.06	\$4.28	\$4.51	\$125.87
CMS Energy Corporation	CMS	(\$44.59)	\$0.00	\$0.77	\$1.47	\$1.62	\$1.74	\$1.86	\$2.01	\$2.17	\$2.33	\$2.50	\$2.68	\$2.86	\$3.01	\$3.18	\$3.35	\$98.42
DTE Energy Company	DTE	(\$100.10)	\$0.00	\$2.04	\$3.87	\$4.25	\$4.53	\$4.82	\$5.23	\$5.65	\$6.09	\$6.55	\$7.03	\$7.51	\$7.92	\$8.36	\$8.81	\$222.99
Duke Energy Corporation	DUK	(\$75.51)	\$0.00	\$1.84	\$3.48	\$3.87	\$4.13	\$4.41	\$4.51	\$4.61	\$4.71	\$4.80	\$4.89	\$4.98	\$5.25	\$5.53	\$5.84	\$155.16
El Paso Electric	EE	(\$56.45)	\$0.00	\$0.79	\$1.49	\$1.66	\$1.78	\$1.90	\$2.03	\$2.16	\$2.30	\$2.46	\$2.62	\$2.79	\$2.95	\$3.11	\$3.28	\$122.65
Hawaiian Electric Industries, Inc.	HE	(\$33.60)	\$0.00	\$0.64	\$1.23	\$1.33	\$1.41	\$1.50	\$1.65	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.62	\$2.77	\$2.92	\$75.61
IDACORP, Inc.	IDA	(\$89.53)	\$0.00	\$1.36	\$2.54	\$2.83	\$3.02	\$3.21	\$3.37	\$3.54	\$3.73	\$3.94	\$4.17	\$4.43	\$4.67	\$4.92	\$5.19	\$192.42
NextEra Energy, Inc.	NEE	(\$159.84)	\$0.00	\$2.14	\$4.12	\$5.08	\$5.76	\$6.53	\$7.17	\$7.82	\$8.48	\$9.12	\$9.75	\$10.35	\$10.91	\$11.50	\$12.13	\$359.23
NorthWestern Corporation	NWE	(\$53.53)	\$0.00	\$1.21	\$2.25	\$2.37	\$2.45	\$2.54	\$2.65	\$2.77	\$2.90	\$3.05	\$3.22	\$3.41	\$3.60	\$3.80	\$4.00	\$114.02
OGE Energy Corp.	OGE	(\$34.04)	\$0.00	\$0.77	\$1.45	\$1.60	\$1.71	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.47	\$2.61	\$2.75	\$72.38
Otter Tail Corporation	OTTR	(\$45.22)	\$0.00	\$0.73	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$100.51
Pinnacle West Capital Corporation	PNW	(\$76.97)	\$0.00	\$1.60	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.91	\$166.53
PNM Resources, Inc.	PNM	(\$38.00)	\$0.00	\$0.60	\$1.13	\$1.23	\$1.30	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$87.18
Portland General Electric Company	POR	(\$41.01)	\$0.00	\$0.83	\$1.55	\$1.64	\$1.69	\$1.76	\$1.84	\$1.94	\$2.04	\$2.16	\$2.29	\$2.43	\$2.56	\$2.70	\$2.84	\$87.79
Southern Company	SO	(\$44.06)	\$0.00	\$1.46	\$2.74	\$2.82	\$2.89	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.41	\$3.53	\$3.72	\$3.92	\$4.13	\$90.14
WEC Energy Group, Inc.	WEC	(\$61.25)	\$0.00	\$1.21	\$2.30	\$2.50	\$2.65	\$2.82	\$3.02	\$3.23	\$3.44	\$3.66	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$133.77
Xcel Energy Inc.	XEL	(\$44.19)	\$0.00	\$0.82	\$1.55	\$1.71	\$1.81	\$1.93	\$2.06	\$2.19	\$2.33	\$2.47	\$2.63	\$2.79	\$2.94	\$3.10	\$3.27	\$96.22

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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	EP	S Growth Ra			Long-Term	P	ayout Rat	io	Iterative	Solution	Terminal	Terminal PEG			
Company	Ticker	Price	Zacks	First Call	Value Line	Low Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio			
ALLETE, Inc.	ALE	\$75.23	6.00%	6.00%	5.00%	5.00%	5.45%	65.00%	64.00%	65.57%	\$0.00	8.41%	23.32	4.28	-		
Alliant Energy Corporation	LNT	\$40.60	5.60%	5.85%	6.50%	5.60%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.08%	19.01	3.49			
Ameren Corporation	AEE	\$57.18	6.50%	6.30%	7.50%	6.30%	5.45%	60.00%	59.00%	65.57%	\$0.00	9.15%	18.67	3.43			
American Electric Power Company, Inc.	AEP	\$66.01	5.70%	5.79%	4.50%	4.50%	5.45%	67.00%	63.00%	65.57%	(\$0.00)	9.24%	18.20	3.34			
Avangrid, Inc.	AGR	\$51.90	9.10%	10.40%	13.00%	9.10%	5.45%	76.00%	66.00%	65.57%	\$0.00	8.48%	22.83	4.19			
Black Hills Corporation	BKH	\$57.15	4.10%	3.86%	5.00%	3.86%	5.45%	55.00%	60.00%	65.57%	\$0.00	9.29%	17.98	3.30			
CMS Energy Corporation	CMS	\$44.60	6.40%	7.05%	7.00%	6.40%	5.45%	61.00%	61.00%	65.57%	\$0.00	9.21%	18.37	3.37			
DTE Energy Company	DTE	\$100.10	5.30%	5.59%	7.00%	5.30%	5.45%	61.00%	60.00%	65.57%	\$0.00	9.56%	16.79	3.08			
Duke Energy Corporation	DUK	\$75.51	4.70%	4.22%	5.50%	4.22%	5.45%	76.00%	80.00%	65.57%	(\$0.00)	9.45%	17.29	3.17			
El Paso Electric	EE	\$56.46	5.10%	5.20%	4.50%	4.50%	5.45%	57.00%	61.00%	65.57%	\$0.00	8.36%	23.70	4.35			
Hawaiian Electric Industries, Inc.	HE	\$33.60	7.10%	9.10%	3.50%	3.50%	5.45%	66.00%	59.00%	65.57%	\$0.00	8.57%	22.10	4.06			
IDACORP, Inc.	IDA	\$89.53	3.90%	3.10%	3.50%	3.10%	5.45%	57.00%	63.00%	65.57%	(\$0.00)	8.37%	23.63	4.34			
NextEra Energy, Inc.	NEE	\$159.84	8.60%	9.79%	8.50%	8.50%	5.45%	55.00%	63.00%	65.57%	\$0.00	9.04%	19.24	3.53			
NorthWestern Corporation	NWE	\$53.53	3.00%	3.16%	3.50%	3.00%	5.45%	64.00%	64.00%	65.57%	(\$0.00)	9.37%	17.64	3.24			
OGE Energy Corp.	OGE	\$34.04	6.00%	4.30%	6.00%	4.30%	5.45%	69.00%	71.00%	65.57%	(\$0.00)	9.39%	17.55	3.22			
Otter Tail Corporation	OTTR	\$45.22	NA	9.00%	7.50%	7.50%	5.45%	66.00%	60.00%	65.57%	\$0.00	8.87%	20.17	3.70			
Pinnacle West Capital Corporation	PNW	\$76.97	4.50%	3.78%	5.00%	3.78%	5.45%	63.00%	63.00%	65.57%	\$0.00	9.23%	18.26	3.35			
PNM Resources, Inc.	PNM	\$38.00	5.10%	4.30%	7.50%	4.30%	5.45%	53.00%	50.00%	65.57%	\$0.00	8.75%	20.91	3.84			
Portland General Electric Company	POR	\$41.01	2.80%	2.65%	4.00%	2.65%	5.45%	64.00%	63.00%	65.57%	(\$0.00)	8.86%	20.28	3.72			
Southern Company	SO	\$44.06	4.50%	2.72%	3.00%	2.72%	5.45%	80.00%	74.00%	65.57%	\$0.00	10.21%	14.51	2.66			
WEC Energy Group, Inc.	WEC	\$61.25	4.10%	4.43%	7.00%	4.10%	5.45%	66.00%	64.00%	65.57%	\$0.00	8.90%	20.00	3.67			
Xcel Energy Inc.	XEL	\$44.19	5.70%	5.89%	5.50%	5.50%	5.45%	62.00%	63.00%	65.57%	\$0.00	9.27%	18.09	3.32			
											Mean						
											Max						
Projected Annual											Min	8.36%					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
		[14]	[15]	[10]	[17]	liol	[19]	[20]	[21]	[22]	[23]	[24]	[20]	[20]	[27]	[20]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.29	\$3.45	\$3.62	\$3.80	\$3.99	\$4.20	\$4.41	\$4.64	\$4.89	\$5.15	\$5.43	\$5.73	\$6.04	\$6.37	\$6.72
Alliant Energy Corporation	LNT	\$1.99	\$2.10	\$2.22	\$2.34	\$2.47	\$2.61	\$2.76	\$2.91	\$3.07	\$3.24	\$3.42	\$3.61	\$3.80	\$4.01	\$4.23	\$4.46
Ameren Corporation	AEE	\$2.77	\$2.94	\$3.13	\$3.33	\$3.54	\$3.76	\$3.99	\$4.23	\$4.48	\$4.74	\$5.00	\$5.27	\$5.56	\$5.86	\$6.18	\$6.52
American Electric Power Company, Inc.	AEP	\$3.62	\$3.78	\$3.95	\$4.13	\$4.32	\$4.51	\$4.72	\$4.95	\$5.19	\$5.46	\$5.75	\$6.06	\$6.39	\$6.74	\$7.11	\$7.50
Avangrid, Inc.	AGR	\$1.67	\$1.82	\$1.99	\$2.17	\$2.37	\$2.58	\$2.80	\$3.02	\$3.24	\$3.46	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$4.78
Black Hills Corporation	BKH	\$3.38	\$3.51	\$3.65	\$3.79	\$3.93	\$4.08	\$4.25	\$4.44	\$4.65	\$4.87	\$5.13	\$5.41	\$5.70	\$6.01	\$6.34	\$6.68
CMS Energy Corporation	CMS	\$2.17	\$2.31	\$2.46	\$2.61	\$2.78	\$2.96	\$3.14	\$3.34	\$3.53	\$3.74	\$3.95	\$4.16	\$4.39	\$4.63	\$4.88	\$5.14
DTE Energy Company	DTE	\$5.73	\$6.03	\$6.35	\$6.69	\$7.04	\$7.42	\$7.81	\$8.23	\$8.67	\$9.14	\$9.64	\$10.16	\$10.72	\$11.30	\$11.91	\$12.56
Duke Energy Corporation	DUK	\$4.22	\$4.40	\$4.58	\$4.78	\$4.98	\$5.19	\$5.42	\$5.67	\$5.94	\$6.24	\$6.57	\$6.93	\$7.30	\$7.70	\$8.12	\$8.56
El Paso Electric	EE	\$2.42	\$2.53	\$2.64	\$2.76	\$2.89	\$3.02	\$3.16	\$3.31	\$3.47	\$3.65	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75	\$5.01
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.20	\$2.31	\$2.42	\$2.56	\$2.70	\$2.84	\$3.00	\$3.16
IDACORP, Inc.	IDA	\$4.21	\$4.34	\$4.48	\$4.61	\$4.76	\$4.90	\$5.08	\$5.27	\$5.50	\$5.75	\$6.05	\$6.37	\$6.72	\$7.09	\$7.47	\$7.88
NextEra Energy, Inc.	NEE	\$6.50	\$7.05	\$7.65	\$8.30	\$9.01	\$9.77	\$10.55	\$11.34	\$12.14	\$12.92	\$13.69	\$14.43	\$15.22	\$16.05	\$16.92	\$17.85
NorthWestern Corporation	NWE	\$3.34	\$3.44	\$3.54	\$3.65	\$3.76	\$3.87	\$4.00	\$4.16	\$4.33	\$4.53	\$4.76	\$5.02	\$5.29	\$5.58	\$5.89	\$6.21
OGE Energy Corp.	OGE	\$1.92	\$2.00	\$2.09	\$2.18	\$2.27	\$2.37	\$2.48	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$3.72	\$3.92
Otter Tail Corporation	OTTR	\$1.86	\$2.00	\$2.15	\$2.31	\$2.48	\$2.67	\$2.86	\$3.06	\$3.25	\$3.45	\$3.65	\$3.85	\$4.06	\$4.28	\$4.52	\$4.76
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.60	\$4.77	\$4.95	\$5.14	\$5.33	\$5.55	\$5.79	\$6.06	\$6.35	\$6.68	\$7.05	\$7.43	\$7.83	\$8.26	\$8.71
PNM Resources, Inc.	PNM	\$1.92	\$2.00	\$2.09	\$2.18	\$2.27	\$2.37	\$2.48	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$3.72	\$3.92
Portland General Electric Company	POR	\$2.29	\$2.35	\$2.41	\$2.48	\$2.54	\$2.61	\$2.69	\$2.79	\$2.90	\$3.03	\$3.18	\$3.36	\$3.54	\$3.73	\$3.93	\$4.15
Southern Company	SO	\$3.21	\$3.30	\$3.39	\$3.48	\$3.57	\$3.67	\$3.79	\$3.92	\$4.09	\$4.27	\$4.48	\$4.73	\$4.99	\$5.26	\$5.54	\$5.85
WEC Energy Group, Inc.	WEC	\$3.14	\$3.27	\$3.40	\$3.54	\$3.69	\$3.84	\$4.00	\$4.19	\$4.39	\$4.61	\$4.85	\$5.11	\$5.39	\$5.68	\$5.99	\$6.32
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$3.17	\$3.34	\$3.53	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60	\$4.85	\$5.12

[12]	[13]
Terminal	Terminal
	PEG
P/E Ratio	Ratio
23.32	4.28
19.01	3.49
18.67	3.43
18.20	3.34
22.83	4.19
17.98	3.30
18.37	3.37
16.79	3.08
17.29	3.17
23.70	4.35
22.10	4.06
23.63	4.34
19.24	3.53
17.64	3.24
17.55	3.22
20.17	3.70
18.26	3.35
20.91	3.84
20.28	3.72
14.51	2.66
20.00	3.67
18.09	3.32

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Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
IDACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
WEC Energy Group, Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
ALLETE, Inc.	ALE	\$2.14	\$2.23	\$2.34	\$2.44	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$4.40	\$156.62
Alliant Energy Corporation	LNT	\$1.34	\$1.42	\$1.50	\$1.58	\$1.67	\$1.77	\$1.88	\$1.99	\$2.11	\$2.23	\$2.36	\$2.49	\$2.63	\$2.77	\$2.92	\$84.74
Ameren Corporation	AEE	\$1.77	\$1.87	\$1.98	\$2.10	\$2.22	\$2.40	\$2.59	\$2.79	\$3.00	\$3.22	\$3.46	\$3.65	\$3.84	\$4.05	\$4.27	\$121.70
American Electric Power Company, Inc.	AEP	\$2.53	\$2.61	\$2.69	\$2.76	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$4.92	\$136.45
Avangrid, Inc.	AGR	\$1.38	\$1.46	\$1.54	\$1.62	\$1.70	\$1.85	\$1.99	\$2.13	\$2.27	\$2.41	\$2.53	\$2.67	\$2.82	\$2.97	\$3.13	\$109.09
Black Hills Corporation	BKH	\$1.93	\$2.05	\$2.18	\$2.31	\$2.45	\$2.59	\$2.75	\$2.92	\$3.11	\$3.31	\$3.55	\$3.74	\$3.94	\$4.16	\$4.38	\$120.16
CMS Energy Corporation	CMS	\$1.41	\$1.50	\$1.59	\$1.70	\$1.81	\$1.94	\$2.09	\$2.24	\$2.39	\$2.56	\$2.73	\$2.88	\$3.03	\$3.20	\$3.37	\$94.47
DTE Energy Company	DTE	\$3.68	\$3.86	\$4.05	\$4.24	\$4.45	\$4.76	\$5.09	\$5.45	\$5.82	\$6.23	\$6.66	\$7.03	\$7.41	\$7.81	\$8.24	\$210.95
Duke Energy Corporation	DUK	\$3.34	\$3.53	\$3.73	\$3.93	\$4.15	\$4.20	\$4.26	\$4.33	\$4.39	\$4.47	\$4.54	\$4.79	\$5.05	\$5.33	\$5.62	\$148.05
El Paso Electric	EE	\$1.44	\$1.53	\$1.63	\$1.73	\$1.84	\$1.95	\$2.07	\$2.20	\$2.34	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$3.29	\$118.75
Hawaiian Electric Industries, Inc.	HE	\$1.12	\$1.13	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$2.07	\$69.84
IDACORP, Inc.						•							•				
	IDA	\$2.47	\$2.62	\$2.77	\$2.93	\$3.09	\$3.22	\$3.37	\$3.53	\$3.72	\$3.94	\$4.18	\$4.41	\$4.65	\$4.90	\$5.17	\$186.19
NextEra Energy, Inc.	NEE	\$3.88	\$2.62 \$4.36	\$2.77 \$4.90	\$2.93 \$5.49	\$3.09 \$6.16	\$3.22 \$6.69	\$7.24	\$7.80	\$8.36	\$8.92	\$9.47	\$4.41 \$9.98	\$4.65 \$10.52	\$11.10	\$11.70	\$343.41
NorthWestern Corporation	NEE NWE	\$3.88 \$2.20	\$2.62 \$4.36 \$2.27	\$2.77 \$4.90 \$2.34	\$2.93 \$5.49 \$2.41	\$3.09 \$6.16 \$2.48	\$3.22 \$6.69 \$2.57	\$7.24 \$2.68	\$7.80 \$2.81	\$8.36 \$2.95	\$8.92 \$3.11	\$9.47 \$3.29	\$4.41 \$9.98 \$3.47	\$4.65 \$10.52 \$3.66	\$11.10 \$3.86	\$11.70 \$4.07	\$343.41 \$109.46
NorthWestern Corporation OGE Energy Corp.	NEE NWE OGE	\$3.88 \$2.20 \$1.38	\$2.62 \$4.36 \$2.27 \$1.45	\$2.77 \$4.90 \$2.34 \$1.52	\$2.93 \$5.49 \$2.41 \$1.60	\$3.09 \$6.16 \$2.48 \$1.68	\$3.22 \$6.69 \$2.57 \$1.74	\$7.24 \$2.68 \$1.79	\$7.80 \$2.81 \$1.86	\$8.36 \$2.95 \$1.92	\$8.92 \$3.11 \$2.00	\$9.47 \$3.29 \$2.08	\$4.41 \$9.98 \$3.47 \$2.19	\$4.65 \$10.52 \$3.66 \$2.31	\$11.10 \$3.86 \$2.44	\$11.70 \$4.07 \$2.57	\$343.41 \$109.46 \$68.77
NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	NEE NWE OGE OTTR	\$3.88 \$2.20 \$1.38 \$1.32	\$2.62 \$4.36 \$2.27 \$1.45 \$1.39	\$2.77 \$4.90 \$2.34 \$1.52 \$1.46	\$2.93 \$5.49 \$2.41 \$1.60 \$1.53	\$3.09 \$6.16 \$2.48 \$1.68 \$1.60	\$3.22 \$6.69 \$2.57 \$1.74 \$1.74	\$7.24 \$2.68 \$1.79 \$1.89	\$7.80 \$2.81 \$1.86 \$2.04	\$8.36 \$2.95 \$1.92 \$2.20	\$8.92 \$3.11 \$2.00 \$2.36	\$9.47 \$3.29 \$2.08 \$2.53	\$4.41 \$9.98 \$3.47 \$2.19 \$2.66	\$4.65 \$10.52 \$3.66 \$2.31 \$2.81	\$11.10 \$3.86 \$2.44 \$2.96	\$11.70 \$4.07 \$2.57 \$3.12	\$343.41 \$109.46 \$68.77 \$96.09
NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	NEE NWE OGE OTTR PNW	\$3.88 \$2.20 \$1.38 \$1.32 \$2.90	\$2.62 \$4.36 \$2.27 \$1.45 \$1.39 \$3.01	\$2.77 \$4.90 \$2.34 \$1.52 \$1.46 \$3.12	\$2.93 \$5.49 \$2.41 \$1.60 \$1.53 \$3.24	\$3.09 \$6.16 \$2.48 \$1.68 \$1.60 \$3.36	\$3.22 \$6.69 \$2.57 \$1.74 \$1.74 \$3.52	\$7.24 \$2.68 \$1.79 \$1.89 \$3.70	\$7.80 \$2.81 \$1.86 \$2.04 \$3.89	\$8.36 \$2.95 \$1.92 \$2.20 \$4.11	\$8.92 \$3.11 \$2.00 \$2.36 \$4.35	\$9.47 \$3.29 \$2.08 \$2.53 \$4.62	\$4.41 \$9.98 \$3.47 \$2.19 \$2.66 \$4.87	\$4.65 \$10.52 \$3.66 \$2.31 \$2.81 \$5.14	\$11.10 \$3.86 \$2.44 \$2.96 \$5.42	\$11.70 \$4.07 \$2.57 \$3.12 \$5.71	\$343.41 \$109.46 \$68.77 \$96.09 \$159.04
NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	NEE NWE OGE OTTR PNW PNM	\$3.88 \$2.20 \$1.38 \$1.32 \$2.90 \$1.06	\$2.62 \$4.36 \$2.27 \$1.45 \$1.39 \$3.01 \$1.09	\$2.77 \$4.90 \$2.34 \$1.52 \$1.46 \$3.12 \$1.12	\$2.93 \$5.49 \$2.41 \$1.60 \$1.53 \$3.24 \$1.15	\$3.09 \$6.16 \$2.48 \$1.68 \$1.60 \$3.36 \$1.18	\$3.22 \$6.69 \$2.57 \$1.74 \$1.74 \$3.52 \$1.30	\$7.24 \$2.68 \$1.79 \$1.89 \$3.70 \$1.43	\$7.80 \$2.81 \$1.86 \$2.04 \$3.89 \$1.57	\$8.36 \$2.95 \$1.92 \$2.20 \$4.11 \$1.72	\$8.92 \$3.11 \$2.00 \$2.36 \$4.35 \$1.89	\$9.47 \$3.29 \$2.08 \$2.53 \$4.62 \$2.08	\$4.41 \$9.98 \$3.47 \$2.19 \$2.66 \$4.87 \$2.19	\$4.65 \$10.52 \$3.66 \$2.31 \$2.81 \$5.14 \$2.31	\$11.10 \$3.86 \$2.44 \$2.96 \$5.42 \$2.44	\$11.70 \$4.07 \$2.57 \$3.12 \$5.71 \$2.57	\$343.41 \$109.46 \$68.77 \$96.09 \$159.04 \$81.96
NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	NEE NWE OGE OTTR PNW PNM POR	\$3.88 \$2.20 \$1.38 \$1.32 \$2.90 \$1.06 \$1.50	\$2.62 \$4.36 \$2.27 \$1.45 \$1.39 \$3.01 \$1.09 \$1.54	\$2.77 \$4.90 \$2.34 \$1.52 \$1.46 \$3.12 \$1.12 \$1.57	\$2.93 \$5.49 \$2.41 \$1.60 \$1.53 \$3.24 \$1.15 \$1.61	\$3.09 \$6.16 \$2.48 \$1.68 \$1.60 \$3.36 \$1.18 \$1.64	\$3.22 \$6.69 \$2.57 \$1.74 \$1.74 \$3.52 \$1.30 \$1.71	\$7.24 \$2.68 \$1.79 \$1.89 \$3.70 \$1.43 \$1.78	\$7.80 \$2.81 \$1.86 \$2.04 \$3.89 \$1.57 \$1.86	\$8.36 \$2.95 \$1.92 \$2.20 \$4.11 \$1.72 \$1.96	\$8.92 \$3.11 \$2.00 \$2.36 \$4.35 \$1.89 \$2.07	\$9.47 \$3.29 \$2.08 \$2.53 \$4.62 \$2.08 \$2.20	\$4.41 \$9.98 \$3.47 \$2.19 \$2.66 \$4.87 \$2.19 \$2.32	\$4.65 \$10.52 \$3.66 \$2.31 \$2.81 \$5.14 \$2.31 \$2.45	\$11.10 \$3.86 \$2.44 \$2.96 \$5.42 \$2.44 \$2.58	\$11.70 \$4.07 \$2.57 \$3.12 \$5.71 \$2.57 \$2.72	\$343.41 \$109.46 \$68.77 \$96.09 \$159.04 \$81.96 \$84.13
NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company	NEE NWE OGE OTTR PNW PNM POR SO	\$3.88 \$2.20 \$1.38 \$1.32 \$2.90 \$1.06 \$1.50 \$2.64	\$2.62 \$4.36 \$2.27 \$1.45 \$1.39 \$3.01 \$1.09 \$1.54 \$2.66	\$2.77 \$4.90 \$2.34 \$1.52 \$1.46 \$3.12 \$1.12 \$1.57 \$2.68	\$2.93 \$5.49 \$2.41 \$1.60 \$1.53 \$3.24 \$1.15 \$1.61 \$2.70	\$3.09 \$6.16 \$2.48 \$1.68 \$1.60 \$3.36 \$1.18 \$1.64 \$2.72	\$3.22 \$6.69 \$2.57 \$1.74 \$1.74 \$3.52 \$1.30 \$1.71 \$2.75	\$7.24 \$2.68 \$1.79 \$1.89 \$3.70 \$1.43 \$1.78 \$2.79	\$7.80 \$2.81 \$1.86 \$2.04 \$3.89 \$1.57 \$1.86 \$2.85	\$8.36 \$2.95 \$1.92 \$2.20 \$4.11 \$1.72 \$1.96 \$2.92	\$8.92 \$3.11 \$2.00 \$2.36 \$4.35 \$1.89 \$2.07 \$3.00	\$9.47 \$3.29 \$2.08 \$2.53 \$4.62 \$2.08 \$2.20 \$3.10	\$4.41 \$9.98 \$3.47 \$2.19 \$2.66 \$4.87 \$2.19 \$2.32 \$3.27	\$4.65 \$10.52 \$3.66 \$2.31 \$2.81 \$5.14 \$2.31 \$2.45 \$3.45	\$11.10 \$3.86 \$2.44 \$2.96 \$5.42 \$2.44 \$2.58 \$3.63	\$11.70 \$4.07 \$2.57 \$3.12 \$5.71 \$2.57 \$2.72 \$3.83	\$343.41 \$109.46 \$68.77 \$96.09 \$159.04 \$81.96 \$84.13 \$84.82
NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	NEE NWE OGE OTTR PNW PNM POR	\$3.88 \$2.20 \$1.38 \$1.32 \$2.90 \$1.06 \$1.50	\$2.62 \$4.36 \$2.27 \$1.45 \$1.39 \$3.01 \$1.09 \$1.54	\$2.77 \$4.90 \$2.34 \$1.52 \$1.46 \$3.12 \$1.12 \$1.57	\$2.93 \$5.49 \$2.41 \$1.60 \$1.53 \$3.24 \$1.15 \$1.61	\$3.09 \$6.16 \$2.48 \$1.68 \$1.60 \$3.36 \$1.18 \$1.64	\$3.22 \$6.69 \$2.57 \$1.74 \$1.74 \$3.52 \$1.30 \$1.71	\$7.24 \$2.68 \$1.79 \$1.89 \$3.70 \$1.43 \$1.78	\$7.80 \$2.81 \$1.86 \$2.04 \$3.89 \$1.57 \$1.86	\$8.36 \$2.95 \$1.92 \$2.20 \$4.11 \$1.72 \$1.96	\$8.92 \$3.11 \$2.00 \$2.36 \$4.35 \$1.89 \$2.07	\$9.47 \$3.29 \$2.08 \$2.53 \$4.62 \$2.08 \$2.20	\$4.41 \$9.98 \$3.47 \$2.19 \$2.66 \$4.87 \$2.19 \$2.32	\$4.65 \$10.52 \$3.66 \$2.31 \$2.81 \$5.14 \$2.31 \$2.45	\$11.10 \$3.86 \$2.44 \$2.96 \$5.42 \$2.44 \$2.58	\$11.70 \$4.07 \$2.57 \$3.12 \$5.71 \$2.57 \$2.72	\$343.41 \$109.46 \$68.77 \$96.09 \$159.04 \$81.96 \$84.13

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.23)	\$0.00	\$1.16	\$2.19	\$2.34	\$2.44	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$161.03
Alliant Energy Corporation	LNT	(\$40.60)	\$0.00	\$0.73	\$1.38	\$1.50	\$1.58	\$1.67	\$1.77	\$1.88	\$1.99	\$2.11	\$2.23	\$2.36	\$2.49	\$2.63	\$2.77	\$87.66
Ameren Corporation	AEE	(\$57.18)	\$0.00	\$0.96	\$1.82	\$1.98	\$2.10	\$2.22	\$2.40	\$2.59	\$2.79	\$3.00	\$3.22	\$3.46	\$3.65	\$3.84	\$4.05	\$125.98
American Electric Power Company, Inc.	AEP	(\$66.01)	\$0.00	\$1.38	\$2.59	\$2.69	\$2.76	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$141.37
Avangrid, Inc.	AGR	(\$51.90)	\$0.00	\$0.75	\$1.45	\$1.54	\$1.62	\$1.70	\$1.85	\$1.99	\$2.13	\$2.27	\$2.41	\$2.53	\$2.67	\$2.82	\$2.97	\$112.23
Black Hills Corporation	BKH	(\$57.15)	\$0.00	\$1.05	\$1.97	\$2.18	\$2.31	\$2.45	\$2.59	\$2.75	\$2.92	\$3.11	\$3.31	\$3.55	\$3.74	\$3.94	\$4.16	\$124.54
CMS Energy Corporation	CMS	(\$44.59)	\$0.00	\$0.77	\$1.45	\$1.59	\$1.70	\$1.81	\$1.94	\$2.09	\$2.24	\$2.39	\$2.56	\$2.73	\$2.88	\$3.03	\$3.20	\$97.85
DTE Energy Company	DTE	(\$100.10)	\$0.00	\$2.01	\$3.78	\$4.05	\$4.24	\$4.45	\$4.76	\$5.09	\$5.45	\$5.82	\$6.23	\$6.66	\$7.03	\$7.41	\$7.81	\$219.19
Duke Energy Corporation	DUK	(\$75.51)	\$0.00	\$1.82	\$3.41	\$3.73	\$3.93	\$4.15	\$4.20	\$4.26	\$4.33	\$4.39	\$4.47	\$4.54	\$4.79	\$5.05	\$5.33	\$153.67
El Paso Electric	EE	(\$56.45)	\$0.00	\$0.79	\$1.47	\$1.63	\$1.73	\$1.84	\$1.95	\$2.07	\$2.20	\$2.34	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$122.04
Hawaiian Electric Industries, Inc.	HE	(\$33.60)	\$0.00	\$0.61	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$71.92
IDACORP, Inc.	IDA	(\$89.53)	\$0.00	\$1.35	\$2.51	\$2.77	\$2.93	\$3.09	\$3.22	\$3.37	\$3.53	\$3.72	\$3.94	\$4.18	\$4.41	\$4.65	\$4.90	\$191.36
NextEra Energy, Inc.	NEE	(\$159.84)	\$0.00	\$2.11	\$4.04	\$4.90	\$5.49	\$6.16	\$6.69	\$7.24	\$7.80	\$8.36	\$8.92	\$9.47	\$9.98	\$10.52	\$11.10	\$355.11
NorthWestern Corporation	NWE	(\$53.53)	\$0.00	\$1.20	\$2.23	\$2.34	\$2.41	\$2.48	\$2.57	\$2.68	\$2.81	\$2.95	\$3.11	\$3.29	\$3.47	\$3.66	\$3.86	\$113.53
OGE Energy Corp.	OGE	(\$34.04)	\$0.00	\$0.75	\$1.41	\$1.52	\$1.60	\$1.68	\$1.74	\$1.79	\$1.86	\$1.92	\$2.00	\$2.08	\$2.19	\$2.31	\$2.44	\$71.34
Otter Tail Corporation	OTTR	(\$45.22)	\$0.00	\$0.72	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.66	\$2.81	\$2.96	\$99.22
Pinnacle West Capital Corporation	PNW	(\$76.97)	\$0.00	\$1.58	\$2.95	\$3.12	\$3.24	\$3.36	\$3.52	\$3.70	\$3.89	\$4.11	\$4.35	\$4.62	\$4.87	\$5.14	\$5.42	\$164.75
PNM Resources, Inc.	PNM	(\$37.99)	\$0.00	\$0.58	\$1.08	\$1.12	\$1.15	\$1.18	\$1.30	\$1.43	\$1.57	\$1.72	\$1.89	\$2.08	\$2.19	\$2.31	\$2.44	\$84.53
Portland General Electric Company	POR	(\$41.01)	\$0.00	\$0.82	\$1.52	\$1.57	\$1.61	\$1.64	\$1.71	\$1.78	\$1.86	\$1.96	\$2.07	\$2.20	\$2.32	\$2.45	\$2.58	\$86.85
Southern Company	SO	(\$44.06)	\$0.00	\$1.44	\$2.67	\$2.68	\$2.70	\$2.72	\$2.75	\$2.79	\$2.85	\$2.92	\$3.00	\$3.10	\$3.27	\$3.45	\$3.63	\$88.65
WEC Energy Group, Inc.	WEC	(\$61.25)	\$0.00	\$1.18	\$2.20	\$2.30	\$2.38	\$2.46	\$2.57	\$2.70	\$2.84	\$3.00	\$3.17	\$3.35	\$3.53	\$3.73	\$3.93	\$130.50
Xcel Energy Inc.	XEL	(\$44.19)	\$0.00	\$0.82	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$95.89

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

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Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
···		Stock		S Growth Ra			Long-Term		ayout Rat			Solution	Terminal	Terminal			
					Value		U							PEG			
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio			
ALLETE, Inc.	ALE	\$72.50	6.00%	6.00%	5.00%	5.67%	5.45%	65.00%	64.00%	65.57%	(\$0.00)	8.66%	21.49	3.95			
Alliant Energy Corporation	LNT	\$40.29	5.60%	5.85%	6.50%	5.98%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.20%	18.40	3.38			
Ameren Corporation	AEE	\$56.21	6.50%	6.30%	7.50%	6.77%	5.45%	60.00%	59.00%	65.57%	\$0.00	9.33%	17.82	3.27			
American Electric Power Company, Inc.	AEP	\$66.84	5.70%	5.79%	4.50%	5.33%	5.45%	67.00%	63.00%	65.57%	(\$0.00)	9.41%	17.46	3.21			
Avangrid, Inc.	AGR	\$50.61	9.10%	10.40%	13.00%	10.83%	5.45%	76.00%	66.00%	65.57%	\$0.00	8.91%	19.96	3.66			
Black Hills Corporation	BKH	\$54.56	4.10%	3.86%	5.00%	4.32%	5.45%	55.00%	60.00%	65.57%	\$0.00	9.60%	16.65	3.06			
CMS Energy Corporation	CMS	\$44.34	6.40%	7.05%	7.00%	6.82%	5.45%	61.00%	61.00%	65.57%	\$0.00	9.33%	17.78	3.27			
DTE Energy Company	DTE	\$101.87	5.30%	5.59%	7.00%	5.96%	5.45%	61.00%	60.00%	65.57%	\$0.00	9.67%	16.38	3.01			
Duke Energy Corporation	DUK	\$76.57	4.70%	4.22%	5.50%	4.81%	5.45%	76.00%	80.00%	65.57%	(\$0.00)	9.54%	16.87	3.10			
El Paso Electric	EE	\$52.05	5.10%	5.20%	4.50%	4.93%	5.45%	57.00%	61.00%	65.57%	(\$0.00)	8.70%	21.23	3.90			
Hawaiian Electric Industries, Inc.	HE	\$33.76	7.10%	9.10%	3.50%	6.57%	5.45%	66.00%	59.00%	65.57%	\$0.00	9.25%	18.18	3.34			
IDACORP, Inc.	IDA	\$87.21	3.90%	3.10%	3.50%	3.50%	5.45%	57.00%	63.00%	65.57%	(\$0.00)	8.53%	22.40	4.11			
NextEra Energy, Inc.	NEE	\$158.65	8.60%	9.79%	8.50%	8.96%	5.45%	55.00%	63.00%	65.57%	\$0.00	9.17%	18.56	3.41			
NorthWestern Corporation	NWE	\$52.95	3.00%	3.16%	3.50%	3.22%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.47%	17.19	3.16			
OGE Energy Corp.	OGE	\$32.61	6.00%	4.30%	6.00%	5.43%	5.45%	69.00%	71.00%	65.57%	(\$0.00)	9.88%	15.58	2.86			
Otter Tail Corporation	OTTR	\$43.41	NA	9.00%	7.50%	8.25%	5.45%	66.00%	60.00%	65.57%	\$0.00	9.19%	18.48	3.39			
Pinnacle West Capital Corporation	PNW	\$77.79	4.50%	3.78%	5.00%	4.43%	5.45%	63.00%	63.00%	65.57%	\$0.00	9.35%	17.69	3.25			
PNM Resources, Inc.	PNM	\$37.36	5.10%	4.30%	7.50%	5.63%	5.45%	53.00%	50.00%	65.57%	\$0.00	9.11%	18.88	3.47			
Portland General Electric Company	POR	\$40.54	2.80%	2.65%	4.00%	3.15%	5.45%	64.00%	63.00%	65.57%	(\$0.00)	9.01%	19.38	3.56			
Southern Company	SO	\$44.31	4.50%	2.72%	3.00%	3.41%	5.45%	80.00%	74.00%	65.57%	\$0.00	10.40%	13.95	2.56			
WEC Energy Group, Inc.	WEC	\$61.59	4.10%	4.43%	7.00%	5.18%	5.45%	66.00%	64.00%	65.57%	(\$0.00)	9.14%	18.74	3.44			
Xcel Energy Inc.	XEL	\$44.41	5.70%	5.89%	5.50%	5.70%	5.45%	62.00%	63.00%	65.57%	(\$0.00)	9.30%	17.95	3.30			
											Mean						
											Max						
During to different Alexand											Min	8.53%					
Projected Annual		[4 4]	[4]]	[40]	[47]	[4.0]	[40]	[00]	[04]	[00]	[00]	[0.4]	1051	[00]	[07]	[00]	[00]
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12	\$4.36	\$4.60	\$4.85	\$5.12	\$5.40	\$5.70	\$6.01	\$6.34	\$6.68	\$7.04
Alliant Energy Corporation	LNT	\$1.99	\$2.11	\$2.24	\$2.37	\$2.51	\$2.66	\$2.82	\$2.98	\$3.15	\$3.33	\$3.51	\$3.70	\$3.91	\$4.12	\$4.34	\$4.58
Ameren Corporation	AEE	\$2.77	\$2.96	\$3.16	\$3.37	\$3.60	\$3.84	\$4.09	\$4.35	\$4.62	\$4.89	\$5.17	\$5.45	\$5.75	\$6.06	\$6.39	\$6.74
American Electric Power Company, Inc.	AEP	\$3.62	\$3.81	\$4.02	\$4.23	\$4.46	\$4.69	\$4.94	\$5.21	\$5.49	\$5.79	\$6.10	\$6.43	\$6.78	\$7.15	\$7.54	\$7.95
Avangrid, Inc.	AGR	\$1.67	\$1.85	\$2.05	\$2.27	\$2.52	\$2.79	\$3.07	\$3.35	\$3.62	\$3.88	\$4.13	\$4.35	\$4.59	\$4.84	\$5.10	\$5.38
Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.68	\$3.84	\$4.00	\$4.18	\$4.36	\$4.57	\$4.79	\$5.04	\$5.30	\$5.59	\$5.89	\$6.21	\$6.55	\$6.91
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.48	\$2.64	\$2.82	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.28	\$4.52	\$4.76	\$5.02	\$5.30
DTE Energy Company	DTE	\$5.73	\$6.07	\$6.43	\$6.82	\$7.22	\$7.65	\$8.10	\$8.57	\$9.06	\$9.57	\$10.10	\$10.65	\$11.23	\$11.84	\$12.49	\$13.17
Duke Energy Corporation	DUK	\$4.22	\$4.42	\$4.64	\$4.86	\$5.09	\$5.34	\$5.60	\$5.88	\$6.18	\$6.50	\$6.85	\$7.23	\$7.62	\$8.03	\$8.47	\$8.93
El Paso Electric	EE	\$2.42	\$2.54	\$2.66	\$2.80	\$2.93	\$3.08	\$3.23	\$3.40	\$3.57	\$3.76	\$3.97	\$4.18	\$4.41	\$4.65	\$4.90	\$5.17
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.75	\$1.86	\$1.98	\$2.12	\$2.25	\$2.40	\$2.55	\$2.70	\$2.86	\$3.02	\$3.18	\$3.35	\$3.54	\$3.73	\$3.93
IDACORP, Inc.	IDA	\$4.21	\$4.36	\$4.51	\$4.67	\$4.83	\$5.00	\$5.19	\$5.41	\$5.65	\$5.92	\$6.22	\$6.56	\$6.92	\$7.30	\$7.69	\$8.11
NextEra Energy, Inc.	NEE	\$6.50	\$7.08	\$7.72	\$8.41	\$9.16	\$9.98	\$10.82	\$11.66	\$12.50	\$13.33	\$14.14	\$14.91	\$15.72	\$16.57	\$17.48	\$18.43
NorthWestern Corporation	NWE	\$3.34	\$3.45	\$3.56	\$3.67	\$3.79	\$3.91	\$4.05	\$4.21	\$4.40	\$4.60	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.31
OGE Energy Corp.	OGE	\$1.92	\$2.02	\$2.13	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03	\$4.25
Otter Tail Corporation	OTTR	\$1.86	\$2.01	\$2.18	\$2.36	\$2.55	\$2.76	\$2.98	\$3.20	\$3.42	\$3.63	\$3.85	\$4.06	\$4.28	\$4.51	\$4.76	\$5.02
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.63	\$4.83	\$5.04	\$5.27	\$5.50	\$5.75	\$6.03	\$6.33	\$6.65	\$7.00	\$7.38	\$7.78	\$8.21	\$8.65	\$9.13
PNM Resources, Inc.	PNM	\$1.92	\$2.03	\$2.14	\$2.26	\$2.39	\$2.53	\$2.67	\$2.82	\$2.97	\$3.13	\$3.31	\$3.49	\$3.68	\$3.88	\$4.09	\$4.31
Portland General Electric Company	POR	\$2.29	\$2.36	\$2.44	\$2.51	\$2.59	\$2.67	\$2.77	\$2.88	\$3.00	\$3.14	\$3.30	\$3.48	\$3.67	\$3.87	\$4.08	\$4.30
Southern Company	SO	\$3.21	\$3.32	\$3.43	\$3.55	\$3.67	\$3.80	\$3.94	\$4.10	\$4.28	\$4.48	\$4.71	\$4.97	\$5.24	\$5.53	\$5.83	\$6.14
WEC Energy Group, Inc.	WEC	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.04	\$4.25	\$4.48	\$4.71	\$4.97	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.82
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.57	\$2.72	\$2.87	\$3.03	\$3.21	\$3.39	\$3.57	\$3.77	\$3.98	\$4.20	\$4.42	\$4.67	\$4.92	\$5.19
		<i><i><i></i></i></i>	<i>~</i>	Ψ=·0·	¥=:1 =	Ψ - .01	40.00	ΨΨ.Ε.Ι	40.00	Ψ0.01	ΨΨι	40,00	¥=V	Ψ··· • =	ψ	Ψ.IVE	40.10

[12]	[13]
Terminal	Terminal
	PEG
P/E Ratio	Ratio
21.49	3.95
18.40	3.38
17.82	3.27
17.46	3.21
19.96	3.66
16.65	3.06
17.78	3.27
16.38	3.01
16.87	3.10
21.23	3.90
18.18	3.34
22.40	4.11
18.56	3.41
17.19	3.16
15.58	2.86
18.48	3.39
17.69	3.25
18.88	3.47
19.38	3.56
13.95	2.56
18.74	3.44
17.95	3.30

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Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
IDACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
WEC Energy Group, Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
	Tielsen	0040	0040	0000	0004	0000	0000	0004	0005	0000	0007	0000	0000	0000	0004	0000	Terminal
Company ALLETE, Inc.	Ticker ALE	2018	2019	2020 \$2.38	2021 \$2.51	2022 \$2.64	2023	2024 \$2.97	2025 \$3.14	2026 \$3.33	2027 \$3.53	2028 \$3.74	2029 \$3.94	2030 \$4.15	2031	2032 \$4.62	Value \$151.40
Alliant Energy Corporation		\$2.15 \$1.35	\$2.26 \$1.43	\$∠.30 \$1.52	\$2.51 \$1.61	\$∠.64 \$1.70	\$2.80 \$1.81	\$2.97 \$1.92	\$3.14 \$2.04	\$3.33 \$2.17	\$3.53 \$2.29	\$3.74 \$2.43	\$3.94 \$2.56	\$4.15 \$2.70	\$4.38 \$2.85	\$4.62 \$3.00	\$151.40 \$84.29
0 , 1	AEE	\$1.77	•	\$1.52 \$2.01	\$1.01 \$2.13	\$1.70 \$2.27	\$1.01 \$2.46	\$1.92 \$2.66	\$2.04 \$2.88	\$2.17 \$3.10	\$2.29 \$3.33	\$2.43 \$3.57	\$2.50 \$3.77	\$2.70 \$3.97		\$3.00 \$4.42	\$120.03
Ameren Corporation American Electric Power Company, Inc.	AEP	\$1.77 \$2.55	\$1.89 \$2.65	\$2.01 \$2.75	\$2.13 \$2.85	\$2.27 \$2.96	\$2.40 \$3.14	\$2.00 \$3.33	\$2.00 \$3.53	\$3.10 \$3.75	\$3.33 \$3.97	\$3.57 \$4.22	\$3.77 \$4.45	\$3.97 \$4.69	\$4.19 \$4.95	\$4.42 \$5.22	\$120.03 \$138.91
Avangrid, Inc.	AGR		\$2.65 \$1.51	\$2.75 \$1.61	\$2.85 \$1.73	\$2.90 \$1.84	\$3.14 \$2.02	\$3.33 \$2.20	\$3.55 \$2.38	\$3.75 \$2.55	\$3.97 \$2.71	\$4.22 \$2.85	\$4.45 \$3.01	\$4.09 \$3.17	\$4.95 \$3.35	\$3.53	\$107.42
Black Hills Corporation	BKH	\$1.41 \$1.94	\$1.51 \$2.07	\$1.01 \$2.21	\$1.73 \$2.35	\$1.04 \$2.51	\$2.02 \$2.66	\$2.20 \$2.83	\$2.30 \$3.01	\$2.55 \$3.21	\$2.71 \$3.43	\$2.65 \$3.66	\$3.01 \$3.86	\$3.17 \$4.07	\$3.35 \$4.30	\$3.53 \$4.53	\$107.42 \$115.07
•	CMS	\$1.94 \$1.41	\$2.07 \$1.51	\$2.21 \$1.61	\$2.35 \$1.72	\$2.5⊺ \$1.84	\$∠.66 \$1.99	ъ2.03 \$2.14	\$3.01 \$2.30	\$3.21 \$2.46	\$3.43 \$2.63	\$3.66 \$2.81	\$3.00 \$2.96	\$4.07 \$3.12	\$4.30 \$3.29	\$4.53 \$3.47	\$115.07 \$94.20
CMS Energy Corporation DTE Energy Company	DTE	\$1.41 \$3.70	\$1.51 \$3.91	\$1.61 \$4.12	\$1.72 \$4.35	\$1.64 \$4.59	\$1.99 \$4.94	\$2.14 \$5.30	\$2.30 \$5.69	\$2.46 \$6.10	\$2.63 \$6.53	\$2.01 \$6.98	\$∠.96 \$7.36	∌3.⊺∠ \$7.77	\$3.29 \$8.19	\$3.47 \$8.64	\$94.20 \$215.73
Duke Energy Corporation	DUK	\$3.70 \$3.36	\$3.91 \$3.57	\$4.12 \$3.79	\$4.35 \$4.02	\$4.59 \$4.27	\$4.94 \$4.34	\$5.30 \$4.42	\$5.69 \$4.50	\$6.10 \$4.58	\$0.53 \$4.66	\$0.90 \$4.74	\$7.30 \$5.00	\$7.77 \$5.27	\$6.19 \$5.55	\$0.64 \$5.86	\$215.73 \$150.70
El Paso Electric	EE	\$3.30 \$1.45	\$3.57 \$1.55	\$3.79 \$1.65	\$4.02 \$1.76	ֆ4.∠7 \$1.88	\$4.34 \$2.00	ֆ4.4∠ \$2.12	\$4.50 \$2.26	\$4.50 \$2.41	\$4.66 \$2.57	\$4.74 \$2.74	\$5.00 \$2.89	\$3.05	\$5.55 \$3.21	\$3.39	\$150.70 \$109.73
Hawaiian Electric Industries, Inc.	HE	\$1.45 \$1.15	\$1.55 \$1.20	\$1.65 \$1.24	\$1.76 \$1.28	\$1.00 \$1.33	\$2.00 \$1.44	\$2.12 \$1.56	\$2.26 \$1.68	ֆ∠.41 \$1.81	\$2.57 \$1.95	\$2.74 \$2.09	\$2.89 \$2.20	\$3.05 \$2.32	\$3.21 \$2.45	\$3.39 \$2.58	\$71.50
IDACORP, Inc.	IDA	\$1.15 \$2.48	\$1.20 \$2.64	\$1.24 \$2.80	\$1.28 \$2.97	\$1.33 \$3.15	\$1.44 \$3.29	\$1.56 \$3.45	\$1.68 \$3.63	\$1.81 \$3.83	\$1.95 \$4.05	\$2.09 \$4.30	\$2.20 \$4.54	\$2.32 \$4.78	\$2.45 \$5.04	\$2.58 \$5.32	\$71.50 \$181.67
	NEE	\$2.48 \$3.90	\$2.64 \$4.40	\$2.80 \$4.96	\$2.97 \$5.59	\$3.15 \$6.29	\$3.29 \$6.86	\$3.45 \$7.45	\$3.63 \$8.04	\$3.83 \$8.63	\$4.05 \$9.21	\$4.30 \$9.77	\$4.54 \$10.31	\$4.78 \$10.87	\$5.04 \$11.46	\$5.32 \$12.08	\$181.67 \$341.96
NextEra Energy, Inc. NorthWestern Corporation	NWE	\$3.90 \$2.21	\$4.40 \$2.28	\$4.96 \$2.35	\$5.59 \$2.43	\$0.29 \$2.50	\$0.00 \$2.61	\$7.45 \$2.72	\$0.04 \$2.85	\$0.63 \$2.99	\$9.21 \$3.16	\$9.77 \$3.34	\$3.53	\$3.72	\$11.46 \$3.92	\$12.00 \$4.14	\$341.96 \$108.38
•	OGE	\$2.21 \$1.40	\$2.28 \$1.48		\$2.43 \$1.67	\$2.50 \$1.78		\$2.72 \$1.92	\$2.85 \$2.00	\$∠.99 \$2.08	\$3.16 \$2.17		\$3.53 \$2.38	\$3.72 \$2.51		\$4.14 \$2.79	\$108.38 \$66.22
OGE Energy Corp.	OTTR	\$1.40 \$1.33		\$1.58 \$1.40		\$1.78 \$1.66	\$1.85 \$1.82	•		\$2.08 \$2.32		\$2.25 \$2.66	\$2.38 \$2.81	\$2.51 \$2.96	\$2.64 \$3.12	\$2.79 \$3.29	\$66.22 \$92.73
Otter Tail Corporation			\$1.41 \$2.04	\$1.49 \$2.19	\$1.57 \$2.22	-	\$1.82 \$2.65	\$1.98 \$2.85	\$2.15 \$4.07		\$2.49 \$4.56	\$2.66 \$4.84			\$3.12 \$5.67		
Pinnacle West Capital Corporation	PNW	\$2.91 \$1.07	\$3.04 \$1.12	\$3.18 \$1.17	\$3.32 \$1.21	\$3.47 \$1.26	\$3.65 \$1.40	\$3.85 \$1.55	\$4.07 \$1.72	\$4.30 \$1.80	\$4.56 \$2.08	\$4.84 \$2.20	\$5.10 \$2.41	\$5.38 \$2.54	\$5.67 \$2.69	\$5.98 \$2.92	\$161.41
PNM Resources, Inc. Portland General Electric Company	PNM	\$1.07 \$1.51	\$1.12 \$1.55	\$1.17 \$1.60	\$1.21 \$1.64	\$1.26	\$1.40 \$1.76	\$1.55 \$1.94	\$1.72 \$1.02	\$1.89 \$2.02	\$2.08 \$2.15	\$2.29 \$2.29	\$2.41 \$2.41	\$2.54 \$2.54	\$2.68	\$2.83	\$81.40 \$82.20
		31 51	31 33	31.00	\$1.64	\$1.68	\$1.76	\$1.84	\$1.93	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$2.82	\$83.39
	POR					0.04	¢0.00	¢0.00	¢0.00	¢0.07	♠0 4 0	¢0.00	ሮጋ ላላ	¢ 0 00	¢ 0.00	¢4 00	
Southern Company	SO	\$2.66	\$2.69	\$2.73	\$2.77	\$2.81	\$2.86	\$2.92	\$2.99	\$3.07	\$3.16	\$3.26	\$3.44 \$3.92	\$3.62	\$3.82	\$4.03	\$85.69
						\$2.81 \$2.59 \$1.91	\$2.86 \$2.73 \$2.03	\$2.92 \$2.89 \$2.16	\$2.99 \$3.05 \$2.30	\$3.07 \$3.23 \$2.44	\$3.16 \$3.42 \$2.59	\$3.26 \$3.62 \$2.75	\$3.44 \$3.82 \$2.90	\$3.62 \$4.02 \$3.06	\$3.82 \$4.24 \$3.23	\$4.03 \$4.47 \$3.40	\$85.69 \$127.86 \$93.13

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$72.50)	\$0.00	\$1.17	\$2.21	\$2.38	\$2.51	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.74	\$3.94	\$4.15	\$4.38	\$156.02
Alliant Energy Corporation	LNT	(\$40.29)	\$0.00	\$0.74	\$1.39	\$1.52	\$1.61	\$1.70	\$1.81	\$1.92	\$2.04	\$2.17	\$2.29	\$2.43	\$2.56	\$2.70	\$2.85	\$87.29
Ameren Corporation	AEE	(\$56.21)	\$0.00	\$0.97	\$1.83	\$2.01	\$2.13	\$2.27	\$2.46	\$2.66	\$2.88	\$3.10	\$3.33	\$3.57	\$3.77	\$3.97	\$4.19	\$124.45
American Electric Power Company, Inc.	AEP	(\$66.84)	\$0.00	\$1.39	\$2.62	\$2.75	\$2.85	\$2.96	\$3.14	\$3.33	\$3.53	\$3.75	\$3.97	\$4.22	\$4.45	\$4.69	\$4.95	\$144.13
Avangrid, Inc.	AGR	(\$50.61)	\$0.00	\$0.77	\$1.48	\$1.61	\$1.73	\$1.84	\$2.02	\$2.20	\$2.38	\$2.55	\$2.71	\$2.85	\$3.01	\$3.17	\$3.35	\$110.95
Black Hills Corporation	BKH	(\$54.56)	\$0.00	\$1.06	\$1.98	\$2.21	\$2.35	\$2.51	\$2.66	\$2.83	\$3.01	\$3.21	\$3.43	\$3.66	\$3.86	\$4.07	\$4.30	\$119.60
CMS Energy Corporation	CMS	(\$44.34)	\$0.00	\$0.77	\$1.46	\$1.61	\$1.72	\$1.84	\$1.99	\$2.14	\$2.30	\$2.46	\$2.63	\$2.81	\$2.96	\$3.12	\$3.29	\$97.67
DTE Energy Company	DTE	(\$101.87)	\$0.00	\$2.02	\$3.81	\$4.12	\$4.35	\$4.59	\$4.94	\$5.30	\$5.69	\$6.10	\$6.53	\$6.98	\$7.36	\$7.77	\$8.19	\$224.36
Duke Energy Corporation	DUK	(\$76.57)	\$0.00	\$1.83	\$3.44	\$3.79	\$4.02	\$4.27	\$4.34	\$4.42	\$4.50	\$4.58	\$4.66	\$4.74	\$5.00	\$5.27	\$5.55	\$156.56
El Paso Electric	EE	(\$52.05)	\$0.00	\$0.79	\$1.48	\$1.65	\$1.76	\$1.88	\$2.00	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2.89	\$3.05	\$3.21	\$113.12
Hawaiian Electric Industries, Inc.	HE	(\$33.76)	\$0.00	\$0.63	\$1.19	\$1.24	\$1.28	\$1.33	\$1.44	\$1.56	\$1.68	\$1.81	\$1.95	\$2.09	\$2.20	\$2.32	\$2.45	\$74.08
IDACORP, Inc.	IDA	(\$87.21)	\$0.00	\$1.35	\$2.53	\$2.80	\$2.97	\$3.15	\$3.29	\$3.45	\$3.63	\$3.83	\$4.05	\$4.30	\$4.54	\$4.78	\$5.04	\$186.99
NextEra Energy, Inc.	NEE	(\$158.65)	\$0.00	\$2.12	\$4.07	\$4.96	\$5.59	\$6.29	\$6.86	\$7.45	\$8.04	\$8.63	\$9.21	\$9.77	\$10.31	\$10.87	\$11.46	\$354.04
NorthWestern Corporation	NWE	(\$52.95)	\$0.00	\$1.20	\$2.24	\$2.35	\$2.43	\$2.50	\$2.61	\$2.72	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$3.72	\$3.92	\$112.52
OGE Energy Corp.	OGE	(\$32.61)	\$0.00	\$0.76	\$1.43	\$1.58	\$1.67	\$1.78	\$1.85	\$1.92	\$2.00	\$2.08	\$2.17	\$2.25	\$2.38	\$2.51	\$2.64	\$69.01
Otter Tail Corporation	OTTR	(\$43.41)	\$0.00	\$0.72	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$96.02
Pinnacle West Capital Corporation	PNW	(\$77.79)	\$0.00	\$1.59	\$2.98	\$3.18	\$3.32	\$3.47	\$3.65	\$3.85	\$4.07	\$4.30	\$4.56	\$4.84	\$5.10	\$5.38	\$5.67	\$167.40
PNM Resources, Inc.	PNM	(\$37.36)	\$0.00	\$0.59	\$1.11	\$1.17	\$1.21	\$1.26	\$1.40	\$1.55	\$1.72	\$1.89	\$2.08	\$2.29	\$2.41	\$2.54	\$2.68	\$84.23
Portland General Electric Company	POR	(\$40.54)	\$0.00	\$0.82	\$1.54	\$1.60	\$1.64	\$1.68	\$1.76	\$1.84	\$1.93	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$86.21
Southern Company	SO	(\$44.30)	\$0.00	\$1.45	\$2.70	\$2.73	\$2.77	\$2.81	\$2.86	\$2.92	\$2.99	\$3.07	\$3.16	\$3.26	\$3.44	\$3.62	\$3.82	\$89.71
WEC Energy Group, Inc.	WEC	(\$61.59)	\$0.00	\$1.19	\$2.24	\$2.37	\$2.48	\$2.59	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.62	\$3.82	\$4.02	\$4.24	\$132.34
Xcel Energy Inc.	XEL	(\$44.41)	\$0.00	\$0.82	\$1.55	\$1.70	\$1.80	\$1.91	\$2.03	\$2.16	\$2.30	\$2.44	\$2.59	\$2.75	\$2.90	\$3.06	\$3.23	\$96.53

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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]			
		Stock	EP	S Growth Ra			Long-Term	F	Payout Rat	tio	Iterative	Solution	Terminal	Terminal			
Company	Ticker	Price	Zacks	First Call	Value Line	High Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG Ratio			
ALLETE, Inc.	ALE	\$72.50	6.00%	6.00%	5.00%	6.00%	5.45%	65.00%	64.00%	65.57%	\$0.00	8.73%	21.03	3.86			
Alliant Energy Corporation		\$40.29	0.00 <i>%</i> 5.60%	5.85%	6.50%	6.50%	5.45%	64.00%	64.00 <i>%</i>		\$0.00 \$0.00	9.33%	17.80	3.27			
Ameren Corporation	AEE	\$40.29 \$56.21	6.50%	6.30%	7.50%	7.50%	5.45%	60.00%	59.00%	65.57%	\$0.00 \$0.00	9.51%	17.00	3.12			
American Electric Power Company, Inc.	AEP	\$66.84	0.30 <i>%</i> 5.70%	5.79%	4.50%	5.79%	5.45%	67.00%	63.00%	65.57%	\$0.00	9.52%	16.95	3.12			
Avangrid, Inc.	AGR	\$50.61	9.10%	10.40%	13.00%	13.00%	5.45%	76.00%	66.00%	65.57%	\$0.00	9.40%	17.48	3.21			
Black Hills Corporation	BKH	\$54.56	4.10%	3.86%	5.00%	5.00%	5.45%	55.00%	60.00%	65.57%	(\$0.00)	9.78%	15.94	2.93			
CMS Energy Corporation	CMS	\$44.34	6.40%	7.05%	7.00%	7.05%	5.45%	61.00%	61.00%	65.57%	\$0.00	9.39%	17.52	3.22			
DTE Energy Company	DTE	\$101.87	5.30%	5.59%	7.00%	7.00%	5.45%	61.00%	60.00%	65.57%	\$0.00	9.95%	15.35	2.82			
Duke Energy Corporation	DUK	\$76.57	4.70%	4.22%	5.50%	5.50%	5.45%	76.00%	80.00%	65.57%	\$0.00	9.74%	16.11	2.96			
El Paso Electric	EE	\$52.05	5.10%	5.20%	4.50%	5.20%	5.45%	57.00%	61.00%	65.57%	(\$0.00)	8.76%	20.86	3.83			
Hawaiian Electric Industries, Inc.	HE	\$33.76	7.10%	9.10%	3.50%	9.10%	5.45%	66.00%	59.00%	65.57%	\$0.00	9.90%	15.52	2.85			
IDACORP, Inc.	IDA	\$87.21	3.90%	3.10%	3.50%	3.90%	5.45%	57.00%	63.00%	65.57%	\$0.00	8.62%	21.80	4.00			
NextEra Energy, Inc.	NEE	\$158.65	8.60%	9.79%	8.50%	9.79%	5.45%	55.00%	63.00%	65.57%	\$0.00	9.37%	17.63	3.24			
NorthWestern Corporation	NWE	\$52.95	3.00%	3.16%	3.50%	3.50%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.54%	16.87	3.10			
OGE Energy Corp.	OGE	\$32.61	6.00%	4.30%	6.00%	6.00%	5.45%	69.00%	71.00%	65.57%	\$0.00	10.05%	15.02	2.76			
Otter Tail Corporation	OTTR	\$43.41	NA	9.00%	7.50%	9.00%	5.45%	66.00%	60.00%		\$0.00	9.37%	17.63	3.24			
Pinnacle West Capital Corporation	PNW	\$77.79	4.50%	3.78%	5.00%	5.00%	5.45%	63.00%	63.00%	65.57%	\$0.00	9.50%	17.04	3.13			
PNM Resources, Inc.	PNM	\$37.36	5.10%	4.30%	7.50%	7.50%	5.45%	53.00%	50.00%	65.57%	\$0.00	9.56%	16.80	3.09			
Portland General Electric Company	POR	\$40.54	2.80%	2.65%	4.00%	4.00%	5.45%	64.00%	63.00%	65.57%	\$0.00	9.22%	18.32	3.36			
Southern Company	SO	\$44.31	4.50%	2.72%	3.00%	4.50%	5.45%	80.00%	74.00%		(\$0.00)	10.77%	12.98	2.38			
WEC Energy Group, Inc.	WEC	\$61.59	4.10%	4.43%	7.00%	7.00%	5.45%	66.00%	64.00%	65.57%	(\$0.00)	9.60%	16.66	3.06			
Xcel Energy Inc.	XEL	\$44.41	5.70%	5.89%	5.50%	5.89%	5.45%	62.00%	63.00%	65.57%	(\$0.00)	9.35%	17.73	3.26			
		·									Mean						
											Max	10.77%					
											Min	8.62%					
Projected Annual																	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4.69	\$4.96	\$5.24	\$5.53	\$5.83	\$6.15	\$6.49	\$6.84	\$7.21
Alliant Energy Corporation	LNT	\$1.99	\$2.12	\$2.26	\$2.40	\$2.56	\$2.73	\$2.90	\$3.08	\$3.26	\$3.45	\$3.64	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75
Ameren Corporation	AEE	\$2.77	\$2.98	\$3.20	\$3.44	\$3.70	\$3.98	\$4.26	\$4.55	\$4.85	\$5.14	\$5.44	\$5.74	\$6.05	\$6.38	\$6.73	\$7.09
American Electric Power Company, Inc.	AEP	\$3.62	\$3.83	\$4.05	\$4.29	\$4.53	\$4.80	\$5.07	\$5.36	\$5.66	\$5.98	\$6.30	\$6.65	\$7.01	\$7.39	\$7.79	\$8.22
Avangrid, Inc.	AGR	\$1.67	\$1.89	\$2.13	\$2.41	\$2.72	\$3.08	\$3.44	\$3.80	\$4.15	\$4.48	\$4.78	\$5.04	\$5.31	\$5.60	\$5.91	\$6.23
Black Hills Corporation	BKH	\$3.38	\$3.55	\$3.73	\$3.91	\$4.11	\$4.31	\$4.53	\$4.77	\$5.02	\$5.28	\$5.56	\$5.87	\$6.19	\$6.52	\$6.88	\$7.25
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.49	\$2.66	\$2.85	\$3.05	\$3.26	\$3.47	\$3.69	\$3.91	\$4.13	\$4.36	\$4.59	\$4.84	\$5.11	\$5.38
DTE Energy Company	DTE	\$5.73	\$6.13	\$6.56	\$7.02	\$7.51	\$8.04	\$8.58	\$9.13	\$9.70	\$10.28	\$10.87	\$11.46	\$12.08	\$12.74	\$13.44	\$14.17
Duke Energy Corporation	DUK	\$4.22	\$4.45	\$4.70	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.83	\$7.20	\$7.59	\$8.00	\$8.44	\$8.90	\$9.39
El Paso Electric	EE	\$2.42	\$2.55	\$2.68	\$2.82	\$2.96	\$3.12	\$3.28	\$3.45	\$3.64	\$3.83	\$4.04	\$4.26	\$4.49	\$4.74	\$5.00	\$5.27
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.79 \$4.27	\$1.95 © 4.54	\$2.13	\$2.32	\$2.53	\$2.75	\$2.97 \$5.54	\$3.18 \$5.90	\$3.39 \$6.00	\$3.60	\$3.80 \$6.75	\$4.00	\$4.22 \$7.54	\$4.45	\$4.69
IDACORP, Inc.		\$4.21 \$6.50	\$4.37	\$4.54	\$4.72	\$4.91	\$5.10	\$5.31	\$5.54	\$5.80	\$6.09	\$6.41	\$6.75	\$7.12	\$7.51	\$7.92	\$8.35
NextEra Energy, Inc.	NEE	\$6.50	\$7.14 \$2.40	\$7.83	\$8.60	\$9.44	\$10.37	\$11.31	\$12.25	\$13.19	\$14.09	\$14.96	\$15.78	\$16.64	\$17.54	\$18.50	\$19.51
NorthWestern Corporation	NWE	\$3.34	\$3.46	\$3.58	\$3.70	\$3.83	\$3.97 \$3.57	\$4.12	\$4.29	\$4.48	\$4.70	\$4.94	\$5.21 \$2.59	\$5.49 \$2.77	\$5.79	\$6.10	\$6.44 \$4.42
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29 \$2.41	\$2.42 \$2.62	\$2.57	\$2.72	\$2.88 \$2.24	\$3.04 \$2.50	\$3.22	\$3.39 \$4.06	\$3.58 \$4.29	\$3.77 \$4.51	\$3.98 \$4.75	\$4.20 \$5.01	\$4.42 \$5.20
Otter Tail Corporation		\$1.86 \$4.42	\$2.03	\$2.21	\$2.41 \$5.12	\$2.63 \$5.29	\$2.86 \$5.65	\$3.10 \$5.04	\$3.34 \$6.25	\$3.59 \$6.57	\$3.82 \$6.02	\$4.06 \$7.20	\$4.28 \$7.60	\$4.51 \$9.11	\$4.75 \$9.55	\$5.01 \$0.02	\$5.29 \$0.51
Pinnacle West Capital Corporation	PNW	\$4.43 \$1.02	\$4.65	\$4.88 \$2.22	\$5.13 \$2.20	\$5.38 \$2.56	\$5.65 \$2.76	\$5.94 \$2.05	\$6.25 \$2.16	\$6.57 \$2.26	\$6.92 \$2.57	\$7.29 \$2.77	\$7.69 \$2.09	\$8.11 \$4.10	\$8.55 \$4.42	\$9.02 \$4.66	\$9.51 \$4.02
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.95	\$3.16	\$3.36	\$3.57	\$3.77	\$3.98	\$4.19 \$2.00	\$4.42	\$4.66	\$4.92 \$4.57
Portland General Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.79	\$2.90	\$3.03	\$3.18 \$4.61	\$3.34	\$3.51 \$5.10	\$3.70 \$5.20	\$3.90 \$5.67	\$4.11 \$5.09	\$4.34 \$6.20	\$4.57 \$6.65
Southern Company	SO WEC	\$3.21	\$3.35	\$3.51 \$2.50	\$3.66 \$3.65	\$3.83 \$4.12	\$4.00 \$4.40	\$4.19 \$4.70	\$4.39 \$5.01	\$4.61 \$5.22	\$4.84 \$5.62	\$5.10 \$5.06	\$5.38 \$6.29	\$5.67 \$6.62	\$5.98 \$6.08	\$6.30 \$7.26	\$6.65 \$7.76
WEC Energy Group, Inc.		\$3.14 \$2.20	\$3.36	\$3.59 \$2.59	\$3.85 \$2.72	\$4.12 \$2.80	\$4.40 \$2.06	\$4.70 \$2.24	\$5.01 \$2.42	\$5.32 \$2.62	\$5.63	\$5.96 \$4.02	\$6.28 \$4.25	\$6.62 \$4.40	\$6.98 ¢4.72	\$7.36	\$7.76 \$5.26
Xcel Energy Inc.	XEL	\$2.30	\$2.44	\$2.58	\$2.73	\$2.89	\$3.06	\$3.24	\$3.43	\$3.62	\$3.82	\$4.03	\$4.25	\$4.49	\$4.73	\$4.99	\$5.26

[12]	[13]
Terminal	Terminal
	PEG
P/E Ratio	Ratio
21.03	3.86
17.80	3.27
17.01	3.12
16.95	3.11
17.48	3.21
15.94	2.93
17.52	3.22
15.35	2.82
16.11	2.96
20.86	3.83
15.52	2.85
21.80	4.00
17.63	3.24
16.87	3.10
15.02	2.76
17.63	3.24
17.04	3.13
16.80	3.09
18.32	3.36
12.98	2.38
16.66	3.06
17.73	3.26

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Pr	ojec	ted An	nual	
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Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
DGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
VEC Energy Group, Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Kel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
ALLETE, Inc.	ALE	\$2.16	\$2.28	\$2.40	\$2.54	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.03	\$4.25	\$4.48	\$4.73	\$151.68
Alliant Energy Corporation	LNT	\$1.36	\$1.44	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	00 00	#0.0 5	\$3.11	\$84.57
Ameren Corporation	AEE													\$2.80	\$2.95		
American Electric Power Company, Inc.		\$1.79	\$1.91	\$2.05	\$2.19	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$2.00 \$4.18	\$2.95 \$4.41	\$4.65	\$120.67
Avangrid, Inc.	AEP	\$2.57	\$2.67	\$2.05 \$2.79	\$2.90	\$3.02	\$2.56 \$3.22	\$2.79 \$3.42	\$3.02 \$3.64	\$3.26 \$3.87	\$3.51 \$4.11	\$3.76 \$4.36	\$3.97 \$4.60	\$4.18 \$4.85	\$4.41 \$5.11	\$4.65 \$5.39	\$139.34
	AEP AGR	\$2.57 \$1.43	\$2.67 \$1.57	\$2.05 \$2.79 \$1.71	\$2.90 \$1.87	\$3.02 \$2.03	\$2.56 \$3.22 \$2.27	\$2.79 \$3.42 \$2.50	\$3.02 \$3.64 \$2.73	\$3.26 \$3.87 \$2.94	\$3.51 \$4.11 \$3.14	\$3.76 \$4.36 \$3.30	\$3.97 \$4.60 \$3.48	\$4.18 \$4.85 \$3.67	\$4.41 \$5.11 \$3.87	\$4.65 \$5.39 \$4.09	\$139.34 \$108.94
1	AEP AGR BKH	\$2.57 \$1.43 \$1.95	\$2.67 \$1.57 \$2.10	\$2.05 \$2.79 \$1.71 \$2.25	\$2.90 \$1.87 \$2.41	\$3.02 \$2.03 \$2.59	\$2.56 \$3.22 \$2.27 \$2.76	\$2.79 \$3.42 \$2.50 \$2.95	\$3.02 \$3.64 \$2.73 \$3.15	\$3.26 \$3.87 \$2.94 \$3.36	\$3.51 \$4.11 \$3.14 \$3.60	\$3.76 \$4.36 \$3.30 \$3.85	\$3.97 \$4.60 \$3.48 \$4.06	\$4.18 \$4.85 \$3.67 \$4.28	\$4.41 \$5.11 \$3.87 \$4.51	\$4.65 \$5.39 \$4.09 \$4.76	\$139.34 \$108.94 \$115.65
CMS Energy Corporation	AEP AGR BKH CMS	\$2.57 \$1.43 \$1.95 \$1.42	\$2.67 \$1.57 \$2.10 \$1.52	\$2.05 \$2.79 \$1.71 \$2.25 \$1.62	\$2.90 \$1.87 \$2.41 \$1.74	\$3.02 \$2.03 \$2.59 \$1.86	\$2.56 \$3.22 \$2.27 \$2.76 \$2.01	\$2.79 \$3.42 \$2.50 \$2.95 \$2.17	\$3.02 \$3.64 \$2.73 \$3.15 \$2.33	\$3.26 \$3.87 \$2.94 \$3.36 \$2.50	\$3.51 \$4.11 \$3.14 \$3.60 \$2.68	\$3.76 \$4.36 \$3.30 \$3.85 \$2.86	\$3.97 \$4.60 \$3.48 \$4.06 \$3.01	\$4.18 \$4.85 \$3.67 \$4.28 \$3.18	\$4.41 \$5.11 \$3.87 \$4.51 \$3.35	\$4.65 \$5.39 \$4.09 \$4.76 \$3.53	\$139.34 \$108.94 \$115.65 \$94.35
CMS Energy Corporation DTE Energy Company	AEP AGR BKH CMS DTE	\$2.57 \$1.43 \$1.95 \$1.42 \$3.74	\$2.67 \$1.57 \$2.10 \$1.52 \$3.99	\$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25	\$2.90 \$1.87 \$2.41 \$1.74 \$4.53	\$3.02 \$2.03 \$2.59 \$1.86 \$4.82	\$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23	\$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65	\$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09	\$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55	\$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03	\$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51	\$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92	\$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36	\$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81	\$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29	\$139.34 \$108.94 \$115.65 \$94.35 \$217.45
CMS Energy Corporation DTE Energy Company Duke Energy Corporation	AEP AGR BKH CMS DTE DUK	\$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38	\$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62	\$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87	\$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13	\$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41	\$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51	\$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61	\$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71	\$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80	\$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89	\$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98	\$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25	\$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53	\$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84	\$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15	\$139.34 \$108.94 \$115.65 \$94.35 \$217.45 \$151.23
CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric	AEP AGR BKH CMS DTE DUK EE	\$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45	\$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55	\$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66	\$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78	\$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90	\$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03	\$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16	\$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30	\$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46	\$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62	\$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79	\$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95	\$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11	\$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28	\$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45	\$139.34 \$108.94 \$115.65 \$94.35 \$217.45 \$151.23 \$109.91
CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	AEP AGR BKH CMS DTE DUK EE HE	\$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18	\$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25	\$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33	\$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41	\$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50	\$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65	\$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82	\$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98	\$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15	\$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32	\$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49	\$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62	\$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77	\$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92	\$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08	\$139.34 \$108.94 \$115.65 \$94.35 \$217.45 \$151.23 \$109.91 \$72.86
CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc.	AEP AGR BKH CMS DTE DUK EE HE IDA	\$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49	\$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66	\$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83	\$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02	\$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21	\$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37	\$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54	\$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73	\$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94	\$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.62 \$2.32 \$4.17	\$3.76 \$4.36 \$3.80 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$2.49 \$4.43	\$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67	\$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92	\$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19	\$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47	\$139.34 \$108.94 \$115.65 \$94.35 \$217.45 \$151.23 \$109.91 \$72.86 \$182.06
CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc.	AEP AGR BKH CMS DTE DUK EE HE IDA NEE	\$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.18 \$2.49 \$3.92	\$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47	\$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08	\$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76	\$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53	\$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17	\$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82	\$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48	\$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.46 \$2.15 \$3.94 \$9.12	\$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75	\$3.76 \$4.36 \$3.80 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35	\$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91	\$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50	\$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13	\$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79	\$139.34 \$108.94 \$115.65 \$94.35 \$217.45 \$151.23 \$109.91 \$72.86 \$182.06 \$343.93
CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation	AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE	\$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21	\$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47 \$2.29	\$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37	\$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76 \$2.45	\$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54	\$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65	\$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$2.77	\$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90	\$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94 \$9.12 \$3.05	\$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22	\$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35 \$3.41	\$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60	\$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80	\$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13 \$4.00	\$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79 \$4.22	\$139.34 \$108.94 \$115.65 \$94.35 \$217.45 \$151.23 \$109.91 \$72.86 \$182.06 \$343.93 \$108.58
CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation DGE Energy Corp.	AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	\$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40	\$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47 \$2.29 \$1.50	\$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37 \$1.60	\$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76 \$2.45 \$1.71	\$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.82	\$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65 \$1.91	\$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$2.77 \$1.99	\$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90 \$2.08	\$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94 \$9.12 \$3.05 \$2.17	\$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22 \$2.26	\$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35 \$3.41 \$2.35	\$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47	\$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61	\$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13 \$4.00 \$2.75	\$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79 \$4.22 \$2.90	\$139.34 \$108.94 \$115.65 \$94.35 \$217.45 \$151.23 \$109.91 \$72.86 \$182.06 \$343.93 \$108.58 \$66.47
CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation DGE Energy Corp. Dtter Tail Corporation	AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	\$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40 \$1.34	\$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47 \$2.29 \$1.50 \$1.43	\$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37 \$1.60 \$1.52	\$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76 \$2.45 \$1.71 \$1.61	\$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.82 \$1.72	\$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65 \$1.91 \$1.89	\$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$2.77 \$1.99 \$2.07	\$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90 \$2.08 \$2.25	\$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94 \$9.12 \$3.05 \$2.17 \$2.44	\$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22 \$2.26 \$2.26 \$2.62	\$3.76 \$4.36 \$3.80 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35 \$3.41 \$2.35 \$2.80	\$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47 \$2.96	\$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61 \$3.12	\$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13 \$4.00 \$2.75 \$3.29	\$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79 \$4.22 \$2.90 \$3.47	\$139.34 \$108.94 \$115.65 \$94.35 \$217.45 \$151.23 \$109.91 \$72.86 \$182.06 \$343.93 \$108.58 \$66.47 \$93.22
CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation DGE Energy Corp. Dtter Tail Corporation Pinnacle West Capital Corporation	AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	\$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40 \$1.34 \$2.93	\$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47 \$2.29 \$1.50 \$1.43 \$3.08	\$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37 \$1.60 \$1.52 \$3.23	\$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76 \$2.45 \$1.71 \$1.61 \$3.39	\$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.82 \$1.72 \$3.56	\$2.56 \$3.22 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65 \$1.91 \$1.89 \$3.77	\$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$2.77 \$1.99 \$2.07 \$3.99	\$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90 \$2.08 \$2.25 \$4.23	\$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94 \$9.12 \$3.05 \$2.17 \$2.44 \$4.48	\$3.51 \$4.11 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22 \$2.26 \$2.26 \$2.62 \$2.62 \$4.75	\$3.76 \$4.36 \$3.80 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35 \$3.41 \$2.35 \$2.80 \$5.04	\$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47 \$2.96 \$5.32	\$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61 \$3.12 \$5.61	\$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13 \$4.00 \$2.75 \$3.29 \$5.91	\$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79 \$4.22 \$2.90 \$3.47 \$6.23	\$139.34 \$108.94 \$115.65 \$94.35 \$217.45 \$151.23 \$109.91 \$72.86 \$182.06 \$343.93 \$108.58 \$66.47 \$93.22 \$162.02
CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	\$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40 \$1.34 \$2.93 \$1.09	\$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47 \$2.29 \$1.50 \$1.43 \$3.08 \$1.16	\$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37 \$1.60 \$1.52 \$3.23 \$1.23	\$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76 \$2.45 \$1.71 \$1.61 \$3.39 \$1.30	\$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.82 \$1.72 \$3.56 \$1.38	\$2.56 \$3.22 \$2.77 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65 \$1.91 \$1.89 \$3.77 \$1.55	\$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$2.77 \$1.99 \$2.07 \$3.99 \$1.74	\$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90 \$2.08 \$2.25 \$4.23 \$1.94	\$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94 \$9.12 \$3.05 \$2.17 \$2.44 \$4.48 \$2.15	\$3.51 \$4.11 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22 \$2.26 \$2.62 \$2.62 \$4.75 \$2.38	\$3.76 \$4.36 \$3.80 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35 \$3.41 \$2.35 \$2.80 \$5.04 \$2.61	\$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47 \$2.96 \$5.32 \$2.75	\$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61 \$3.12 \$5.61 \$2.90	\$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13 \$4.00 \$2.75 \$3.29 \$5.91 \$3.06	\$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79 \$4.22 \$2.90 \$3.47 \$6.23 \$3.42	\$139.34 \$108.94 \$115.65 \$94.35 \$217.45 \$151.23 \$109.91 \$72.86 \$182.06 \$343.93 \$108.58 \$66.47 \$93.22 \$162.02 \$82.62
CMS Energy Corporation DTE Energy Corporation Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	\$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40 \$1.34 \$2.93 \$1.09 \$1.52	\$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47 \$2.29 \$1.50 \$1.43 \$3.08 \$1.16 \$1.58	\$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37 \$1.60 \$1.52 \$3.23 \$1.23 \$1.23 \$1.64	\$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76 \$2.45 \$1.71 \$1.61 \$3.39 \$1.30 \$1.69	\$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.82 \$1.72 \$3.56 \$1.38 \$1.76	\$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65 \$1.91 \$1.89 \$3.77 \$1.55 \$1.84	\$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$2.77 \$1.99 \$2.07 \$3.99 \$1.74 \$1.94	\$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90 \$2.08 \$2.25 \$4.23 \$1.94 \$2.04	\$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94 \$9.12 \$3.05 \$2.17 \$2.44 \$4.48 \$2.15 \$2.15 \$2.15 \$2.15	\$3.51 \$4.11 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22 \$2.26 \$2.62	\$3.76 \$4.36 \$3.80 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35 \$3.41 \$2.35 \$2.80 \$5.04 \$2.61 \$2.43	\$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47 \$2.96 \$5.32 \$2.75 \$2.56	\$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61 \$3.12 \$5.61 \$2.90 \$2.70	\$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13 \$4.00 \$2.75 \$3.29 \$5.91 \$3.06 \$2.84	\$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79 \$4.22 \$2.90 \$3.47 \$6.23 \$3.22 \$3.00	\$139.34 \$108.94 \$115.65 \$94.35 \$217.45 \$151.23 \$109.91 \$72.86 \$182.06 \$343.93 \$108.58 \$66.47 \$93.22 \$162.02 \$82.62 \$83.81
CMS Energy Corporation DTE Energy Corporation Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company	AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR SO	\$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40 \$1.34 \$2.93 \$1.09 \$1.52 \$2.68	\$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47 \$2.29 \$1.50 \$1.43 \$3.08 \$1.16 \$1.58 \$2.75	\$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37 \$1.60 \$1.52 \$3.23 \$1.23 \$1.64 \$2.82	\$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.78 \$1.41 \$3.02 \$5.76 \$2.45 \$1.71 \$1.61 \$3.39 \$1.30 \$1.69 \$2.89	\$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.82 \$1.72 \$3.56 \$1.38 \$1.76 \$2.96	\$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65 \$1.91 \$1.89 \$3.77 \$1.55 \$1.84 \$3.04	\$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$2.77 \$1.99 \$2.07 \$3.99 \$1.74 \$1.94 \$3.12	\$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90 \$2.08 \$2.25 \$4.23 \$1.94 \$2.04 \$3.21	\$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94 \$9.12 \$3.05 \$2.17 \$2.44 \$4.48 \$2.15 \$2.16 \$3.31	\$3.51 \$4.11 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22 \$2.26 \$2.62	\$3.76 \$4.36 \$3.80 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35 \$3.41 \$2.35 \$2.80 \$5.04 \$2.61 \$2.43 \$3.53	\$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47 \$2.96 \$5.32 \$2.75 \$2.56 \$3.72	\$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61 \$3.12 \$5.61 \$2.90 \$2.70 \$3.92	\$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13 \$4.00 \$2.75 \$3.29 \$5.91 \$3.06 \$2.84 \$4.13	\$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79 \$4.22 \$2.90 \$3.47 \$6.23 \$3.22 \$3.00 \$4.36	\$139.34 \$108.94 \$115.65 \$94.35 \$217.45 \$151.23 \$109.91 \$72.86 \$182.06 \$343.93 \$108.58 \$66.47 \$93.22 \$162.02 \$82.62 \$83.81 \$86.30
Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company WEC Energy Group, Inc. Xcel Energy Inc.	AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	\$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40 \$1.34 \$2.93 \$1.09 \$1.52	\$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47 \$2.29 \$1.50 \$1.43 \$3.08 \$1.16 \$1.58	\$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37 \$1.60 \$1.52 \$3.23 \$1.23 \$1.23 \$1.64	\$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76 \$2.45 \$1.71 \$1.61 \$3.39 \$1.30 \$1.69	\$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.82 \$1.72 \$3.56 \$1.38 \$1.76	\$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65 \$1.91 \$1.89 \$3.77 \$1.55 \$1.84	\$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$2.77 \$1.99 \$2.07 \$3.99 \$1.74 \$1.94	\$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90 \$2.08 \$2.25 \$4.23 \$1.94 \$2.04	\$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94 \$9.12 \$3.05 \$2.17 \$2.44 \$4.48 \$2.15 \$2.15 \$2.15 \$2.15	\$3.51 \$4.11 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22 \$2.26 \$2.62	\$3.76 \$4.36 \$3.80 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35 \$3.41 \$2.35 \$2.80 \$5.04 \$2.61 \$2.43	\$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47 \$2.96 \$5.32 \$2.75 \$2.56	\$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61 \$3.12 \$5.61 \$2.90 \$2.70	\$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13 \$4.00 \$2.75 \$3.29 \$5.91 \$3.06 \$2.84	\$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79 \$4.22 \$2.90 \$3.47 \$6.23 \$3.22 \$3.00	\$139.34 \$108.94 \$115.65 \$94.35 \$217.45 \$151.23 \$109.91 \$72.86 \$182.06 \$343.93 \$108.58 \$66.47 \$93.22 \$162.02 \$82.62 \$83.81

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$72.50)	\$0.00	\$1.18	\$2.22	\$2.40	\$2.54	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.03	\$4.25	\$4.48	\$156.41
Alliant Energy Corporation	LNT	(\$40.29)	\$0.00	\$0.74	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.95	\$87.68
Ameren Corporation	AEE	(\$56.21)	\$0.00	\$0.97	\$1.85	\$2.05	\$2.19	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.18	\$4.41	\$125.32
American Electric Power Company, Inc.	AEP	(\$66.84)	\$0.00	\$1.40	\$2.64	\$2.79	\$2.90	\$3.02	\$3.22	\$3.42	\$3.64	\$3.87	\$4.11	\$4.36	\$4.60	\$4.85	\$5.11	\$144.72
Avangrid, Inc.	AGR	(\$50.61)	\$0.00	\$0.78	\$1.53	\$1.71	\$1.87	\$2.03	\$2.27	\$2.50	\$2.73	\$2.94	\$3.14	\$3.30	\$3.48	\$3.67	\$3.87	\$113.02
Black Hills Corporation	BKH	(\$54.56)	\$0.00	\$1.06	\$2.00	\$2.25	\$2.41	\$2.59	\$2.76	\$2.95	\$3.15	\$3.36	\$3.60	\$3.85	\$4.06	\$4.28	\$4.51	\$120.41
CMS Energy Corporation	CMS	(\$44.34)	\$0.00	\$0.77	\$1.47	\$1.62	\$1.74	\$1.86	\$2.01	\$2.17	\$2.33	\$2.50	\$2.68	\$2.86	\$3.01	\$3.18	\$3.35	\$97.88
DTE Energy Company	DTE	(\$101.87)	\$0.00	\$2.04	\$3.87	\$4.25	\$4.53	\$4.82	\$5.23	\$5.65	\$6.09	\$6.55	\$7.03	\$7.51	\$7.92	\$8.36	\$8.81	\$226.74
Duke Energy Corporation	DUK	(\$76.57)	\$0.00	\$1.84	\$3.48	\$3.87	\$4.13	\$4.41	\$4.51	\$4.61	\$4.71	\$4.80	\$4.89	\$4.98	\$5.25	\$5.53	\$5.84	\$157.39
El Paso Electric	EE	(\$52.05)	\$0.00	\$0.79	\$1.49	\$1.66	\$1.78	\$1.90	\$2.03	\$2.16	\$2.30	\$2.46	\$2.62	\$2.79	\$2.95	\$3.11	\$3.28	\$113.36
Hawaiian Electric Industries, Inc.	HE	(\$33.76)	\$0.00	\$0.64	\$1.23	\$1.33	\$1.41	\$1.50	\$1.65	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.62	\$2.77	\$2.92	\$75.94
IDACORP, Inc.	IDA	(\$87.21)	\$0.00	\$1.36	\$2.54	\$2.83	\$3.02	\$3.21	\$3.37	\$3.54	\$3.73	\$3.94	\$4.17	\$4.43	\$4.67	\$4.92	\$5.19	\$187.53
NextEra Energy, Inc.	NEE	(\$158.65)	\$0.00	\$2.14	\$4.12	\$5.08	\$5.76	\$6.53	\$7.17	\$7.82	\$8.48	\$9.12	\$9.75	\$10.35	\$10.91	\$11.50	\$12.13	\$356.72
NorthWestern Corporation	NWE	(\$52.95)	\$0.00	\$1.21	\$2.25	\$2.37	\$2.45	\$2.54	\$2.65	\$2.77	\$2.90	\$3.05	\$3.22	\$3.41	\$3.60	\$3.80	\$4.00	\$112.80
OGE Energy Corp.	OGE	(\$32.61)	\$0.00	\$0.77	\$1.45	\$1.60	\$1.71	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.47	\$2.61	\$2.75	\$69.37
Otter Tail Corporation	OTTR	(\$43.41)	\$0.00	\$0.73	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$96.69
Pinnacle West Capital Corporation	PNW	(\$77.79)	\$0.00	\$1.60	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.91	\$168.26
PNM Resources, Inc.	PNM	(\$37.36)	\$0.00	\$0.60	\$1.13	\$1.23	\$1.30	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$85.84
Portland General Electric Company	POR	(\$40.54)	\$0.00	\$0.83	\$1.55	\$1.64	\$1.69	\$1.76	\$1.84	\$1.94	\$2.04	\$2.16	\$2.29	\$2.43	\$2.56	\$2.70	\$2.84	\$86.81
Southern Company	SO	(\$44.31)	\$0.00	\$1.46	\$2.74	\$2.82	\$2.89	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.41	\$3.53	\$3.72	\$3.92	\$4.13	\$90.66
WEC Energy Group, Inc.	WEC	(\$61.59)	\$0.00	\$1.21	\$2.30	\$2.50	\$2.65	\$2.82	\$3.02	\$3.23	\$3.44	\$3.66	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$134.48
Xcel Energy Inc.	XEL	(\$44.41)	\$0.00	\$0.82	\$1.55	\$1.71	\$1.81	\$1.93	\$2.06	\$2.19	\$2.33	\$2.47	\$2.63	\$2.79	\$2.94	\$3.10	\$3.27	\$96.70

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

la recete		[4]	[0]	[0]	[4]	[6]	[0]	[-7]	[0]	[0]	[40]	[44]	[40]	[40]			
Inputs		1] Stock	[2]	[3] S Growth Ra	[4] ato Estima	[5]	[6] _ Long-Term	[7]	[8] Payout Rat	[9] io	[10]	[11] Solution	[12] Terminal	[13] Terminal	-		
		SIUCK			Value	Low	_ Long-Tenn	Г	ayout Nat	.10	lieralive	Solution	Terriniai	PEG			
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio			
ALLETE, Inc.	ALE	\$72.50	6.00%	6.00%	5.00%	5.00%	5.45%	65.00%	64.00%	65.57%	(\$0.00)	8.52%	22.46	4.12			
Alliant Energy Corporation	LNT	\$40.29	5.60%	5.85%	6.50%	5.60%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.11%	18.87	3.46			
Ameren Corporation	AEE	\$56.21	6.50%	6.30%	7.50%	6.30%	5.45%	60.00%	59.00%	65.57%	\$0.00	9.21%	18.35	3.37			
American Electric Power Company, Inc.	AEP	\$66.84	5.70%	5.79%	4.50%	4.50%	5.45%	67.00%	63.00%	65.57%	\$0.00	9.20%	18.43	3.38			
Avangrid, Inc.	AGR	\$50.61	9.10%	10.40%	13.00%	9.10%	5.45%	76.00%	66.00%	65.57%	\$0.00	8.55%	22.26	4.09			
Black Hills Corporation	BKH	\$54.56	4.10%	3.86%	5.00%	3.86%	5.45%	55.00%	60.00%	65.57%	\$0.00	9.48%	17.16	3.15			
CMS Energy Corporation	CMS	\$44.34	6.40%	7.05%	7.00%	6.40%	5.45%	61.00%	61.00%	65.57%	\$0.00	9.23%	18.26	3.35			
DTE Energy Company	DTE	\$101.87	5.30%	5.59%	7.00%	5.30%	5.45%	61.00%	60.00%	65.57%	\$0.00	9.49%	17.09	3.14			
Duke Energy Corporation	DUK	\$76.57	4.70%	4.22%	5.50%	4.22%	5.45%	76.00%	80.00%	65.57%	\$0.00	9.39%	17.55	3.22			
El Paso Electric	EE	\$52.05	5.10%	5.20%	4.50%	4.50%	5.45%	57.00%	61.00%	65.57%	(\$0.00)	8.61%	21.84	4.01			
Hawaiian Electric Industries, Inc.	HE	\$33.76	7.10%	9.10%	3.50%	3.50%	5.45%	66.00%	59.00%	65.57%	\$0.00	8.56%	22.21	4.08			
IDACORP, Inc.	IDA	\$87.21	3.90%	3.10%	3.50%	3.10%	5.45%	57.00%	63.00%	65.57%	\$0.00	8.45%	23.01	4.22			
NextEra Energy, Inc.	NEE	\$158.65	8.60%	9.79%	8.50%	8.50%	5.45%	55.00%	63.00%	65.57%	\$0.00	9.07%	19.10	3.51			
NorthWestern Corporation	NWE	\$52.95	3.00%	3.16%	3.50%	3.00%	5.45%	64.00%	64.00%	65.57%	(\$0.00)	9.41%	17.44	3.20			
OGE Energy Corp.	OGE	\$32.61	6.00%	4.30%	6.00%	4.30%	5.45%	69.00%	71.00%	65.57%	\$0.00	9.57%	16.78	3.08			
Otter Tail Corporation	OTTR	\$43.41	NA	9.00%	7.50%	7.50%	5.45%	66.00%	60.00%	65.57%	\$0.00	9.02%	19.37	3.56			
Pinnacle West Capital Corporation	PNW	\$77.79	4.50%	3.78%	5.00%	3.78%	5.45%	63.00%	63.00%	65.57%	\$0.00	9.19%	18.46	3.39			
PNM Resources, Inc.	PNM	\$37.36	5.10%	4.30%	7.50%	4.30%	5.45%	53.00%	50.00%	65.57%	\$0.00	8.81%	20.57	3.78			
Portland General Electric Company	POR	\$40.54	2.80%	2.65%	4.00%	2.65%	5.45%	64.00%	63.00%	65.57%	\$0.00	8.90%	20.04	3.68			
Southern Company	SO	\$44.31	4.50%	2.72%	3.00%	2.72%	5.45%	80.00%	74.00%	65.57%	\$0.00	10.18%	14.60	2.68			
WEC Energy Group, Inc.	WEC	\$61.59	4.10%	4.43%	7.00%	4.10%	5.45%	66.00%	64.00%	65.57%	\$0.00	8.88%	20.11	3.69			
Xcel Energy Inc.	XEL	\$44.41	5.70%	5.89%	5.50%	5.50%	5.45%	62.00%	63.00%	65.57%	\$0.00	9.25%	18.18	3.34	-		
											Mean						
											Max						
Projected Annual											Min	8.45%					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
		[17]	[10]	[10]	['']	[10]	[10]	[20]	[2]	[22]	[20]	[۲]	[20]	[20]	[27]	[20]	[20]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.29	\$3.45	\$3.62	\$3.80	\$3.99	\$4.20	\$4.41	\$4.64	\$4.89	\$5.15	\$5.43	\$5.73	\$6.04	\$6.37	\$6.72
Alliant Energy Corporation	LNT	\$1.99	\$2.10	\$2.22	\$2.34	\$2.47	\$2.61	\$2.76	\$2.91	\$3.07	\$3.24	\$3.42	\$3.61	\$3.80	\$4.01	\$4.23	\$4.46
Ameren Corporation	AEE	\$2.77	\$2.94	\$3.13	\$3.33	\$3.54	\$3.76	\$3.99	\$4.23	\$4.48	\$4.74	\$5.00	\$5.27	\$5.56	\$5.86	\$6.18	\$6.52
American Electric Power Company, Inc.	AEP	\$3.62	\$3.78	\$3.95	\$4.13	\$4.32	\$4.51	\$4.72	\$4.95	\$5.19	\$5.46	\$5.75	\$6.06	\$6.39	\$6.74	\$7.11	\$7.50
Avangrid, Inc.	AGR	\$1.67	\$1.82	\$1.99	\$2.17	\$2.37	\$2.58	\$2.80	\$3.02	\$3.24	\$3.46	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$4.78
Black Hills Corporation	BKH	\$3.38	\$3.51	\$3.65	\$3.79	\$3.93	\$4.08	\$4.25	\$4.44	\$4.65	\$4.87	\$5.13	\$5.41	\$5.70	\$6.01	\$6.34	\$6.68
CMS Energy Corporation	CMS	\$2.17	\$2.31	\$2.46	\$2.61	\$2.78	\$2.96	\$3.14	\$3.34	\$3.53	\$3.74	\$3.95	\$4.16	\$4.39	\$4.63	\$4.88	\$5.14
DTE Energy Company	DTE	\$5.73	\$6.03	\$6.35	\$6.69	\$7.04	\$7.42	\$7.81	\$8.23	\$8.67	\$9.14	\$9.64	\$10.16	\$10.72	\$11.30	\$11.91	\$12.56
Duke Energy Corporation	DUK	\$4.22	\$4.40	\$4.58	\$4.78	\$4.98	\$5.19	\$5.42	\$5.67	\$5.94	\$6.24	\$6.57	\$6.93	\$7.30	\$7.70	\$8.12	\$8.56
El Paso Electric	EE	\$2.42	\$2.53	\$2.64	\$2.76	\$2.89	\$3.02	\$3.16	\$3.31	\$3.47	\$3.65	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75	\$5.01
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.20	\$2.31	\$2.42	\$2.56	\$2.70	\$2.84	\$3.00	\$3.16
IDACORP, Inc.	IDA	\$4.21	\$4.34	\$4.48	\$4.61	\$4.76	\$4.90	\$5.08	\$5.27	\$5.50	\$5.75	\$6.05	\$6.37	\$6.72	\$7.09	\$7.47	\$7.88
NextEra Energy, Inc.	NEE	\$6.50	\$7.05	\$7.65	\$8.30	\$9.01	\$9.77	\$10.55	\$11.34	\$12.14	\$12.92	\$13.69	\$14.43	\$15.22	\$16.05	\$16.92	\$17.85
NorthWestern Corporation	NWE	\$3.34	\$3.44	\$3.54	\$3.65	\$3.76	\$3.87	\$4.00	\$4.16	\$4.33	\$4.53	\$4.76	\$5.02	\$5.29	\$5.58	\$5.89	\$6.21
OGE Energy Corp.	OGE	\$1.92	\$2.00	\$2.09	\$2.18	\$2.27	\$2.37	\$2.48	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$3.72	\$3.92
Otter Tail Corporation	OTTR	\$1.86	\$2.00	\$2.15	\$2.31	\$2.48	\$2.67	\$2.86	\$3.06	\$3.25	\$3.45	\$3.65	\$3.85	\$4.06	\$4.28	\$4.52	\$4.76
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.60	\$4.77	\$4.95	\$5.14	\$5.33	\$5.55	\$5.79	\$6.06	\$6.35	\$6.68	\$7.05	\$7.43	\$7.83	\$8.26	\$8.71
PNM Resources, Inc.	PNM	\$1.92	\$2.00	\$2.09	\$2.18	\$2.27	\$2.37	\$2.48	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$3.72	\$3.92
Portland General Electric Company	POR	\$2.29	\$2.35	\$2.41	\$2.48	\$2.54	\$2.61	\$2.69	\$2.79	\$2.90	\$3.03	\$3.18	\$3.36	\$3.54	\$3.73	\$3.93	\$4.15
Southern Company	SO	\$3.21	\$3.30	\$3.39	\$3.48	\$3.57	\$3.67	\$3.79	\$3.92	\$4.09	\$4.27	\$4.48	\$4.73	\$4.99	\$5.26	\$5.54	\$5.85
WEC Energy Group, Inc.	WEC	\$3.14	\$3.27	\$3.40	\$3.54	\$3.69	\$3.84	\$4.00	\$4.19	\$4.39	\$4.61	\$4.85	\$5.11	\$5.39	\$5.68	\$5.99	\$6.32
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$3.17	\$3.34	\$3.53	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60	\$4.85	\$5.12

[12]	[13]
Terminal	Terminal
	PEG
P/E Ratio	Ratio
22.46	4.12
18.87	3.46
18.35	3.37
18.43	3.38
22.26	4.09
17.16	3.15
18.26	3.35
17.09	3.14
17.55	3.22
21.84	4.01
22.21	4.08
23.01	4.22
19.10	3.51
17.44	3.20
16.78	3.08
19.37	3.56
18.46	3.39
20.57	3.78
20.04	3.68
14.60	2.68
20.11	3.69
18.18	3.34

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Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	-
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	_
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
IDACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
WEC Energy Group, Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	_
Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60] Terminal
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029			2032	Value
ALLETE, Inc.	ALE	\$2.14												2030	2031		# 4 E 0 07
Alliant Energy Corporation			\$2.23	\$2.34	\$2.44	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$4.40	\$150.87
Ameren Corporation	LNT	\$1.34	\$1.42	\$1.50	\$1.58	\$2.56 \$1.67	\$2.70 \$1.77	\$2.85 \$1.88	\$3.01 \$1.99	\$2.11	\$3.37 \$2.23	\$3.56 \$2.36	\$3.76 \$2.49	\$3.96 \$2.63	\$4.18 \$2.77	\$4.40 \$2.92	\$84.09
•	AEE	\$1.34 \$1.77	\$1.42 \$1.87	\$1.50 \$1.98	\$1.58 \$2.10	\$2.56 \$1.67 \$2.22	\$2.70 \$1.77 \$2.40	\$2.85 \$1.88 \$2.59	\$3.01 \$1.99 \$2.79	\$2.11 \$3.00	\$3.37 \$2.23 \$3.22	\$3.56 \$2.36 \$3.46	\$3.76 \$2.49 \$3.65	\$3.96 \$2.63 \$3.84	\$4.18 \$2.77 \$4.05	\$4.40 \$2.92 \$4.27	\$84.09 \$119.65
American Electric Power Company, Inc.	AEE AEP	\$1.34 \$1.77 \$2.53	\$1.42 \$1.87 \$2.61	\$1.50 \$1.98 \$2.69	\$1.58 \$2.10 \$2.76	\$2.56 \$1.67 \$2.22 \$2.84	\$2.70 \$1.77 \$2.40 \$2.99	\$2.85 \$1.88 \$2.59 \$3.16	\$3.01 \$1.99 \$2.79 \$3.34	\$2.11 \$3.00 \$3.53	\$3.37 \$2.23 \$3.22 \$3.75	\$3.56 \$2.36 \$3.46 \$3.98	\$3.76 \$2.49 \$3.65 \$4.19	\$3.96 \$2.63 \$3.84 \$4.42	\$4.18 \$2.77 \$4.05 \$4.66	\$4.40 \$2.92 \$4.27 \$4.92	\$84.09 \$119.65 \$138.18
American Electric Power Company, Inc. Avangrid, Inc.	AEE AEP AGR	\$1.34 \$1.77 \$2.53 \$1.38	\$1.42 \$1.87 \$2.61 \$1.46	\$1.50 \$1.98 \$2.69 \$1.54	\$1.58 \$2.10 \$2.76 \$1.62	\$2.56 \$1.67 \$2.22 \$2.84 \$1.70	\$2.70 \$1.77 \$2.40 \$2.99 \$1.85	\$2.85 \$1.88 \$2.59 \$3.16 \$1.99	\$3.01 \$1.99 \$2.79 \$3.34 \$2.13	\$2.11 \$3.00 \$3.53 \$2.27	\$3.37 \$2.23 \$3.22 \$3.75 \$2.41	\$3.56 \$2.36 \$3.46 \$3.98 \$2.53	\$3.76 \$2.49 \$3.65 \$4.19 \$2.67	\$3.96 \$2.63 \$3.84 \$4.42 \$2.82	\$4.18 \$2.77 \$4.05 \$4.66 \$2.97	\$4.40 \$2.92 \$4.27 \$4.92 \$3.13	\$84.09 \$119.65 \$138.18 \$106.37
American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	AEE AEP AGR BKH	\$1.34 \$1.77 \$2.53 \$1.38 \$1.93	\$1.42 \$1.87 \$2.61 \$1.46 \$2.05	\$1.50 \$1.98 \$2.69 \$1.54 \$2.18	\$1.58 \$2.10 \$2.76 \$1.62 \$2.31	\$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45	\$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59	\$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75	\$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92	\$2.11 \$3.00 \$3.53 \$2.27 \$3.11	\$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31	\$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55	\$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74	\$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94	\$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16	\$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38	\$84.09 \$119.65 \$138.18 \$106.37 \$114.69
American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	AEE AEP AGR BKH CMS	\$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41	\$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50	\$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59	\$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70	\$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81	\$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94	\$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09	\$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24	\$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39	\$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56	\$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73	\$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88	\$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03	\$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20	\$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37	\$84.09 \$119.65 \$138.18 \$106.37 \$114.69 \$93.94
American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	AEE AEP AGR BKH CMS DTE	\$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68	\$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86	\$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05	\$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24	\$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45	\$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76	\$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09	\$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45	\$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82	\$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23	\$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66	\$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03	\$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41	\$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81	\$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24	\$84.09 \$119.65 \$138.18 \$106.37 \$114.69 \$93.94 \$214.69
American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	AEE AEP AGR BKH CMS DTE DUK	\$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34	\$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53	\$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73	\$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93	\$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15	\$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20	\$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26	\$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33	\$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39	\$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47	\$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54	\$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79	\$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05	\$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33	\$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62	\$84.09 \$119.65 \$138.18 \$106.37 \$114.69 \$93.94 \$214.69 \$150.28
American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric	AEE AEP AGR BKH CMS DTE DUK EE	\$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44	\$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53	\$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63	\$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73	\$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15 \$1.84	\$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95	\$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07	\$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20	\$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34	\$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49	\$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66	\$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80	\$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96	\$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12	\$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29	\$84.09 \$119.65 \$138.18 \$106.37 \$114.69 \$93.94 \$214.69 \$150.28 \$109.47
American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	AEE AEP AGR BKH CMS DTE DUK EE HE	\$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44 \$1.44 \$1.12	\$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.53 \$1.13	\$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14	\$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.14	\$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.45 \$4.15 \$1.84 \$1.15	\$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22	\$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29	\$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37	\$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46	\$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56	\$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68	\$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77	\$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86	\$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97	\$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07	\$84.09 \$119.65 \$138.18 \$106.37 \$114.69 \$93.94 \$214.69 \$150.28 \$109.47 \$70.18
American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc.	AEE AEP AGR BKH CMS DTE DUK EE HE HE IDA	\$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44 \$1.12 \$2.47	\$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.13 \$2.62	\$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77	\$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.14 \$2.93	\$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15 \$1.84 \$1.15 \$3.09	\$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22	\$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37	\$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53	\$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72	\$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94	\$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68 \$4.18	\$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41	\$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65	\$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90	\$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17	\$84.09 \$119.65 \$138.18 \$106.37 \$114.69 \$93.94 \$214.69 \$150.28 \$109.47 \$70.18 \$181.30
American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	\$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44 \$1.12 \$2.47 \$3.88	\$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.13 \$2.62 \$4.36	\$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90	\$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.14 \$2.93 \$5.49	\$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15 \$1.84 \$1.15 \$3.09 \$6.16	\$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22 \$6.69	\$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24	\$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$7.80	\$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36	\$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94 \$8.92	\$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68 \$4.18 \$9.47	\$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98	\$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65 \$10.52	\$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90 \$11.10	\$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70	\$84.09 \$119.65 \$138.18 \$106.37 \$114.69 \$93.94 \$214.69 \$150.28 \$109.47 \$70.18 \$181.30 \$340.91
American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation	AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE	\$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44 \$1.12 \$2.47 \$3.88 \$2.20	\$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.53 \$1.13 \$2.62 \$4.36 \$2.27	\$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90 \$2.34	\$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.14 \$2.93 \$5.49 \$2.41	\$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15 \$1.84 \$1.15 \$3.09 \$6.16 \$2.48	\$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22 \$6.69 \$2.57	\$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24 \$2.68	\$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$7.80 \$2.81	\$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36 \$2.95	\$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94 \$8.92 \$3.11	\$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68 \$4.18 \$9.47 \$3.29	\$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98 \$3.47	\$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65 \$10.52 \$3.66	\$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90 \$11.10 \$3.86	\$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70 \$4.07	\$84.09 \$119.65 \$138.18 \$106.37 \$114.69 \$93.94 \$214.69 \$150.28 \$109.47 \$70.18 \$181.30 \$340.91 \$108.24
American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	\$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44 \$1.12 \$2.47 \$3.88 \$2.20 \$1.38	\$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.53 \$1.13 \$2.62 \$4.36 \$2.27 \$1.45	\$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90 \$2.34 \$1.52	\$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.14 \$2.93 \$5.49 \$2.41 \$1.60	\$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.45 \$4.15 \$1.84 \$1.15 \$3.09 \$6.16 \$2.48 \$1.68	\$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22 \$6.69 \$2.57 \$1.74	\$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24 \$2.68 \$1.79	\$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$7.80 \$2.81 \$1.86	\$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36 \$2.95 \$1.92	\$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94 \$8.92 \$3.11 \$2.00	\$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68 \$4.18 \$9.47 \$3.29 \$2.08	\$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98 \$3.47 \$2.19	\$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65 \$10.52 \$3.66 \$2.31	\$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90 \$11.10 \$3.86 \$2.44	\$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70 \$4.07 \$2.57	\$84.09 \$119.65 \$138.18 \$106.37 \$114.69 \$93.94 \$214.69 \$150.28 \$109.47 \$70.18 \$109.47 \$70.18 \$181.30 \$340.91 \$108.24 \$65.76
American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	\$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44 \$1.12 \$2.47 \$3.88 \$2.20 \$1.38 \$1.32	\$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.53 \$1.13 \$2.62 \$4.36 \$2.27 \$1.45 \$1.39	\$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90 \$2.34 \$1.52 \$1.46	\$1.58 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.14 \$2.93 \$5.49 \$2.41 \$1.60 \$1.53	\$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15 \$1.84 \$1.15 \$3.09 \$6.16 \$2.48 \$1.68 \$1.60	\$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22 \$6.69 \$2.57 \$1.74 \$1.74	\$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24 \$2.68 \$1.79 \$1.89	\$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$7.80 \$2.81 \$1.86 \$2.04	\$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36 \$2.95 \$1.92 \$2.20	\$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94 \$8.92 \$3.11 \$2.00 \$2.36	\$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68 \$4.18 \$9.47 \$3.29 \$2.08 \$2.53	\$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98 \$3.47 \$2.19 \$2.66	\$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65 \$10.52 \$3.66 \$2.31 \$2.81	\$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90 \$11.10 \$3.86 \$2.44 \$2.96	\$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70 \$4.07 \$2.57 \$3.12	\$84.09 \$119.65 \$138.18 \$106.37 \$114.69 \$93.94 \$214.69 \$150.28 \$109.47 \$70.18 \$109.47 \$70.18 \$181.30 \$340.91 \$108.24 \$65.76 \$92.27
American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	\$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44 \$1.12 \$2.47 \$3.88 \$2.20 \$1.38 \$1.32 \$2.90	\$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.53 \$1.13 \$2.62 \$4.36 \$2.27 \$1.45 \$1.39 \$3.01	\$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90 \$2.34 \$1.52 \$1.46 \$3.12	\$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.14 \$2.93 \$5.49 \$2.41 \$1.60 \$1.53 \$3.24	\$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.45 \$1.84 \$1.15 \$3.09 \$6.16 \$2.48 \$1.68 \$1.60 \$3.36	\$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22 \$6.69 \$2.57 \$1.74 \$1.74 \$3.52	\$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24 \$2.68 \$1.79 \$1.89 \$3.70	\$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$7.80 \$2.81 \$1.86 \$2.04 \$3.89	\$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36 \$2.95 \$1.92 \$2.20 \$4.11	\$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94 \$8.92 \$3.11 \$2.00 \$2.36 \$4.35	\$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68 \$4.18 \$9.47 \$3.29 \$2.08 \$2.53 \$4.62	\$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98 \$3.47 \$2.19 \$2.66 \$4.87	\$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65 \$10.52 \$3.66 \$2.31 \$2.81 \$5.14	\$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90 \$11.10 \$3.86 \$2.44 \$2.96 \$5.42	\$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70 \$4.07 \$2.57 \$3.12 \$5.71	\$84.09 \$119.65 \$138.18 \$106.37 \$114.69 \$93.94 \$214.69 \$150.28 \$109.47 \$70.18 \$181.30 \$340.91 \$108.24 \$65.76 \$92.27 \$160.76
American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	\$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44 \$1.12 \$2.47 \$3.88 \$2.20 \$1.38 \$1.32 \$2.90 \$1.06	\$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.13 \$2.62 \$4.36 \$2.27 \$1.45 \$1.39 \$3.01 \$1.09	\$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90 \$2.34 \$1.52 \$1.46 \$3.12 \$1.46 \$3.12 \$1.12	\$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.14 \$2.93 \$5.49 \$2.41 \$1.60 \$1.53 \$3.24 \$1.15	\$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15 \$1.84 \$1.15 \$3.09 \$6.16 \$2.48 \$1.60 \$3.36 \$1.18	\$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22 \$6.69 \$2.57 \$1.74 \$1.74 \$1.74 \$3.52 \$1.30	\$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24 \$2.68 \$1.79 \$1.89 \$3.70 \$1.43	\$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$7.80 \$2.81 \$1.86 \$2.04 \$3.89 \$1.57	\$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36 \$2.95 \$1.92 \$2.20 \$4.11 \$1.72	\$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.11 \$2.00 \$2.36 \$4.35 \$1.89	\$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68 \$4.18 \$9.47 \$3.29 \$2.08 \$2.53 \$4.62 \$2.08	\$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98 \$3.47 \$2.19 \$2.66 \$4.87 \$2.19	\$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65 \$10.52 \$3.66 \$2.31 \$2.81 \$5.14 \$5.14 \$2.31	\$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90 \$11.10 \$3.86 \$2.44 \$2.96 \$5.42 \$2.44	\$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70 \$4.07 \$2.57 \$3.12 \$5.71 \$2.57	\$84.09 \$119.65 \$138.18 \$106.37 \$114.69 \$93.94 \$214.69 \$150.28 \$109.47 \$70.18 \$181.30 \$340.91 \$108.24 \$65.76 \$92.27 \$160.76 \$80.62
American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	\$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44 \$1.12 \$2.47 \$3.88 \$2.20 \$1.38 \$1.32 \$2.90 \$1.06 \$1.50	\$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.13 \$2.62 \$4.36 \$2.27 \$1.45 \$1.39 \$3.01 \$1.09 \$1.54	\$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90 \$2.34 \$1.52 \$1.46 \$3.12 \$1.46 \$3.12 \$1.57	\$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.14 \$2.93 \$5.49 \$2.41 \$1.60 \$1.53 \$3.24 \$1.15 \$1.61	\$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15 \$1.84 \$1.15 \$3.09 \$6.16 \$2.48 \$1.68 \$1.60 \$3.36 \$1.18 \$1.64	\$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22 \$6.69 \$2.57 \$1.74 \$1.74 \$1.74 \$3.52 \$1.30 \$1.71	\$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24 \$2.68 \$1.79 \$1.89 \$3.70 \$1.43 \$3.70	\$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$7.80 \$2.81 \$1.86 \$2.04 \$3.89 \$1.57 \$1.86	\$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36 \$2.95 \$1.92 \$2.20 \$4.11 \$1.72 \$1.96	\$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94 \$3.94 \$8.92 \$3.11 \$2.00 \$2.36 \$4.35 \$1.89 \$2.07	\$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68 \$4.18 \$9.47 \$3.29 \$2.08 \$2.53 \$4.62 \$2.08 \$2.20	\$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98 \$3.47 \$2.19 \$2.66 \$4.87 \$2.19 \$2.32	\$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65 \$10.52 \$3.66 \$2.31 \$2.81 \$5.14 \$2.31 \$2.45	\$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90 \$11.10 \$3.86 \$2.44 \$2.96 \$5.42 \$2.44 \$2.58	\$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70 \$4.07 \$2.57 \$3.12 \$5.71 \$2.57 \$2.57 \$2.72	\$84.09 \$119.65 \$138.18 \$106.37 \$114.69 \$93.94 \$214.69 \$150.28 \$109.47 \$70.18 \$181.30 \$340.91 \$108.24 \$65.76 \$92.27 \$160.76 \$80.62 \$83.16
American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company	AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR SO	\$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44 \$1.12 \$2.47 \$3.88 \$2.20 \$1.38 \$2.20 \$1.38 \$1.32 \$2.90 \$1.06 \$1.50 \$2.64	\$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.13 \$2.62 \$4.36 \$2.27 \$1.45 \$1.39 \$3.01 \$1.09 \$1.54 \$2.66	\$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90 \$2.34 \$1.52 \$1.46 \$3.12 \$1.46 \$3.12 \$1.57 \$2.68	1.58 2.10 2.76 1.62 2.31 1.70 4.24 3.93 1.73 1.14 2.93 5.49 2.41 1.60 1.53 3.24 1.15 1.61 2.70	\$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.45 \$4.15 \$1.84 \$1.15 \$3.09 \$6.16 \$2.48 \$1.60 \$3.36 \$1.18 \$1.64 \$1.64 \$2.72	\$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22 \$6.69 \$2.57 \$1.74 \$3.52 \$1.74 \$3.52 \$1.30 \$1.71 \$2.75	\$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24 \$2.68 \$1.79 \$1.89 \$3.70 \$1.43 \$1.78 \$2.79	\$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$7.80 \$2.81 \$1.86 \$2.04 \$3.89 \$1.57 \$1.86 \$2.85	\$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36 \$2.95 \$1.92 \$2.20 \$4.11 \$1.72 \$1.96 \$2.92	\$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94 \$8.92 \$3.11 \$2.00 \$2.36 \$4.35 \$1.89 \$2.07 \$3.00	\$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68 \$4.18 \$9.47 \$3.29 \$2.08 \$2.53 \$4.62 \$2.08 \$2.20 \$3.10	\$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98 \$3.47 \$2.19 \$2.66 \$4.87 \$2.19 \$2.66 \$4.87 \$2.19 \$2.32 \$3.27	\$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65 \$10.52 \$3.66 \$2.31 \$2.81 \$5.14 \$2.81 \$5.14 \$2.31 \$2.45 \$3.45	\$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90 \$11.10 \$3.86 \$2.44 \$2.96 \$5.42 \$2.44 \$2.58 \$3.63	\$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70 \$4.07 \$2.57 \$3.12 \$5.71 \$2.57 \$2.57 \$2.72 \$3.83	\$84.09 \$119.65 \$138.18 \$106.37 \$114.69 \$93.94 \$214.69 \$150.28 \$109.47 \$70.18 \$181.30 \$340.91 \$108.24 \$65.76 \$92.27 \$160.76 \$80.62 \$83.16 \$85.34
American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	\$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44 \$1.12 \$2.47 \$3.88 \$2.20 \$1.38 \$1.32 \$2.90 \$1.06 \$1.50	\$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.13 \$2.62 \$4.36 \$2.27 \$1.45 \$1.39 \$3.01 \$1.09 \$1.54	\$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90 \$2.34 \$1.52 \$1.46 \$3.12 \$1.46 \$3.12 \$1.57	\$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.14 \$2.93 \$5.49 \$2.41 \$1.60 \$1.53 \$3.24 \$1.15 \$1.61	\$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15 \$1.84 \$1.15 \$3.09 \$6.16 \$2.48 \$1.68 \$1.60 \$3.36 \$1.18 \$1.64	\$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22 \$6.69 \$2.57 \$1.74 \$1.74 \$1.74 \$3.52 \$1.30 \$1.71	\$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24 \$2.68 \$1.79 \$1.89 \$3.70 \$1.43 \$3.70	\$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$7.80 \$2.81 \$1.86 \$2.04 \$3.89 \$1.57 \$1.86	\$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36 \$2.95 \$1.92 \$2.20 \$4.11 \$1.72 \$1.96	\$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94 \$3.94 \$8.92 \$3.11 \$2.00 \$2.36 \$4.35 \$1.89 \$2.07	\$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68 \$4.18 \$9.47 \$3.29 \$2.08 \$2.53 \$4.62 \$2.08 \$2.20	\$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98 \$3.47 \$2.19 \$2.66 \$4.87 \$2.19 \$2.32	\$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65 \$10.52 \$3.66 \$2.31 \$2.81 \$5.14 \$2.31 \$2.45	\$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90 \$11.10 \$3.86 \$2.44 \$2.96 \$5.42 \$2.44 \$2.58	\$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70 \$4.07 \$2.57 \$3.12 \$5.71 \$2.57 \$2.57 \$2.72	\$84.09 \$119.65 \$138.18 \$106.37 \$114.69 \$93.94 \$214.69 \$150.28 \$109.47 \$70.18 \$181.30 \$340.91 \$108.24 \$65.76 \$92.27 \$160.76 \$80.62 \$83.16

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$72.50)	\$0.00	\$1.16	\$2.19	\$2.34	\$2.44	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$155.28
Alliant Energy Corporation	LNT	(\$40.29)	\$0.00	\$0.73	\$1.38	\$1.50	\$1.58	\$1.67	\$1.77	\$1.88	\$1.99	\$2.11	\$2.23	\$2.36	\$2.49	\$2.63	\$2.77	\$87.01
Ameren Corporation	AEE	(\$56.21)	\$0.00	\$0.96	\$1.82	\$1.98	\$2.10	\$2.22	\$2.40	\$2.59	\$2.79	\$3.00	\$3.22	\$3.46	\$3.65	\$3.84	\$4.05	\$123.92
American Electric Power Company, Inc.	AEP	(\$66.84)	\$0.00	\$1.38	\$2.59	\$2.69	\$2.76	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$143.10
Avangrid, Inc.	AGR	(\$50.61)	\$0.00	\$0.75	\$1.45	\$1.54	\$1.62	\$1.70	\$1.85	\$1.99	\$2.13	\$2.27	\$2.41	\$2.53	\$2.67	\$2.82	\$2.97	\$109.51
Black Hills Corporation	BKH	(\$54.56)	\$0.00	\$1.05	\$1.97	\$2.18	\$2.31	\$2.45	\$2.59	\$2.75	\$2.92	\$3.11	\$3.31	\$3.55	\$3.74	\$3.94	\$4.16	\$119.08
CMS Energy Corporation	CMS	(\$44.34)	\$0.00	\$0.77	\$1.45	\$1.59	\$1.70	\$1.81	\$1.94	\$2.09	\$2.24	\$2.39	\$2.56	\$2.73	\$2.88	\$3.03	\$3.20	\$97.31
DTE Energy Company	DTE	(\$101.87)	\$0.00	\$2.01	\$3.78	\$4.05	\$4.24	\$4.45	\$4.76	\$5.09	\$5.45	\$5.82	\$6.23	\$6.66	\$7.03	\$7.41	\$7.81	\$222.93
Duke Energy Corporation	DUK	(\$76.57)	\$0.00	\$1.82	\$3.41	\$3.73	\$3.93	\$4.15	\$4.20	\$4.26	\$4.33	\$4.39	\$4.47	\$4.54	\$4.79	\$5.05	\$5.33	\$155.89
El Paso Electric	EE	(\$52.05)	\$0.00	\$0.79	\$1.47	\$1.63	\$1.73	\$1.84	\$1.95	\$2.07	\$2.20	\$2.34	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$112.75
Hawaiian Electric Industries, Inc.	HE	(\$33.76)	\$0.00	\$0.61	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$72.25
IDACORP, Inc.	IDA	(\$87.21)	\$0.00	\$1.35	\$2.51	\$2.77	\$2.93	\$3.09	\$3.22	\$3.37	\$3.53	\$3.72	\$3.94	\$4.18	\$4.41	\$4.65	\$4.90	\$186.47
NextEra Energy, Inc.	NEE	(\$158.65)	\$0.00	\$2.11	\$4.04	\$4.90	\$5.49	\$6.16	\$6.69	\$7.24	\$7.80	\$8.36	\$8.92	\$9.47	\$9.98	\$10.52	\$11.10	\$352.61
NorthWestern Corporation	NWE	(\$52.95)	\$0.00	\$1.20	\$2.23	\$2.34	\$2.41	\$2.48	\$2.57	\$2.68	\$2.81	\$2.95	\$3.11	\$3.29	\$3.47	\$3.66	\$3.86	\$112.31
OGE Energy Corp.	OGE	(\$32.61)	\$0.00	\$0.75	\$1.41	\$1.52	\$1.60	\$1.68	\$1.74	\$1.79	\$1.86	\$1.92	\$2.00	\$2.08	\$2.19	\$2.31	\$2.44	\$68.33
Otter Tail Corporation	OTTR	(\$43.41)	\$0.00	\$0.72	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.66	\$2.81	\$2.96	\$95.40
Pinnacle West Capital Corporation	PNW	(\$77.79)	\$0.00	\$1.58	\$2.95	\$3.12	\$3.24	\$3.36	\$3.52	\$3.70	\$3.89	\$4.11	\$4.35	\$4.62	\$4.87	\$5.14	\$5.42	\$166.47
PNM Resources, Inc.	PNM	(\$37.36)	\$0.00	\$0.58	\$1.08	\$1.12	\$1.15	\$1.18	\$1.30	\$1.43	\$1.57	\$1.72	\$1.89	\$2.08	\$2.19	\$2.31	\$2.44	\$83.19
Portland General Electric Company	POR	(\$40.54)	\$0.00	\$0.82	\$1.52	\$1.57	\$1.61	\$1.64	\$1.71	\$1.78	\$1.86	\$1.96	\$2.07	\$2.20	\$2.32	\$2.45	\$2.58	\$85.88
Southern Company	SO	(\$44.30)	\$0.00	\$1.44	\$2.67	\$2.68	\$2.70	\$2.72	\$2.75	\$2.79	\$2.85	\$2.92	\$3.00	\$3.10	\$3.27	\$3.45	\$3.63	\$89.17
WEC Energy Group, Inc.	WEC	(\$61.59)	\$0.00	\$1.18	\$2.20	\$2.30	\$2.38	\$2.46	\$2.57	\$2.70	\$2.84	\$3.00	\$3.17	\$3.35	\$3.53	\$3.73	\$3.93	\$131.21
Xcel Energy Inc.	XEL	(\$44.41)	\$0.00	\$0.82	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$96.37

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

Stock DBS Coren itale primate Company Long Prove that be and the activity of the act	Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
Congany Ticker Price Zakle First Call Line Average Convert 218 202 Parto RR PERale Ratio Allard F, Inc. Lin 4.1.6 5.0.7% 5.6.7% 5.6.00% 6.0.00% 5.0			Stock	EP:	S Growth Ra		ites	Long-Term	F	Payout Rat	io	Iterative	Solution	Terminal				
ALLETE_Inc. ALLE Fr4.38 6.00% 6.00% 6.67% 5.44% 6.600% 6.50% 5.00 8.5% 2.00 8.16% Allame Tenegy Constain LNT 5.41% 6.80% 6.20% 6.400% 6.60% 6.50% 5.000 9.20% 18.38 3.38 Amerian Corporation AEPR 56.20% 6.30% 7.00% 5.27% 5.000 9.20% 18.38 3.38 Manifering Corporation MER 4.60% 5.7%% 5.000 9.20% 18.38 3.38 Black Hill Corporation DMS 5.44% 6.40% 5.00% 6.50% 6.00% 6.00% 6.00% 5.00% 8.27% 1.38 3.38 DTE Energy Conception DTE Stur,75 5.50% 5.00% 5.40% 6.100% 6.00% 6.00% 6.00% 6.00% 5.00% 8.27% 5.00% 8.20% 8.20% 8.20% 8.20% 8.20% 8.20% 8.20% 8.20% 8.20% 8.20% 8.20% 8.20% 8.20% 8.20% 8.20% 8.20% 8.20% 8.20% 8.20%	Company	Ticker	Price	Zacks	First Call		Average	Growth	2018	2022	2028	Proof	IRR	P/E Ratio				
Aliant Encly Corporation Link 54.1.41 5.67% 5.67% 6.40% 6.67% 50.00 9.10% 18.28 3.47 Americ Corporation AEE 58.00% 5.77% 5.47% 6.40% 6.57% 50.00 9.27% 1.828 3.38 Americ Corporation B64 5.77% 5.40% 5.50% 5000% 6000% 65.7% 5000 2.1% 17.30 3.22 12.2% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>I</td> <td></td> <td></td>							-									I		
Amener	,																	
Avangrafin: Avangrafin: Avangrafin: BACR \$6.02% 13.00% 54.5% 70.00% 65.7% 50.00 8.19% 13.02% 3.44 DNS Energy Corporation GNS 34.5.4 64.0% 7.00% 6.22% 5.4.5% 50.0% 60.0% 65.7% 50.00 9.39% 17.5 3.22 CNS Energy Corporation GNS 34.5.4 64.0% 7.00% 6.22% 5.4.5% 50.00 8.57% 50.00 9.39% 17.5 3.25 Links Energy Corporation DDK 85.4.7% 7.10% 6.20% 6.57% 50.00 8.57% 7.00% 6.20% 6.57% 50.00 8.57% 7.00% 6.20% 6.57% 50.00 8.15% 1.6.6 3.34																		
Black Hils Corporation BH/H 57.41 4.10% 8.80% 5.00% 6.20% 6.50% 80.00 9.21% 1.3.3 3.3.2 USE Strays Constrain DTE 5106.7 5.00% 6.50% 80.00% 6.50% 80.00 9.21% 1.3.3 3.3.8 DTE Entroy Company DTE 5106.7 5.30% 6.52% 5.00% 6.50% 80.00 8.55% 80.00 9.25% 1.7.63 3.22 Lawaiian Elevine Industries, Inc. HE S3.47 7.10% 9.00% 8.50% 6.57% 50.00 8.47% 5.88 3.43 DACCRP, Inc. IDE S3.47 8.00% 8.40% 5.40% 6.50% 8.50% 6.57% 50.00 8.47% 5.48 3.33 DIACCRP, Inc. IDE S3.47 6.00% 6.30% 6.57% 50.00 8.47% 50.00% 6.30% 6.57% 50.00 8.47% 50.00% 6.30% 6.57% 50.00 8.47% 50.00% 6.30% 50.0%	•	AEP	\$69.91	5.70%	5.79%	4.50%	5.33%	5.45%	67.00%	63.00%	65.57%	(\$0.00)	9.23%	18.28	3.36			
CMS energy Corporation CMS \$45.46 6.40% 7.00% 6.22% 5.44% 6.100% 60.00% 65.7% 50.00 9.21% 18.38 3.38 Date Energy Corporation DLK \$80.77 4.27% 4.22% 5.50% 4.41% 5.44% 6.100% 60.00% 65.7% 50.00 9.25% 17.85 3.28 Date Energy Corporation DLK \$80.74 4.27% 4.22% 5.50% 4.31% 5.44% 6.100% 60.00% 65.7% 50.00 9.2% 1.28 3.28 DACCPPL Inc. DA \$81.43 3.00% 3.00% 3.00% 6.44% 5.00% 63.00% 65.7% 50.00 9.2% 18.14 3.33 DACE Energy Corp. COGE \$3.347 6.00% 7.00% 4.33% 5.00% 63.0% 60.00% 65.7% 50.00 9.2% 18.14 3.33 DACE Energy Corp. COGE \$3.347 60.0% 7.00% 3.1% 5.4% 60.00% 65.7% 50.00 9.01% 18.74 3.44 7.7% 3.28 2.7%	Avangrid, Inc.	AGR	\$50.25	9.10%	10.40%	13.00%	10.83%	5.45%	76.00%	66.00%	65.57%	\$0.00	8.94%	19.82	3.64			
DTE (may Company) DTE (may Company) DTE (may Company) S 105, 7 S 100, 7 S 100, 8 S 17, 7 S 17, 8 S 12, 7 El Paso Ellentic EE S 41, 7 S 10, 7 S 20, 7 S 10, 00, 8 S 57, 7 S 10, 00, 8 S 57, 7 S 10, 00, 8 S 17, 7 S 12, 7 S 10, 8 S 10, 7	Black Hills Corporation	BKH	\$57.41	4.10%	3.86%	5.00%	4.32%	5.45%	55.00%	60.00%	65.57%	\$0.00	9.39%	17.53	3.22			
Duke Energy Conjourision DLW Seq. 4.70% 4.27% 5.67% 5.41% 5.64% 5.64% 5.00% 6.57% 5.00 9.27% 7.785 3.28 Lewasian Electric Industries, Inc. IAE S34.70 7.10% 9.10% 5.64% 6.67% 5.000 8.57% 5.28% 4.33% DivaCorP, Inc. IDA S34.70 7.10% 9.10% 3.60% 6.47% 5.64% 6.00% 6.00% 6.57% 5.00 8.28% 3.38 4.28% 5.67% 5.00% 8.27% 5.64% 6.00% 6.00% 6.57% 5.00 9.12% 1.8 3.33 4.28% 5.67% 5.00% 9.16% 6.57% 5.00 9.12% 1.8 3.38 4.28% 5.0% 3.7%% 5.64% 6.400% 6.00% 6.57% 5.00 9.12% 1.8 3.34 2.27% 1.8 3.36 2.27% 1.8 4.30% 2.27% 3.00% 3.15% 4.6% 6.400% 6.00% 6.00% 6.00%	CMS Energy Corporation	CMS	\$45.84	6.40%	7.05%	7.00%	6.82%	5.45%	61.00%	61.00%	65.57%	\$0.00	9.21%	18.38	3.38			
El Paso Eliente industris para eliente indust	DTE Energy Company	DTE	\$105.75	5.30%	5.59%	7.00%	5.96%	5.45%	61.00%	60.00%	65.57%	\$0.00	9.51%	17.00	3.12			
Hawaiian Electric Industries, Inc. Ind 8,347 7,10% 9,10% 3,50% 6,57% 6,40% 6,00% 6,57% 50,00 9,15% 18,88 3,43 NaxEric Energy, Inc. NEE \$156,22 8,60% 9,77% 5,50% 5,60% 6,30% 6,57% (80,00) 9,27% 18,14 3,33 OEE Energy, Corp. OGE 33,34 6,00% 4,37% 6,40% 5,57% (80,00) 9,76% 16,10 2,44 PNIA Resources, Inc. OTH \$33,45 6,00% 4,37% 5,45% 5,45% 5,60% 6,00% 6,57% (80,00) 9,76% 16,76 3,00 8,37% 10,76 3,00 8,33% 16,76 3,04 PNIA Resources, Inc. PNIM \$33,38 5,07% 5,07% 5,04% 5,00% 5,00% 5,00% 5,00% 5,00% 5,00% 5,00% 5,00% 5,00% 5,00% 5,00% 5,00% 5,00% 5,00% 5,00% 5,00% 5,00% 5,0	Duke Energy Corporation			4.70%	4.22%	5.50%	4.81%	5.45%	76.00%	80.00%	65.57%		9.32%					
IDACOPP, Inc. IDA \$813 3.90% 3.10% 3.90% 5.30% 6.57% 50.00 6.47% 22.89 4.20 North/Vestem Corporation NUE \$556.20 6.00% 4.39% 5.45% 5.00% 6.57% (8.00) 9.28% 16.14 3.33 OGE Energy Corp. OGE \$33.47 6.00% 5.43% 5.45% 6.00% 6.57% (8.00) 9.28% 16.14 3.33 Oter Tail Corporation PVM \$33.47 0.00% 7.50% 5.63% 5.45% 63.00% 65.57% (80.00) 9.13% 18.75 3.44 PMM Resources, Inc. PPM \$33.38 5.10% 4.43% 7.50% 5.63% 5.45% 60.00% 65.57% 80.00 9.13% 18.75 3.44 VECE Energy Group Inc. VEC \$33.41 10% 5.45% 64.00% 65.07% 85.00 9.11% 18.42 3.57 VecE Energy Group Inc. VEC \$34.44 7.07% 5.43% 5.45% 60.00% 65.57% 80.00 9.11% 18.42 3.57 <td></td> <td></td> <td></td> <td>5.10%</td> <td></td> <td>4.50%</td> <td></td> <td></td> <td>57.00%</td> <td>61.00%</td> <td>65.57%</td> <td>(\$0.00)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>				5.10%		4.50%			57.00%	61.00%	65.57%	(\$0.00)						
NextRe Energy, Inc. NEE \$56,20 8,00% 3,79% 8,30% 3,28% 5,50% 65,000 6,27% \$6,000 9,23% 18,28 3,33 OGE Energy Corp. OGE \$3,34 6,00% 3,16% 3,28% 5,45% 60,00% 65,57% \$5,000 9,76% 16,101 2,34 Pinnace Weat Capital Comparition PNW \$33,35 5,00% 5,05% 5,000 6,57% \$5,000 9,76% 18,63 3,42 Pinnace General Electric Company POR \$34,25 2,60% 2,66% 4,00% 3,78% 5,00% 6,57% \$5,000 8,78% 2,017 3,80 3,65 Southern Company POR \$44,38 7,00% 5,89% 5,00% 6,27% \$0,000 0,17% 14,70 2,72 2,72 2,71 3,80 Southern Company NCE \$46,30 2,70% 5,80% 5,00% 5,70% 6,000% 6,57% \$0,000 0,17% 14,70 2,72 2,22																		
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Earnings per Share[14][15][16][17][18][19][20][21][22][23][24][25][26][27][28][29]CompanyTicker2017201820192020202120222023202420252026202720282029203020312032ALLE TE, Inc.ALE\$3.31<	Drainated Appual											IVIIN	8.47%					
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	Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.57	\$2.72	\$2.87	\$3.03	\$3.21	\$3.39	\$3.57	\$3.77	\$3.98	\$4.20	\$4.42	\$4.67	\$4.92	\$5.19

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Projected Annual																
Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	201	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	65.0	0% 64.75	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.0	0% 64.00	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	60.0	0% 59.75	6 59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	67.0	0% 66.00	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	76.0	0% 73.50	6 71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	55.0	0% 56.25	6 57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	61.0	0% 61.00	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	61.0	0% 60.75	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	76.0	0% 77.00	6 78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.0	0% 58.00	6 59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.0	0% 64.25	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	57.0	0% 58.50	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	55.0	0% 57.00	6 59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	64.0	0% 64.00	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	69.0	0% 69.50	6 70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.0	0% 64.50	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.0	0% 63.00	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	53.0	0% 52.25	6 51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	64.0	0% 63.75	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	80.0	0% 78.50	6 77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.0	0% 65.50	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.0	0% 62.25	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
																	Terminal
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Value
ALLETE, Inc.	ALE	\$2.15	\$2.26	\$2.38	\$2.51	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.74	\$3.94	\$4.15	\$4.38	\$4.62	\$155.38
Alliant Energy Corporation	LNT	\$1.35	\$1.43	\$1.52	\$1.61	\$1.70	\$1.81	\$1.92	\$2.04	\$2.17	\$2.29	\$2.43	\$2.56	\$2.70	\$2.85	\$3.00	\$86.66
Ameren Corporation	AEE	\$1.77	\$1.89	\$2.01	\$2.13	\$2.27	\$2.46	\$2.66	\$2.88	\$3.10	\$3.33	\$3.57	\$3.77	\$3.97	\$4.19	\$4.42	\$123.93
American Electric Power Company, Inc.	AEP	\$2.55	\$2.65	\$2.75	\$2.85	\$2.96	\$3.14	\$3.33	\$3.53	\$3.75	\$3.97	\$4.22	\$4.45	\$4.69	\$4.95	\$5.22	\$145.39
Avangrid, Inc.	AGR	\$1.41	\$1.51	\$1.61	\$1.73	\$1.84	\$2.02	\$2.20	\$2.38	\$2.55	\$2.71	\$2.85	\$3.01	\$3.17	\$3.35	\$3.53	\$106.66
Black Hills Corporation	BKH	\$1.94	\$2.07	\$2.21	\$2.35	\$2.51	\$2.66	\$2.83	\$3.01	\$3.21	\$3.43	\$3.66	\$3.86	\$4.07	\$4.30	\$4.53	\$121.10
CMS Energy Corporation	CMS	\$1.41	\$1.51	\$1.61	\$1.72	\$1.84	\$1.99	\$2.14	\$2.30	\$2.46	\$2.63	\$2.81	\$2.96	\$3.12	\$3.29	\$3.47	\$97.36
DTE Energy Company	DTE	\$3.70	\$3.91	\$4.12	\$4.35	\$4.59	\$4.94	\$5.30	\$5.69	\$6.10	\$6.53	\$6.98	\$7.36	\$7.77	\$8.19	\$8.64	\$223.91
Duke Energy Corporation	DUK	\$3.36	\$3.57	\$3.79	\$4.02	\$4.27	\$4.34	\$4.42	\$4.50	\$4.58	\$4.66	\$4.74	\$5.00	\$5.27	\$5.55	\$5.86	\$159.41
El Paso Electric	EE	\$1.45	\$1.55	\$1.65	\$1.76	\$1.88	\$2.00	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2.89	\$3.05	\$3.21	\$3.39	\$114.19
Hawaiian Electric Industries, Inc.	HE	\$1.15	\$1.20	\$1.24	\$1.28	\$1.33	\$1.44	\$1.56	\$1.68	\$1.81	\$1.95	\$2.09	\$2.20	\$2.32	\$2.45	\$2.58	\$73.49
IDACORP, Inc.	IDA	\$2.48	\$2.64	\$2.80	\$2.97	\$3.15	\$3.29	\$3.45	\$3.63	\$3.83	\$4.05	\$4.30	\$4.54	\$4.78	\$5.04	\$5.32	\$185.72
NextEra Energy, Inc.	NEE	\$3.90	\$4.40	\$4.96	\$5.59	\$6.29	\$6.86	\$7.45	\$8.04	\$8.63	\$9.21	\$9.77	\$10.31	\$10.87	\$11.46	\$12.08	\$336.82
NorthWestern Corporation	NWE	\$2.21	\$2.28	\$2.35	\$2.43	\$2.50	\$2.61	\$2.72	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$3.72	\$3.92	\$4.14	\$114.39
OGE Energy Corp.	OGE	\$1.40	\$1.48	\$1.58	\$1.67	\$1.78	\$1.85	\$1.92	\$2.00	\$2.08	\$2.17	\$2.25	\$2.38	\$2.51	\$2.64	\$2.79	\$68.05
Otter Tail Corporation	OTTR	\$1.33	\$1.41	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$3.29	\$94.12
Pinnacle West Capital Corporation	PNW	\$2.91	\$3.04	\$3.18	\$3.32	\$3.47	\$3.65	\$3.85	\$4.07	\$4.30	\$4.56	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$169.98
PNM Resources, Inc.	PNM	\$1.07	\$1.12	\$1.17	\$1.21	\$1.26	\$1.40	\$1.55	\$1.72	\$1.89	\$2.08	\$2.29	\$2.41	\$2.54	\$2.68	\$2.83	\$85.62
Portland General Electric Company	POR	\$1.51	\$1.55	\$1.60	\$1.64	\$1.68	\$1.76	\$1.84	\$1.93	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$2.82	\$89.12
Southern Company	SO	\$2.66	\$2.69	\$2.73	\$2.77	\$2.81	\$2.86	\$2.92	\$2.99	\$3.07	\$3.16	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03	\$90.89
WEC Energy Group, Inc.	WEC	\$2.18	\$2.28	\$2.37	\$2.48	\$2.59	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.62	\$3.82	\$4.02	\$4.24	\$4.47	\$132.55
Xcel Energy Inc.	XEL	\$1.51	\$1.60	\$1.70	\$1.80	\$1.91	\$2.03	\$2.16	\$2.30	\$2.44	\$2.59	\$2.75	\$2.90	\$3.06	\$3.23	\$3.40	\$97.40

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.39)	\$0.00	\$1.17	\$2.21	\$2.38	\$2.51	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.74	\$3.94	\$4.15	\$4.38	\$160.00
Alliant Energy Corporation	LNT	(\$41.41)	\$0.00	\$0.74	\$1.39	\$1.52	\$1.61	\$1.70	\$1.81	\$1.92	\$2.04	\$2.17	\$2.29	\$2.43	\$2.56	\$2.70	\$2.85	\$89.66
Ameren Corporation	AEE	(\$58.05)	\$0.00	\$0.97	\$1.83	\$2.01	\$2.13	\$2.27	\$2.46	\$2.66	\$2.88	\$3.10	\$3.33	\$3.57	\$3.77	\$3.97	\$4.19	\$128.35
American Electric Power Company, Inc.	AEP	(\$69.91)	\$0.00	\$1.39	\$2.62	\$2.75	\$2.85	\$2.96	\$3.14	\$3.33	\$3.53	\$3.75	\$3.97	\$4.22	\$4.45	\$4.69	\$4.95	\$150.61
Avangrid, Inc.	AGR	(\$50.25)	\$0.00	\$0.77	\$1.48	\$1.61	\$1.73	\$1.84	\$2.02	\$2.20	\$2.38	\$2.55	\$2.71	\$2.85	\$3.01	\$3.17	\$3.35	\$110.19
Black Hills Corporation	BKH	(\$57.41)	\$0.00	\$1.06	\$1.98	\$2.21	\$2.35	\$2.51	\$2.66	\$2.83	\$3.01	\$3.21	\$3.43	\$3.66	\$3.86	\$4.07	\$4.30	\$125.63
CMS Energy Corporation	CMS	(\$45.84)	\$0.00	\$0.77	\$1.46	\$1.61	\$1.72	\$1.84	\$1.99	\$2.14	\$2.30	\$2.46	\$2.63	\$2.81	\$2.96	\$3.12	\$3.29	\$100.84
DTE Energy Company	DTE	(\$105.75)	\$0.00	\$2.02	\$3.81	\$4.12	\$4.35	\$4.59	\$4.94	\$5.30	\$5.69	\$6.10	\$6.53	\$6.98	\$7.36	\$7.77	\$8.19	\$232.55
Duke Energy Corporation	DUK	(\$80.74)	\$0.00	\$1.83	\$3.44	\$3.79	\$4.02	\$4.27	\$4.34	\$4.42	\$4.50	\$4.58	\$4.66	\$4.74	\$5.00	\$5.27	\$5.55	\$165.27
El Paso Electric	EE	(\$54.16)	\$0.00	\$0.79	\$1.48	\$1.65	\$1.76	\$1.88	\$2.00	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2.89	\$3.05	\$3.21	\$117.58
Hawaiian Electric Industries, Inc.	HE	(\$34.70)	\$0.00	\$0.63	\$1.19	\$1.24	\$1.28	\$1.33	\$1.44	\$1.56	\$1.68	\$1.81	\$1.95	\$2.09	\$2.20	\$2.32	\$2.45	\$76.07
IDACORP, Inc.	IDA	(\$89.13)	\$0.00	\$1.35	\$2.53	\$2.80	\$2.97	\$3.15	\$3.29	\$3.45	\$3.63	\$3.83	\$4.05	\$4.30	\$4.54	\$4.78	\$5.04	\$191.04
NextEra Energy, Inc.	NEE	(\$156.22)	\$0.00	\$2.12	\$4.07	\$4.96	\$5.59	\$6.29	\$6.86	\$7.45	\$8.04	\$8.63	\$9.21	\$9.77	\$10.31	\$10.87	\$11.46	\$348.91
NorthWestern Corporation	NWE	(\$55.80)	\$0.00	\$1.20	\$2.24	\$2.35	\$2.43	\$2.50	\$2.61	\$2.72	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$3.72	\$3.92	\$118.53
OGE Energy Corp.	OGE	(\$33.47)	\$0.00	\$0.76	\$1.43	\$1.58	\$1.67	\$1.78	\$1.85	\$1.92	\$2.00	\$2.08	\$2.17	\$2.25	\$2.38	\$2.51	\$2.64	\$70.83
Otter Tail Corporation	OTTR	(\$44.07)	\$0.00	\$0.72	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$97.41
Pinnacle West Capital Corporation	PNW	(\$81.85)	\$0.00	\$1.59	\$2.98	\$3.18	\$3.32	\$3.47	\$3.65	\$3.85	\$4.07	\$4.30	\$4.56	\$4.84	\$5.10	\$5.38	\$5.67	\$175.96
PNM Resources, Inc.	PNM	(\$39.36)	\$0.00	\$0.59	\$1.11	\$1.17	\$1.21	\$1.26	\$1.40	\$1.55	\$1.72	\$1.89	\$2.08	\$2.29	\$2.41	\$2.54	\$2.68	\$88.45
Portland General Electric Company	POR	(\$43.26)	\$0.00	\$0.82	\$1.54	\$1.60	\$1.64	\$1.68	\$1.76	\$1.84	\$1.93	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$91.94
Southern Company	SO	(\$46.80)	\$0.00	\$1.45	\$2.70	\$2.73	\$2.77	\$2.81	\$2.86	\$2.92	\$2.99	\$3.07	\$3.16	\$3.26	\$3.44	\$3.62	\$3.82	\$94.92
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$1.19	\$2.24	\$2.37	\$2.48	\$2.59	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.62	\$3.82	\$4.02	\$4.24	\$137.03
Xcel Energy Inc.	XEL	(\$46.44)	\$0.00	\$0.82	\$1.55	\$1.70	\$1.80	\$1.91	\$2.03	\$2.16	\$2.30	\$2.44	\$2.59	\$2.75	\$2.90	\$3.06	\$3.23	\$100.81

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock		S Growth Ra	ate Estima	tes	Long-Term		ayout Rat			Solution	Terminal	Terminal	-		
_					Value	High								PEG			
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio			
ALLETE, Inc.	ALE	\$74.39	6.00%	6.00%	5.00%	6.00%	5.45%	65.00%	64.00%	65.57%	\$0.00	8.65%	21.58	3.96			
Alliant Energy Corporation		\$41.41 \$50.05	5.60%	5.85%	6.50%	6.50%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.22%	18.30	3.36			
Ameren Corporation	AEE	\$58.05	6.50%	6.30%	7.50%	7.50%	5.45%	60.00%	59.00%	65.57%	\$0.00	9.38%	17.56	3.22			
American Electric Power Company, Inc.	AEP	\$69.91 \$50.05	5.70%	5.79%	4.50%	5.79%	5.45%	67.00%	63.00%	65.57%	(\$0.00)	9.34%	17.74	3.26			
Avangrid, Inc.	AGR	\$50.25	9.10%	10.40%	13.00%	13.00%	5.45%	76.00%	66.00%	65.57%	\$0.00	9.43%	17.36	3.19			
Black Hills Corporation	BKH	\$57.41	4.10%	3.86%	5.00%	5.00%	5.45%	55.00%	60.00%	65.57%	\$0.00	9.57%	16.77	3.08			
CMS Energy Corporation	CMS	\$45.84	6.40%	7.05%	7.00%	7.05%	5.45%	61.00%	61.00%	65.57%	\$0.00	9.26%	18.11	3.33			
DTE Energy Company	DTE	\$105.75	5.30%	5.59%	7.00%	7.00%	5.45%	61.00%	60.00%	65.57%	(\$0.00)	9.79%	15.93	2.92			
Duke Energy Corporation	DUK	\$80.74 \$54.40	4.70%	4.22%	5.50%	5.50%	5.45%	76.00%	80.00%	65.57%	(\$0.00)	9.50%	17.04	3.13			
El Paso Electric	EE	\$54.16 \$24.70	5.10%	5.20%	4.50%	5.20%	5.45%	57.00%	61.00%	65.57%	(\$0.00)	8.63%	21.71	3.99			
Hawaiian Electric Industries, Inc.	HE	\$34.70 \$20.42	7.10%	9.10%	3.50%	9.10%	5.45%	66.00%	59.00%	65.57%	\$0.00	9.78%	15.95	2.93			
		\$89.13 \$450.00	3.90%	3.10%	3.50%	3.90%	5.45%	57.00%	63.00%	65.57%	\$0.00	8.55%	22.29	4.09			
NextEra Energy, Inc.	NEE	\$156.22	8.60%	9.79%	8.50%	9.79%	5.45%	55.00%	63.00%	65.57%	(\$0.00)	9.43%	17.37	3.19			
NorthWestern Corporation	NWE	\$55.80 \$22.47	3.00%	3.16%	3.50%	3.50%	5.45%	64.00%	64.00%	65.57%	(\$0.00)	9.33%	17.80	3.27			
OGE Energy Corp.	OGE	\$33.47 \$44.07	6.00%	4.30%	6.00%	6.00%	5.45%	69.00%	71.00%	65.57%	\$0.00	9.93%	15.44	2.83			
Otter Tail Corporation	OTTR	\$44.07 \$94.95	NA 4 50%	9.00%	7.50%	9.00%	5.45%	66.00%	60.00%	65.57%	\$0.00	9.31%	17.90	3.29			
Pinnacle West Capital Corporation	PNW	\$81.85	4.50%	3.78%	5.00%	5.00%	5.45%	63.00%	63.00%	65.57%	\$0.00	9.30%	17.94	3.29			
PNM Resources, Inc.	PNM	\$39.36 \$42.20	5.10%	4.30%	7.50%	7.50%	5.45%	53.00%	50.00%	65.57%	\$0.00	9.36%	17.66	3.24			
Portland General Electric Company	POR	\$43.26	2.80%	2.65%	4.00%	4.00%	5.45%	64.00%	63.00%	65.57%	\$0.00	8.98%	19.57	3.59			
Southern Company	SO	\$46.80 \$62.84	4.50%	2.72%	3.00%	4.50%	5.45%	80.00%	74.00%	65.57%	(\$0.00)	10.47%	13.77	2.53			
WEC Energy Group, Inc.	WEC	\$63.81 \$46.44	4.10%	4.43%	7.00%	7.00%	5.45%	66.00%	64.00%	65.57%	\$0.00	9.45%	17.27	3.17			
Xcel Energy Inc.	XEL	\$46.44	5.70%	5.89%	5.50%	5.89%	5.45%	62.00%	63.00%	65.57%	\$0.00	9.17% 9.36%	18.55	3.41	-		
											Mean Max						
											Min						
Projected Annual												0.0070					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
		L · · J	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	<u> </u>
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4.69	\$4.96	\$5.24	\$5.53	\$5.83	\$6.15	\$6.49	\$6.84	\$7.21
Alliant Energy Corporation	LNT	\$1.99	\$2.12	\$2.26	\$2.40	\$2.56	\$2.73	\$2.90	\$3.08	\$3.26	\$3.45	\$3.64	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75
Ameren Corporation	AEE	\$2.77	\$2.98	\$3.20	\$3.44	\$3.70	\$3.98	\$4.26	\$4.55	\$4.85	\$5.14	\$5.44	\$5.74	\$6.05	\$6.38	\$6.73	\$7.09
American Electric Power Company, Inc.	AEP	\$3.62	\$3.83	\$4.05	\$4.29	\$4.53	\$4.80	\$5.07	\$5.36	\$5.66	\$5.98	\$6.30	\$6.65	\$7.01	\$7.39	\$7.79	\$8.22
Avangrid, Inc.	AGR	\$1.67	\$1.89	\$2.13	\$2.41	\$2.72	\$3.08	\$3.44	\$3.80	\$4.15	\$4.48	\$4.78	\$5.04	\$5.31	\$5.60	\$5.91	\$6.23
Black Hills Corporation	BKH	\$3.38	\$3.55	\$3.73	\$3.91	\$4.11	\$4.31	\$4.53	\$4.77	\$5.02	\$5.28	\$5.56	\$5.87	\$6.19	\$6.52	\$6.88	\$7.25
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.49	\$2.66	\$2.85	\$3.05	\$3.26	\$3.47	\$3.69	\$3.91	\$4.13	\$4.36	\$4.59	\$4.84	\$5.11	\$5.38
DTE Energy Company	DTE	\$5.73	\$6.13	\$6.56	\$7.02	\$7.51	\$8.04	\$8.58	\$9.13	\$9.70	\$10.28	\$10.87	\$11.46	\$12.08	\$12.74	\$13.44	\$14.17
Duke Energy Corporation	DUK	\$4.22	\$4.45	\$4.70	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.83	\$7.20	\$7.59	\$8.00	\$8.44	\$8.90	\$9.39
El Paso Electric	EE	\$2.42	\$2.55	\$2.68	\$2.82	\$2.96	\$3.12	\$3.28	\$3.45	\$3.64	\$3.83	\$4.04	\$4.26	\$4.49	\$4.74	\$5.00	\$5.27
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.79	\$1.95	\$2.13	\$2.32	\$2.53	\$2.75	\$2.97	\$3.18	\$3.39	\$3.60	\$3.80	\$4.00	\$4.22	\$4.45	\$4.69
IDACORP, Inc.	IDA	\$4.21	\$4.37	\$4.54	\$4.72	\$4.91	\$5.10	\$5.31	\$5.54	\$5.80	\$6.09	\$6.41	\$6.75	\$7.12	\$7.51	\$7.92	\$8.35
NextEra Energy, Inc.	NEE	\$6.50	\$7.14	\$7.83	\$8.60	\$9.44	\$10.37	\$11.31	\$12.25	\$13.19	\$14.09	\$14.96	\$15.78	\$16.64	\$17.54	\$18.50	\$19.51
NorthWestern Corporation	NWE	\$3.34	\$3.46	\$3.58	\$3.70	\$3.83	\$3.97	\$4.12	\$4.29	\$4.48	\$4.70	\$4.94	\$5.21	\$5.49	\$5.79	\$6.10	\$6.44
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.39	\$3.58	\$3.77	\$3.98	\$4.20	\$4.42
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.10	\$3.34	\$3.59	\$3.82	\$4.06	\$4.28	\$4.51	\$4.75	\$5.01	\$5.29
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.13	\$5.38	\$5.65	\$5.94	\$6.25	\$6.57	\$6.92	\$7.29	\$7.69	\$8.11	\$8.55	\$9.02	\$9.51
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.95	\$3.16	\$3.36	\$3.57	\$3.77	\$3.98	\$4.19	\$4.42	\$4.66	\$4.92
Portland General Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.79	\$2.90	\$3.03	\$3.18	\$3.34	\$3.51	\$3.70	\$3.90	\$4.11	\$4.34	\$4.57
														•			
Southern Company	SO	\$3.21	\$3.35	\$3.51	\$3.66	\$3.83	\$4.00	\$4.19	\$4.39	\$4.61	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.30	\$6.65
			\$3.35 \$3.36	\$3.51 \$3.59	\$3.66 \$3.85	\$3.83 \$4.12	\$4.00 \$4.40	\$4.19 \$4.70	\$4.39 \$5.01	\$4.61 \$5.32	\$4.84 \$5.63	\$5.10 \$5.96	\$5.38 \$6.28	\$5.67 \$6.62	\$5.98 \$6.98	\$6.30 \$7.36	\$6.65 \$7.76

[12]	[13]
Terminal	Terminal
	PEG
P/E Ratio	Ratio
21.58	3.96
18.30	3.36
17.56	3.22
17.74	3.26
17.36	3.19
16.77	3.08
18.11	3.33
15.93	2.92
17.04	3.13
21.71	3.99
15.95	2.93
22.29	4.09
17.37	3.19
17.80	3.27
15.44	2.83
17.90	3.29
17.94	3.29
17.66	3.24
19.57	3.59
13.77	2.53
17.27	3.17
18.55	3.41

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Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
IDACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
WEC Energy Group, Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
•		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60] Terminal
Cash Flows Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
Company ALLETE, Inc.	ALE	2018 \$2.16	2019 \$2.28	2020 \$2.40	2021 \$2.54	2022 \$2.68	2023 \$2.85	2024 \$3.03	2025 \$3.22	2026 \$3.41	2027 \$3.61	2028 \$3.83	2029 \$4.03	2030 \$4.25	2031 \$4.48	2032 \$4.73	Terminal Value \$155.66
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	ALE LNT	2018 \$2.16 \$1.36	2019 \$2.28 \$1.44	2020 \$2.40 \$1.54	2021 \$2.54 \$1.64	2022 \$2.68 \$1.74	2023 \$2.85 \$1.86	2024 \$3.03 \$1.99	2025 \$3.22 \$2.11	2026 \$3.41 \$2.24	2027 \$3.61 \$2.38	2028 \$3.83 \$2.52	2029 \$4.03 \$2.66	2030 \$4.25 \$2.80	2031 \$4.48 \$2.95	2032 \$4.73 \$3.11	Terminal Value \$155.66 \$86.94
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	ALE LNT AEE	2018 \$2.16 \$1.36 \$1.79	2019 \$2.28 \$1.44 \$1.91	2020 \$2.40 \$1.54 \$2.05	2021 \$2.54 \$1.64 \$2.19	2022 \$2.68 \$1.74 \$2.35	2023 \$2.85 \$1.86 \$2.56	2024 \$3.03 \$1.99 \$2.79	2025 \$3.22 \$2.11 \$3.02	2026 \$3.41 \$2.24 \$3.26	2027 \$3.61 \$2.38 \$3.51	2028 \$3.83 \$2.52 \$3.76	2029 \$4.03 \$2.66 \$3.97	2030 \$4.25 \$2.80 \$4.18	2031 \$4.48 \$2.95 \$4.41	2032 \$4.73 \$3.11 \$4.65	Terminal Value \$155.66 \$86.94 \$124.58
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	ALE LNT AEE AEP	2018 \$2.16 \$1.36 \$1.79 \$2.57	2019 \$2.28 \$1.44 \$1.91 \$2.67	2020 \$2.40 \$1.54 \$2.05 \$2.79	2021 \$2.54 \$1.64 \$2.19 \$2.90	2022 \$2.68 \$1.74 \$2.35 \$3.02	2023 \$2.85 \$1.86 \$2.56 \$3.22	2024 \$3.03 \$1.99 \$2.79 \$3.42	2025 \$3.22 \$2.11 \$3.02 \$3.64	2026 \$3.41 \$2.24 \$3.26 \$3.87	2027 \$3.61 \$2.38 \$3.51 \$4.11	2028 \$3.83 \$2.52 \$3.76 \$4.36	2029 \$4.03 \$2.66 \$3.97 \$4.60	2030 \$4.25 \$2.80 \$4.18 \$4.85	2031 \$4.48 \$2.95 \$4.41 \$5.11	2032 \$4.73 \$3.11 \$4.65 \$5.39	Terminal Value \$155.66 \$86.94 \$124.58 \$145.82
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc.	ALE LNT AEE AEP AGR	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94	2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09	Terminal Value \$155.66 \$86.94 \$124.58 \$145.82 \$108.18
Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	ALE LNT AEE AEP AGR BKH	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36	2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76	Terminal Value \$155.66 \$86.94 \$124.58 \$145.82 \$108.18 \$121.68
Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	ALE LNT AEE AEP AGR BKH CMS	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50	2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53	Terminal Value \$155.66 \$86.94 \$124.58 \$145.82 \$108.18 \$121.68 \$97.52
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	ALE LNT AEE AEP AGR BKH CMS DTE	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55	2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29	Terminal Value \$155.66 \$86.94 \$124.58 \$145.82 \$108.18 \$121.68 \$97.52 \$225.64
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80	2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.85 \$2.86 \$7.51 \$4.98	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15	Terminal Value \$155.66 \$86.94 \$124.58 \$145.82 \$108.18 \$121.68 \$97.52 \$225.64 \$159.95
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.82 \$4.41 \$1.90	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46	2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45	Terminal Value \$155.66 \$86.94 \$124.58 \$145.82 \$108.18 \$121.68 \$97.52 \$225.64 \$159.95 \$114.36
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.46 \$2.15	2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.62 \$2.32	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.95 \$2.62	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08	Terminal Value \$155.66 \$86.94 \$124.58 \$145.82 \$108.18 \$121.68 \$97.52 \$225.64 \$159.95 \$114.36 \$74.85
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94	2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$2.49 \$4.43	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.95 \$2.62 \$4.67	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47	Terminal Value \$155.66 \$86.94 \$124.58 \$145.82 \$108.18 \$121.68 \$97.52 \$225.64 \$159.95 \$114.36 \$74.85 \$186.10
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94 \$9.12	2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$2.49 \$4.43 \$10.35	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79	Terminal Value \$155.66 \$86.94 \$124.58 \$145.82 \$108.18 \$121.68 \$97.52 \$225.64 \$159.95 \$114.36 \$74.85 \$186.10 \$338.79
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47 \$2.29	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76 \$2.45	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$2.77	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94 \$9.12 \$3.05	2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35 \$3.41	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.62 \$2.62 \$4.67 \$10.91 \$3.60	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13 \$4.00	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79 \$4.22	Terminal Value \$155.66 \$86.94 \$124.58 \$145.82 \$108.18 \$121.68 \$97.52 \$225.64 \$159.95 \$114.36 \$74.85 \$186.10 \$338.79 \$114.59
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$1.25 \$2.66 \$4.47 \$2.29 \$1.50	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37 \$1.60	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76 \$2.45 \$1.71	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.82	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65 \$1.91	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$2.77 \$1.99	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90 \$2.08	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94 \$9.12 \$3.05 \$2.17	2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22 \$2.26	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$2.49 \$4.43 \$10.35 \$3.41 \$2.35	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13 \$4.00 \$2.75	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79 \$4.22 \$2.90	Terminal Value \$155.66 \$86.94 \$124.58 \$145.82 \$108.18 \$121.68 \$97.52 \$225.64 \$159.95 \$114.36 \$74.85 \$186.10 \$338.79 \$114.59 \$68.29
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40 \$1.34	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47 \$2.29 \$1.50 \$1.50 \$1.43	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37 \$1.60 \$1.52	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76 \$2.45 \$1.71 \$1.61	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.82 \$1.82 \$1.72	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.77 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65 \$1.91 \$1.89	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$2.77 \$1.99 \$2.07	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90 \$2.08 \$2.25	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94 \$9.12 \$3.05 \$2.17 \$2.44	2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22 \$2.26 \$2.26 \$2.26 \$2.62	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$2.79 \$2.49 \$4.43 \$10.35 \$3.41 \$2.35 \$2.80	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47 \$2.96	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61 \$3.12	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13 \$4.00 \$2.75 \$3.29	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79 \$4.22 \$2.90 \$3.47	Terminal Value \$155.66 \$86.94 \$124.58 \$145.82 \$108.18 \$121.68 \$97.52 \$225.64 \$159.95 \$114.36 \$74.85 \$186.10 \$338.79 \$114.59 \$68.29 \$94.61
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40 \$1.34 \$2.93	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47 \$2.29 \$1.50 \$1.43 \$3.08	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37 \$1.60 \$1.52 \$3.23	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76 \$2.45 \$1.71 \$1.61 \$3.39	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.82 \$1.72 \$3.56	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65 \$1.91 \$1.89 \$3.77	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$2.77 \$1.99 \$2.07 \$3.99	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90 \$2.08 \$2.25 \$4.23	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94 \$9.12 \$3.05 \$2.17 \$2.44 \$4.48	2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22 \$2.26 \$2.26 \$2.62 \$2.62 \$2.62 \$4.75	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$2.79 \$2.49 \$4.43 \$10.35 \$3.41 \$2.35 \$2.80 \$5.04	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47 \$2.96 \$5.32	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61 \$3.12 \$5.61	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13 \$4.00 \$2.75 \$3.29 \$5.91	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79 \$4.22 \$2.90 \$3.47 \$6.23	Terminal Value \$155.66 \$86.94 \$124.58 \$145.82 \$108.18 \$121.68 \$97.52 \$225.64 \$159.95 \$114.36 \$74.85 \$186.10 \$338.79 \$114.59 \$68.29 \$94.61 \$170.59
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40 \$1.34 \$2.93 \$1.09	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47 \$2.29 \$1.50 \$1.43 \$3.08 \$1.16	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37 \$1.60 \$1.52 \$3.23 \$1.23	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76 \$2.45 \$1.71 \$1.61 \$3.39 \$1.30	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.82 \$1.72 \$3.56 \$1.38	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65 \$1.91 \$1.89 \$3.77 \$1.55	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$2.77 \$1.99 \$2.07 \$3.99 \$1.74	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90 \$2.08 \$2.25 \$4.23 \$1.94	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94 \$9.12 \$3.94 \$9.12 \$3.05 \$2.17 \$2.44 \$4.48 \$2.15	2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22 \$2.26 \$2.26 \$2.62 \$2.62 \$2.62 \$4.75 \$2.38	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35 \$3.41 \$2.35 \$2.80 \$5.04 \$2.61	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47 \$2.96 \$5.32 \$2.75	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61 \$3.12 \$5.61 \$2.90	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13 \$4.00 \$2.75 \$3.29 \$5.91 \$3.06	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79 \$4.22 \$2.90 \$3.47 \$6.23 \$3.47 \$6.23 \$3.22	Terminal Value \$155.66 \$86.94 \$124.58 \$145.82 \$108.18 \$121.68 \$97.52 \$225.64 \$159.95 \$114.36 \$74.85 \$186.10 \$338.79 \$114.59 \$68.29 \$94.61 \$170.59 \$86.85
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40 \$1.34 \$2.93 \$1.09 \$1.52	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47 \$2.29 \$1.50 \$1.43 \$3.08 \$1.16 \$1.58	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37 \$1.60 \$1.52 \$3.23 \$1.23 \$1.64	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76 \$2.45 \$1.71 \$1.61 \$3.39 \$1.30 \$1.69	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.82 \$1.72 \$3.56 \$1.38 \$1.76	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65 \$1.91 \$1.89 \$3.77 \$1.55 \$1.84	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$2.77 \$1.82 \$2.77 \$1.99 \$2.07 \$3.99 \$1.74 \$1.94	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90 \$2.08 \$2.25 \$4.23 \$1.94 \$2.04	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94 \$9.12 \$3.05 \$2.17 \$2.44 \$4.48 \$2.15 \$2.15 \$2.15 \$2.15	2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22 \$2.26 \$2.62	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35 \$3.41 \$2.35 \$3.41 \$2.35 \$2.80 \$5.04 \$2.61 \$2.43	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47 \$2.96 \$5.32 \$2.75 \$2.56	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61 \$3.12 \$5.61 \$2.90 \$2.70	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13 \$4.00 \$2.75 \$3.29 \$5.91 \$3.06 \$2.84	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79 \$4.22 \$2.90 \$3.47 \$4.22 \$2.90 \$3.47 \$6.23 \$3.22 \$3.00	Terminal Value \$155.66 \$86.94 \$124.58 \$145.82 \$108.18 \$121.68 \$97.52 \$225.64 \$159.95 \$114.36 \$74.85 \$186.10 \$338.79 \$114.59 \$68.29 \$94.61 \$170.59 \$86.85 \$89.54
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR SO	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40 \$1.34 \$2.93 \$1.09 \$1.52 \$2.68	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47 \$2.29 \$1.50 \$1.43 \$3.08 \$1.16 \$1.58 \$2.75	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37 \$1.60 \$1.52 \$3.23 \$1.23 \$1.64 \$2.82	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76 \$2.45 \$1.71 \$1.61 \$3.39 \$1.30 \$1.69 \$2.89	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.82 \$1.72 \$3.56 \$1.38 \$1.76 \$2.96	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65 \$1.91 \$1.89 \$3.77 \$1.55 \$1.84 \$3.04	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$2.77 \$1.99 \$2.07 \$3.99 \$1.74 \$1.94 \$3.12	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90 \$2.08 \$2.25 \$4.23 \$1.94 \$2.04 \$3.21	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94 \$9.12 \$3.05 \$2.17 \$2.44 \$4.48 \$2.15 \$2.17 \$2.44 \$4.48 \$2.15 \$2.16 \$3.31	2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22 \$2.26 \$2.22 \$4.17 \$9.75 \$3.22 \$2.26 \$2.62	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35 \$2.49 \$4.43 \$10.35 \$3.41 \$2.35 \$2.80 \$5.04 \$2.61 \$2.43 \$3.53	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47 \$2.96 \$5.32 \$2.75 \$2.56 \$3.72	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61 \$3.80 \$2.61 \$3.12 \$5.61 \$2.90 \$2.70 \$3.92	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13 \$4.00 \$2.75 \$3.29 \$5.91 \$3.06 \$2.84 \$4.13	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79 \$4.22 \$2.90 \$3.47 \$4.22 \$2.90 \$3.47 \$6.23 \$3.22 \$3.00 \$4.36	Terminal Value \$155.66 \$86.94 \$124.58 \$145.82 \$108.18 \$121.68 \$97.52 \$225.64 \$159.95 \$114.36 \$74.85 \$186.10 \$338.79 \$114.59 \$68.29 \$94.61 \$170.59 \$86.85 \$89.54 \$91.50
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40 \$1.34 \$2.93 \$1.09 \$1.52	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47 \$2.29 \$1.50 \$1.43 \$3.08 \$1.16 \$1.58	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37 \$1.60 \$1.52 \$3.23 \$1.23 \$1.64	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76 \$2.45 \$1.71 \$1.61 \$3.39 \$1.30 \$1.69	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.82 \$1.72 \$3.56 \$1.38 \$1.76	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65 \$1.91 \$1.89 \$3.77 \$1.55 \$1.84	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$2.77 \$1.82 \$2.77 \$1.99 \$2.07 \$3.99 \$1.74 \$1.94	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90 \$2.08 \$2.25 \$4.23 \$1.94 \$2.04	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94 \$9.12 \$3.05 \$2.17 \$2.44 \$4.48 \$2.15 \$2.15 \$2.15 \$2.15	2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22 \$2.26 \$2.62	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35 \$3.41 \$2.35 \$3.41 \$2.35 \$2.80 \$5.04 \$2.61 \$2.43	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47 \$2.96 \$5.32 \$2.75 \$2.56	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61 \$3.12 \$5.61 \$2.90 \$2.70	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13 \$4.00 \$2.75 \$3.29 \$5.91 \$3.06 \$2.84	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79 \$4.22 \$2.90 \$3.47 \$4.22 \$2.90 \$3.47 \$6.23 \$3.22 \$3.00	Terminal Value \$155.66 \$86.94 \$124.58 \$145.82 \$108.18 \$121.68 \$97.52 \$225.64 \$159.95 \$114.36 \$74.85 \$186.10 \$338.79 \$114.59 \$68.29 \$94.61 \$170.59 \$86.85 \$89.54

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.39)	\$0.00	\$1.18	\$2.22	\$2.40	\$2.54	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.03	\$4.25	\$4.48	\$160.39
Alliant Energy Corporation	LNT	(\$41.41)	\$0.00	\$0.74	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.95	\$90.05
Ameren Corporation	AEE	(\$58.05)	\$0.00	\$0.97	\$1.85	\$2.05	\$2.19	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.18	\$4.41	\$129.23
American Electric Power Company, Inc.	AEP	(\$69.91)	\$0.00	\$1.40	\$2.64	\$2.79	\$2.90	\$3.02	\$3.22	\$3.42	\$3.64	\$3.87	\$4.11	\$4.36	\$4.60	\$4.85	\$5.11	\$151.21
Avangrid, Inc.	AGR	(\$50.25)	\$0.00	\$0.78	\$1.53	\$1.71	\$1.87	\$2.03	\$2.27	\$2.50	\$2.73	\$2.94	\$3.14	\$3.30	\$3.48	\$3.67	\$3.87	\$112.27
Black Hills Corporation	BKH	(\$57.41)	\$0.00	\$1.06	\$2.00	\$2.25	\$2.41	\$2.59	\$2.76	\$2.95	\$3.15	\$3.36	\$3.60	\$3.85	\$4.06	\$4.28	\$4.51	\$126.44
CMS Energy Corporation	CMS	(\$45.84)	\$0.00	\$0.77	\$1.47	\$1.62	\$1.74	\$1.86	\$2.01	\$2.17	\$2.33	\$2.50	\$2.68	\$2.86	\$3.01	\$3.18	\$3.35	\$101.05
DTE Energy Company	DTE	(\$105.75)	\$0.00	\$2.04	\$3.87	\$4.25	\$4.53	\$4.82	\$5.23	\$5.65	\$6.09	\$6.55	\$7.03	\$7.51	\$7.92	\$8.36	\$8.81	\$234.93
Duke Energy Corporation	DUK	(\$80.74)	\$0.00	\$1.84	\$3.48	\$3.87	\$4.13	\$4.41	\$4.51	\$4.61	\$4.71	\$4.80	\$4.89	\$4.98	\$5.25	\$5.53	\$5.84	\$166.10
El Paso Electric	EE	(\$54.16)	\$0.00	\$0.79	\$1.49	\$1.66	\$1.78	\$1.90	\$2.03	\$2.16	\$2.30	\$2.46	\$2.62	\$2.79	\$2.95	\$3.11	\$3.28	\$117.81
Hawaiian Electric Industries, Inc.	HE	(\$34.70)	\$0.00	\$0.64	\$1.23	\$1.33	\$1.41	\$1.50	\$1.65	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.62	\$2.77	\$2.92	\$77.93
IDACORP, Inc.	IDA	(\$89.13)	\$0.00	\$1.36	\$2.54	\$2.83	\$3.02	\$3.21	\$3.37	\$3.54	\$3.73	\$3.94	\$4.17	\$4.43	\$4.67	\$4.92	\$5.19	\$191.58
NextEra Energy, Inc.	NEE	(\$156.22)	\$0.00	\$2.14	\$4.12	\$5.08	\$5.76	\$6.53	\$7.17	\$7.82	\$8.48	\$9.12	\$9.75	\$10.35	\$10.91	\$11.50	\$12.13	\$351.58
NorthWestern Corporation	NWE	(\$55.80)	\$0.00	\$1.21	\$2.25	\$2.37	\$2.45	\$2.54	\$2.65	\$2.77	\$2.90	\$3.05	\$3.22	\$3.41	\$3.60	\$3.80	\$4.00	\$118.81
OGE Energy Corp.	OGE	(\$33.47)	\$0.00	\$0.77	\$1.45	\$1.60	\$1.71	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.47	\$2.61	\$2.75	\$71.19
Otter Tail Corporation	OTTR	(\$44.07)	\$0.00	\$0.73	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$98.07
Pinnacle West Capital Corporation	PNW	(\$81.85)	\$0.00	\$1.60	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.91	\$176.82
PNM Resources, Inc.	PNM	(\$39.36)	\$0.00	\$0.60	\$1.13	\$1.23	\$1.30	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$90.08
Portland General Electric Company	POR	(\$43.26)	\$0.00	\$0.83	\$1.55	\$1.64	\$1.69	\$1.76	\$1.84	\$1.94	\$2.04	\$2.16	\$2.29	\$2.43	\$2.56	\$2.70	\$2.84	\$92.54
Southern Company	SO	(\$46.80)	\$0.00	\$1.46	\$2.74	\$2.82	\$2.89	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.41	\$3.53	\$3.72	\$3.92	\$4.13	\$95.86
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$1.21	\$2.30	\$2.50	\$2.65	\$2.82	\$3.02	\$3.23	\$3.44	\$3.66	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$139.17
Xcel Energy Inc.	XEL	(\$46.44)	\$0.00	\$0.82	\$1.55	\$1.71	\$1.81	\$1.93	\$2.06	\$2.19	\$2.33	\$2.47	\$2.63	\$2.79	\$2.94	\$3.10	\$3.27	\$100.97

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

										0							
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	_		
		Stock	EP	S Growth Ra			Long-Term	F	ayout Rat	io	Iterative	Solution	Terminal	Terminal	_		
			- .	-	Value	Low								PEG			
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio			
ALLETE, Inc.	ALE	\$74.39	6.00%	6.00%	5.00%	5.00%	5.45%	65.00%	64.00%	65.57%	\$0.00	8.45%	23.05	4.23			
Alliant Energy Corporation	LNT	\$41.41	5.60%	5.85%	6.50%	5.60%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.01%	19.40	3.56			
Ameren Corporation	AEE	\$58.05	6.50%	6.30%	7.50%	6.30%	5.45%	60.00%	59.00%	65.57%	\$0.00	9.09%	18.95	3.48			
American Electric Power Company, Inc.	AEP	\$69.91	5.70%	5.79%	4.50%	4.50%	5.45%	67.00%	63.00%	65.57%	\$0.00	9.03%	19.30	3.54			
Avangrid, Inc.	AGR	\$50.25	9.10%	10.40%	13.00%	9.10%	5.45%	76.00%	66.00%	65.57%	\$0.00	8.57%	22.10	4.06			
Black Hills Corporation	BKH	\$57.41	4.10%	3.86%	5.00%	3.86%	5.45%	55.00%	60.00%	65.57%	\$0.00	9.27%	18.06	3.32			
CMS Energy Corporation	CMS	\$45.84	6.40%	7.05%	7.00%	6.40%	5.45%	61.00%	61.00%	65.57%	\$0.00	9.11%	18.88	3.47			
DTE Energy Company	DTE	\$105.75	5.30%	5.59%	7.00%	5.30%	5.45%	61.00%	60.00%	65.57%	(\$0.00)	9.34%	17.74	3.26			
Duke Energy Corporation	DUK	\$80.74	4.70%	4.22%	5.50%	4.22%	5.45%	76.00%	80.00%	65.57%	\$0.00	9.17%	18.56	3.41			
El Paso Electric	EE	\$54.16	5.10%	5.20%	4.50%	4.50%	5.45%	57.00%	61.00%	65.57%	\$0.00	8.49%	22.73	4.17			
Hawaiian Electric Industries, Inc.	HE	\$34.70	7.10%	9.10%	3.50%	3.50%	5.45%	66.00%	59.00%	65.57%	\$0.00	8.47%	22.83	4.19			
IDACORP, Inc.	IDA NEE	\$89.13 \$156.22	3.90%	3.10%	3.50%	3.10%	5.45%	57.00%	63.00%	65.57%	(\$0.00)	8.39%	23.52	4.32			
NextEra Energy, Inc.	NWE	\$156.22	8.60%	9.79%	8.50%	8.50%	5.45%	55.00%	63.00%	65.57% 65.57%	(\$0.00) \$0.00	9.12%	18.82	3.45			
NorthWestern Corporation	OGE	\$55.80 \$33.47	3.00%	3.16%	3.50% 6.00%	3.00%	5.45%	64.00% 69.00%	64.00% 71.00%	65.57%	\$0.00	9.20% 9.46%	18.41 17.25	3.38 3.17			
OGE Energy Corp.	OGE		6.00%	4.30%		4.30%	5.45%	69.00% 66.00%	60.00%	65.57%	\$0.00		17.25	3.61			
Otter Tail Corporation	PNW	\$44.07 \$81.85	NA 4.50%	9.00% 3.78%	7.50% 5.00%	7.50% 3.78%	5.45% 5.45%	63.00%	60.00% 63.00%	65.57%	\$0.00 \$0.00	8.96% 9.00%	19.66	3.57			
Pinnacle West Capital Corporation PNM Resources, Inc.	PNM	\$39.36	4.50% 5.10%	4.30%	5.00% 7.50%	3.78% 4.30%	5.45% 5.45%	53.00%	50.00%	65.57%	\$0.00 (\$0.00)	9.00% 8.64%	21.65	3.98			
Portland General Electric Company	POR	\$39.30 \$43.26	2.80%	4.30% 2.65%	4.00%	4.30% 2.65%	5.45% 5.45%	64.00%	63.00%	65.57%	(\$0.00) \$0.00	8.67%	21.65	3.98			
Southern Company	SO	\$43.20 \$46.80	2.80% 4.50%	2.05%	4.00%	2.05%	5.45% 5.45%	80.00%	74.00%	65.57%	\$0.00 \$0.00	9.91%	15.49	3.93 2.84			
WEC Energy Group, Inc.	WEC	\$40.80 \$63.81	4.30%	4.43%	3.00 <i>%</i> 7.00%	4.10%	5.45 <i>%</i>	66.00 <i>%</i>	64.00%	65.57 <i>%</i>	\$0.00 \$0.00	9.91 % 8.76%	20.85	3.83			
Xcel Energy Inc.	XEL	\$03.81 \$46.44	4.10 <i>%</i> 5.70%	4.43 <i>%</i> 5.89%	7.00 <i>%</i> 5.50%	4.10 <i>%</i> 5.50%	5.45%	62.00 <i>%</i>	63.00 <i>%</i>	65.57 <i>%</i>	\$0.00 \$0.00	9.08%	19.02	3.49			
	ALL	Ψ+0.44	5.7070	5.0970	5.5076	5.5076	5.4576	02.0076	03.00 /0	03.37 /0	Mean		19.02	5.49	-		
											Max						
											Min						
Projected Annual												0.0070					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
<u></u>						<u> </u>											
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.29	\$3.45	\$3.62	\$3.80	\$3.99	\$4.20	\$4.41	\$4.64	\$4.89	\$5.15	\$5.43	\$5.73	\$6.04	\$6.37	\$6.72
Alliant Energy Corporation	LNT	\$1.99	\$2.10	\$2.22	\$2.34	\$2.47	\$2.61	\$2.76	\$2.91	\$3.07	\$3.24	\$3.42	\$3.61	\$3.80	\$4.01	\$4.23	\$4.46
Ameren Corporation	AEE	\$2.77	\$2.94	\$3.13	\$3.33	\$3.54	\$3.76	\$3.99	\$4.23	\$4.48	\$4.74	\$5.00	\$5.27	\$5.56	\$5.86	\$6.18	\$6.52
American Electric Power Company, Inc.	AEP	\$3.62	\$3.78	\$3.95	\$4.13	\$4.32	\$4.51	\$4.72	\$4.95	\$5.19	\$5.46	\$5.75	\$6.06	\$6.39	\$6.74	\$7.11	\$7.50
Avangrid, Inc.	AGR	\$1.67	\$1.82	\$1.99	\$2.17	\$2.37	\$2.58	\$2.80	\$3.02	\$3.24	\$3.46	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$4.78
Black Hills Corporation	BKH	\$3.38	\$3.51	\$3.65	\$3.79	\$3.93	\$4.08	\$4.25	\$4.44	\$4.65	\$4.87	\$5.13	\$5.41	\$5.70	\$6.01	\$6.34	\$6.68
CMS Energy Corporation	CMS	\$2.17	\$2.31	\$2.46	\$2.61	\$2.78	\$2.96	\$3.14	\$3.34	\$3.53	\$3.74	\$3.95	\$4.16	\$4.39	\$4.63	\$4.88	\$5.14
DTE Energy Company	DTE	\$5.73	\$6.03	\$6.35	\$6.69	\$7.04	\$7.42	\$7.81	\$8.23	\$8.67	\$9.14	\$9.64	\$10.16	\$10.72	\$11.30	\$11.91	\$12.56
Duke Energy Corporation	DUK	\$4.22	\$4.40	\$4.58	\$4.78	\$4.98	\$5.19	\$5.42	\$5.67	\$5.94	\$6.24	\$6.57	\$6.93	\$7.30	\$7.70	\$8.12	\$8.56
El Paso Electric	EE	\$2.42	\$2.53	\$2.64	\$2.76	\$2.89	\$3.02	\$3.16	\$3.31	\$3.47	\$3.65	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75	\$5.01
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.20	\$2.31	\$2.42	\$2.56	\$2.70	\$2.84	\$3.00	\$3.16
IDACORP, Inc.	IDA	\$4.21	\$4.34	\$4.48	\$4.61	\$4.76	\$4.90	\$5.08	\$5.27	\$5.50	\$5.75	\$6.05	\$6.37	\$6.72	\$7.09	\$7.47	\$7.88
NextEra Energy, Inc.	NEE	\$6.50	\$7.05	\$7.65	\$8.30	\$9.01	\$9.77	\$10.55	\$11.34	\$12.14	\$12.92	\$13.69	\$14.43	\$15.22	\$16.05	\$16.92	\$17.85
NorthWestern Corporation	NWE	\$3.34	\$3.44	\$3.54	\$3.65	\$3.76	\$3.87	\$4.00	\$4.16	\$4.33	\$4.53	\$4.76	\$5.02	\$5.29	\$5.58	\$5.89	\$6.21
OGE Energy Corp.	OGE	\$1.92	\$2.00	\$2.09	\$2.18	\$2.27	\$2.37	\$2.48	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$3.72	\$3.92
Otter Tail Corporation	OTTR	\$1.86	\$2.00	\$2.15	\$2.31	\$2.48	\$2.67	\$2.86	\$3.06	\$3.25	\$3.45	\$3.65	\$3.85	\$4.06	\$4.28	\$4.52	\$4.76
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.60	\$4.77	\$4.95	\$5.14	\$5.33	\$5.55	\$5.79	\$6.06	\$6.35	\$6.68	\$7.05	\$7.43	\$7.83	\$8.26	\$8.71
PNM Resources, Inc.	PNM	\$1.92	\$2.00	\$2.09	\$2.18	\$2.27	\$2.37	\$2.48	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$3.72	\$3.92
Portland General Electric Company	POR	\$2.29	\$2.35	\$2.41	\$2.48	\$2.54	\$2.61	\$2.69	\$2.79	\$2.90	\$3.03	\$3.18	\$3.36	\$3.54	\$3.73	\$3.93	\$4.15
Southern Company	SO	\$3.21	\$3.30	\$3.39	\$3.48	\$3.57	\$3.67	\$3.79	\$3.92	\$4.09	\$4.27	\$4.48	\$4.73	\$4.99	\$5.26	\$5.54	\$5.85
WEC Energy Group, Inc.	WEC	\$3.14	\$3.27	\$3.40	\$3.54	\$3.69	\$3.84	\$4.00	\$4.19	\$4.39	\$4.61	\$4.85	\$5.11	\$5.39	\$5.68	\$5.99	\$6.32
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$3.17	\$3.34	\$3.53	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60	\$4.85	\$5.12

[12]	[13]
Terminal	Terminal
	PEG
P/E Ratio	Ratio
23.05	4.23
19.40	3.56
18.95	3.48
19.30	3.54
22.10	4.06
18.06	3.32
18.88	3.47
17.74	3.26
18.56	3.41
22.73	4.17
22.83	4.19
23.52	4.32
18.82	3.45
18.41	3.38
17.25	3.17
19.66	3.61
19.44	3.57
21.65	3.98
21.42	3.93
15.49	2.84
20.85	3.83
19.02	3.49

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Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	_
ALLETE, Inc.	ALE	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%		63.71%		65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
IDACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
WEC Energy Group, Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60] Terminal
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Value
ALLETE, Inc.	ALE	\$2.14	\$2.23	\$2.34	\$2.44	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$4.40	\$154.85
Alliant Energy Corporation	LNT	\$1.34	\$1.42	\$1.50	\$1.58	\$1.67	\$1.77	\$1.88	\$1.99	\$2.11	\$2.23	\$2.36	\$2.49	\$2.63	\$2.77	\$2.92	\$86.46
Ameren Corporation	AEE	\$1.77	\$1.87	\$1.98	\$2.10	\$2.22	\$2.40	\$2.59	\$2.79	\$3.00	\$3.22	\$3.46	\$3.65	\$3.84	\$4.05	\$4.27	\$123.54
American Electric Power Company, Inc.	AEP	\$2.53	\$2.61	\$2.69	\$2.76	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$4.92	\$144.66
Avangrid, Inc.	AGR	\$1.38	\$1.46	\$1.54	\$1.62	\$1.70	\$1.85	\$1.99	\$2.13	\$2.27	\$2.41	\$2.53	\$2.67	\$2.82	\$2.97	\$3.13	\$105.62
Black Hills Corporation	BKH	\$1.93	\$2.05	\$2.18	\$2.31	\$2.45	\$2.59	\$2.75	\$2.92	\$3.11	\$3.31	\$3.55	\$3.74	\$3.94	\$4.16	\$4.38	\$120.72
CMS Energy Corporation	CMS	\$1.41	\$1.50	\$1.59	\$1.70	\$1.81	\$1.94	\$2.09	\$2.24	\$2.39	\$2.56	\$2.73	\$2.88	\$3.03	\$3.20	\$3.37	\$97.10
DTE Energy Company	DTE	\$3.68	\$3.86	\$4.05	\$4.24	\$4.45	\$4.76	\$5.09	\$5.45	\$5.82	\$6.23	\$6.66	\$7.03	\$7.41	\$7.81	\$8.24	\$222.87
Duke Energy Corporation	DUK	\$3.34	\$3.53	\$3.73	\$3.93	\$4.15	\$4.20	\$4.26	\$4.33	\$4.39	\$4.47	\$4.54	\$4.79	\$5.05	\$5.33	\$5.62	\$158.99
El Paso Electric	EE	\$1.44	\$1.53	\$1.63	\$1.73	\$1.84	\$1.95	\$2.07	\$2.20	\$2.34	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$3.29	\$113.92
Hawaiian Electric Industries, Inc.	HE	\$1.12 \$2.47	\$1.13 \$2.62	\$1.14 \$2.77	\$1.14 \$2.02	\$1.15 \$2.00	\$1.22	\$1.29 \$2.27	\$1.37 \$2.52	\$1.46	\$1.56	\$1.68	\$1.77 \$4.44	\$1.86 \$4.65	\$1.97 \$4.00	\$2.07 \$5.17	\$72.16
IDACORP, Inc.		\$2.47	\$2.62	\$2.77	\$2.93 \$5.40	\$3.09 \$6.16	\$3.22 \$6.60	\$3.37 \$7.24	\$3.53	\$3.72	\$3.94 \$8.02	\$4.18 \$0.47	\$4.41 \$0.08	\$4.65	\$4.90	\$5.17	\$185.35 \$225.77
NextEra Energy, Inc.	NEE	\$3.88	\$4.36	\$4.90	\$5.49	\$6.16 \$2.48	\$6.69 \$2.57	\$7.24	\$7.80	\$8.36	\$8.92	\$9.47	\$9.98	\$10.52	\$11.10	\$11.70	\$335.77
NorthWestern Corporation	NWE	\$2.20	\$2.27	\$2.34	\$2.41	\$2.48	\$2.57	\$2.68	\$2.81	\$2.95	\$3.11 \$2.00	\$3.29	\$3.47	\$3.66	\$3.86	\$4.07 \$2.57	\$114.24 \$C7.50
OGE Energy Corp.	OGE	\$1.38 \$1.22	\$1.45 \$1.20	\$1.52 \$1.46	\$1.60 \$1.52	\$1.68 \$1.60	\$1.74 \$1.74	\$1.79 \$1.90	\$1.86 \$2.04	\$1.92 \$2.20	\$2.00 \$2.26	\$2.08	\$2.19 \$2.66	\$2.31 \$2.91	\$2.44 \$2.06	\$2.57	\$67.59 \$02.66
Otter Tail Corporation	OTTR	\$1.32 \$2.00	\$1.39 \$2.01	\$1.46 \$2.12	\$1.53 \$2.24	\$1.60 \$2.26	\$1.74 \$2.52	\$1.89 \$2.70	\$2.04	\$2.20	\$2.36	\$2.53 \$4.62	\$2.66 \$4.97	\$2.81 \$5.14	\$2.96 \$5.42	\$3.12 \$5.71	\$93.66 \$160.22
Pinnacle West Capital Corporation	PNW	\$2.90 \$1.06	\$3.01 \$1.00	\$3.12	\$3.24	\$3.36	\$3.52	\$3.70	\$3.89 \$1.57	\$4.11 \$1.70	\$4.35	\$4.62	\$4.87	\$5.14 \$2.21	\$5.42 \$2.44	\$5.71 \$2.57	\$169.32
PNM Resources, Inc.	PNM	\$1.06 \$1.50	\$1.09 \$1.54	\$1.12 \$1.57	\$1.15	\$1.18 \$1.64	\$1.30	\$1.43	\$1.57 \$1.96	\$1.72	\$1.89 \$2.07	\$2.08	\$2.19	\$2.31 \$2.45	\$2.44	\$2.57	\$84.84
Portland General Electric Company	POR	\$1.50	\$1.54 \$2.66	\$1.57 \$2.69	\$1.61 \$2.70	\$1.64 \$2.72	\$1.71 \$2.75	\$1.78 \$2.70	\$1.86	\$1.96	\$2.07	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$88.88 \$00.54
Southern Company	SO WEC	\$2.64 \$2.16	\$2.66 \$2.23	\$2.68 \$2.30	\$2.70 \$2.38	\$2.72 \$2.46	\$2.75	\$2.79 \$2.70	\$2.85	\$2.92 \$2.00	\$3.00 \$3.17	\$3.10 \$3.35	\$3.27 \$3.53	\$3.45 \$3.73	\$3.63 \$3.93	\$3.83 \$4.14	\$90.54
WEC Energy Group, Inc.		3/10	N/ / S	7/ 10													
Xcel Energy Inc.	XEL	\$1.50	\$1.59	\$1.69	\$1.79	\$2.40 \$1.89	\$2.57 \$2.01	\$2.70 \$2.14	\$2.84 \$2.27	\$3.00 \$2.41	\$3.17 \$2.56	\$3.35 \$2.71	\$3.55 \$2.86	\$3.73 \$3.02	\$3.95 \$3.18	\$3.35	\$131.75 \$97.29

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.39)	\$0.00	\$1.16	\$2.19	\$2.34	\$2.44	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$159.25
Alliant Energy Corporation	LNT	(\$41.41)	\$0.00	\$0.73	\$1.38	\$1.50	\$1.58	\$1.67	\$1.77	\$1.88	\$1.99	\$2.11	\$2.23	\$2.36	\$2.49	\$2.63	\$2.77	\$89.38
Ameren Corporation	AEE	(\$58.05)	\$0.00	\$0.96	\$1.82	\$1.98	\$2.10	\$2.22	\$2.40	\$2.59	\$2.79	\$3.00	\$3.22	\$3.46	\$3.65	\$3.84	\$4.05	\$127.82
American Electric Power Company, Inc.	AEP	(\$69.91)	\$0.00	\$1.38	\$2.59	\$2.69	\$2.76	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$149.58
Avangrid, Inc.	AGR	(\$50.25)	\$0.00	\$0.75	\$1.45	\$1.54	\$1.62	\$1.70	\$1.85	\$1.99	\$2.13	\$2.27	\$2.41	\$2.53	\$2.67	\$2.82	\$2.97	\$108.75
Black Hills Corporation	BKH	(\$57.41)	\$0.00	\$1.05	\$1.97	\$2.18	\$2.31	\$2.45	\$2.59	\$2.75	\$2.92	\$3.11	\$3.31	\$3.55	\$3.74	\$3.94	\$4.16	\$125.10
CMS Energy Corporation	CMS	(\$45.84)	\$0.00	\$0.77	\$1.45	\$1.59	\$1.70	\$1.81	\$1.94	\$2.09	\$2.24	\$2.39	\$2.56	\$2.73	\$2.88	\$3.03	\$3.20	\$100.47
DTE Energy Company	DTE	(\$105.75)	\$0.00	\$2.01	\$3.78	\$4.05	\$4.24	\$4.45	\$4.76	\$5.09	\$5.45	\$5.82	\$6.23	\$6.66	\$7.03	\$7.41	\$7.81	\$231.11
Duke Energy Corporation	DUK	(\$80.74)	\$0.00	\$1.82	\$3.41	\$3.73	\$3.93	\$4.15	\$4.20	\$4.26	\$4.33	\$4.39	\$4.47	\$4.54	\$4.79	\$5.05	\$5.33	\$164.61
El Paso Electric	EE	(\$54.16)	\$0.00	\$0.79	\$1.47	\$1.63	\$1.73	\$1.84	\$1.95	\$2.07	\$2.20	\$2.34	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$117.20
Hawaiian Electric Industries, Inc.	HE	(\$34.70)	\$0.00	\$0.61	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$74.23
IDACORP, Inc.	IDA	(\$89.13)	\$0.00	\$1.35	\$2.51	\$2.77	\$2.93	\$3.09	\$3.22	\$3.37	\$3.53	\$3.72	\$3.94	\$4.18	\$4.41	\$4.65	\$4.90	\$190.51
NextEra Energy, Inc.	NEE	(\$156.22)	\$0.00	\$2.11	\$4.04	\$4.90	\$5.49	\$6.16	\$6.69	\$7.24	\$7.80	\$8.36	\$8.92	\$9.47	\$9.98	\$10.52	\$11.10	\$347.47
NorthWestern Corporation	NWE	(\$55.80)	\$0.00	\$1.20	\$2.23	\$2.34	\$2.41	\$2.48	\$2.57	\$2.68	\$2.81	\$2.95	\$3.11	\$3.29	\$3.47	\$3.66	\$3.86	\$118.31
OGE Energy Corp.	OGE	(\$33.47)	\$0.00	\$0.75	\$1.41	\$1.52	\$1.60	\$1.68	\$1.74	\$1.79	\$1.86	\$1.92	\$2.00	\$2.08	\$2.19	\$2.31	\$2.44	\$70.16
Otter Tail Corporation	OTTR	(\$44.07)	\$0.00	\$0.72	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.66	\$2.81	\$2.96	\$96.78
Pinnacle West Capital Corporation	PNW	(\$81.85)	\$0.00	\$1.58	\$2.95	\$3.12	\$3.24	\$3.36	\$3.52	\$3.70	\$3.89	\$4.11	\$4.35	\$4.62	\$4.87	\$5.14	\$5.42	\$175.03
PNM Resources, Inc.	PNM	(\$39.36)	\$0.00	\$0.58	\$1.08	\$1.12	\$1.15	\$1.18	\$1.30	\$1.43	\$1.57	\$1.72	\$1.89	\$2.08	\$2.19	\$2.31	\$2.44	\$87.41
Portland General Electric Company	POR	(\$43.26)	\$0.00	\$0.82	\$1.52	\$1.57	\$1.61	\$1.64	\$1.71	\$1.78	\$1.86	\$1.96	\$2.07	\$2.20	\$2.32	\$2.45	\$2.58	\$91.60
Southern Company	SO	(\$46.80)	\$0.00	\$1.44	\$2.67	\$2.68	\$2.70	\$2.72	\$2.75	\$2.79	\$2.85	\$2.92	\$3.00	\$3.10	\$3.27	\$3.45	\$3.63	\$94.37
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$1.18	\$2.20	\$2.30	\$2.38	\$2.46	\$2.57	\$2.70	\$2.84	\$3.00	\$3.17	\$3.35	\$3.53	\$3.73	\$3.93	\$135.90
Xcel Energy Inc.	XEL	(\$46.44)	\$0.00	\$0.82	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$100.64

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Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E 30 Day Average Stock Price

	Average Er o Growin Nate Estimate in First Otage																
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
-		Stock		S Growth Ra			Long-Term		Payout Rati			Solution	Terminal	Terminal			
					Value		-		-								
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG Ratio			
ALLETE, Inc.	ALE	\$75.23	6.00%	6.00%	5.00%	5.67%	5.45%	65.00%	64.00%	65.57%	\$0.00	8.04%	20.54	3.77			
Alliant Energy Corporation	LNT	\$40.60	5.60%	5.85%	6.50%	5.98%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.79%	20.54	3.77			
Ameren Corporation	AEE	\$57.18	6.50%	6.30%	7.50%	6.77%	5.45%	60.00%	59.00%	65.57%	\$0.00	10.02%	20.54	3.77			
American Electric Power Company, Inc.	AEP	\$66.01	5.70%	5.79%	4.50%	5.33%	5.45%	67.00%	63.00%	65.57%	\$0.00	10.50%	20.54	3.77			
Avangrid, Inc.	AGR	\$51.90	9.10%	10.40%	13.00%	10.83%	5.45%	76.00%	66.00%	65.57%	\$0.00	8.85%	20.54	3.77			
Black Hills Corporation	BKH	\$57.15	4.10%	3.86%	5.00%	4.32%	5.45%	55.00%	60.00%	65.57%	\$0.00	10.39%	20.54	3.77			
CMS Energy Corporation	CMS	\$44.60	6.40%	7.05%	7.00%	6.82%	5.45%	61.00%	61.00%	65.57%	\$0.00	10.14%	20.54	3.77			
DTE Energy Company	DTE	\$100.10	5.30%	5.59%	7.00%	5.96%	5.45%	61.00%	60.00%	65.57%	(\$0.00)	11.19%	20.54	3.77			
Duke Energy Corporation	DUK	\$75.51 \$75.40	4.70%	4.22%	5.50%	4.81%	5.45%	76.00%	80.00%	65.57%	\$0.00	10.84%	20.54	3.77			
El Paso Electric	EE	\$56.46	5.10%	5.20%	4.50%	4.93%	5.45%	57.00%	61.00%	65.57%	\$0.00	7.75%	20.54	3.77			
Hawaiian Electric Industries, Inc.	HE	\$33.60 \$30.50	7.10%	9.10%	3.50%	6.57%	5.45%	66.00%	59.00%	65.57%	\$0.00	10.03%	20.54	3.77			
IDACORP, Inc.		\$89.53	3.90%	3.10%	3.50%	3.50%	5.45%	57.00%	63.00%	65.57%	\$0.00	7.76%	20.54	3.77			
NextEra Energy, Inc.	NEE NWE	\$159.84 \$52.52	8.60%	9.79% 2.16%	8.50% 3.50%	8.96% 3.22%	5.45% 5.45%	55.00% 64.00%	63.00% 64.00%	65.57% 65.57%	(\$0.00) \$0.00	9.72% 10.42%	20.54 20.54	3.77 3.77			
NorthWestern Corporation OGE Energy Corp.	OGE	\$53.53 \$34.04	3.00% 6.00%	3.16% 4.30%	3.50% 6.00%	5.43%	5.45% 5.45%	69.00%	71.00%	65.57% 65.57%	\$0.00 (\$0.00)	11.05%	20.54 20.54	3.77			
Otter Tail Corporation	OGE	\$34.04 \$45.22	0.00 % NA	4.30% 9.00%	0.00 <i>%</i> 7.50%	5.43% 8.25%	5.45% 5.45%	66.00%	60.00%	65.57%	(\$0.00) \$0.00	9.44%	20.54	3.77			
Pinnacle West Capital Corporation	PNW	\$45.22 \$76.97	4.50%	9.00% 3.78%	7.30% 5.00%	8.25% 4.43%	5.45% 5.45%	63.00%	63.00%	65.57%	\$0.00 \$0.00	9.44 <i>%</i> 10.35%	20.54	3.77			
PNM Resources, Inc.	PNM	\$38.00	4.30 <i>%</i> 5.10%	4.30%	7.50%	5.63%	5.45%	53.00%	50.00%	65.57%	\$0.00 \$0.00	9.46%	20.54	3.77			
Portland General Electric Company	POR	\$41.01	2.80%	2.65%	4.00%	3.15%	5.45%	64.00%	63.00%	65.57%	\$0.00	9.25%	20.54	3.77			
Southern Company	SO	\$44.06	4.50%	2.72%	3.00%	3.41%	5.45%	80.00%	74.00%	65.57%	(\$0.00)	12.65%	20.54	3.77			
WEC Energy Group, Inc.	WEC	\$61.25	4.10%	4.43%	7.00%	5.18%	5.45%	66.00%	64.00%	65.57%	\$0.00	9.74%	20.54	3.77			
Xcel Energy Inc.	XEL	\$44.19	5.70%	5.89%	5.50%	5.70%	5.45%	62.00%	63.00%	65.57%	\$0.00	10.15%	20.54	3.77			
<u></u>		• ••••••	0.1.070	0.0070	0.0070	0.1.070	011070	0_10070			Mean						
											Max	12.65%					
											Min	7.75%					
Projected Annual																	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
	-	0047	0010	0040		0004			0004	0005		0007				0004	0000
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.		\$3.13	\$3.31 \$2.44	\$3.49 \$2.24	\$3.69 \$2.27	\$3.90 \$3.51	\$4.12 \$2.66	\$4.36	\$4.60	\$4.85	\$5.12 \$2.22	\$5.40	\$5.70 \$2.70	\$6.01 \$2.01	\$6.34	\$6.68	\$7.04 \$4.58
Alliant Energy Corporation		\$1.99 \$2.77	\$2.11 \$2.06	\$2.24 \$2.46	\$2.37 \$2.37	\$2.51 \$2.60	\$2.66	\$2.82	\$2.98	\$3.15 \$4.62	\$3.33 \$4.80	\$3.51 \$5.17	\$3.70 \$5.45	\$3.91 \$5.75	\$4.12 \$6.06	\$4.34 \$6.20	\$4.58
Ameren Corporation American Electric Power Company, Inc.	AEE AEP	\$2.77 \$3.62	\$2.96 \$3.81	\$3.16 \$4.02	\$3.37 \$4.23	\$3.60 \$4.46	\$3.84 \$4.69	\$4.09 \$4.94	\$4.35 \$5.21	\$4.62 \$5.49	\$4.89 \$5.79	\$5.17 \$6.10	\$5.45 \$6.43	\$5.75 \$6.78	\$6.06 \$7.15	\$6.39 \$7.54	\$6.74 \$7.95
Avangrid, Inc.	AGR	\$3.62 \$1.67	\$3.81 \$1.85	\$4.02 \$2.05	ֆ4.23 \$2.27	\$4.46 \$2.52	\$4.69 \$2.79	\$4.94 \$3.07	\$3.35	\$3.62	\$3.88	\$6.10 \$4.13	\$0.43 \$4.35	\$6.78 \$4.59	\$4.84	\$7.54 \$5.10	\$7.95 \$5.38
Black Hills Corporation	BKH	\$3.38	\$3.53	\$2.05 \$3.68	\$2.27 \$3.84	\$2.52 \$4.00	\$2.79 \$4.18	\$3.07 \$4.36	\$3.35 \$4.57	\$3.82 \$4.79	\$5.00 \$5.04	\$4.13 \$5.30	\$4.35 \$5.59	\$4.59 \$5.89	\$4.84 \$6.21	\$6.55	\$5.38 \$6.91
CMS Energy Corporation	CMS	\$3.38 \$2.17	\$3.33 \$2.32	\$3.08 \$2.48	\$3.84 \$2.64	\$4.00 \$2.82	\$3.02	\$3.22	\$4.37 \$3.42	\$3.63	\$3.84	\$3.30 \$4.06	\$3.39 \$4.28	\$3.89 \$4.52	\$0.21 \$4.76	\$5.02	\$5.30
DTE Energy Company	DTE	\$5.73	\$6.07	\$6.43	\$6.82	\$7.22	\$7.65	\$8.10	\$8.57	\$9.06	\$9.57	\$10.10	\$10.65	\$11.23	\$11.84	\$12.49	\$13.17
Duke Energy Corporation	DUK	\$4.22	\$4.42	\$4.64	\$4.86	\$5.09	\$5.34	\$5.60	\$5.88	\$6.18	\$6.50	\$6.85	\$7.23	\$7.62	\$8.03	\$8.47	\$8.93
El Paso Electric	EE	\$2.42	\$2.54	\$2.66	\$2.80	\$2.93	\$3.08	\$3.23	\$3.40	\$3.57	\$3.76	\$3.97	\$4.18	\$4.41	\$4.65	\$4.90	\$5.17
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.75	\$1.86	\$1.98	\$2.12	\$2.25	\$2.40	\$2.55	\$2.70	\$2.86	\$3.02	\$3.18	\$3.35	\$3.54	\$3.73	\$3.93
IDACORP, Inc.	IDA	\$4.21	\$4.36	\$4.51	\$4.67	\$4.83	\$5.00	\$5.19	\$5.41	\$5.65	\$5.92	\$6.22	\$6.56	\$6.92	\$7.30	\$7.69	\$8.11
NextEra Energy, Inc.	NEE	\$6.50	\$7.08	\$7.72	\$8.41	\$9.16	\$9.98	\$10.82	\$11.66	\$12.50	\$13.33	\$14.14	\$14.91	\$15.72	\$16.57	\$17.48	\$18.43
NorthWestern Corporation	NWE	\$3.34	\$3.45	\$3.56	\$3.67	\$3.79	\$3.91	\$4.05	\$4.21	\$4.40	\$4.60	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.31
OGE Energy Corp.	OGE	\$1.92	\$2.02	\$2.13	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03	\$4.25
Otter Tail Corporation	OTTR	\$1.86	\$2.01	\$2.18	\$2.36	\$2.55	\$2.76	\$2.98	\$3.20	\$3.42	\$3.63	\$3.85	\$4.06	\$4.28	\$4.51	\$4.76	\$5.02
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.63	\$4.83	\$5.04	\$5.27	\$5.50	\$5.75	\$6.03	\$6.33	\$6.65	\$7.00	\$7.38	\$7.78	\$8.21	\$8.65	\$9.13
PNM Resources, Inc.	PNM	\$1.92	\$2.03	\$2.14	\$2.26	\$2.39	\$2.53	\$2.67	\$2.82	\$2.97	\$3.13	\$3.31	\$3.49	\$3.68	\$3.88	\$4.09	\$4.31
Portland General Electric Company	POR	\$2.29	\$2.36	\$2.44	\$2.51	\$2.59	\$2.67	\$2.77	\$2.88	\$3.00	\$3.14	\$3.30	\$3.48	\$3.67	\$3.87	\$4.08	\$4.30
Southern Company	SO	\$3.21	\$3.32	\$3.43	\$3.55	\$3.67	\$3.80	\$3.94	\$4.10	\$4.28	\$4.48	\$4.71	\$4.97	\$5.24	\$5.53	\$5.83	\$6.14
WEC Energy Group, Inc.	WEC	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.04	\$4.25	\$4.48	\$4.71	\$4.97	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.82
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.57	\$2.72	\$2.87	\$3.03	\$3.21	\$3.39	\$3.57	\$3.77	\$3.98	\$4.20	\$4.42	\$4.67	\$4.92	\$5.19

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Projected Annual

Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
																	Terminal
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Value
ALLETE, Inc.	ALE	\$2.15	\$2.26	\$2.38	\$2.51	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.74	\$3.94	\$4.15	\$4.38	\$4.62	\$144.70
Alliant Energy Corporation	LNT	\$1.35	\$1.43	\$1.52	\$1.61	\$1.70	\$1.81	\$1.92	\$2.04	\$2.17	\$2.29	\$2.43	\$2.56	\$2.70	\$2.85	\$3.00	\$94.09
Ameren Corporation	AEE	\$1.77	\$1.89	\$2.01	\$2.13	\$2.27	\$2.46	\$2.66	\$2.88	\$3.10	\$3.33	\$3.57	\$3.77	\$3.97	\$4.19	\$4.42	\$138.41
American Electric Power Company, Inc.	AEP	\$2.55	\$2.65	\$2.75	\$2.85	\$2.96	\$3.14	\$3.33	\$3.53	\$3.75	\$3.97	\$4.22	\$4.45	\$4.69	\$4.95	\$5.22	\$163.40
Avangrid, Inc.	AGR	\$1.41	\$1.51	\$1.61	\$1.73	\$1.84	\$2.02	\$2.20	\$2.38	\$2.55	\$2.71	\$2.85	\$3.01	\$3.17	\$3.35	\$3.53	\$110.58
Black Hills Corporation	BKH	\$1.94	\$2.07	\$2.21	\$2.35	\$2.51	\$2.66	\$2.83	\$3.01	\$3.21	\$3.43	\$3.66	\$3.86	\$4.07	\$4.30	\$4.53	\$141.94
CMS Energy Corporation	CMS	\$1.41	\$1.51	\$1.61	\$1.72	\$1.84	\$1.99	\$2.14	\$2.30	\$2.46	\$2.63	\$2.81	\$2.96	\$3.12	\$3.29	\$3.47	\$108.81
DTE Energy Company	DTE	\$3.70	\$3.91	\$4.12	\$4.35	\$4.59	\$4.94	\$5.30	\$5.69	\$6.10	\$6.53	\$6.98	\$7.36	\$7.77	\$8.19	\$8.64	\$270.54
Duke Energy Corporation	DUK	\$3.36	\$3.57	\$3.79	\$4.02	\$4.27	\$4.34	\$4.42	\$4.50	\$4.58	\$4.66	\$4.74	\$5.00	\$5.27	\$5.55	\$5.86	\$183.50
El Paso Electric	EE	\$1.45	\$1.55	\$1.65	\$1.76	\$1.88	\$2.00	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2.89	\$3.05	\$3.21	\$3.39	\$106.19
Hawaiian Electric Industries, Inc.	HE	\$1.15	\$1.20	\$1.24	\$1.28	\$1.33	\$1.44	\$1.56	\$1.68	\$1.81	\$1.95	\$2.09	\$2.20	\$2.32	\$2.45	\$2.58	\$80.80
IDACORP, Inc.	IDA	\$2.48	\$2.64	\$2.80	\$2.97	\$3.15	\$3.29	\$3.45	\$3.63	\$3.83	\$4.05	\$4.30	\$4.54	\$4.78	\$5.04	\$5.32	\$166.65
NextEra Energy, Inc.	NEE	\$3.90	\$4.40	\$4.96	\$5.59	\$6.29	\$6.86	\$7.45	\$8.04	\$8.63	\$9.21	\$9.77	\$10.31	\$10.87	\$11.46	\$12.08	\$378.57
NorthWestern Corporation	NWE	\$2.21	\$2.28	\$2.35	\$2.43	\$2.50	\$2.61	\$2.72	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$3.72	\$3.92	\$4.14	\$129.56
OGE Energy Corp.	OGE	\$1.40	\$1.48	\$1.58	\$1.67	\$1.78	\$1.85	\$1.92	\$2.00	\$2.08	\$2.17	\$2.25	\$2.38	\$2.51	\$2.64	\$2.79	\$87.30
Otter Tail Corporation	OTTR	\$1.33	\$1.41	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$3.29	\$103.10
Pinnacle West Capital Corporation	PNW	\$2.91	\$3.04	\$3.18	\$3.32	\$3.47	\$3.65	\$3.85	\$4.07	\$4.30	\$4.56	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$187.46
PNM Resources, Inc.	PNM	\$1.07	\$1.12	\$1.17	\$1.21	\$1.26	\$1.40	\$1.55	\$1.72	\$1.89	\$2.08	\$2.29	\$2.41	\$2.54	\$2.68	\$2.83	\$88.55
Portland General Electric Company	POR	\$1.51	\$1.55	\$1.60	\$1.64	\$1.68	\$1.76	\$1.84	\$1.93	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$2.82	\$88.38
Southern Company	SO	\$2.66	\$2.69	\$2.73	\$2.77	\$2.81	\$2.86	\$2.92	\$2.99	\$3.07	\$3.16	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03	\$126.21
WEC Energy Group, Inc.	WEC	\$2.18	\$2.28	\$2.37	\$2.48	\$2.59	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.62	\$3.82	\$4.02	\$4.24	\$4.47	\$140.19
Xcel Energy Inc.	XEL	\$1.51	\$1.60	\$1.70	\$1.80	\$1.91	\$2.03	\$2.16	\$2.30	\$2.44	\$2.59	\$2.75	\$2.90	\$3.06	\$3.23	\$3.40	\$106.56

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.23)	\$0.00	\$1.17	\$2.21	\$2.38	\$2.51	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.74	\$3.94	\$4.15	\$4.38	\$149.32
Alliant Energy Corporation	LNT	(\$40.60)	\$0.00	\$0.74	\$1.39	\$1.52	\$1.61	\$1.70	\$1.81	\$1.92	\$2.04	\$2.17	\$2.29	\$2.43	\$2.56	\$2.70	\$2.85	\$97.09
Ameren Corporation	AEE	(\$57.18)	\$0.00	\$0.97	\$1.83	\$2.01	\$2.13	\$2.27	\$2.46	\$2.66	\$2.88	\$3.10	\$3.33	\$3.57	\$3.77	\$3.97	\$4.19	\$142.83
American Electric Power Company, Inc.	AEP	(\$66.01)	\$0.00	\$1.39	\$2.62	\$2.75	\$2.85	\$2.96	\$3.14	\$3.33	\$3.53	\$3.75	\$3.97	\$4.22	\$4.45	\$4.69	\$4.95	\$168.61
Avangrid, Inc.	AGR	(\$51.90)	\$0.00	\$0.77	\$1.48	\$1.61	\$1.73	\$1.84	\$2.02	\$2.20	\$2.38	\$2.55	\$2.71	\$2.85	\$3.01	\$3.17	\$3.35	\$114.11
Black Hills Corporation	BKH	(\$57.15)	\$0.00	\$1.06	\$1.98	\$2.21	\$2.35	\$2.51	\$2.66	\$2.83	\$3.01	\$3.21	\$3.43	\$3.66	\$3.86	\$4.07	\$4.30	\$146.47
CMS Energy Corporation	CMS	(\$44.59)	\$0.00	\$0.77	\$1.46	\$1.61	\$1.72	\$1.84	\$1.99	\$2.14	\$2.30	\$2.46	\$2.63	\$2.81	\$2.96	\$3.12	\$3.29	\$112.29
DTE Energy Company	DTE	(\$100.10)	\$0.00	\$2.02	\$3.81	\$4.12	\$4.35	\$4.59	\$4.94	\$5.30	\$5.69	\$6.10	\$6.53	\$6.98	\$7.36	\$7.77	\$8.19	\$279.17
Duke Energy Corporation	DUK	(\$75.51)	\$0.00	\$1.83	\$3.44	\$3.79	\$4.02	\$4.27	\$4.34	\$4.42	\$4.50	\$4.58	\$4.66	\$4.74	\$5.00	\$5.27	\$5.55	\$189.36
El Paso Electric	EE	(\$56.45)	\$0.00	\$0.79	\$1.48	\$1.65	\$1.76	\$1.88	\$2.00	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2.89	\$3.05	\$3.21	\$109.58
Hawaiian Electric Industries, Inc.	HE	(\$33.60)	\$0.00	\$0.63	\$1.19	\$1.24	\$1.28	\$1.33	\$1.44	\$1.56	\$1.68	\$1.81	\$1.95	\$2.09	\$2.20	\$2.32	\$2.45	\$83.38
IDACORP, Inc.	IDA	(\$89.53)	\$0.00	\$1.35	\$2.53	\$2.80	\$2.97	\$3.15	\$3.29	\$3.45	\$3.63	\$3.83	\$4.05	\$4.30	\$4.54	\$4.78	\$5.04	\$171.97
NextEra Energy, Inc.	NEE	(\$159.84)	\$0.00	\$2.12	\$4.07	\$4.96	\$5.59	\$6.29	\$6.86	\$7.45	\$8.04	\$8.63	\$9.21	\$9.77	\$10.31	\$10.87	\$11.46	\$390.65
NorthWestern Corporation	NWE	(\$53.53)	\$0.00	\$1.20	\$2.24	\$2.35	\$2.43	\$2.50	\$2.61	\$2.72	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$3.72	\$3.92	\$133.70
OGE Energy Corp.	OGE	(\$34.04)	\$0.00	\$0.76	\$1.43	\$1.58	\$1.67	\$1.78	\$1.85	\$1.92	\$2.00	\$2.08	\$2.17	\$2.25	\$2.38	\$2.51	\$2.64	\$90.09
Otter Tail Corporation	OTTR	(\$45.22)	\$0.00	\$0.72	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$106.39
Pinnacle West Capital Corporation	PNW	(\$76.97)	\$0.00	\$1.59	\$2.98	\$3.18	\$3.32	\$3.47	\$3.65	\$3.85	\$4.07	\$4.30	\$4.56	\$4.84	\$5.10	\$5.38	\$5.67	\$193.44
PNM Resources, Inc.	PNM	(\$37.99)	\$0.00	\$0.59	\$1.11	\$1.17	\$1.21	\$1.26	\$1.40	\$1.55	\$1.72	\$1.89	\$2.08	\$2.29	\$2.41	\$2.54	\$2.68	\$91.38
Portland General Electric Company	POR	(\$41.01)	\$0.00	\$0.82	\$1.54	\$1.60	\$1.64	\$1.68	\$1.76	\$1.84	\$1.93	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$91.20
Southern Company	SO	(\$44.06)	\$0.00	\$1.45	\$2.70	\$2.73	\$2.77	\$2.81	\$2.86	\$2.92	\$2.99	\$3.07	\$3.16	\$3.26	\$3.44	\$3.62	\$3.82	\$130.24
WEC Energy Group, Inc.	WEC	(\$61.25)	\$0.00	\$1.19	\$2.24	\$2.37	\$2.48	\$2.59	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.62	\$3.82	\$4.02	\$4.24	\$144.67
Xcel Energy Inc.	XEL	(\$44.19)	\$0.00	\$0.82	\$1.55	\$1.70	\$1.80	\$1.91	\$2.03	\$2.16	\$2.30	\$2.44	\$2.59	\$2.75	\$2.90	\$3.06	\$3.23	\$109.96

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Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E 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 Ra			Long-Term	F	Payout Rat	io	Iterative	Solution	Terminal	Terminal			
Company	Ticker	Price	Zacks	First Call	Value Line	High Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG Ratio			
ALLETE, Inc.	ALE	\$75.23	6.00%	6.00%	5.00%	6.00%	5.45%	65.00%	64.00%	65.57%	\$0.00	8.24%	20.54	3.77			
Alliant Energy Corporation	LNT	\$40.60	5.60%	5.85%	6.50%	6.50%	5.45%	64.00%	64.00%	65.57%	\$0.00	10.11%	20.54	3.77			
Ameren Corporation	AEE	\$57.18	6.50%	6.30%	7.50%	7.50%	5.45%	60.00%	59.00%	65.57%	\$0.00	10.47%	20.54	3.77			
American Electric Power Company, Inc.	AEP	\$66.01	5.70%	5.79%	4.50%	5.79%	5.45%	67.00%	63.00%	65.57%	\$0.00	10.79%	20.54	3.77			
Avangrid, Inc.	AGR	\$51.90	9.10%	10.40%	13.00%	13.00%	5.45%	76.00%	66.00%	65.57%	\$0.00	10.13%	20.54	3.77			
Black Hills Corporation	BKH	\$57.15	4.10%	3.86%	5.00%	5.00%	5.45%	55.00%	60.00%	65.57%	\$0.00	10.82%	20.54	3.77			
CMS Energy Corporation	CMS	\$44.60	6.40%	7.05%	7.00%	7.05%	5.45%	61.00%	61.00%	65.57%	\$0.00	10.29%	20.54	3.77			
DTE Energy Company	DTE	\$100.10	5.30%	5.59%	7.00%	7.00%	5.45%	61.00%	60.00%	65.57%	(\$0.00)	11.85%	20.54	3.77			
Duke Energy Corporation	DUK	\$75.51	4.70%	4.22%	5.50%	5.50%	5.45%	76.00%	80.00%	65.57%	(\$0.00)	11.29%	20.54	3.77			
El Paso Electric	EE	\$56.46	5.10%	5.20%	4.50%	5.20%	5.45%	57.00%	61.00%	65.57%	\$0.00	7.91%	20.54	3.77			
Hawaiian Electric Industries, Inc.	HE	\$33.60	7.10%	9.10%	3.50%	9.10%	5.45%	66.00%	59.00%	65.57%	(\$0.00)	11.60%	20.54	3.77			
IDACORP, Inc.	IDA	\$89.53	3.90%	3.10%	3.50%	3.90%	5.45%	57.00%	63.00%	65.57%	\$0.00	8.01%	20.54	3.77			
NextEra Energy, Inc.	NEE	\$159.84	8.60%	9.79%	8.50%	9.79%	5.45%	55.00%	63.00%	65.57%	(\$0.00)	10.22%	20.54	3.77			
NorthWestern Corporation	NWE	\$53.53	3.00%	3.16%	3.50%	3.50%	5.45%	64.00%	64.00%	65.57%	\$0.00	10.60%	20.54	3.77			
OGE Energy Corp.	OGE	\$34.04	6.00%	4.30%	6.00%	6.00%	5.45%	69.00%	71.00%	65.57%	(\$0.00)	11.41%	20.54	3.77			
Otter Tail Corporation	OTTR	\$45.22	NA	9.00%	7.50%	9.00%	5.45%	66.00%	60.00%	65.57%	\$0.00	9.89%	20.54	3.77			
Pinnacle West Capital Corporation	PNW	\$76.97	4.50%	3.78%	5.00%	5.00%	5.45%	63.00%	63.00%	65.57%	\$0.00	10.72%	20.54	3.77			
PNM Resources, Inc.	PNM	\$38.00	5.10%	4.30%	7.50%	7.50%	5.45%	53.00%	50.00%	65.57%	\$0.00	10.61%	20.54	3.77			
Portland General Electric Company	POR	\$41.01	2.80%	2.65%	4.00%	4.00%	5.45%	64.00%	63.00%	65.57%	\$0.00	9.79%	20.54	3.77			
Southern Company	SO	\$44.06	4.50%	2.72%	3.00%	4.50%	5.45%	80.00%	74.00%	65.57%	(\$0.00)	13.40%	20.54	3.77			
WEC Energy Group, Inc.	WEC	\$61.25	4.10%	4.43%	7.00%	7.00%	5.45%	66.00%	64.00%	65.57%	(\$0.00)	10.89%	20.54	3.77			
Xcel Energy Inc.	XEL	\$44.19	5.70%	5.89%	5.50%	5.89%	5.45%	62.00%	63.00%	65.57%	\$0.00	10.27%	20.54	3.77			
											Mean						
											Max Min						
Projected Annual											171111	7.9170					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
		ניין	[10]	[10]	['']	[10]	[10]		[י ב]		[20]	[۲]	[20]	[20]	[י ב ן	[20]	[20]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4.69	\$4.96	\$5.24	\$5.53	\$5.83	\$6.15	\$6.49	\$6.84	\$7.21
Alliant Energy Corporation	LNT	\$1.99	\$2.12	\$2.26	\$2.40	\$2.56	\$2.73	\$2.90	\$3.08	\$3.26	\$3.45	\$3.64	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75
Ameren Corporation	AEE	\$2.77	\$2.98	\$3.20	\$3.44	\$3.70	\$3.98	\$4.26	\$4.55	\$4.85	\$5.14	\$5.44	\$5.74	\$6.05	\$6.38	\$6.73	\$7.09
American Electric Power Company, Inc.	AEP	\$3.62	\$3.83	\$4.05	\$4.29	\$4.53	\$4.80	\$5.07	\$5.36	\$5.66	\$5.98	\$6.30	\$6.65	\$7.01	\$7.39	\$7.79	\$8.22
Avangrid, Inc.	AGR	\$1.67	\$1.89	\$2.13	\$2.41	\$2.72	\$3.08	\$3.44	\$3.80	\$4.15	\$4.48	\$4.78	\$5.04	\$5.31	\$5.60	\$5.91	\$6.23
Black Hills Corporation	BKH	\$3.38	\$3.55	\$3.73	\$3.91	\$4.11	\$4.31	\$4.53	\$4.77	\$5.02	\$5.28	\$5.56	\$5.87	\$6.19	\$6.52	\$6.88	\$7.25
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.49	\$2.66	\$2.85	\$3.05	\$3.26	\$3.47	\$3.69	\$3.91	\$4.13	\$4.36	\$4.59	\$4.84	\$5.11	\$5.38
DTE Energy Company	DTE	\$5.73	\$6.13	\$6.56	\$7.02	\$7.51	\$8.04	\$8.58	\$9.13	\$9.70	\$10.28	\$10.87	\$11.46	\$12.08	\$12.74	\$13.44	\$14.17
Duke Energy Corporation	DUK	\$4.22	\$4.45	\$4.70	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.83	\$7.20	\$7.59	\$8.00	\$8.44	\$8.90	\$9.39
El Paso Electric	EE	\$2.42	\$2.55	\$2.68	\$2.82	\$2.96	\$3.12	\$3.28	\$3.45	\$3.64	\$3.83	\$4.04	\$4.26	\$4.49	\$4.74	\$5.00	\$5.27
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.79	\$1.95	\$2.13	\$2.32	\$2.53	\$2.75	\$2.97	\$3.18	\$3.39	\$3.60	\$3.80	\$4.00	\$4.22	\$4.45	\$4.69
IDACORP, Inc.	IDA	\$4.21	\$4.37	\$4.54	\$4.72	\$4.91	\$5.10	\$5.31	\$5.54	\$5.80	\$6.09	\$6.41	\$6.75	\$7.12	\$7.51	\$7.92	\$8.35
NextEra Energy, Inc.	NEE	\$6.50	\$7.14	\$7.83	\$8.60	\$9.44	\$10.37	\$11.31	\$12.25	\$13.19	\$14.09	\$14.96	\$15.78	\$16.64	\$17.54	\$18.50	\$19.51
NorthWestern Corporation	NWE	\$3.34	\$3.46	\$3.58	\$3.70	\$3.83	\$3.97	\$4.12	\$4.29	\$4.48	\$4.70	\$4.94	\$5.21	\$5.49	\$5.79	\$6.10	\$6.44
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.39	\$3.58	\$3.77	\$3.98	\$4.20	\$4.42
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.10	\$3.34	\$3.59	\$3.82	\$4.06	\$4.28	\$4.51	\$4.75	\$5.01	\$5.29
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.13	\$5.38	\$5.65	\$5.94	\$6.25	\$6.57	\$6.92	\$7.29	\$7.69	\$8.11	\$8.55	\$9.02	\$9.51
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.95	\$3.16	\$3.36	\$3.57	\$3.77	\$3.98	\$4.19	\$4.42	\$4.66	\$4.92
Portland General Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.79	\$2.90	\$3.03	\$3.18	\$3.34	\$3.51	\$3.70	\$3.90	\$4.11	\$4.34	\$4.57
Southern Company	SO	\$3.21	\$3.35	\$3.51	\$3.66	\$3.83	\$4.00	\$4.19	\$4.39	\$4.61	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.30	\$6.65
WEC Energy Group, Inc.	WEC	\$3.14	\$3.36	\$3.59	\$3.85	\$4.12	\$4.40	\$4.70	\$5.01	\$5.32	\$5.63	\$5.96	\$6.28	\$6.62	\$6.98	\$7.36	\$7.76
Xcel Energy Inc.	XEL	\$2.30	\$2.44	\$2.58	\$2.73	\$2.89	\$3.06	\$3.24	\$3.43	\$3.62	\$3.82	\$4.03	\$4.25	\$4.49	\$4.73	\$4.99	\$5.26

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Projected Annual

Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual																	
Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
																	Terminal
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Value
ALLETE, Inc.	ALE	\$2.16	\$2.28	\$2.40	\$2.54	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.03	\$4.25	\$4.48	\$4.73	\$148.16
Alliant Energy Corporation	LNT	\$1.36	\$1.44	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.95	\$3.11	\$97.59
Ameren Corporation	AEE	\$1.79	\$1.91	\$2.05	\$2.19	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.18	\$4.41	\$4.65	\$145.72
American Electric Power Company, Inc.	AEP	\$2.57	\$2.67	\$2.79	\$2.90	\$3.02	\$3.22	\$3.42	\$3.64	\$3.87	\$4.11	\$4.36	\$4.60	\$4.85	\$5.11	\$5.39	\$168.83
Avangrid, Inc.	AGR	\$1.43	\$1.57	\$1.71	\$1.87	\$2.03	\$2.27	\$2.50	\$2.73	\$2.94	\$3.14	\$3.30	\$3.48	\$3.67	\$3.87	\$4.09	\$128.00
Black Hills Corporation	BKH	\$1.95	\$2.10	\$2.25	\$2.41	\$2.59	\$2.76	\$2.95	\$3.15	\$3.36	\$3.60	\$3.85	\$4.06	\$4.28	\$4.51	\$4.76	\$149.02
CMS Energy Corporation	CMS	\$1.42	\$1.52	\$1.62	\$1.74	\$1.86	\$2.01	\$2.17	\$2.33	\$2.50	\$2.68	\$2.86	\$3.01	\$3.18	\$3.35	\$3.53	\$110.61
DTE Energy Company	DTE	\$3.74	\$3.99	\$4.25	\$4.53	\$4.82	\$5.23	\$5.65	\$6.09	\$6.55	\$7.03	\$7.51	\$7.92	\$8.36	\$8.81	\$9.29	\$291.06
Duke Energy Corporation	DUK	\$3.38	\$3.62	\$3.87	\$4.13	\$4.41	\$4.51	\$4.61	\$4.71	\$4.80	\$4.89	\$4.98	\$5.25	\$5.53	\$5.84	\$6.15	\$192.80
El Paso Electric	EE	\$1.45	\$1.55	\$1.66	\$1.78	\$1.90	\$2.03	\$2.16	\$2.30	\$2.46	\$2.62	\$2.79	\$2.95	\$3.11	\$3.28	\$3.45	\$108.23
Hawaiian Electric Industries, Inc.	HE	\$1.18	\$1.25	\$1.33	\$1.41	\$1.50	\$1.65	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.62	\$2.77	\$2.92	\$3.08	\$96.42
IDACORP, Inc.	IDA	\$2.49	\$2.66	\$2.83	\$3.02	\$3.21	\$3.37	\$3.54	\$3.73	\$3.94	\$4.17	\$4.43	\$4.67	\$4.92	\$5.19	\$5.47	\$171.53
NextEra Energy, Inc.	NEE	\$3.92	\$4.47	\$5.08	\$5.76	\$6.53	\$7.17	\$7.82	\$8.48	\$9.12	\$9.75	\$10.35	\$10.91	\$11.50	\$12.13	\$12.79	\$400.75
NorthWestern Corporation	NWE	\$2.21	\$2.29	\$2.37	\$2.45	\$2.54	\$2.65	\$2.77	\$2.90	\$3.05	\$3.22	\$3.41	\$3.60	\$3.80	\$4.00	\$4.22	\$132.21
OGE Energy Corp.	OGE	\$1.40	\$1.50	\$1.60	\$1.71	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.47	\$2.61	\$2.75	\$2.90	\$90.89
Otter Tail Corporation	OTTR	\$1.34	\$1.43	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$3.47	\$108.60
Pinnacle West Capital Corporation	PNW	\$2.93	\$3.08	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.91	\$6.23	\$195.31
PNM Resources, Inc.	PNM	\$1.09	\$1.16	\$1.23	\$1.30	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$101.01
Portland General Electric Company	POR	\$1.52	\$1.58	\$1.64	\$1.69	\$1.76	\$1.84	\$1.94	\$2.04	\$2.16	\$2.29	\$2.43	\$2.56	\$2.70	\$2.84	\$3.00	\$93.98
Southern Company	SO	\$2.68	\$2.75	\$2.82	\$2.89	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.41	\$3.53	\$3.72	\$3.92	\$4.13	\$4.36	\$136.55
WEC Energy Group, Inc.	WEC	\$2.22	\$2.35	\$2.50	\$2.65	\$2.82	\$3.02	\$3.23	\$3.44	\$3.66	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$5.09	\$159.50
Xcel Energy Inc.	XEL	\$1.51	\$1.61	\$1.71	\$1.81	\$1.93	\$2.06	\$2.19	\$2.33	\$2.47	\$2.63	\$2.79	\$2.94	\$3.10	\$3.27	\$3.45	\$108.03

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.23)	\$0.00	\$1.18	\$2.22	\$2.40	\$2.54	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.03	\$4.25	\$4.48	\$152.89
Alliant Energy Corporation	LNT	(\$40.60)	\$0.00	\$0.74	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.95	\$100.70
Ameren Corporation	AEE	(\$57.18)	\$0.00	\$0.97	\$1.85	\$2.05	\$2.19	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.18	\$4.41	\$150.37
American Electric Power Company, Inc.	AEP	(\$66.01)	\$0.00	\$1.40	\$2.64	\$2.79	\$2.90	\$3.02	\$3.22	\$3.42	\$3.64	\$3.87	\$4.11	\$4.36	\$4.60	\$4.85	\$5.11	\$174.22
Avangrid, Inc.	AGR	(\$51.89)	\$0.00	\$0.78	\$1.53	\$1.71	\$1.87	\$2.03	\$2.27	\$2.50	\$2.73	\$2.94	\$3.14	\$3.30	\$3.48	\$3.67	\$3.87	\$132.09
Black Hills Corporation	BKH	(\$57.15)	\$0.00	\$1.06	\$2.00	\$2.25	\$2.41	\$2.59	\$2.76	\$2.95	\$3.15	\$3.36	\$3.60	\$3.85	\$4.06	\$4.28	\$4.51	\$153.78
CMS Energy Corporation	CMS	(\$44.59)	\$0.00	\$0.77	\$1.47	\$1.62	\$1.74	\$1.86	\$2.01	\$2.17	\$2.33	\$2.50	\$2.68	\$2.86	\$3.01	\$3.18	\$3.35	\$114.14
DTE Energy Company	DTE	(\$100.10)	\$0.00	\$2.04	\$3.87	\$4.25	\$4.53	\$4.82	\$5.23	\$5.65	\$6.09	\$6.55	\$7.03	\$7.51	\$7.92	\$8.36	\$8.81	\$300.35
Duke Energy Corporation	DUK	(\$75.51)	\$0.00	\$1.84	\$3.48	\$3.87	\$4.13	\$4.41	\$4.51	\$4.61	\$4.71	\$4.80	\$4.89	\$4.98	\$5.25	\$5.53	\$5.84	\$198.95
El Paso Electric	EE	(\$56.45)	\$0.00	\$0.79	\$1.49	\$1.66	\$1.78	\$1.90	\$2.03	\$2.16	\$2.30	\$2.46	\$2.62	\$2.79	\$2.95	\$3.11	\$3.28	\$111.68
Hawaiian Electric Industries, Inc.	HE	(\$33.60)	\$0.00	\$0.64	\$1.23	\$1.33	\$1.41	\$1.50	\$1.65	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.62	\$2.77	\$2.92	\$99.50
IDACORP, Inc.	IDA	(\$89.53)	\$0.00	\$1.36	\$2.54	\$2.83	\$3.02	\$3.21	\$3.37	\$3.54	\$3.73	\$3.94	\$4.17	\$4.43	\$4.67	\$4.92	\$5.19	\$177.01
NextEra Energy, Inc.	NEE	(\$159.84)	\$0.00	\$2.14	\$4.12	\$5.08	\$5.76	\$6.53	\$7.17	\$7.82	\$8.48	\$9.12	\$9.75	\$10.35	\$10.91	\$11.50	\$12.13	\$413.55
NorthWestern Corporation	NWE	(\$53.53)	\$0.00	\$1.21	\$2.25	\$2.37	\$2.45	\$2.54	\$2.65	\$2.77	\$2.90	\$3.05	\$3.22	\$3.41	\$3.60	\$3.80	\$4.00	\$136.43
OGE Energy Corp.	OGE	(\$34.04)	\$0.00	\$0.77	\$1.45	\$1.60	\$1.71	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.47	\$2.61	\$2.75	\$93.79
Otter Tail Corporation	OTTR	(\$45.22)	\$0.00	\$0.73	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$112.07
Pinnacle West Capital Corporation	PNW	(\$76.97)	\$0.00	\$1.60	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.91	\$201.55
PNM Resources, Inc.	PNM	(\$37.99)	\$0.00	\$0.60	\$1.13	\$1.23	\$1.30	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$104.23
Portland General Electric Company	POR	(\$41.01)	\$0.00	\$0.83	\$1.55	\$1.64	\$1.69	\$1.76	\$1.84	\$1.94	\$2.04	\$2.16	\$2.29	\$2.43	\$2.56	\$2.70	\$2.84	\$96.98
Southern Company	SO	(\$44.06)	\$0.00	\$1.46	\$2.74	\$2.82	\$2.89	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.41	\$3.53	\$3.72	\$3.92	\$4.13	\$140.91
WEC Energy Group, Inc.	WEC	(\$61.25)	\$0.00	\$1.21	\$2.30	\$2.50	\$2.65	\$2.82	\$3.02	\$3.23	\$3.44	\$3.66	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$164.59
Xcel Energy Inc.	XEL	(\$44.19)	\$0.00	\$0.82	\$1.55	\$1.71	\$1.81	\$1.93	\$2.06	\$2.19	\$2.33	\$2.47	\$2.63	\$2.79	\$2.94	\$3.10	\$3.27	\$111.48

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Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E 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]			
mputo		Stock		S Growth Ra			Long-Term		ayout Rati			Solution	Terminal	Terminal			
					Value	Low											
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG Ratio			
ALLETE, Inc.	ALE	\$75.23	6.00%	6.00%	5.00%	5.00%	5.45%	65.00%	64.00%	65.57%	\$0.00	7.63%	20.54	3.77			
Alliant Energy Corporation	LNT	\$40.60	5.60%	5.85%	6.50%	5.60%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.55%	20.54	3.77			
Ameren Corporation	AEE	\$57.18	6.50%	6.30%	7.50%	6.30%	5.45%	60.00%	59.00%	65.57%	\$0.00	9.73%	20.54	3.77			
American Electric Power Company, Inc.	AEP	\$66.01	5.70%	5.79%	4.50%	4.50%	5.45%	67.00%	63.00%	65.57%	\$0.00	9.97%	20.54	3.77			
Avangrid, Inc.	AGR	\$51.90	9.10%	10.40%	13.00%	9.10%	5.45%	76.00%	66.00%	65.57%	\$0.00	7.83%	20.54	3.77			
Black Hills Corporation	BKH	\$57.15	4.10%	3.86%	5.00%	3.86%	5.45%	55.00%	60.00%	65.57%	\$0.00	10.09%	20.54	3.77			
CMS Energy Corporation	CMS	\$44.60	6.40%	7.05%	7.00%	6.40%	5.45%	61.00%	61.00%	65.57%	\$0.00	9.88%	20.54	3.77			
DTE Energy Company	DTE	\$100.10	5.30%	5.59%	7.00%	5.30%	5.45%	61.00%	60.00%	65.57%	\$0.00	10.76%	20.54	3.77			
Duke Energy Corporation	DUK	\$75.51	4.70%	4.22%	5.50%	4.22%	5.45%	76.00%	80.00%	65.57%	\$0.00	10.45%	20.54	3.77			
El Paso Electric	EE	\$56.46	5.10%	5.20%	4.50%	4.50%	5.45%	57.00%	61.00%	65.57%	\$0.00	7.48%	20.54	3.77			
Hawaiian Electric Industries, Inc.	HE	\$33.60	7.10%	9.10%	3.50%	3.50%	5.45%	66.00%	59.00%	65.57%	\$0.00	8.13%	20.54	3.77			
IDACORP, Inc.	IDA	\$89.53	3.90%	3.10%	3.50%	3.10%	5.45%	57.00%	63.00%	65.57%	\$0.00	7.51%	20.54	3.77			
NextEra Energy, Inc.	NEE	\$159.84	8.60%	9.79%	8.50%	8.50%	5.45%	55.00%	63.00%	65.57%	(\$0.00)	9.44%	20.54	3.77			
NorthWestern Corporation	NWE	\$53.53	3.00%	3.16%	3.50%	3.00%	5.45%	64.00%	64.00%	65.57%	\$0.00	10.27%	20.54	3.77			
OGE Energy Corp.	OGE	\$34.04	6.00%	4.30%	6.00%	4.30%	5.45%	69.00%	71.00%	65.57%	\$0.00	10.32%	20.54	3.77			
Otter Tail Corporation	OTTR	\$45.22	NA	9.00%	7.50%	7.50%	5.45%	66.00%	60.00%	65.57%	\$0.00	8.98%	20.54	3.77			
Pinnacle West Capital Corporation	PNW	\$76.97	4.50%	3.78%	5.00%	3.78%	5.45%	63.00%	63.00%	65.57%	(\$0.00)	9.94%	20.54	3.77			
PNM Resources, Inc.	PNM	\$38.00	5.10%	4.30%	7.50%	4.30%	5.45%	53.00%	50.00%	65.57%	\$0.00	8.64%	20.54	3.77			
Portland General Electric Company	POR	\$41.01	2.80%	2.65%	4.00%	2.65%	5.45%	64.00%	63.00%	65.57%	\$0.00	8.93%	20.54	3.77			
Southern Company	SO	\$44.06	4.50%	2.72%	3.00%	2.72%	5.45%	80.00%	74.00%	65.57%	(\$0.00)	12.19%	20.54	3.77			
WEC Energy Group, Inc.	WEC	\$61.25	4.10%	4.43%	7.00%	4.10%	5.45%	66.00%	64.00%	65.57%	\$0.00	9.06%	20.54	3.77			
Xcel Energy Inc.	XEL	\$44.19	5.70%	5.89%	5.50%	5.50%	5.45%	62.00%	63.00%	65.57%	\$0.00	10.03%	20.54	3.77			
											Mean Max						
											Min						
Projected Annual											11111	7.4070					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
		[]	[.0]	[:0]	[]	[.0]	[:0]	[=0]	[=.]	[]	[=0]	[]	[=0]	[=0]	[=.]	[=0]	[20]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.29	\$3.45	\$3.62	\$3.80	\$3.99	\$4.20	\$4.41	\$4.64	\$4.89	\$5.15	\$5.43	\$5.73	\$6.04	\$6.37	\$6.72
Alliant Energy Corporation	LNT	\$1.99	\$2.10	\$2.22	\$2.34	\$2.47	\$2.61	\$2.76	\$2.91	\$3.07	\$3.24	\$3.42	\$3.61	\$3.80	\$4.01	\$4.23	\$4.46
Ameren Corporation	AEE	\$2.77	\$2.94	\$3.13	\$3.33	\$3.54	\$3.76	\$3.99	\$4.23	\$4.48	\$4.74	\$5.00	\$5.27	\$5.56	\$5.86	\$6.18	\$6.52
American Electric Power Company, Inc.	AEP	\$3.62	\$3.78	\$3.95	\$4.13	\$4.32	\$4.51	\$4.72	\$4.95	\$5.19	\$5.46	\$5.75	\$6.06	\$6.39	\$6.74	\$7.11	\$7.50
Avangrid, Inc.	AGR	\$1.67	\$1.82	\$1.99	\$2.17	\$2.37	\$2.58	\$2.80	\$3.02	\$3.24	\$3.46	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$4.78
Black Hills Corporation	BKH	\$3.38	\$3.51	\$3.65	\$3.79	\$3.93	\$4.08	\$4.25	\$4.44	\$4.65	\$4.87	\$5.13	\$5.41	\$5.70	\$6.01	\$6.34	\$6.68
CMS Energy Corporation	CMS	\$2.17	\$2.31	\$2.46	\$2.61	\$2.78	\$2.96	\$3.14	\$3.34	\$3.53	\$3.74	\$3.95	\$4.16	\$4.39	\$4.63	\$4.88	\$5.14
DTE Energy Company	DTE	\$5.73	\$6.03	\$6.35	\$6.69	\$7.04	\$7.42	\$7.81	\$8.23	\$8.67	\$9.14	\$9.64	\$10.16	\$10.72	\$11.30	\$11.91	\$12.56
Duke Energy Corporation	DUK	\$4.22	\$4.40	\$4.58	\$4.78	\$4.98	\$5.19	\$5.42	\$5.67	\$5.94	\$6.24	\$6.57	\$6.93	\$7.30	\$7.70	\$8.12	\$8.56
El Paso Electric	EE	\$2.42	\$2.53	\$2.64	\$2.76	\$2.89	\$3.02	\$3.16	\$3.31	\$3.47	\$3.65	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75	\$5.01
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.20	\$2.31	\$2.42	\$2.56	\$2.70	\$2.84	\$3.00	\$3.16
IDACORP, Inc.	IDA	\$4.21	\$4.34	\$4.48	\$4.61	\$4.76	\$4.90	\$5.08	\$5.27	\$5.50	\$5.75	\$6.05	\$6.37	\$6.72	\$7.09	\$7.47	\$7.88
NextEra Energy, Inc.	NEE	\$6.50	\$7.05	\$7.65	\$8.30	\$9.01	\$9.77	\$10.55	\$11.34	\$12.14	\$12.92	\$13.69	\$14.43	\$15.22	\$16.05	\$16.92	\$17.85
NorthWestern Corporation	NWE	\$3.34	\$3.44	\$3.54	\$3.65	\$3.76	\$3.87	\$4.00	\$4.16	\$4.33	\$4.53	\$4.76	\$5.02	\$5.29	\$5.58	\$5.89	\$6.21
OGE Energy Corp.	OGE	\$1.92	\$2.00	\$2.09	\$2.18	\$2.27	\$2.37	\$2.48	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$3.72	\$3.92
Otter Tail Corporation	OTTR	\$1.86	\$2.00	\$2.15	\$2.31	\$2.48	\$2.67	\$2.86	\$3.06	\$3.25	\$3.45	\$3.65	\$3.85	\$4.06	\$4.28	\$4.52	\$4.76
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.60	\$4.77	\$4.95	\$5.14	\$5.33	\$5.55	\$5.79	\$6.06	\$6.35	\$6.68	\$7.05	\$7.43	\$7.83	\$8.26	\$8.71
PNM Resources, Inc.	PNM	\$1.92	\$2.00	\$2.09	\$2.18	\$2.27	\$2.37	\$2.48	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$3.72	\$3.92
Portland General Electric Company	POR	\$2.29	\$2.35	\$2.41	\$2.48	\$2.54	\$2.61	\$2.69	\$2.79	\$2.90	\$3.03	\$3.18	\$3.36	\$3.54	\$3.73	\$3.93	\$4.15
Southern Company	SO	\$3.21	\$3.30	\$3.39	\$3.48	\$3.57	\$3.67	\$3.79	\$3.92	\$4.09	\$4.27	\$4.48	\$4.73	\$4.99	\$5.26	\$5.54	\$5.85
WEC Energy Group, Inc.	WEC	\$3.14	\$3.27	\$3.40	\$3.54	\$3.69	\$3.84	\$4.00	\$4.19	\$4.39	\$4.61	\$4.85	\$5.11	\$5.39	\$5.68	\$5.99	\$6.32
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$3.17	\$3.34	\$3.53	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60	\$4.85	\$5.12

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Projected Annual

Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
																	Terminal
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Value
ALLETE, Inc.	ALE	\$2.14	\$2.23	\$2.34	\$2.44	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$4.40	\$138.00
Alliant Energy Corporation	LNT	\$1.34	\$1.42	\$1.50	\$1.58	\$1.67	\$1.77	\$1.88	\$1.99	\$2.11	\$2.23	\$2.36	\$2.49	\$2.63	\$2.77	\$2.92	\$91.57
Ameren Corporation	AEE	\$1.77	\$1.87	\$1.98	\$2.10	\$2.22	\$2.40	\$2.59	\$2.79	\$3.00	\$3.22	\$3.46	\$3.65	\$3.84	\$4.05	\$4.27	\$133.93
American Electric Power Company, Inc.	AEP	\$2.53	\$2.61	\$2.69	\$2.76	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$4.92	\$153.99
Avangrid, Inc.	AGR	\$1.38	\$1.46	\$1.54	\$1.62	\$1.70	\$1.85	\$1.99	\$2.13	\$2.27	\$2.41	\$2.53	\$2.67	\$2.82	\$2.97	\$3.13	\$98.19
Black Hills Corporation	BKH	\$1.93	\$2.05	\$2.18	\$2.31	\$2.45	\$2.59	\$2.75	\$2.92	\$3.11	\$3.31	\$3.55	\$3.74	\$3.94	\$4.16	\$4.38	\$137.32
CMS Energy Corporation	CMS	\$1.41	\$1.50	\$1.59	\$1.70	\$1.81	\$1.94	\$2.09	\$2.24	\$2.39	\$2.56	\$2.73	\$2.88	\$3.03	\$3.20	\$3.37	\$105.67
DTE Energy Company	DTE	\$3.68	\$3.86	\$4.05	\$4.24	\$4.45	\$4.76	\$5.09	\$5.45	\$5.82	\$6.23	\$6.66	\$7.03	\$7.41	\$7.81	\$8.24	\$258.09
Duke Energy Corporation	DUK	\$3.34	\$3.53	\$3.73	\$3.93	\$4.15	\$4.20	\$4.26	\$4.33	\$4.39	\$4.47	\$4.54	\$4.79	\$5.05	\$5.33	\$5.62	\$175.94
El Paso Electric	EE	\$1.44	\$1.53	\$1.63	\$1.73	\$1.84	\$1.95	\$2.07	\$2.20	\$2.34	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$3.29	\$102.94
Hawaiian Electric Industries, Inc.	HE	\$1.12	\$1.13	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$2.07	\$64.92
IDACORP, Inc.	IDA	\$2.47	\$2.62	\$2.77	\$2.93	\$3.09	\$3.22	\$3.37	\$3.53	\$3.72	\$3.94	\$4.18	\$4.41	\$4.65	\$4.90	\$5.17	\$161.89
NextEra Energy, Inc.	NEE	\$3.88	\$4.36	\$4.90	\$5.49	\$6.16	\$6.69	\$7.24	\$7.80	\$8.36	\$8.92	\$9.47	\$9.98	\$10.52	\$11.10	\$11.70	\$366.61
NorthWestern Corporation	NWE	\$2.20	\$2.27	\$2.34	\$2.41	\$2.48	\$2.57	\$2.68	\$2.81	\$2.95	\$3.11	\$3.29	\$3.47	\$3.66	\$3.86	\$4.07	\$127.51
OGE Energy Corp.	OGE	\$1.38	\$1.45	\$1.52	\$1.60	\$1.68	\$1.74	\$1.79	\$1.86	\$1.92	\$2.00	\$2.08	\$2.19	\$2.31	\$2.44	\$2.57	\$80.51
Otter Tail Corporation	OTTR	\$1.32	\$1.39	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.66	\$2.81	\$2.96	\$3.12	\$97.85
Pinnacle West Capital Corporation	PNW	\$2.90	\$3.01	\$3.12	\$3.24	\$3.36	\$3.52	\$3.70	\$3.89	\$4.11	\$4.35	\$4.62	\$4.87	\$5.14	\$5.42	\$5.71	\$178.94
PNM Resources, Inc.	PNM	\$1.06	\$1.09	\$1.12	\$1.15	\$1.18	\$1.30	\$1.43	\$1.57	\$1.72	\$1.89	\$2.08	\$2.19	\$2.31	\$2.44	\$2.57	\$80.51
Portland General Electric Company	POR	\$1.50	\$1.54	\$1.57	\$1.61	\$1.64	\$1.71	\$1.78	\$1.86	\$1.96	\$2.07	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$85.23
Southern Company	SO	\$2.64	\$2.66	\$2.68	\$2.70	\$2.72	\$2.75	\$2.79	\$2.85	\$2.92	\$3.00	\$3.10	\$3.27	\$3.45	\$3.63	\$3.83	\$120.08
WEC Energy Group, Inc.	WEC	\$2.16	\$2.23	\$2.30	\$2.38	\$2.46	\$2.57	\$2.70	\$2.84	\$3.00	\$3.17	\$3.35	\$3.53	\$3.73	\$3.93	\$4.14	\$129.79
Xcel Energy Inc.	XEL	\$1.50	\$1.59	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$3.35	\$105.08

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.23)	\$0.00	\$1.16	\$2.19	\$2.34	\$2.44	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$142.40
Alliant Energy Corporation	LNT	(\$40.60)	\$0.00	\$0.73	\$1.38	\$1.50	\$1.58	\$1.67	\$1.77	\$1.88	\$1.99	\$2.11	\$2.23	\$2.36	\$2.49	\$2.63	\$2.77	\$94.49
Ameren Corporation	AEE	(\$57.18)	\$0.00	\$0.96	\$1.82	\$1.98	\$2.10	\$2.22	\$2.40	\$2.59	\$2.79	\$3.00	\$3.22	\$3.46	\$3.65	\$3.84	\$4.05	\$138.21
American Electric Power Company, Inc.	AEP	(\$66.01)	\$0.00	\$1.38	\$2.59	\$2.69	\$2.76	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$158.91
Avangrid, Inc.	AGR	(\$51.89)	\$0.00	\$0.75	\$1.45	\$1.54	\$1.62	\$1.70	\$1.85	\$1.99	\$2.13	\$2.27	\$2.41	\$2.53	\$2.67	\$2.82	\$2.97	\$101.32
Black Hills Corporation	BKH	(\$57.15)	\$0.00	\$1.05	\$1.97	\$2.18	\$2.31	\$2.45	\$2.59	\$2.75	\$2.92	\$3.11	\$3.31	\$3.55	\$3.74	\$3.94	\$4.16	\$141.70
CMS Energy Corporation	CMS	(\$44.59)	\$0.00	\$0.77	\$1.45	\$1.59	\$1.70	\$1.81	\$1.94	\$2.09	\$2.24	\$2.39	\$2.56	\$2.73	\$2.88	\$3.03	\$3.20	\$109.04
DTE Energy Company	DTE	(\$100.10)	\$0.00	\$2.01	\$3.78	\$4.05	\$4.24	\$4.45	\$4.76	\$5.09	\$5.45	\$5.82	\$6.23	\$6.66	\$7.03	\$7.41	\$7.81	\$266.33
Duke Energy Corporation	DUK	(\$75.50)	\$0.00	\$1.82	\$3.41	\$3.73	\$3.93	\$4.15	\$4.20	\$4.26	\$4.33	\$4.39	\$4.47	\$4.54	\$4.79	\$5.05	\$5.33	\$181.56
El Paso Electric	EE	(\$56.45)	\$0.00	\$0.79	\$1.47	\$1.63	\$1.73	\$1.84	\$1.95	\$2.07	\$2.20	\$2.34	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$106.23
Hawaiian Electric Industries, Inc.	HE	(\$33.60)	\$0.00	\$0.61	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$66.99
IDACORP, Inc.	IDA	(\$89.53)	\$0.00	\$1.35	\$2.51	\$2.77	\$2.93	\$3.09	\$3.22	\$3.37	\$3.53	\$3.72	\$3.94	\$4.18	\$4.41	\$4.65	\$4.90	\$167.06
NextEra Energy, Inc.	NEE	(\$159.84)	\$0.00	\$2.11	\$4.04	\$4.90	\$5.49	\$6.16	\$6.69	\$7.24	\$7.80	\$8.36	\$8.92	\$9.47	\$9.98	\$10.52	\$11.10	\$378.32
NorthWestern Corporation	NWE	(\$53.53)	\$0.00	\$1.20	\$2.23	\$2.34	\$2.41	\$2.48	\$2.57	\$2.68	\$2.81	\$2.95	\$3.11	\$3.29	\$3.47	\$3.66	\$3.86	\$131.58
OGE Energy Corp.	OGE	(\$34.04)	\$0.00	\$0.75	\$1.41	\$1.52	\$1.60	\$1.68	\$1.74	\$1.79	\$1.86	\$1.92	\$2.00	\$2.08	\$2.19	\$2.31	\$2.44	\$83.08
Otter Tail Corporation	OTTR	(\$45.22)	\$0.00	\$0.72	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.66	\$2.81	\$2.96	\$100.97
Pinnacle West Capital Corporation	PNW	(\$76.97)	\$0.00	\$1.58	\$2.95	\$3.12	\$3.24	\$3.36	\$3.52	\$3.70	\$3.89	\$4.11	\$4.35	\$4.62	\$4.87	\$5.14	\$5.42	\$184.65
PNM Resources, Inc.	PNM	(\$37.99)	\$0.00	\$0.58	\$1.08	\$1.12	\$1.15	\$1.18	\$1.30	\$1.43	\$1.57	\$1.72	\$1.89	\$2.08	\$2.19	\$2.31	\$2.44	\$83.08
Portland General Electric Company	POR	(\$41.01)	\$0.00	\$0.82	\$1.52	\$1.57	\$1.61	\$1.64	\$1.71	\$1.78	\$1.86	\$1.96	\$2.07	\$2.20	\$2.32	\$2.45	\$2.58	\$87.95
Southern Company	SO	(\$44.06)	\$0.00	\$1.44	\$2.67	\$2.68	\$2.70	\$2.72	\$2.75	\$2.79	\$2.85	\$2.92	\$3.00	\$3.10	\$3.27	\$3.45	\$3.63	\$123.91
WEC Energy Group, Inc.	WEC	(\$61.25)	\$0.00	\$1.18	\$2.20	\$2.30	\$2.38	\$2.46	\$2.57	\$2.70	\$2.84	\$3.00	\$3.17	\$3.35	\$3.53	\$3.73	\$3.93	\$133.93
Xcel Energy Inc.	XEL	(\$44.19)	\$0.00	\$0.82	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$108.43

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Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E 90 Day Average Stock Price

Average EPS Growth Rate Estimate in First Stage	
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Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
Inputs		Stock	EP	S Growth Ra			Long-Term		Payout Rati			Solution	Terminal	Terminal			
		Otook		o orowarra	Value	100	Long renn	•	ayour Rui	0	norativo	Colution	renninar	renninar			
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG Ratio			
ALLETE, Inc.	ALE	\$72.50	6.00%	6.00%	5.00%	5.67%	5.45%	65.00%	64.00%	65.57%	\$0.00	8.39%	20.54	3.77			
Alliant Energy Corporation	LNT	\$40.29	5.60%	5.85%	6.50%	5.98%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.86%	20.54	3.77			
Ameren Corporation	AEE	\$56.21	6.50%	6.30%	7.50%	6.77%	5.45%	60.00%	59.00%	65.57%	\$0.00	10.18%	20.54	3.77			
American Electric Power Company, Inc.	AEP	\$66.84	5.70%	5.79%	4.50%	5.33%	5.45%	67.00%	63.00%	65.57%	\$0.00	10.37%	20.54	3.77			
Avangrid, Inc.	AGR	\$50.61	9.10%	10.40%	13.00%	10.83%	5.45%	76.00%	66.00%	65.57%	\$0.00	9.09%	20.54	3.77			
Black Hills Corporation	BKH	\$54.56	4.10%	3.86%	5.00%	4.32%	5.45%	55.00%	60.00%	65.57%	\$0.00	10.84%	20.54	3.77			
CMS Energy Corporation	CMS	\$44.34	6.40%	7.05%	7.00%	6.82%	5.45%	61.00%	61.00%	65.57%	\$0.00	10.20%	20.54	3.77			
DTE Energy Company	DTE	\$101.87	5.30%	5.59%	7.00%	5.96%	5.45%	61.00%	60.00%	65.57%	(\$0.00)	11.01%	20.54	3.77			
Duke Energy Corporation	DUK	\$76.57	4.70%	4.22%	5.50%	4.81%	5.45%	76.00%	80.00%	65.57%	\$0.00	10.69%	20.54	3.77			
El Paso Electric	EE	\$52.05	5.10%	5.20%	4.50%	4.93%	5.45%	57.00%	61.00%	65.57%	\$0.00	8.50%	20.54	3.77			
Hawaiian Electric Industries, Inc.	HE	\$33.76	7.10%	9.10%	3.50%	6.57%	5.45%	66.00%	59.00%	65.57%	\$0.00	9.99%	20.54	3.77			
IDACORP, Inc.	IDA	\$87.21	3.90%	3.10%	3.50%	3.50%	5.45%	57.00%	63.00%	65.57%	\$0.00	8.01%	20.54	3.77			
NextEra Energy, Inc.	NEE	\$158.65	8.60%	9.79%	8.50%	8.96%	5.45%	55.00%	63.00%	65.57%	(\$0.00)	9.79%	20.54	3.77			
NorthWestern Corporation	NWE	\$52.95	3.00%	3.16%	3.50%	3.22%	5.45%	64.00%	64.00%	65.57%	\$0.00	10.53%	20.54	3.77			
OGE Energy Corp.	OGE	\$32.61	6.00%	4.30%	6.00%	5.43%	5.45%	69.00%	71.00%	65.57%	(\$0.00)	11.49%	20.54	3.77			
Otter Tail Corporation	OTTR	\$43.41	NA	9.00%	7.50%	8.25%	5.45%	66.00%	60.00%	65.57%	\$0.00	9.83%	20.54	3.77			
Pinnacle West Capital Corporation	PNW	\$77.79	4.50%	3.78%	5.00%	4.43%	5.45%	63.00%	63.00%	65.57%	\$0.00	10.25%	20.54	3.77			
PNM Resources, Inc.	PNM	\$37.36	5.10%	4.30%	7.50%	5.63%	5.45%	53.00%	50.00%	65.57%	\$0.00	9.62%	20.54	3.77			
Portland General Electric Company	POR	\$40.54 \$44.24	2.80%	2.65%	4.00%	3.15%	5.45%	64.00%	63.00%	65.57%	\$0.00	9.36%	20.54	3.77			
Southern Company	SO	\$44.31 \$61.50	4.50%	2.72%	3.00%	3.41%	5.45%	80.00%	74.00% 64.00%	65.57%	(\$0.00)	12.59%	20.54	3.77 3.77			
WEC Energy Group, Inc. Xcel Energy Inc.	WEC XEL	\$61.59 \$44.41	4.10% 5.70%	4.43% 5.89%	7.00% 5.50%	5.18% 5.70%	5.45% 5.45%	66.00% 62.00%	63.00%	65.57% 65.57%	\$0.00 \$0.00	9.69% 10.10%	20.54 20.54	3.77			
	AEL	J44.4 I	5.70%	5.69%	5.50%	5.70%	5.45%	02.00%	03.00%	05.57%	0.00 Mean		20.34	3.11			
											Max						
											Min						
Projected Annual																	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12	\$4.36	\$4.60	\$4.85	\$5.12	\$5.40	\$5.70	\$6.01	\$6.34	\$6.68	\$7.04
Alliant Energy Corporation	LNT	\$1.99	\$2.11	\$2.24	\$2.37	\$2.51	\$2.66	\$2.82	\$2.98	\$3.15	\$3.33	\$3.51	\$3.70	\$3.91	\$4.12	\$4.34	\$4.58
Ameren Corporation	AEE	\$2.77	\$2.96	\$3.16	\$3.37	\$3.60	\$3.84	\$4.09	\$4.35	\$4.62	\$4.89	\$5.17	\$5.45	\$5.75	\$6.06	\$6.39	\$6.74
American Electric Power Company, Inc.	AEP	\$3.62	\$3.81	\$4.02	\$4.23	\$4.46	\$4.69	\$4.94	\$5.21	\$5.49	\$5.79	\$6.10	\$6.43	\$6.78	\$7.15	\$7.54	\$7.95
Avangrid, Inc.	AGR	\$1.67	\$1.85	\$2.05	\$2.27	\$2.52	\$2.79	\$3.07	\$3.35	\$3.62	\$3.88	\$4.13	\$4.35	\$4.59	\$4.84	\$5.10	\$5.38
Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.68	\$3.84	\$4.00	\$4.18	\$4.36	\$4.57	\$4.79	\$5.04	\$5.30	\$5.59	\$5.89	\$6.21	\$6.55	\$6.91
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.48	\$2.64	\$2.82	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.28	\$4.52	\$4.76	\$5.02	\$5.30
DTE Energy Company	DTE	\$5.73	\$6.07 \$4.42	\$6.43 \$4.64	\$6.82 \$4.86	\$7.22 \$5.09	\$7.65 \$5.24	\$8.10 \$5.60	\$8.57 \$5.99	\$9.06 \$6.18	\$9.57 \$6.50	\$10.10	\$10.65 \$7.23	\$11.23 \$7.62	\$11.84 \$8.02	\$12.49	\$13.17 \$2.02
Duke Energy Corporation El Paso Electric	DUK EE	\$4.22 \$2.42	\$4.42 \$2.54	\$4.64 \$2.66	\$4.86 \$2.80	\$5.09 \$2.93	\$5.34 \$3.08	\$5.60 \$2.22	\$5.88 \$3.40	\$6.18 \$3.57	\$6.50 \$3.76	\$6.85 \$2.07	\$7.23 \$4.18	\$7.62 \$4.41	\$8.03 \$4.65	\$8.47 \$4.00	\$8.93 \$5.17
Hawaiian Electric Industries, Inc.	HE	₽2.42 \$1.64	\$2.54 \$1.75	\$2.66 \$1.86	\$∠.60 \$1.98	\$2.93 \$2.12	\$3.08 \$2.25	\$3.23 \$2.40	\$3.40 \$2.55	\$3.57 \$2.70	\$3.76 \$2.86	\$3.97 \$3.02	\$4.18 \$3.18	\$4.41 \$3.35	\$4.65 \$3.54	\$4.90 \$3.73	\$3.93
IDACORP, Inc.	IDA	\$1.04 \$4.21	\$4.36	\$4.51	\$1.98 \$4.67	\$4.83	\$2.25 \$5.00	\$2.40 \$5.19	\$2.55 \$5.41	\$2.70 \$5.65	\$2.80 \$5.92	\$5.02 \$6.22	\$6.56	\$6.92	\$3.34 \$7.30	\$3.73 \$7.69	\$3.95 \$8.11
NextEra Energy, Inc.	NEE	\$6.50	\$7.08	\$4.51 \$7.72	\$4.07 \$8.41	\$ 9 .16	\$9.98	\$10.82	\$11.66	\$3.05 \$12.50	\$13.33	\$0.22 \$14.14	\$0.50 \$14.91	\$0.92 \$15.72	\$16.57	\$17.48	\$18.43
NorthWestern Corporation	NWE	\$3.34	\$7.08 \$3.45	\$3.56	\$3.67	\$3.79	\$9.98 \$3.91	\$10.82 \$4.05	\$4.21	\$4.40	\$4.60	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.31
OGE Energy Corp.	OGE	\$1.92	\$2.02	\$2.13	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03	\$4.25
Otter Tail Corporation	OTTR	\$1.86	\$2.02	\$2.13 \$2.18	\$2.36	\$2.55	\$2.76	\$2.98	\$3.20	\$3.42	\$3.63	\$3.85	\$4.06	\$4.28	\$4.51	\$4.76	\$5.02
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.63	\$4.83	\$5.04	\$5.27	\$5.50	\$5.75	\$6.03	\$6.33	\$6.65	\$7.00	\$7.38	\$7.78	\$8.21	\$8.65	\$9.13
PNM Resources, Inc.	PNM	\$1.92	\$2.03	\$2.14	\$2.26	\$2.39	\$2.53	\$2.67	\$2.82	\$2.97	\$3.13	\$3.31	\$3.49	\$3.68	\$3.88	\$4.09	\$4.31
Portland General Electric Company	POR	\$2.29	\$2.05 \$2.36	\$2.14 \$2.44	\$2.20 \$2.51	\$2.59 \$2.59	\$2.67	\$2.07 \$2.77	\$2.88	\$3.00	\$3.14	\$3.30	\$3.49 \$3.48	\$3.67	\$3.87 \$3.87	\$4.08	\$4.30
Southern Company	SO	\$3.21	\$3.32	\$3.43	\$3.55	\$3.67	\$3.80	\$3.94	\$4.10	\$4.28	\$4.48	\$4.71	\$4.97	\$5.24	\$5.53	\$5.83	\$6.14
WEC Energy Group, Inc.	WEC	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.04	\$4.25	\$4.48	\$4.71	\$4.97	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.82
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.57	\$2.72	\$2.87	\$3.03	\$3.21	\$3.39	\$3.57	\$3.77	\$3.98	\$4.20	\$4.42	\$4.67	\$4.92	\$5.19
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Projected Annual

Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
																	Terminal
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Value
ALLETE, Inc.	ALE	\$2.15	\$2.26	\$2.38	\$2.51	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.74	\$3.94	\$4.15	\$4.38	\$4.62	\$144.70
Alliant Energy Corporation	LNT	\$1.35	\$1.43	\$1.52	\$1.61	\$1.70	\$1.81	\$1.92	\$2.04	\$2.17	\$2.29	\$2.43	\$2.56	\$2.70	\$2.85	\$3.00	\$94.09
Ameren Corporation	AEE	\$1.77	\$1.89	\$2.01	\$2.13	\$2.27	\$2.46	\$2.66	\$2.88	\$3.10	\$3.33	\$3.57	\$3.77	\$3.97	\$4.19	\$4.42	\$138.41
American Electric Power Company, Inc.	AEP	\$2.55	\$2.65	\$2.75	\$2.85	\$2.96	\$3.14	\$3.33	\$3.53	\$3.75	\$3.97	\$4.22	\$4.45	\$4.69	\$4.95	\$5.22	\$163.40
Avangrid, Inc.	AGR	\$1.41	\$1.51	\$1.61	\$1.73	\$1.84	\$2.02	\$2.20	\$2.38	\$2.55	\$2.71	\$2.85	\$3.01	\$3.17	\$3.35	\$3.53	\$110.58
Black Hills Corporation	BKH	\$1.94	\$2.07	\$2.21	\$2.35	\$2.51	\$2.66	\$2.83	\$3.01	\$3.21	\$3.43	\$3.66	\$3.86	\$4.07	\$4.30	\$4.53	\$141.94
CMS Energy Corporation	CMS	\$1.41	\$1.51	\$1.61	\$1.72	\$1.84	\$1.99	\$2.14	\$2.30	\$2.46	\$2.63	\$2.81	\$2.96	\$3.12	\$3.29	\$3.47	\$108.81
DTE Energy Company	DTE	\$3.70	\$3.91	\$4.12	\$4.35	\$4.59	\$4.94	\$5.30	\$5.69	\$6.10	\$6.53	\$6.98	\$7.36	\$7.77	\$8.19	\$8.64	\$270.54
Duke Energy Corporation	DUK	\$3.36	\$3.57	\$3.79	\$4.02	\$4.27	\$4.34	\$4.42	\$4.50	\$4.58	\$4.66	\$4.74	\$5.00	\$5.27	\$5.55	\$5.86	\$183.50
El Paso Electric	EE	\$1.45	\$1.55	\$1.65	\$1.76	\$1.88	\$2.00	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2.89	\$3.05	\$3.21	\$3.39	\$106.19
Hawaiian Electric Industries, Inc.	HE	\$1.15	\$1.20	\$1.24	\$1.28	\$1.33	\$1.44	\$1.56	\$1.68	\$1.81	\$1.95	\$2.09	\$2.20	\$2.32	\$2.45	\$2.58	\$80.80
IDACORP, Inc.	IDA	\$2.48	\$2.64	\$2.80	\$2.97	\$3.15	\$3.29	\$3.45	\$3.63	\$3.83	\$4.05	\$4.30	\$4.54	\$4.78	\$5.04	\$5.32	\$166.65
NextEra Energy, Inc.	NEE	\$3.90	\$4.40	\$4.96	\$5.59	\$6.29	\$6.86	\$7.45	\$8.04	\$8.63	\$9.21	\$9.77	\$10.31	\$10.87	\$11.46	\$12.08	\$378.57
NorthWestern Corporation	NWE	\$2.21	\$2.28	\$2.35	\$2.43	\$2.50	\$2.61	\$2.72	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$3.72	\$3.92	\$4.14	\$129.56
OGE Energy Corp.	OGE	\$1.40	\$1.48	\$1.58	\$1.67	\$1.78	\$1.85	\$1.92	\$2.00	\$2.08	\$2.17	\$2.25	\$2.38	\$2.51	\$2.64	\$2.79	\$87.30
Otter Tail Corporation	OTTR	\$1.33	\$1.41	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$3.29	\$103.10
Pinnacle West Capital Corporation	PNW	\$2.91	\$3.04	\$3.18	\$3.32	\$3.47	\$3.65	\$3.85	\$4.07	\$4.30	\$4.56	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$187.46
PNM Resources, Inc.	PNM	\$1.07	\$1.12	\$1.17	\$1.21	\$1.26	\$1.40	\$1.55	\$1.72	\$1.89	\$2.08	\$2.29	\$2.41	\$2.54	\$2.68	\$2.83	\$88.55
Portland General Electric Company	POR	\$1.51	\$1.55	\$1.60	\$1.64	\$1.68	\$1.76	\$1.84	\$1.93	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$2.82	\$88.38
Southern Company	SO	\$2.66	\$2.69	\$2.73	\$2.77	\$2.81	\$2.86	\$2.92	\$2.99	\$3.07	\$3.16	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03	\$126.21
WEC Energy Group, Inc.	WEC	\$2.18	\$2.28	\$2.37	\$2.48	\$2.59	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.62	\$3.82	\$4.02	\$4.24	\$4.47	\$140.19
Xcel Energy Inc.	XEL	\$1.51	\$1.60	\$1.70	\$1.80	\$1.91	\$2.03	\$2.16	\$2.30	\$2.44	\$2.59	\$2.75	\$2.90	\$3.06	\$3.23	\$3.40	\$106.56

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$72.50)	\$0.00	\$1.17	\$2.21	\$2.38	\$2.51	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.74	\$3.94	\$4.15	\$4.38	\$149.32
Alliant Energy Corporation	LNT	(\$40.29)	\$0.00	\$0.74	\$1.39	\$1.52	\$1.61	\$1.70	\$1.81	\$1.92	\$2.04	\$2.17	\$2.29	\$2.43	\$2.56	\$2.70	\$2.85	\$97.09
Ameren Corporation	AEE	(\$56.21)	\$0.00	\$0.97	\$1.83	\$2.01	\$2.13	\$2.27	\$2.46	\$2.66	\$2.88	\$3.10	\$3.33	\$3.57	\$3.77	\$3.97	\$4.19	\$142.83
American Electric Power Company, Inc.	AEP	(\$66.84)	\$0.00	\$1.39	\$2.62	\$2.75	\$2.85	\$2.96	\$3.14	\$3.33	\$3.53	\$3.75	\$3.97	\$4.22	\$4.45	\$4.69	\$4.95	\$168.61
Avangrid, Inc.	AGR	(\$50.61)	\$0.00	\$0.77	\$1.48	\$1.61	\$1.73	\$1.84	\$2.02	\$2.20	\$2.38	\$2.55	\$2.71	\$2.85	\$3.01	\$3.17	\$3.35	\$114.11
Black Hills Corporation	BKH	(\$54.56)	\$0.00	\$1.06	\$1.98	\$2.21	\$2.35	\$2.51	\$2.66	\$2.83	\$3.01	\$3.21	\$3.43	\$3.66	\$3.86	\$4.07	\$4.30	\$146.47
CMS Energy Corporation	CMS	(\$44.34)	\$0.00	\$0.77	\$1.46	\$1.61	\$1.72	\$1.84	\$1.99	\$2.14	\$2.30	\$2.46	\$2.63	\$2.81	\$2.96	\$3.12	\$3.29	\$112.29
DTE Energy Company	DTE	(\$101.87)	\$0.00	\$2.02	\$3.81	\$4.12	\$4.35	\$4.59	\$4.94	\$5.30	\$5.69	\$6.10	\$6.53	\$6.98	\$7.36	\$7.77	\$8.19	\$279.17
Duke Energy Corporation	DUK	(\$76.57)	\$0.00	\$1.83	\$3.44	\$3.79	\$4.02	\$4.27	\$4.34	\$4.42	\$4.50	\$4.58	\$4.66	\$4.74	\$5.00	\$5.27	\$5.55	\$189.36
El Paso Electric	EE	(\$52.05)	\$0.00	\$0.79	\$1.48	\$1.65	\$1.76	\$1.88	\$2.00	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2.89	\$3.05	\$3.21	\$109.58
Hawaiian Electric Industries, Inc.	HE	(\$33.76)	\$0.00	\$0.63	\$1.19	\$1.24	\$1.28	\$1.33	\$1.44	\$1.56	\$1.68	\$1.81	\$1.95	\$2.09	\$2.20	\$2.32	\$2.45	\$83.38
IDACORP, Inc.	IDA	(\$87.21)	\$0.00	\$1.35	\$2.53	\$2.80	\$2.97	\$3.15	\$3.29	\$3.45	\$3.63	\$3.83	\$4.05	\$4.30	\$4.54	\$4.78	\$5.04	\$171.97
NextEra Energy, Inc.	NEE	(\$158.65)	\$0.00	\$2.12	\$4.07	\$4.96	\$5.59	\$6.29	\$6.86	\$7.45	\$8.04	\$8.63	\$9.21	\$9.77	\$10.31	\$10.87	\$11.46	\$390.65
NorthWestern Corporation	NWE	(\$52.95)	\$0.00	\$1.20	\$2.24	\$2.35	\$2.43	\$2.50	\$2.61	\$2.72	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$3.72	\$3.92	\$133.70
OGE Energy Corp.	OGE	(\$32.61)	\$0.00	\$0.76	\$1.43	\$1.58	\$1.67	\$1.78	\$1.85	\$1.92	\$2.00	\$2.08	\$2.17	\$2.25	\$2.38	\$2.51	\$2.64	\$90.09
Otter Tail Corporation	OTTR	(\$43.41)	\$0.00	\$0.72	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$106.39
Pinnacle West Capital Corporation	PNW	(\$77.78)	\$0.00	\$1.59	\$2.98	\$3.18	\$3.32	\$3.47	\$3.65	\$3.85	\$4.07	\$4.30	\$4.56	\$4.84	\$5.10	\$5.38	\$5.67	\$193.44
PNM Resources, Inc.	PNM	(\$37.36)	\$0.00	\$0.59	\$1.11	\$1.17	\$1.21	\$1.26	\$1.40	\$1.55	\$1.72	\$1.89	\$2.08	\$2.29	\$2.41	\$2.54	\$2.68	\$91.38
Portland General Electric Company	POR	(\$40.54)	\$0.00	\$0.82	\$1.54	\$1.60	\$1.64	\$1.68	\$1.76	\$1.84	\$1.93	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$91.20
Southern Company	SO	(\$44.31)	\$0.00	\$1.45	\$2.70	\$2.73	\$2.77	\$2.81	\$2.86	\$2.92	\$2.99	\$3.07	\$3.16	\$3.26	\$3.44	\$3.62	\$3.82	\$130.24
WEC Energy Group, Inc.	WEC	(\$61.59)	\$0.00	\$1.19	\$2.24	\$2.37	\$2.48	\$2.59	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.62	\$3.82	\$4.02	\$4.24	\$144.67
Xcel Energy Inc.	XEL	(\$44.41)	\$0.00	\$0.82	\$1.55	\$1.70	\$1.80	\$1.91	\$2.03	\$2.16	\$2.30	\$2.44	\$2.59	\$2.75	\$2.90	\$3.06	\$3.23	\$109.96

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

Book EPS Growth Rate Estimates Long-Tem Propul Ratio Tearable Solution Terminal Terminal Terminal Company Total Piro Galo Solo Solo </th <th>Inputs</th> <th></th> <th>[1]</th> <th>[2]</th> <th>[3]</th> <th>[4]</th> <th>[5]</th> <th>[6]</th> <th>[7]</th> <th>[8]</th> <th>[9]</th> <th>[10]</th> <th>[11]</th> <th>[12]</th> <th>[13]</th> <th></th> <th></th> <th></th>	Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
Currage Tielder Price Zucks Finit Call Line Growth Growth Growth Growth Growth South South <td></td> <td></td> <td>Stock</td> <td>EP</td> <td>S Growth Ra</td> <td></td> <td></td> <td>Long-Term</td> <td>F</td> <td>Payout Rati</td> <td>0</td> <td>Iterative</td> <td>Solution</td> <td>Terminal</td> <td>Terminal</td> <td></td> <td></td> <td></td>			Stock	EP	S Growth Ra			Long-Term	F	Payout Rati	0	Iterative	Solution	Terminal	Terminal			
Allent Entry Corporation LNT \$40.2 5.65% 6.50% 5.45% 6.40% 6.40% 6.57% 8.000 10.19% 20.54 3.77 America Corporation AEP \$66.24 6.50% 5.0% 5.45% 6.00% 65.07% 8.00 10.64% 20.54 3.77 Amaged, Inc. AEP \$66.24 5.70% 5.45% 7.00% 5.00% 65.7% 8.00 10.64% 20.54 3.77 CMS Energy Corporation CMS \$44.3 6.40% 7.0% 7.0% 5.45% 61.00% 65.7% 8.00 10.34% 20.54 3.77 DUK Energy Corporation DUK \$76.57 4.70% 5.20% 5.45% 61.00% 65.57% 80.00 10.34% 20.54 3.77 DUK Entry Corporation DUK \$76.57 4.70% 5.20% 5.45% 67.00% 60.00% 65.57% 80.00 10.34% 20.54 3.77 DUACDRP, Inc. EN \$33.76 5.45% 67.00% 60.00% 65.57% 80.00 10.14% 20.54 3.77	Company	Ticker	Price	Zacks	First Call		•	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG Ratio			
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PNM Resources, Inc. PNM \$1.92 \$2.06 \$2.22 \$2.39 \$2.56 \$2.76 \$2.95 \$3.16 \$3.36 \$3.57 \$3.77 \$3.98 \$4.19 \$4.42 \$4.66 \$4.92										-			-	-				
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Southern Company SO \$3.21 \$3.35 \$3.51 \$3.66 \$3.83 \$4.00 \$4.19 \$4.39 \$4.61 \$4.84 \$5.10 \$5.38 \$5.67 \$5.98 \$6.30 \$6.65						-				-								
WEC Energy Group, Inc. WEC \$3.14 \$3.36 \$3.59 \$3.85 \$4.12 \$4.40 \$4.70 \$5.01 \$5.32 \$5.63 \$5.96 \$6.28 \$6.62 \$6.98 \$7.36 \$7.76																		
Xcel Energy Inc. XEL \$2.30 \$2.44 \$2.58 \$2.73 \$2.89 \$3.06 \$3.24 \$3.43 \$3.62 \$3.82 \$4.03 \$4.25 \$4.49 \$4.73 \$4.99 \$5.26																		

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Projected Annual

Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual																	
Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
																	Terminal
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Value
ALLETE, Inc.	ALE	\$2.16	\$2.28	\$2.40	\$2.54	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.03	\$4.25	\$4.48	\$4.73	\$148.16
Alliant Energy Corporation	LNT	\$1.36	\$1.44	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.95	\$3.11	\$97.59
Ameren Corporation	AEE	\$1.79	\$1.91	\$2.05	\$2.19	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.18	\$4.41	\$4.65	\$145.72
American Electric Power Company, Inc.	AEP	\$2.57	\$2.67	\$2.79	\$2.90	\$3.02	\$3.22	\$3.42	\$3.64	\$3.87	\$4.11	\$4.36	\$4.60	\$4.85	\$5.11	\$5.39	\$168.83
Avangrid, Inc.	AGR	\$1.43	\$1.57	\$1.71	\$1.87	\$2.03	\$2.27	\$2.50	\$2.73	\$2.94	\$3.14	\$3.30	\$3.48	\$3.67	\$3.87	\$4.09	\$128.00
Black Hills Corporation	BKH	\$1.95	\$2.10	\$2.25	\$2.41	\$2.59	\$2.76	\$2.95	\$3.15	\$3.36	\$3.60	\$3.85	\$4.06	\$4.28	\$4.51	\$4.76	\$149.02
CMS Energy Corporation	CMS	\$1.42	\$1.52	\$1.62	\$1.74	\$1.86	\$2.01	\$2.17	\$2.33	\$2.50	\$2.68	\$2.86	\$3.01	\$3.18	\$3.35	\$3.53	\$110.61
DTE Energy Company	DTE	\$3.74	\$3.99	\$4.25	\$4.53	\$4.82	\$5.23	\$5.65	\$6.09	\$6.55	\$7.03	\$7.51	\$7.92	\$8.36	\$8.81	\$9.29	\$291.06
Duke Energy Corporation	DUK	\$3.38	\$3.62	\$3.87	\$4.13	\$4.41	\$4.51	\$4.61	\$4.71	\$4.80	\$4.89	\$4.98	\$5.25	\$5.53	\$5.84	\$6.15	\$192.80
El Paso Electric	EE	\$1.45	\$1.55	\$1.66	\$1.78	\$1.90	\$2.03	\$2.16	\$2.30	\$2.46	\$2.62	\$2.79	\$2.95	\$3.11	\$3.28	\$3.45	\$108.23
Hawaiian Electric Industries, Inc.	HE	\$1.18	\$1.25	\$1.33	\$1.41	\$1.50	\$1.65	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.62	\$2.77	\$2.92	\$3.08	\$96.42
IDACORP, Inc.	IDA	\$2.49	\$2.66	\$2.83	\$3.02	\$3.21	\$3.37	\$3.54	\$3.73	\$3.94	\$4.17	\$4.43	\$4.67	\$4.92	\$5.19	\$5.47	\$171.53
NextEra Energy, Inc.	NEE	\$3.92	\$4.47	\$5.08	\$5.76	\$6.53	\$7.17	\$7.82	\$8.48	\$9.12	\$9.75	\$10.35	\$10.91	\$11.50	\$12.13	\$12.79	\$400.75
NorthWestern Corporation	NWE	\$2.21	\$2.29	\$2.37	\$2.45	\$2.54	\$2.65	\$2.77	\$2.90	\$3.05	\$3.22	\$3.41	\$3.60	\$3.80	\$4.00	\$4.22	\$132.21
OGE Energy Corp.	OGE	\$1.40	\$1.50	\$1.60	\$1.71	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.47	\$2.61	\$2.75	\$2.90	\$90.89
Otter Tail Corporation	OTTR	\$1.34	\$1.43	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$3.47	\$108.60
Pinnacle West Capital Corporation	PNW	\$2.93	\$3.08	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.91	\$6.23	\$195.31
PNM Resources, Inc.	PNM	\$1.09	\$1.16	\$1.23	\$1.30	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$101.01
Portland General Electric Company	POR	\$1.52	\$1.58	\$1.64	\$1.69	\$1.76	\$1.84	\$1.94	\$2.04	\$2.16	\$2.29	\$2.43	\$2.56	\$2.70	\$2.84	\$3.00	\$93.98
Southern Company	SO	\$2.68	\$2.75	\$2.82	\$2.89	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.41	\$3.53	\$3.72	\$3.92	\$4.13	\$4.36	\$136.55
WEC Energy Group, Inc.	WEC	\$2.22	\$2.35	\$2.50	\$2.65	\$2.82	\$3.02	\$3.23	\$3.44	\$3.66	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$5.09	\$159.50
Xcel Energy Inc.	XEL	\$1.51	\$1.61	\$1.71	\$1.81	\$1.93	\$2.06	\$2.19	\$2.33	\$2.47	\$2.63	\$2.79	\$2.94	\$3.10	\$3.27	\$3.45	\$108.03

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$72.50)	\$0.00	\$1.18	\$2.22	\$2.40	\$2.54	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.03	\$4.25	\$4.48	\$152.89
Alliant Energy Corporation	LNT	(\$40.29)	\$0.00	\$0.74	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.95	\$100.70
Ameren Corporation	AEE	(\$56.21)	\$0.00	\$0.97	\$1.85	\$2.05	\$2.19	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.18	\$4.41	\$150.37
American Electric Power Company, Inc.	AEP	(\$66.84)	\$0.00	\$1.40	\$2.64	\$2.79	\$2.90	\$3.02	\$3.22	\$3.42	\$3.64	\$3.87	\$4.11	\$4.36	\$4.60	\$4.85	\$5.11	\$174.22
Avangrid, Inc.	AGR	(\$50.61)	\$0.00	\$0.78	\$1.53	\$1.71	\$1.87	\$2.03	\$2.27	\$2.50	\$2.73	\$2.94	\$3.14	\$3.30	\$3.48	\$3.67	\$3.87	\$132.09
Black Hills Corporation	BKH	(\$54.56)	\$0.00	\$1.06	\$2.00	\$2.25	\$2.41	\$2.59	\$2.76	\$2.95	\$3.15	\$3.36	\$3.60	\$3.85	\$4.06	\$4.28	\$4.51	\$153.78
CMS Energy Corporation	CMS	(\$44.34)	\$0.00	\$0.77	\$1.47	\$1.62	\$1.74	\$1.86	\$2.01	\$2.17	\$2.33	\$2.50	\$2.68	\$2.86	\$3.01	\$3.18	\$3.35	\$114.14
DTE Energy Company	DTE	(\$101.87)	\$0.00	\$2.04	\$3.87	\$4.25	\$4.53	\$4.82	\$5.23	\$5.65	\$6.09	\$6.55	\$7.03	\$7.51	\$7.92	\$8.36	\$8.81	\$300.35
Duke Energy Corporation	DUK	(\$76.57)	\$0.00	\$1.84	\$3.48	\$3.87	\$4.13	\$4.41	\$4.51	\$4.61	\$4.71	\$4.80	\$4.89	\$4.98	\$5.25	\$5.53	\$5.84	\$198.95
El Paso Electric	EE	(\$52.05)	\$0.00	\$0.79	\$1.49	\$1.66	\$1.78	\$1.90	\$2.03	\$2.16	\$2.30	\$2.46	\$2.62	\$2.79	\$2.95	\$3.11	\$3.28	\$111.68
Hawaiian Electric Industries, Inc.	HE	(\$33.76)	\$0.00	\$0.64	\$1.23	\$1.33	\$1.41	\$1.50	\$1.65	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.62	\$2.77	\$2.92	\$99.50
IDACORP, Inc.	IDA	(\$87.21)	\$0.00	\$1.36	\$2.54	\$2.83	\$3.02	\$3.21	\$3.37	\$3.54	\$3.73	\$3.94	\$4.17	\$4.43	\$4.67	\$4.92	\$5.19	\$177.01
NextEra Energy, Inc.	NEE	(\$158.65)	\$0.00	\$2.14	\$4.12	\$5.08	\$5.76	\$6.53	\$7.17	\$7.82	\$8.48	\$9.12	\$9.75	\$10.35	\$10.91	\$11.50	\$12.13	\$413.55
NorthWestern Corporation	NWE	(\$52.95)	\$0.00	\$1.21	\$2.25	\$2.37	\$2.45	\$2.54	\$2.65	\$2.77	\$2.90	\$3.05	\$3.22	\$3.41	\$3.60	\$3.80	\$4.00	\$136.43
OGE Energy Corp.	OGE	(\$32.61)	\$0.00	\$0.77	\$1.45	\$1.60	\$1.71	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.47	\$2.61	\$2.75	\$93.79
Otter Tail Corporation	OTTR	(\$43.41)	\$0.00	\$0.73	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$112.07
Pinnacle West Capital Corporation	PNW	(\$77.79)	\$0.00	\$1.60	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.91	\$201.55
PNM Resources, Inc.	PNM	(\$37.36)	\$0.00	\$0.60	\$1.13	\$1.23	\$1.30	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$104.23
Portland General Electric Company	POR	(\$40.54)	\$0.00	\$0.83	\$1.55	\$1.64	\$1.69	\$1.76	\$1.84	\$1.94	\$2.04	\$2.16	\$2.29	\$2.43	\$2.56	\$2.70	\$2.84	\$96.98
Southern Company	SO	(\$44.31)	\$0.00	\$1.46	\$2.74	\$2.82	\$2.89	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.41	\$3.53	\$3.72	\$3.92	\$4.13	\$140.91
WEC Energy Group, Inc.	WEC	(\$61.59)	\$0.00	\$1.21	\$2.30	\$2.50	\$2.65	\$2.82	\$3.02	\$3.23	\$3.44	\$3.66	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$164.59
Xcel Energy Inc.	XEL	(\$44.41)	\$0.00	\$0.82	\$1.55	\$1.71	\$1.81	\$1.93	\$2.06	\$2.19	\$2.33	\$2.47	\$2.63	\$2.79	\$2.94	\$3.10	\$3.27	\$111.48

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

Inputs [1] [2] [3] [4] [5] [6] [7] [8] [9] [10] [11] [12] [13] Company Ticker Price Zacks First Call Line Growth 2018 2022 2028 Proof IRR P/E Ratio PEG Ratio ALLETE, Inc. ALE \$72.50 6.00% 6.00% 5.05% 5.60% 5.45% 66.00% 65.57% \$0.00 9.82% 20.54 3.77 American Electric Power Company, Inc. AEE \$56.21 6.50% 5.45% 66.00% 65.07% \$0.00 9.89% 20.54 3.77 American Electric Power Company, Inc. AEE \$56.61 9.10% 14.50% 5.45% 67.00% 65.57% \$0.00 9.89% 20.54 3.77 Black Hills Corporation BKH \$54.56 4.10% 3.86% 5.45% 61.00% 65.57% \$0.00 10.55% 20.54 3.77 Dite Energy Corporati	
CompanyTickerPriceZacksFirst CallLineGrowthGrowth201820222028ProdIRRP/E RatioP/E G RatioALLE TE, Inc.ALE\$72.506.00%5.00%5.00%5.45%65.00%64.00%65.57%\$0.007.89%20.543.77Alliant Energy CorporationLNT\$40.295.60%6.30%5.60%5.45%64.00%65.57%\$0.009.86%20.543.77Ameren CorporationAEE\$56.216.50%6.30%7.50%6.30%5.45%67.00%63.00%65.57%\$0.009.85%20.543.77Avargrid, Inc.AGR\$50.619.10%10.40%13.00%9.10%5.45%67.00%65.00%65.57%\$0.009.85%20.543.77Avargrid, Inc.AGR\$50.619.10%10.40%13.00%9.10%5.45%61.00%65.57%\$0.009.85%20.543.77CMS Energy CorporationCMS\$44.346.40%7.05%7.00%6.40%5.45%61.00%65.57%\$0.0010.55%20.543.77Duke Energy CorporationDUK\$76.574.70%4.22%5.50%61.00%61.00%65.57%\$0.0010.31%20.543.77Duke Energy CorporationDUK\$76.574.70%4.22%5.50%61.00%65.57%\$0.0010.31%20.543.77Hawaiian Electric Industries, Inc.HE\$33.76 </td <td></td>	
ALLETE Inc. ALE \$72.50 6.00% 5.00% 5.00% 5.45% 65.00% 64.00% 65.57% \$0.00 7.98% 20.54 3.77 Alliant Energy Corporation LNT \$40.29 5.60% 5.86% 6.50% 5.45% 64.00% 65.57% \$0.00 9.62% 20.54 3.77 American Electric Power Company, Inc. AEE \$56.21 6.50% 5.60% 5.45% 67.00% 63.00% 65.57% \$0.00 9.82% 20.54 3.77 Avargid, Inc. AEP \$56.61 9.10% 10.40% 13.00% 9.10% 5.45% 66.00% 65.57% \$0.00 8.06% 20.54 3.77 Black Hills Corporation BKH \$54.56 4.10% 3.86% 5.00% 6.40% 65.57% \$0.00 10.55% 20.54 3.77 Dike Energy Corporation CMS \$4.34 6.40% 7.05% 7.00% 6.40% 5.45% 61.00% 65.57% \$0.00 10.59% 20.54 <td></td>	
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Pinnacle West Capital Corporation PNW \$77.79 4.50% 3.78% 5.00% 3.78% 5.45% 63.00% 63.00% 65.57% (\$0.00) 9.83% 20.54 3.77	
PNM Resources, Inc. PNM \$37.36 5.10% 4.30% 7.50% 4.30% 5.45% 53.00% 50.00% 65.57% \$0.00 8.80% 20.54 3.77	
Portland General Electric Company POR \$40.54 2.80% 2.65% 4.00% 2.65% 5.45% 64.00% 63.00% 65.57% \$0.00 9.04% 20.54 3.77	
Southern Company SO \$44.31 4.50% 2.72% 3.00% 2.72% 5.45% 80.00% 74.00% 65.57% (\$0.00) 12.13% 20.54 3.77	
WEC Energy Group, Inc. WEC \$61.59 4.10% 4.43% 7.00% 4.10% 5.45% 66.00% 64.00% 65.57% \$0.00 9.01% 20.54 3.77	
Xcel Energy Inc. XEL \$44.41 5.70% 5.89% 5.50% 5.50% 5.45% 62.00% 63.00% 65.57% \$0.00 9.98% 20.54 3.77	
Mean 9.53%	
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Projected Annual	
Earnings per Share [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28]	[29]
Teles 0047 0040 0000 0000 0000 0000 0007 0000 0000 0000	0000
Company Ticker 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031	2032
ALLETE, Inc. ALE \$3.13 \$3.29 \$3.45 \$3.62 \$3.80 \$3.99 \$4.20 \$4.41 \$4.64 \$4.89 \$5.15 \$5.43 \$5.73 \$6.04 \$6.37 Alliant Ensure Comparation LNT \$1.00 \$2.20 \$2.44 \$2.64 \$2.07 \$2.24 \$2.64 \$4.20	\$6.72 \$4.46
Alliant Energy Corporation LNT \$1.99 \$2.10 \$2.22 \$2.34 \$2.47 \$2.61 \$2.76 \$2.91 \$3.07 \$3.24 \$3.42 \$3.61 \$3.80 \$4.01 \$4.23 Ameren Corporation AEE \$2.77 \$2.94 \$3.33 \$3.54 \$3.76 \$3.99 \$4.23 \$4.48 \$4.74 \$5.00 \$5.27 \$5.56 \$5.86 \$6.18	\$4.46 \$6.52
Ameren Corporation AEE \$2.77 \$2.94 \$3.13 \$3.33 \$3.76 \$3.99 \$4.23 \$4.48 \$4.74 \$5.00 \$5.27 \$5.56 \$5.86 \$6.18 American Electric Power Company, Inc. AEP \$3.62 \$3.78 \$3.95 \$4.13 \$4.32 \$4.51 \$4.72 \$4.95 \$5.19 \$5.46 \$5.75 \$6.06 \$6.39 \$6.74 \$7.11	\$6.52 \$7.50
American Electric Power Company, inc. AEP \$3.62 \$3.78 \$3.95 \$4.13 \$4.52 \$4.51 \$4.72 \$4.95 \$5.19 \$5.46 \$5.75 \$6.06 \$6.59 \$6.74 \$7.11 Avangrid, Inc. AGR \$1.67 \$1.82 \$1.99 \$2.17 \$2.37 \$2.58 \$2.80 \$3.02 \$3.24 \$3.46 \$3.67 \$3.87 \$4.08 \$4.30 \$4.53	\$4.78
Black Hills Corporation BKH \$3.38 \$3.51 \$3.65 \$3.79 \$3.93 \$4.08 \$4.25 \$4.44 \$4.65 \$4.87 \$5.13 \$5.41 \$5.70 \$6.01 \$6.34	\$6.68
CMS Energy Corporation CMS \$2.17 \$2.31 \$2.46 \$2.61 \$2.78 \$2.96 \$3.14 \$3.34 \$3.53 \$3.74 \$3.95 \$4.16 \$4.39 \$4.63 \$4.88	\$5.14
DTE Energy Company DTE \$5.73 \$6.03 \$6.35 \$6.69 \$7.04 \$7.42 \$7.81 \$8.23 \$8.67 \$9.14 \$9.64 \$10.16 \$10.72 \$11.30 \$11.91	\$12.56
Duke Energy Corporation DUK \$4.22 \$4.40 \$4.58 \$4.78 \$4.98 \$5.19 \$5.42 \$5.67 \$5.94 \$6.24 \$6.57 \$6.93 \$7.30 \$7.70 \$8.12	\$8.56
El Paso Electric EE \$2.42 \$2.53 \$2.64 \$2.76 \$2.89 \$3.02 \$3.16 \$3.31 \$3.47 \$3.65 \$3.84 \$4.05 \$4.27 \$4.51 \$4.75	\$5.01
Hawaiian Electric Industries, Inc. HE \$1.64 \$1.70 \$1.76 \$1.82 \$1.88 \$1.95 \$2.02 \$2.11 \$2.20 \$2.31 \$2.42 \$2.56 \$2.70 \$2.84 \$3.00	\$3.16
IDACORP, Inc. IDA \$4.21 \$4.34 \$4.48 \$4.61 \$4.76 \$4.90 \$5.08 \$5.27 \$5.50 \$5.75 \$6.05 \$6.37 \$6.72 \$7.09 \$7.47	\$7.88
NextEra Energy, Inc. NEE \$6.50 \$7.05 \$7.65 \$8.30 \$9.01 \$9.77 \$10.55 \$11.34 \$12.14 \$12.92 \$13.69 \$14.43 \$15.22 \$16.05 \$16.92	\$17.85
NorthWestern Corporation NWE \$3.34 \$3.44 \$3.54 \$3.65 \$3.76 \$3.87 \$4.00 \$4.16 \$4.33 \$4.53 \$4.76 \$5.02 \$5.29 \$5.58 \$5.89	\$6.21
OGE Energy Corp. OGE \$1.92 \$2.00 \$2.09 \$2.18 \$2.27 \$2.37 \$2.48 \$2.59 \$2.72 \$2.86 \$3.01 \$3.17 \$3.34 \$3.52 \$3.72	\$3.92
Otter Tail Corporation OTTR \$1.86 \$2.00 \$2.15 \$2.31 \$2.48 \$2.67 \$2.86 \$3.06 \$3.45 \$3.65 \$3.85 \$4.06 \$4.28 \$4.52	\$4.76
Pinnacle West Capital Corporation PNW \$4.43 \$4.60 \$4.77 \$4.95 \$5.14 \$5.33 \$5.55 \$5.79 \$6.06 \$6.35 \$6.68 \$7.05 \$7.43 \$7.83 \$8.26	\$8.71
PNM Resources, Inc. PNM \$1.92 \$2.00 \$2.09 \$2.18 \$2.27 \$2.37 \$2.48 \$2.59 \$2.72 \$2.86 \$3.01 \$3.17 \$3.34 \$3.52 \$3.72	\$3.92
Portland General Electric Company POR \$2.29 \$2.35 \$2.41 \$2.48 \$2.54 \$2.61 \$2.69 \$2.79 \$2.90 \$3.03 \$3.18 \$3.36 \$3.54 \$3.73 \$3.93	\$4.15
Southern Company SO \$3.21 \$3.30 \$3.39 \$3.48 \$3.57 \$3.67 \$3.79 \$3.92 \$4.09 \$4.27 \$4.48 \$4.73 \$4.99 \$5.26 \$5.54	\$5.85
WEC Energy Group, Inc. WEC \$3.14 \$3.27 \$3.40 \$3.54 \$3.69 \$3.84 \$4.00 \$4.19 \$4.39 \$4.61 \$4.85 \$5.11 \$5.39 \$5.68 \$5.99	\$6.32
Xcel Energy Inc. XEL \$2.30 \$2.43 \$2.56 \$2.70 \$2.85 \$3.01 \$3.17 \$3.34 \$3.53 \$3.72 \$3.92 \$4.14 \$4.36 \$4.60 \$4.85	\$5.12

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Projected Annual

Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
																	Terminal
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Value
ALLETE, Inc.	ALE	\$2.14	\$2.23	\$2.34	\$2.44	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$4.40	\$138.00
Alliant Energy Corporation	LNT	\$1.34	\$1.42	\$1.50	\$1.58	\$1.67	\$1.77	\$1.88	\$1.99	\$2.11	\$2.23	\$2.36	\$2.49	\$2.63	\$2.77	\$2.92	\$91.57
Ameren Corporation	AEE	\$1.77	\$1.87	\$1.98	\$2.10	\$2.22	\$2.40	\$2.59	\$2.79	\$3.00	\$3.22	\$3.46	\$3.65	\$3.84	\$4.05	\$4.27	\$133.93
American Electric Power Company, Inc.	AEP	\$2.53	\$2.61	\$2.69	\$2.76	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$4.92	\$153.99
Avangrid, Inc.	AGR	\$1.38	\$1.46	\$1.54	\$1.62	\$1.70	\$1.85	\$1.99	\$2.13	\$2.27	\$2.41	\$2.53	\$2.67	\$2.82	\$2.97	\$3.13	\$98.19
Black Hills Corporation	BKH	\$1.93	\$2.05	\$2.18	\$2.31	\$2.45	\$2.59	\$2.75	\$2.92	\$3.11	\$3.31	\$3.55	\$3.74	\$3.94	\$4.16	\$4.38	\$137.32
CMS Energy Corporation	CMS	\$1.41	\$1.50	\$1.59	\$1.70	\$1.81	\$1.94	\$2.09	\$2.24	\$2.39	\$2.56	\$2.73	\$2.88	\$3.03	\$3.20	\$3.37	\$105.67
DTE Energy Company	DTE	\$3.68	\$3.86	\$4.05	\$4.24	\$4.45	\$4.76	\$5.09	\$5.45	\$5.82	\$6.23	\$6.66	\$7.03	\$7.41	\$7.81	\$8.24	\$258.09
Duke Energy Corporation	DUK	\$3.34	\$3.53	\$3.73	\$3.93	\$4.15	\$4.20	\$4.26	\$4.33	\$4.39	\$4.47	\$4.54	\$4.79	\$5.05	\$5.33	\$5.62	\$175.94
El Paso Electric	EE	\$1.44	\$1.53	\$1.63	\$1.73	\$1.84	\$1.95	\$2.07	\$2.20	\$2.34	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$3.29	\$102.94
Hawaiian Electric Industries, Inc.	HE	\$1.12	\$1.13	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$2.07	\$64.92
IDACORP, Inc.	IDA	\$2.47	\$2.62	\$2.77	\$2.93	\$3.09	\$3.22	\$3.37	\$3.53	\$3.72	\$3.94	\$4.18	\$4.41	\$4.65	\$4.90	\$5.17	\$161.89
NextEra Energy, Inc.	NEE	\$3.88	\$4.36	\$4.90	\$5.49	\$6.16	\$6.69	\$7.24	\$7.80	\$8.36	\$8.92	\$9.47	\$9.98	\$10.52	\$11.10	\$11.70	\$366.61
NorthWestern Corporation	NWE	\$2.20	\$2.27	\$2.34	\$2.41	\$2.48	\$2.57	\$2.68	\$2.81	\$2.95	\$3.11	\$3.29	\$3.47	\$3.66	\$3.86	\$4.07	\$127.51
OGE Energy Corp.	OGE	\$1.38	\$1.45	\$1.52	\$1.60	\$1.68	\$1.74	\$1.79	\$1.86	\$1.92	\$2.00	\$2.08	\$2.19	\$2.31	\$2.44	\$2.57	\$80.51
Otter Tail Corporation	OTTR	\$1.32	\$1.39	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.66	\$2.81	\$2.96	\$3.12	\$97.85
Pinnacle West Capital Corporation	PNW	\$2.90	\$3.01	\$3.12	\$3.24	\$3.36	\$3.52	\$3.70	\$3.89	\$4.11	\$4.35	\$4.62	\$4.87	\$5.14	\$5.42	\$5.71	\$178.94
PNM Resources, Inc.	PNM	\$1.06	\$1.09	\$1.12	\$1.15	\$1.18	\$1.30	\$1.43	\$1.57	\$1.72	\$1.89	\$2.08	\$2.19	\$2.31	\$2.44	\$2.57	\$80.51
Portland General Electric Company	POR	\$1.50	\$1.54	\$1.57	\$1.61	\$1.64	\$1.71	\$1.78	\$1.86	\$1.96	\$2.07	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$85.23
Southern Company	SO	\$2.64	\$2.66	\$2.68	\$2.70	\$2.72	\$2.75	\$2.79	\$2.85	\$2.92	\$3.00	\$3.10	\$3.27	\$3.45	\$3.63	\$3.83	\$120.08
WEC Energy Group, Inc.	WEC	\$2.16	\$2.23	\$2.30	\$2.38	\$2.46	\$2.57	\$2.70	\$2.84	\$3.00	\$3.17	\$3.35	\$3.53	\$3.73	\$3.93	\$4.14	\$129.79
Xcel Energy Inc.	XEL	\$1.50	\$1.59	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$3.35	\$105.08

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$72.50)	\$0.00	\$1.16	\$2.19	\$2.34	\$2.44	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$142.40
Alliant Energy Corporation	LNT	(\$40.29)	\$0.00	\$0.73	\$1.38	\$1.50	\$1.58	\$1.67	\$1.77	\$1.88	\$1.99	\$2.11	\$2.23	\$2.36	\$2.49	\$2.63	\$2.77	\$94.49
Ameren Corporation	AEE	(\$56.21)	\$0.00	\$0.96	\$1.82	\$1.98	\$2.10	\$2.22	\$2.40	\$2.59	\$2.79	\$3.00	\$3.22	\$3.46	\$3.65	\$3.84	\$4.05	\$138.21
American Electric Power Company, Inc.	AEP	(\$66.84)	\$0.00	\$1.38	\$2.59	\$2.69	\$2.76	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$158.91
Avangrid, Inc.	AGR	(\$50.61)	\$0.00	\$0.75	\$1.45	\$1.54	\$1.62	\$1.70	\$1.85	\$1.99	\$2.13	\$2.27	\$2.41	\$2.53	\$2.67	\$2.82	\$2.97	\$101.32
Black Hills Corporation	BKH	(\$54.56)	\$0.00	\$1.05	\$1.97	\$2.18	\$2.31	\$2.45	\$2.59	\$2.75	\$2.92	\$3.11	\$3.31	\$3.55	\$3.74	\$3.94	\$4.16	\$141.70
CMS Energy Corporation	CMS	(\$44.34)	\$0.00	\$0.77	\$1.45	\$1.59	\$1.70	\$1.81	\$1.94	\$2.09	\$2.24	\$2.39	\$2.56	\$2.73	\$2.88	\$3.03	\$3.20	\$109.04
DTE Energy Company	DTE	(\$101.87)	\$0.00	\$2.01	\$3.78	\$4.05	\$4.24	\$4.45	\$4.76	\$5.09	\$5.45	\$5.82	\$6.23	\$6.66	\$7.03	\$7.41	\$7.81	\$266.33
Duke Energy Corporation	DUK	(\$76.57)	\$0.00	\$1.82	\$3.41	\$3.73	\$3.93	\$4.15	\$4.20	\$4.26	\$4.33	\$4.39	\$4.47	\$4.54	\$4.79	\$5.05	\$5.33	\$181.56
El Paso Electric	EE	(\$52.05)	\$0.00	\$0.79	\$1.47	\$1.63	\$1.73	\$1.84	\$1.95	\$2.07	\$2.20	\$2.34	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$106.23
Hawaiian Electric Industries, Inc.	HE	(\$33.76)	\$0.00	\$0.61	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$66.99
IDACORP, Inc.	IDA	(\$87.21)	\$0.00	\$1.35	\$2.51	\$2.77	\$2.93	\$3.09	\$3.22	\$3.37	\$3.53	\$3.72	\$3.94	\$4.18	\$4.41	\$4.65	\$4.90	\$167.06
NextEra Energy, Inc.	NEE	(\$158.65)	\$0.00	\$2.11	\$4.04	\$4.90	\$5.49	\$6.16	\$6.69	\$7.24	\$7.80	\$8.36	\$8.92	\$9.47	\$9.98	\$10.52	\$11.10	\$378.32
NorthWestern Corporation	NWE	(\$52.95)	\$0.00	\$1.20	\$2.23	\$2.34	\$2.41	\$2.48	\$2.57	\$2.68	\$2.81	\$2.95	\$3.11	\$3.29	\$3.47	\$3.66	\$3.86	\$131.58
OGE Energy Corp.	OGE	(\$32.60)	\$0.00	\$0.75	\$1.41	\$1.52	\$1.60	\$1.68	\$1.74	\$1.79	\$1.86	\$1.92	\$2.00	\$2.08	\$2.19	\$2.31	\$2.44	\$83.08
Otter Tail Corporation	OTTR	(\$43.41)	\$0.00	\$0.72	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.66	\$2.81	\$2.96	\$100.97
Pinnacle West Capital Corporation	PNW	(\$77.79)	\$0.00	\$1.58	\$2.95	\$3.12	\$3.24	\$3.36	\$3.52	\$3.70	\$3.89	\$4.11	\$4.35	\$4.62	\$4.87	\$5.14	\$5.42	\$184.65
PNM Resources, Inc.	PNM	(\$37.36)	\$0.00	\$0.58	\$1.08	\$1.12	\$1.15	\$1.18	\$1.30	\$1.43	\$1.57	\$1.72	\$1.89	\$2.08	\$2.19	\$2.31	\$2.44	\$83.08
Portland General Electric Company	POR	(\$40.54)	\$0.00	\$0.82	\$1.52	\$1.57	\$1.61	\$1.64	\$1.71	\$1.78	\$1.86	\$1.96	\$2.07	\$2.20	\$2.32	\$2.45	\$2.58	\$87.95
Southern Company	SO	(\$44.31)	\$0.00	\$1.44	\$2.67	\$2.68	\$2.70	\$2.72	\$2.75	\$2.79	\$2.85	\$2.92	\$3.00	\$3.10	\$3.27	\$3.45	\$3.63	\$123.91
WEC Energy Group, Inc.	WEC	(\$61.59)	\$0.00	\$1.18	\$2.20	\$2.30	\$2.38	\$2.46	\$2.57	\$2.70	\$2.84	\$3.00	\$3.17	\$3.35	\$3.53	\$3.73	\$3.93	\$133.93
Xcel Energy Inc.	XEL	(\$44.41)	\$0.00	\$0.82	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$108.43

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

Average EPS Growth Rate Estimate in First Stage																
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
	Stock					Long-Term	F	ayout Rati	0	Iterative	Solution	Terminal	Terminal			
Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2018	2022	2028	Proof	IRR	P/F Ratio	PEG Ratio			
ALE	\$74.39	6.00%	6.00%	5.00%	5.67%	5.45%	65.00%	64.00%	65.57%	\$0.00	8.15%	20.54	3.77			
LNT	\$41.41	5.60%	5.85%	6.50%	5.98%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.60%	20.54	3.77			
AEE	\$58.05	6.50%	6.30%	7.50%	6.77%	5.45%	60.00%	59.00%	65.57%	\$0.00	9.87%	20.54	3.77			
AEP	\$69.91	5.70%	5.79%	4.50%	5.33%	5.45%	67.00%	63.00%	65.57%	(\$0.00)	9.93%	20.54	3.77			
AGR	\$50.25	9.10%	10.40%	13.00%	10.83%	5.45%	76.00%	66.00%	65.57%	\$0.00	9.15%	20.54	3.77			
BKH	\$57.41	4.10%	3.86%	5.00%	4.32%	5.45%	55.00%	60.00%	65.57%	\$0.00	10.34%	20.54	3.77			
CMS	\$45.84	6.40%	7.05%	7.00%	6.82%	5.45%	61.00%	61.00%	65.57%	\$0.00	9.88%	20.54	3.77			
DTE	\$105.75 \$20.74	5.30%	5.59%	7.00%	5.96%	5.45%	61.00%	60.00%	65.57%	\$0.00 (\$0.00)	10.64% 10.15%	20.54	3.77			
DUK EE	\$80.74 \$54.16	4.70% 5.10%	4.22% 5.20%	5.50% 4.50%	4.81% 4.93%	5.45% 5.45%	76.00% 57.00%	80.00% 61.00%	65.57% 65.57%	(\$0.00) \$0.00	8.13%	20.54 20.54	3.77 3.77			
HE	\$34.70 \$34.70	7.10%	9.10%	4.50% 3.50%	4.95 <i>%</i> 6.57%	5.45%	66.00%	59.00%	65.57%	\$0.00 \$0.00	9.72%	20.54	3.77			
IDA	\$89.13	3.90%	3.10%	3.50%	3.50%	5.45%	57.00%	63.00%	65.57%	\$0.00	7.80%	20.54	3.77			
NEE	\$156.22	8.60%	9.79%	8.50%	8.96%	5.45%	55.00%	63.00%	65.57%	(\$0.00)	9.93%	20.54	3.77			
NWE	\$55.80	3.00%	3.16%	3.50%	3.22%	5.45%	64.00%	64.00%	65.57%	\$0.00	10.00%	20.54	3.77			
OGE	\$33.47	6.00%	4.30%	6.00%	5.43%	5.45%	69.00%	71.00%	65.57%	(\$0.00)	11.22%	20.54	3.77			
OTTR	\$44.07	NA	9.00%	7.50%	8.25%	5.45%	66.00%	60.00%	65.57%	\$0.00	9.68%	20.54	3.77			
PNW	\$81.85	4.50%	3.78%	5.00%	4.43%	5.45%	63.00%	63.00%	65.57%	(\$0.00)	9.75%	20.54	3.77			
PNM	\$39.36	5.10%	4.30%	7.50%	5.63%	5.45%	53.00%	50.00%	65.57%	\$0.00	9.13%	20.54	3.77			
POR	\$43.26	2.80%	2.65%	4.00%	3.15%	5.45%	64.00%	63.00%	65.57%	\$0.00	8.73%	20.54	3.77			
SO	\$46.80	4.50%	2.72%	3.00%	3.41%	5.45%	80.00%	74.00%	65.57%	(\$0.00)	11.99%	20.54	3.77			
WEC XEL	\$63.81 \$46.44	4.10%	4.43%	7.00% 5.50%	5.18%	5.45%	66.00%	64.00% 63.00%	65.57%	\$0.00 \$0.00	9.34% 9.67%	20.54	3.77 3.77			
 AEL	\$46.44	5.70%	5.89%	5.50%	5.70%	5.45%	62.00%	03.00%	65.57%	Mean	9.67%	20.54	3.77			
										Max						
										Min						
	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALE	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12	\$4.36	\$4.60	\$4.85	\$5.12	\$5.40	\$5.70	\$6.01	\$6.34	\$6.68	\$7.04
LNT	\$1.99	\$2.11	\$2.24	\$2.37	\$2.51	\$2.66	\$2.82	\$2.98	\$3.15	\$3.33	\$3.51	\$3.70	\$3.91	\$4.12	\$4.34	\$4.58
AEE	\$2.77	\$2.96	\$3.16	\$3.37	\$3.60	\$3.84	\$4.09	\$4.35	\$4.62	\$4.89	\$5.17	\$5.45	\$5.75	\$6.06	\$6.39	\$6.74
AEP	\$3.62	\$3.81	\$4.02	\$4.23	\$4.46	\$4.69	\$4.94	\$5.21	\$5.49	\$5.79	\$6.10	\$6.43	\$6.78	\$7.15	\$7.54	\$7.95
AGR	\$1.67	\$1.85	\$2.05	\$2.27	\$2.52	\$2.79	\$3.07	\$3.35	\$3.62	\$3.88	\$4.13	\$4.35	\$4.59	\$4.84	\$5.10	\$5.38
BKH	\$3.38	\$3.53	\$3.68	\$3.84	\$4.00	\$4.18	\$4.36	\$4.57	\$4.79	\$5.04	\$5.30	\$5.59	\$5.89	\$6.21	\$6.55	\$6.91
CMS	\$2.17 \$5.72	\$2.32 \$6.07	\$2.48 \$6.42	\$2.64	\$2.82 \$7.22	\$3.02 \$7.65	\$3.22 \$8.40	\$3.42 \$8.57	\$3.63 \$0.06	\$3.84 \$0.57	\$4.06	\$4.28	\$4.52	\$4.76	\$5.02 \$12.40	\$5.30
DTE DUK	\$5.73 \$4.22	\$6.07 \$4.42	\$6.43 \$4.64	\$6.82 \$4.86	\$7.22 \$5.09	\$7.65 \$5.34	\$8.10 \$5.60	\$8.57 \$5.88	\$9.06 \$6.18	\$9.57 \$6.50	\$10.10 \$6.85	\$10.65 \$7.23	\$11.23 \$7.62	\$11.84 \$8.03	\$12.49 \$8.47	\$13.17 \$8.93
EE	\$2.42	\$2.54	\$ <u>4.04</u>	\$ <u>4.80</u>	\$3.03 \$2.93	\$3.08	\$3.23	\$3.40	\$3.57	\$3.76	\$0.00 \$3.97	\$4.18	\$4.41	\$4.65	\$4.90	\$5.17
HE	\$1.64	\$1.75	\$1.86	\$1.98	\$2.12	\$2.25	\$2.40	\$2.55	\$2.70	\$2.86	\$3.02	\$3.18	\$3.35	\$3.54	\$3.73	\$3.93
IDA	\$4.21	\$4.36	\$4.51	\$4.67	\$4.83	\$5.00	\$5.19	\$5.41	\$5.65	\$5.92	\$6.22	\$6.56	\$6.92	\$7.30	\$7.69	\$8.11
NEE	\$6.50	\$7.08	\$7.72	\$8.41	\$9.16	\$9.98	\$10.82	\$11.66	\$12.50	\$13.33	\$14.14	\$14.91	\$15.72	\$16.57	\$17.48	\$18.43
NWE	\$3.34	\$3.45	\$3.56	\$3.67	\$3.79	\$3.91	\$4.05	\$4.21	\$4.40	\$4.60	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.31
OGE	\$1.92	\$2.02	\$2.13	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03	\$4.25
OTTR	\$1.86	\$2.01	\$2.18	\$2.36	\$2.55	\$2.76	\$2.98	\$3.20	\$3.42	\$3.63	\$3.85	\$4.06	\$4.28	\$4.51	\$4.76	\$5.02
PNW	\$4.43	\$4.63	\$4.83	\$5.04	\$5.27	\$5.50	\$5.75	\$6.03	\$6.33	\$6.65	\$7.00	\$7.38	\$7.78	\$8.21	\$8.65	\$9.13
PNM	\$1.92	\$2.03	\$2.14	\$2.26	\$2.39 \$2.50	\$2.53	\$2.67	\$2.82	\$2.97	\$3.13	\$3.31	\$3.49	\$3.68 \$2.67	\$3.88 \$3.87	\$4.09	\$4.31 \$4.20
POR	\$2.29 \$2.21	\$2.36	\$2.44 \$2.42	\$2.51 \$2.55	\$2.59 \$2.67	\$2.67 \$2.80	\$2.77 \$2.04	\$2.88 \$4.10	\$3.00 \$4.28	\$3.14 \$4.49	\$3.30 \$4.71	\$3.48 \$4.07	\$3.67 \$5.24	\$3.87 \$5.52	\$4.08 \$5.82	\$4.30 \$6.14
SO WEC	\$3.21 \$3.14	\$3.32 \$3.30	\$3.43 \$3.47	\$3.55 \$3.65	\$3.67 \$3.84	\$3.80 \$4.04	\$3.94 \$4.25	\$4.10 \$4.48	\$4.28 \$4.71	\$4.48 \$4.97	\$4.71 \$5.23	\$4.97 \$5.52	\$5.24 \$5.82	\$5.53 \$6.14	\$5.83 \$6.47	\$6.14 \$6.82
XEL	\$2.30	\$2.43	\$2.57	\$2.72	\$2.87	\$3.03	\$3.21	\$3.39	\$3.57	\$3.77	\$3.98	\$4.20	\$4.42	\$4.67	\$4.92	\$5.19

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
	Stock EPS Growth Rate Estimates				tes	Long-Term	Long-Term Payout Ratio Iterative Solution						Terminal				
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2018	2022	2028	Proof	IRR	D/E Patio	PEG Ratio			
Company ALLETE, Inc.	ALE	\$74.39	6.00%	6.00%	5.00%	5.67%	5.45%	65.00%	64.00%	65.57%	\$0.00	8.15%	20.54	3.77			
Alliant Energy Corporation		\$41.41	5.60%	5.85%	6.50%	5.98%	5.45%	64.00%	64.00%	65.57%	\$0.00 \$0.00	9.60%	20.54	3.77			
Ameren Corporation	AEE	\$58.05	6.50%	6.30%	0.50 <i>%</i> 7.50%	6.77%	5.45%	60.00%	59.00%	65.57%	\$0.00 \$0.00	9.87%	20.54	3.77			
American Electric Power Company, Inc.	AEP	\$69.91	5.70%	5.79%	4.50%	5.33%	5.45%	67.00%	63.00%	65.57%	(\$0.00)	9.93%	20.54	3.77			
Avangrid, Inc.	AGR	\$50.25	9.10%	10.40%	13.00%	10.83%	5.45%	76.00%	66.00%	65.57%	\$0.00	9.15%	20.54	3.77			
Black Hills Corporation	BKH	\$57.41	4.10%	3.86%	5.00%	4.32%	5.45%	55.00%	60.00%	65.57%	\$0.00	10.34%	20.54	3.77			
CMS Energy Corporation	CMS	\$45.84	6.40%	7.05%	7.00%	6.82%	5.45%	61.00%	61.00%	65.57%	\$0.00	9.88%	20.54	3.77			
DTE Energy Company	DTE	\$105.75	5.30%	5.59%	7.00%	5.96%	5.45%	61.00%	60.00%	65.57%	\$0.00	10.64%	20.54	3.77			
Duke Energy Corporation	DUK	\$80.74	4.70%	4.22%	5.50%	4.81%	5.45%	76.00%	80.00%	65.57%	(\$0.00)	10.15%	20.54	3.77			
El Paso Electric	EE	\$54.16	5.10%	5.20%	4.50%	4.93%	5.45%	57.00%	61.00%	65.57%	\$0.00	8.13%	20.54	3.77			
Hawaiian Electric Industries, Inc.	HE	\$34.70	7.10%	9.10%	3.50%	6.57%	5.45%	66.00%	59.00%	65.57%	\$0.00	9.72%	20.54	3.77			
IDACORP, Inc.	IDA	\$89.13	3.90%	3.10%	3.50%	3.50%	5.45%	57.00%	63.00%	65.57%	\$0.00	7.80%	20.54	3.77			
NextEra Energy, Inc.	NEE	\$156.22	8.60%	9.79%	8.50%	8.96%	5.45%	55.00%	63.00%	65.57%	(\$0.00)	9.93%	20.54	3.77			
NorthWestern Corporation	NWE	\$55.80	3.00%	3.16%	3.50%	3.22%	5.45%	64.00%	64.00%	65.57%	\$0.00	10.00%	20.54	3.77			
OGE Energy Corp.	OGE	\$33.47	6.00%	4.30%	6.00%	5.43%	5.45%	69.00%	71.00%	65.57%	(\$0.00)	11.22%	20.54	3.77			
Otter Tail Corporation	OTTR	\$44.07	NA	9.00%	7.50%	8.25%	5.45%	66.00%	60.00%	65.57%	\$0.00	9.68%	20.54	3.77			
Pinnacle West Capital Corporation	PNW	\$81.85	4.50%	3.78%	5.00%	4.43%	5.45%	63.00%	63.00%	65.57%	(\$0.00)	9.75%	20.54	3.77			
PNM Resources, Inc.	PNM	\$39.36	5.10%	4.30%	7.50%	5.63%	5.45%	53.00%	50.00%	65.57%	\$0.00	9.13%	20.54	3.77			
Portland General Electric Company	POR	\$43.26	2.80%	2.65%	4.00%	3.15%	5.45%	64.00%	63.00%	65.57%	\$0.00	8.73%	20.54	3.77			
Southern Company	SO	\$46.80	4.50%	2.72%	3.00%	3.41%	5.45%	80.00%	74.00%	65.57%	(\$0.00)	11.99%	20.54	3.77			
WEC Energy Group, Inc.	WEC	\$63.81	4.10%	4.43%	7.00%	5.18%	5.45%	66.00%	64.00%	65.57%	\$0.00	9.34%	20.54	3.77			
Xcel Energy Inc.	XEL	\$46.44	5.70%	5.89%	5.50%	5.70%	5.45%	62.00%	63.00%	65.57%	\$0.00	9.67%	20.54	3.77			
											Mean						
											Max						
Dreigeted Appuel											Min	7.80%					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
		ניין	[10]	[10]	['']	[10]	[10]	[20]	[בי]	[22]	[20]	[۲]	[20]	[20]	[27]	[20]	[20]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12	\$4.36	\$4.60	\$4.85	\$5.12	\$5.40	\$5.70	\$6.01	\$6.34	\$6.68	\$7.04
Alliant Energy Corporation	LNT	\$1.99	\$2.11	\$2.24	\$2.37	\$2.51	\$2.66	\$2.82	\$2.98	\$3.15	\$3.33	\$3.51	\$3.70	\$3.91	\$4.12	\$4.34	\$4.58
Ameren Corporation	AEE	\$2.77	\$2.96	\$3.16	\$3.37	\$3.60	\$3.84	\$4.09	\$4.35	\$4.62	\$4.89	\$5.17	\$5.45	\$5.75	\$6.06	\$6.39	\$6.74
American Electric Power Company, Inc.	AEP	\$3.62	\$3.81	\$4.02	\$4.23	\$4.46	\$4.69	\$4.94	\$5.21	\$5.49	\$5.79	\$6.10	\$6.43	\$6.78	\$7.15	\$7.54	\$7.95
Avangrid, Inc.	AGR	\$1.67	\$1.85	\$2.05	\$2.27	\$2.52	\$2.79	\$3.07	\$3.35	\$3.62	\$3.88	\$4.13	\$4.35	\$4.59	\$4.84	\$5.10	\$5.38
Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.68	\$3.84	\$4.00	\$4.18	\$4.36	\$4.57	\$4.79	\$5.04	\$5.30	\$5.59	\$5.89	\$6.21	\$6.55	\$6.91
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.48	\$2.64	\$2.82	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.28	\$4.52	\$4.76	\$5.02	\$5.30
DTE Energy Company	DTE	\$5.73	\$6.07	\$6.43	\$6.82	\$7.22	\$7.65	\$8.10	\$8.57	\$9.06	\$9.57	\$10.10	\$10.65	\$11.23	\$11.84	\$12.49	\$13.17
Duke Energy Corporation	DUK	\$4.22	\$4.42	\$4.64	\$4.86	\$5.09	\$5.34	\$5.60	\$5.88	\$6.18	\$6.50	\$6.85	\$7.23	\$7.62	\$8.03	\$8.47	\$8.93
El Paso Electric	EE	\$2.42	\$2.54	\$2.66	\$2.80	\$2.93	\$3.08	\$3.23	\$3.40	\$3.57	\$3.76	\$3.97	\$4.18	\$4.41	\$4.65	\$4.90	\$5.17
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.75	\$1.86	\$1.98	\$2.12	\$2.25	\$2.40	\$2.55	\$2.70	\$2.86	\$3.02	\$3.18	\$3.35	\$3.54	\$3.73	\$3.93
IDACORP, Inc.	IDA	\$4.21	\$4.36	\$4.51	\$4.67	\$4.83	\$5.00	\$5.19	\$5.41	\$5.65	\$5.92	\$6.22	\$6.56	\$6.92	\$7.30	\$7.69	\$8.11
NextEra Energy, Inc.	NEE	\$6.50	\$7.08	\$7.72	\$8.41	\$9.16	\$9.98	\$10.82	\$11.66	\$12.50	\$13.33	\$14.14	\$14.91	\$15.72	\$16.57	\$17.48	\$18.43
NorthWestern Corporation	NWE	\$3.34	\$3.45	\$3.56	\$3.67	\$3.79	\$3.91	\$4.05	\$4.21	\$4.40	\$4.60	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.31
OGE Energy Corp.	OGE	\$1.92	\$2.02	\$2.13	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03	\$4.25
Otter Tail Corporation	OTTR	\$1.86	\$2.01	\$2.18	\$2.36	\$2.55	\$2.76	\$2.98	\$3.20	\$3.42	\$3.63	\$3.85	\$4.06	\$4.28	\$4.51	\$4.76	\$5.02
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.63	\$4.83	\$5.04	\$5.27	\$5.50	\$5.75	\$6.03	\$6.33	\$6.65	\$7.00	\$7.38	\$7.78 \$2.00	\$8.21	\$8.65	\$9.13
PNM Resources, Inc.	PNM	\$1.92 \$2.20	\$2.03	\$2.14	\$2.26	\$2.39	\$2.53	\$2.67 \$2.77	\$2.82	\$2.97 \$2.00	\$3.13	\$3.31 \$3.20	\$3.49	\$3.68 \$3.67	\$3.88 \$2.87	\$4.09	\$4.31 \$4.30
Portland General Electric Company	POR	\$2.29	\$2.36	\$2.44	\$2.51 \$2.55	\$2.59	\$2.67	\$2.77 \$2.04	\$2.88	\$3.00	\$3.14	\$3.30	\$3.48 \$4.07	\$3.67 \$5.24	\$3.87 \$5.52	\$4.08	\$4.30 \$6.14
Southern Company	SO	\$3.21	\$3.32	\$3.43 \$2.47	\$3.55 \$3.65	\$3.67	\$3.80 \$4.04	\$3.94 \$4.25	\$4.10 \$4.49	\$4.28 \$4.71	\$4.48 \$4.07	\$4.71 \$5.22	\$4.97 \$5.52	\$5.24 \$5.22	\$5.53 \$6.14	\$5.83 \$6.47	\$6.14 \$6.92
WEC Energy Group, Inc.	WEC	\$3.14 \$2.20	\$3.30 \$2.42	\$3.47 \$2.57	\$3.65 \$3.72	\$3.84 \$2.87	\$4.04 \$2.02	\$4.25 \$2.21	\$4.48 \$2.20	\$4.71 \$2.57	\$4.97 \$2.77	\$5.23 \$2.09	\$5.52 \$4.20	\$5.82 \$4.42	\$6.14 \$4.67	\$6.47 \$4.02	\$6.82 \$5.10
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.57	\$2.72	\$2.87	\$3.03	\$3.21	\$3.39	\$3.57	\$3.77	\$3.98	\$4.20	\$4.42	\$4.67	\$4.92	\$5.19

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Projected Annual

Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
																	Terminal
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Value
ALLETE, Inc.	ALE	\$2.15	\$2.26	\$2.38	\$2.51	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.74	\$3.94	\$4.15	\$4.38	\$4.62	\$144.70
Alliant Energy Corporation	LNT	\$1.35	\$1.43	\$1.52	\$1.61	\$1.70	\$1.81	\$1.92	\$2.04	\$2.17	\$2.29	\$2.43	\$2.56	\$2.70	\$2.85	\$3.00	\$94.09
Ameren Corporation	AEE	\$1.77	\$1.89	\$2.01	\$2.13	\$2.27	\$2.46	\$2.66	\$2.88	\$3.10	\$3.33	\$3.57	\$3.77	\$3.97	\$4.19	\$4.42	\$138.41
American Electric Power Company, Inc.	AEP	\$2.55	\$2.65	\$2.75	\$2.85	\$2.96	\$3.14	\$3.33	\$3.53	\$3.75	\$3.97	\$4.22	\$4.45	\$4.69	\$4.95	\$5.22	\$163.40
Avangrid, Inc.	AGR	\$1.41	\$1.51	\$1.61	\$1.73	\$1.84	\$2.02	\$2.20	\$2.38	\$2.55	\$2.71	\$2.85	\$3.01	\$3.17	\$3.35	\$3.53	\$110.58
Black Hills Corporation	BKH	\$1.94	\$2.07	\$2.21	\$2.35	\$2.51	\$2.66	\$2.83	\$3.01	\$3.21	\$3.43	\$3.66	\$3.86	\$4.07	\$4.30	\$4.53	\$141.94
CMS Energy Corporation	CMS	\$1.41	\$1.51	\$1.61	\$1.72	\$1.84	\$1.99	\$2.14	\$2.30	\$2.46	\$2.63	\$2.81	\$2.96	\$3.12	\$3.29	\$3.47	\$108.81
DTE Energy Company	DTE	\$3.70	\$3.91	\$4.12	\$4.35	\$4.59	\$4.94	\$5.30	\$5.69	\$6.10	\$6.53	\$6.98	\$7.36	\$7.77	\$8.19	\$8.64	\$270.54
Duke Energy Corporation	DUK	\$3.36	\$3.57	\$3.79	\$4.02	\$4.27	\$4.34	\$4.42	\$4.50	\$4.58	\$4.66	\$4.74	\$5.00	\$5.27	\$5.55	\$5.86	\$183.50
El Paso Electric	EE	\$1.45	\$1.55	\$1.65	\$1.76	\$1.88	\$2.00	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2.89	\$3.05	\$3.21	\$3.39	\$106.19
Hawaiian Electric Industries, Inc.	HE	\$1.15	\$1.20	\$1.24	\$1.28	\$1.33	\$1.44	\$1.56	\$1.68	\$1.81	\$1.95	\$2.09	\$2.20	\$2.32	\$2.45	\$2.58	\$80.80
IDACORP, Inc.	IDA	\$2.48	\$2.64	\$2.80	\$2.97	\$3.15	\$3.29	\$3.45	\$3.63	\$3.83	\$4.05	\$4.30	\$4.54	\$4.78	\$5.04	\$5.32	\$166.65
NextEra Energy, Inc.	NEE	\$3.90	\$4.40	\$4.96	\$5.59	\$6.29	\$6.86	\$7.45	\$8.04	\$8.63	\$9.21	\$9.77	\$10.31	\$10.87	\$11.46	\$12.08	\$378.57
NorthWestern Corporation	NWE	\$2.21	\$2.28	\$2.35	\$2.43	\$2.50	\$2.61	\$2.72	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$3.72	\$3.92	\$4.14	\$129.56
OGE Energy Corp.	OGE	\$1.40	\$1.48	\$1.58	\$1.67	\$1.78	\$1.85	\$1.92	\$2.00	\$2.08	\$2.17	\$2.25	\$2.38	\$2.51	\$2.64	\$2.79	\$87.30
Otter Tail Corporation	OTTR	\$1.33	\$1.41	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$3.29	\$103.10
Pinnacle West Capital Corporation	PNW	\$2.91	\$3.04	\$3.18	\$3.32	\$3.47	\$3.65	\$3.85	\$4.07	\$4.30	\$4.56	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$187.46
PNM Resources, Inc.	PNM	\$1.07	\$1.12	\$1.17	\$1.21	\$1.26	\$1.40	\$1.55	\$1.72	\$1.89	\$2.08	\$2.29	\$2.41	\$2.54	\$2.68	\$2.83	\$88.55
Portland General Electric Company	POR	\$1.51	\$1.55	\$1.60	\$1.64	\$1.68	\$1.76	\$1.84	\$1.93	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$2.82	\$88.38
Southern Company	SO	\$2.66	\$2.69	\$2.73	\$2.77	\$2.81	\$2.86	\$2.92	\$2.99	\$3.07	\$3.16	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03	\$126.21
WEC Energy Group, Inc.	WEC	\$2.18	\$2.28	\$2.37	\$2.48	\$2.59	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.62	\$3.82	\$4.02	\$4.24	\$4.47	\$140.19
Xcel Energy Inc.	XEL	\$1.51	\$1.60	\$1.70	\$1.80	\$1.91	\$2.03	\$2.16	\$2.30	\$2.44	\$2.59	\$2.75	\$2.90	\$3.06	\$3.23	\$3.40	\$106.56

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.39)	\$0.00	\$1.17	\$2.21	\$2.38	\$2.51	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.74	\$3.94	\$4.15	\$4.38	\$149.32
Alliant Energy Corporation	LNT	(\$41.41)	\$0.00	\$0.74	\$1.39	\$1.52	\$1.61	\$1.70	\$1.81	\$1.92	\$2.04	\$2.17	\$2.29	\$2.43	\$2.56	\$2.70	\$2.85	\$97.09
Ameren Corporation	AEE	(\$58.05)	\$0.00	\$0.97	\$1.83	\$2.01	\$2.13	\$2.27	\$2.46	\$2.66	\$2.88	\$3.10	\$3.33	\$3.57	\$3.77	\$3.97	\$4.19	\$142.83
American Electric Power Company, Inc.	AEP	(\$69.91)	\$0.00	\$1.39	\$2.62	\$2.75	\$2.85	\$2.96	\$3.14	\$3.33	\$3.53	\$3.75	\$3.97	\$4.22	\$4.45	\$4.69	\$4.95	\$168.61
Avangrid, Inc.	AGR	(\$50.25)	\$0.00	\$0.77	\$1.48	\$1.61	\$1.73	\$1.84	\$2.02	\$2.20	\$2.38	\$2.55	\$2.71	\$2.85	\$3.01	\$3.17	\$3.35	\$114.11
Black Hills Corporation	BKH	(\$57.41)	\$0.00	\$1.06	\$1.98	\$2.21	\$2.35	\$2.51	\$2.66	\$2.83	\$3.01	\$3.21	\$3.43	\$3.66	\$3.86	\$4.07	\$4.30	\$146.47
CMS Energy Corporation	CMS	(\$45.84)	\$0.00	\$0.77	\$1.46	\$1.61	\$1.72	\$1.84	\$1.99	\$2.14	\$2.30	\$2.46	\$2.63	\$2.81	\$2.96	\$3.12	\$3.29	\$112.29
DTE Energy Company	DTE	(\$105.75)	\$0.00	\$2.02	\$3.81	\$4.12	\$4.35	\$4.59	\$4.94	\$5.30	\$5.69	\$6.10	\$6.53	\$6.98	\$7.36	\$7.77	\$8.19	\$279.17
Duke Energy Corporation	DUK	(\$80.74)	\$0.00	\$1.83	\$3.44	\$3.79	\$4.02	\$4.27	\$4.34	\$4.42	\$4.50	\$4.58	\$4.66	\$4.74	\$5.00	\$5.27	\$5.55	\$189.36
El Paso Electric	EE	(\$54.16)	\$0.00	\$0.79	\$1.48	\$1.65	\$1.76	\$1.88	\$2.00	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2.89	\$3.05	\$3.21	\$109.58
Hawaiian Electric Industries, Inc.	HE	(\$34.70)	\$0.00	\$0.63	\$1.19	\$1.24	\$1.28	\$1.33	\$1.44	\$1.56	\$1.68	\$1.81	\$1.95	\$2.09	\$2.20	\$2.32	\$2.45	\$83.38
IDACORP, Inc.	IDA	(\$89.13)	\$0.00	\$1.35	\$2.53	\$2.80	\$2.97	\$3.15	\$3.29	\$3.45	\$3.63	\$3.83	\$4.05	\$4.30	\$4.54	\$4.78	\$5.04	\$171.97
NextEra Energy, Inc.	NEE	(\$156.22)	\$0.00	\$2.12	\$4.07	\$4.96	\$5.59	\$6.29	\$6.86	\$7.45	\$8.04	\$8.63	\$9.21	\$9.77	\$10.31	\$10.87	\$11.46	\$390.65
NorthWestern Corporation	NWE	(\$55.80)	\$0.00	\$1.20	\$2.24	\$2.35	\$2.43	\$2.50	\$2.61	\$2.72	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$3.72	\$3.92	\$133.70
OGE Energy Corp.	OGE	(\$33.47)	\$0.00	\$0.76	\$1.43	\$1.58	\$1.67	\$1.78	\$1.85	\$1.92	\$2.00	\$2.08	\$2.17	\$2.25	\$2.38	\$2.51	\$2.64	\$90.09
Otter Tail Corporation	OTTR	(\$44.07)	\$0.00	\$0.72	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$106.39
Pinnacle West Capital Corporation	PNW	(\$81.85)	\$0.00	\$1.59	\$2.98	\$3.18	\$3.32	\$3.47	\$3.65	\$3.85	\$4.07	\$4.30	\$4.56	\$4.84	\$5.10	\$5.38	\$5.67	\$193.44
PNM Resources, Inc.	PNM	(\$39.36)	\$0.00	\$0.59	\$1.11	\$1.17	\$1.21	\$1.26	\$1.40	\$1.55	\$1.72	\$1.89	\$2.08	\$2.29	\$2.41	\$2.54	\$2.68	\$91.38
Portland General Electric Company	POR	(\$43.26)	\$0.00	\$0.82	\$1.54	\$1.60	\$1.64	\$1.68	\$1.76	\$1.84	\$1.93	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$91.20
Southern Company	SO	(\$46.80)	\$0.00	\$1.45	\$2.70	\$2.73	\$2.77	\$2.81	\$2.86	\$2.92	\$2.99	\$3.07	\$3.16	\$3.26	\$3.44	\$3.62	\$3.82	\$130.24
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$1.19	\$2.24	\$2.37	\$2.48	\$2.59	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.62	\$3.82	\$4.02	\$4.24	\$144.67
Xcel Energy Inc.	XEL	(\$46.44)	\$0.00	\$0.82	\$1.55	\$1.70	\$1.80	\$1.91	\$2.03	\$2.16	\$2.30	\$2.44	\$2.59	\$2.75	\$2.90	\$3.06	\$3.23	\$109.96

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

Stock IPS Grander Ram Fainmane Lung from Payour Ratio Interaction Studium Turning Contrary Takin Year Allan Ford Contrary	Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
Company Tible Prote Zake First Call Um Growth 2018 2028 Prot IR PERAID		Stock EPS Growth Rate Estimates		tes														
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WEC Seal and State 410% 4.43% 7.00% 5.45% 66.00% 64.00% 65.57% 50.00 10.48% 20.54 3.77 Xeel Energy Inc. XEL \$46.44 5.70% 5.60% 5.45% 62.00% 63.00% 65.57% 50.00 10.48% 20.54 3.77 Projected Annual Earnings per Share [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] [29] Company Ticker 2017 2018 2019 2002 2021 2022 2025 2026 2027 2028 2029 2030 2031 2032 Allient Energy Corporation LIT \$1.99 \$2.12 \$2.26 \$2.26 \$2.46 \$2.56 \$5.73 \$5.00 \$5.04 \$5.14 \$5.41 \$5.41 \$5.41 \$5.41 \$5.41 \$5.41 \$5.41 \$5.41 \$5.41 \$5.41 \$5.41 \$5.41	Portland General Electric Company	POR	\$43.26	2.80%	2.65%	4.00%	4.00%	5.45%	64.00%	63.00%	65.57%	\$0.00	9.27%	20.54	3.77			
Xeel Energy Inc. XEL \$46.44 5.70% 5.89% 5.45% 62.00% 63.00% 65.57% 50.00 9.79% 20.54 3.77 Projected Annual Earnings per Share 114 [15] [16] [17] [18] [19] [20] [21] [22] [24] [25] [26] [27] [28] [29] Company Ticker 2017 2018 2019 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 Allient Energy Corporation ALE \$3.13 \$3.32 \$3.36 \$4.19 \$4.44 \$4.69 \$4.69 \$4.64 \$5.24 \$5.63 \$6.84 \$6.73 \$7.09 Allient Energy Corporation AEE \$2.77 \$2.98 \$3.30 \$3.44 \$3.70 \$3.88 \$4.65 \$4.45 \$4.48 \$5.64 \$5.64 \$5.61 \$5.60 \$5.61 \$5.60 \$5.61 \$5.60 \$5.61 \$5.60 \$5.64 \$5.73 <td></td> <td>SO</td> <td>\$46.80</td> <td>4.50%</td> <td>2.72%</td> <td>3.00%</td> <td>4.50%</td> <td>5.45%</td> <td>80.00%</td> <td>74.00%</td> <td>65.57%</td> <td>(\$0.00)</td> <td>12.73%</td> <td>20.54</td> <td>3.77</td> <td></td> <td></td> <td></td>		SO	\$46.80	4.50%	2.72%	3.00%	4.50%	5.45%	80.00%	74.00%	65.57%	(\$0.00)	12.73%	20.54	3.77			
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Barrier Corporation L17 [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] [29] Company Ticker 2017 2018 2019 2020 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 AlLETETE, Inc. ALE S3.13 S3.32 S3.22 S3.73 S3.95 S4.19 S4.44 S4.46 S4.49 S5.24 S5.25 S5.83 S6.15 S6.49 S6.41 S5.14 S5.14 S5.14 S5.14 S5.14 S5.14 S5.14 S5.14 S5.14 S5.60 S5.61 S5.60 S5.61 S5.61 S5.61 S5.61 S5.61 S5.61	Xcel Energy Inc.	XEL	\$46.44	5.70%	5.89%	5.50%	5.89%	5.45%	62.00%	63.00%	65.57%			20.54	3.77			
Projected Annual Earnings per Share [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] [29] Company Ticker 2017 2018 2019 2020 2021 2022 2023 2024 425 2026 2027 2028 2029 2030 2031 2032 ALLETE, Inc. ALE \$3.13 \$3.32 \$3.52 \$3.73 \$3.95 \$4.19 \$4.44 \$4.69 \$4.65 \$5.64 \$5.73 \$5.64 \$5.74 \$6.65 \$6.73 \$7.99 \$7.79 \$8.22 American Electric Power Company, Inc. AEP \$3.62 \$3.83 \$4.05 \$4.49 \$4.43 \$3.46 \$5.66 \$5.98 \$6.05 \$5.61 \$5.64 \$5.71 \$5.66 \$5.88 \$6.65 \$7.01 \$7.79 \$8.22 Avangrid, Inc. AGR \$1.67 \$1.89 \$2.217 \$2.32 \$2.44 \$2.52																		
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Company Ticker 2017 2018 2019 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 ALLETE, Inc. ALE \$3.13 \$3.32 \$3.52 \$3.73 \$3.95 \$4.19 \$4.44 \$4.69 \$4.96 \$5.24 \$5.53 \$5.83 \$6.15 \$6.49 \$6.44 \$7.71 Allant Energy Corporation LNT \$1.99 \$2.12 \$2.26 \$2.40 \$2.66 \$2.73 \$2.90 \$3.08 \$3.26 \$3.44 \$5.74 \$6.05 \$4.27 \$4.51 \$4.75 Ameren Corporation AEE \$3.62 \$3.83 \$4.05 \$4.80 \$5.07 \$5.88 \$6.30 \$6.65 \$7.01 \$7.39 \$8.22 Avangrid, Inc. AGR \$1.67 \$1.89 \$2.13 \$2.41 \$2.72 \$3.08 \$3.44 \$3.80 \$4.15 \$4.48 \$4.78 \$5.61 \$5.62 \$6.68 \$5.91 \$6.62 \$6.88 \$7.29 <td>•</td> <td></td> <td>[14]</td> <td>[15]</td> <td>[16]</td> <td>[17]</td> <td>[18]</td> <td>[19]</td> <td>[20]</td> <td>[21]</td> <td>[22]</td> <td>[23]</td> <td>[24]</td> <td>[25]</td> <td>[26]</td> <td>[27]</td> <td>[28]</td> <td>[29]</td>	•		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
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Alliant Energy CorporationLNT\$1.99\$2.12\$2.26\$2.40\$2.56\$2.73\$2.90\$3.86\$3.26\$3.45\$3.64\$3.84\$4.05\$4.27\$4.51\$4.75American Electric Over Company, Inc.AEE\$2.76\$2.88\$3.20\$3.44\$3.70\$3.98\$4.26\$4.55\$4.85\$5.14\$5.74\$5.60\$5.93\$6.65\$7.01\$7.39\$7.79\$8.22Avangrid, Inc.AGR\$1.67\$1.89\$2.13\$2.41\$2.72\$3.08\$3.44\$3.80\$4.15\$4.48\$4.78\$5.04\$5.13\$6.65\$7.01\$7.39\$7.79\$8.22Black Hills CorporationCMS\$2.17\$2.32\$2.49\$2.66\$2.55\$3.05\$3.47\$3.69\$3.14\$4.31\$4.53\$4.77\$5.02\$5.64\$5.97\$6.13\$6.65\$7.25CMS Energy CorporationCMS\$2.17\$2.32\$2.49\$2.66\$2.55\$3.55\$3.47\$3.69\$3.14\$4.36\$4.79\$1.08\$1.14\$1.28\$1.41\$4.59\$4.64\$1.14\$1.28\$1.41\$4.59\$4.64\$1.14\$1.20\$1.64\$1.24\$4.44\$1.14\$1.41Duke Energy CorporationDUK\$4.22\$4.45\$4.70\$5.23\$5.57\$5.80\$6.63\$7.20\$7.51\$8.99\$4.64\$6.75\$1.4\$1.64\$1.24\$4.69\$4.69\$4.74\$5.00\$6.21\$1.64\$1.74\$1.64\$1.24 <td>Company</td> <td>Ticker</td> <td>2017</td> <td>2018</td> <td>2019</td> <td>2020</td> <td>2021</td> <td>2022</td> <td>2023</td> <td>2024</td> <td>2025</td> <td>2026</td> <td>2027</td> <td>2028</td> <td>2029</td> <td>2030</td> <td>2031</td> <td>2032</td>	Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
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		XEL						\$3.06	\$3.24			\$3.82				\$4.73		

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Projected Annual

Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual																	
Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
																	Terminal
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Value
ALLETE, Inc.	ALE	\$2.16	\$2.28	\$2.40	\$2.54	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.03	\$4.25	\$4.48	\$4.73	\$148.16
Alliant Energy Corporation	LNT	\$1.36	\$1.44	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.95	\$3.11	\$97.59
Ameren Corporation	AEE	\$1.79	\$1.91	\$2.05	\$2.19	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.18	\$4.41	\$4.65	\$145.72
American Electric Power Company, Inc.	AEP	\$2.57	\$2.67	\$2.79	\$2.90	\$3.02	\$3.22	\$3.42	\$3.64	\$3.87	\$4.11	\$4.36	\$4.60	\$4.85	\$5.11	\$5.39	\$168.83
Avangrid, Inc.	AGR	\$1.43	\$1.57	\$1.71	\$1.87	\$2.03	\$2.27	\$2.50	\$2.73	\$2.94	\$3.14	\$3.30	\$3.48	\$3.67	\$3.87	\$4.09	\$128.00
Black Hills Corporation	BKH	\$1.95	\$2.10	\$2.25	\$2.41	\$2.59	\$2.76	\$2.95	\$3.15	\$3.36	\$3.60	\$3.85	\$4.06	\$4.28	\$4.51	\$4.76	\$149.02
CMS Energy Corporation	CMS	\$1.42	\$1.52	\$1.62	\$1.74	\$1.86	\$2.01	\$2.17	\$2.33	\$2.50	\$2.68	\$2.86	\$3.01	\$3.18	\$3.35	\$3.53	\$110.61
DTE Energy Company	DTE	\$3.74	\$3.99	\$4.25	\$4.53	\$4.82	\$5.23	\$5.65	\$6.09	\$6.55	\$7.03	\$7.51	\$7.92	\$8.36	\$8.81	\$9.29	\$291.06
Duke Energy Corporation	DUK	\$3.38	\$3.62	\$3.87	\$4.13	\$4.41	\$4.51	\$4.61	\$4.71	\$4.80	\$4.89	\$4.98	\$5.25	\$5.53	\$5.84	\$6.15	\$192.80
El Paso Electric	EE	\$1.45	\$1.55	\$1.66	\$1.78	\$1.90	\$2.03	\$2.16	\$2.30	\$2.46	\$2.62	\$2.79	\$2.95	\$3.11	\$3.28	\$3.45	\$108.23
Hawaiian Electric Industries, Inc.	HE	\$1.18	\$1.25	\$1.33	\$1.41	\$1.50	\$1.65	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.62	\$2.77	\$2.92	\$3.08	\$96.42
IDACORP, Inc.	IDA	\$2.49	\$2.66	\$2.83	\$3.02	\$3.21	\$3.37	\$3.54	\$3.73	\$3.94	\$4.17	\$4.43	\$4.67	\$4.92	\$5.19	\$5.47	\$171.53
NextEra Energy, Inc.	NEE	\$3.92	\$4.47	\$5.08	\$5.76	\$6.53	\$7.17	\$7.82	\$8.48	\$9.12	\$9.75	\$10.35	\$10.91	\$11.50	\$12.13	\$12.79	\$400.75
NorthWestern Corporation	NWE	\$2.21	\$2.29	\$2.37	\$2.45	\$2.54	\$2.65	\$2.77	\$2.90	\$3.05	\$3.22	\$3.41	\$3.60	\$3.80	\$4.00	\$4.22	\$132.21
OGE Energy Corp.	OGE	\$1.40	\$1.50	\$1.60	\$1.71	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.47	\$2.61	\$2.75	\$2.90	\$90.89
Otter Tail Corporation	OTTR	\$1.34	\$1.43	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$3.47	\$108.60
Pinnacle West Capital Corporation	PNW	\$2.93	\$3.08	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.91	\$6.23	\$195.31
PNM Resources, Inc.	PNM	\$1.09	\$1.16	\$1.23	\$1.30	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$101.01
Portland General Electric Company	POR	\$1.52	\$1.58	\$1.64	\$1.69	\$1.76	\$1.84	\$1.94	\$2.04	\$2.16	\$2.29	\$2.43	\$2.56	\$2.70	\$2.84	\$3.00	\$93.98
Southern Company	SO	\$2.68	\$2.75	\$2.82	\$2.89	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.41	\$3.53	\$3.72	\$3.92	\$4.13	\$4.36	\$136.55
WEC Energy Group, Inc.	WEC	\$2.22	\$2.35	\$2.50	\$2.65	\$2.82	\$3.02	\$3.23	\$3.44	\$3.66	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$5.09	\$159.50
Xcel Energy Inc.	XEL	\$1.51	\$1.61	\$1.71	\$1.81	\$1.93	\$2.06	\$2.19	\$2.33	\$2.47	\$2.63	\$2.79	\$2.94	\$3.10	\$3.27	\$3.45	\$108.03

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.39)	\$0.00	\$1.18	\$2.22	\$2.40	\$2.54	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.03	\$4.25	\$4.48	\$152.89
Alliant Energy Corporation	LNT	(\$41.41)	\$0.00	\$0.74	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.95	\$100.70
Ameren Corporation	AEE	(\$58.05)	\$0.00	\$0.97	\$1.85	\$2.05	\$2.19	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.18	\$4.41	\$150.37
American Electric Power Company, Inc.	AEP	(\$69.91)	\$0.00	\$1.40	\$2.64	\$2.79	\$2.90	\$3.02	\$3.22	\$3.42	\$3.64	\$3.87	\$4.11	\$4.36	\$4.60	\$4.85	\$5.11	\$174.22
Avangrid, Inc.	AGR	(\$50.25)	\$0.00	\$0.78	\$1.53	\$1.71	\$1.87	\$2.03	\$2.27	\$2.50	\$2.73	\$2.94	\$3.14	\$3.30	\$3.48	\$3.67	\$3.87	\$132.09
Black Hills Corporation	BKH	(\$57.41)	\$0.00	\$1.06	\$2.00	\$2.25	\$2.41	\$2.59	\$2.76	\$2.95	\$3.15	\$3.36	\$3.60	\$3.85	\$4.06	\$4.28	\$4.51	\$153.78
CMS Energy Corporation	CMS	(\$45.84)	\$0.00	\$0.77	\$1.47	\$1.62	\$1.74	\$1.86	\$2.01	\$2.17	\$2.33	\$2.50	\$2.68	\$2.86	\$3.01	\$3.18	\$3.35	\$114.14
DTE Energy Company	DTE	(\$105.75)	\$0.00	\$2.04	\$3.87	\$4.25	\$4.53	\$4.82	\$5.23	\$5.65	\$6.09	\$6.55	\$7.03	\$7.51	\$7.92	\$8.36	\$8.81	\$300.35
Duke Energy Corporation	DUK	(\$80.74)	\$0.00	\$1.84	\$3.48	\$3.87	\$4.13	\$4.41	\$4.51	\$4.61	\$4.71	\$4.80	\$4.89	\$4.98	\$5.25	\$5.53	\$5.84	\$198.95
El Paso Electric	EE	(\$54.16)	\$0.00	\$0.79	\$1.49	\$1.66	\$1.78	\$1.90	\$2.03	\$2.16	\$2.30	\$2.46	\$2.62	\$2.79	\$2.95	\$3.11	\$3.28	\$111.68
Hawaiian Electric Industries, Inc.	HE	(\$34.70)	\$0.00	\$0.64	\$1.23	\$1.33	\$1.41	\$1.50	\$1.65	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.62	\$2.77	\$2.92	\$99.50
IDACORP, Inc.	IDA	(\$89.13)	\$0.00	\$1.36	\$2.54	\$2.83	\$3.02	\$3.21	\$3.37	\$3.54	\$3.73	\$3.94	\$4.17	\$4.43	\$4.67	\$4.92	\$5.19	\$177.01
NextEra Energy, Inc.	NEE	(\$156.22)	\$0.00	\$2.14	\$4.12	\$5.08	\$5.76	\$6.53	\$7.17	\$7.82	\$8.48	\$9.12	\$9.75	\$10.35	\$10.91	\$11.50	\$12.13	\$413.55
NorthWestern Corporation	NWE	(\$55.80)	\$0.00	\$1.21	\$2.25	\$2.37	\$2.45	\$2.54	\$2.65	\$2.77	\$2.90	\$3.05	\$3.22	\$3.41	\$3.60	\$3.80	\$4.00	\$136.43
OGE Energy Corp.	OGE	(\$33.47)	\$0.00	\$0.77	\$1.45	\$1.60	\$1.71	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.47	\$2.61	\$2.75	\$93.79
Otter Tail Corporation	OTTR	(\$44.07)	\$0.00	\$0.73	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$112.07
Pinnacle West Capital Corporation	PNW	(\$81.85)	\$0.00	\$1.60	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.91	\$201.55
PNM Resources, Inc.	PNM	(\$39.36)	\$0.00	\$0.60	\$1.13	\$1.23	\$1.30	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$104.23
Portland General Electric Company	POR	(\$43.26)	\$0.00	\$0.83	\$1.55	\$1.64	\$1.69	\$1.76	\$1.84	\$1.94	\$2.04	\$2.16	\$2.29	\$2.43	\$2.56	\$2.70	\$2.84	\$96.98
Southern Company	SO	(\$46.80)	\$0.00	\$1.46	\$2.74	\$2.82	\$2.89	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.41	\$3.53	\$3.72	\$3.92	\$4.13	\$140.91
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$1.21	\$2.30	\$2.50	\$2.65	\$2.82	\$3.02	\$3.23	\$3.44	\$3.66	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$164.59
Xcel Energy Inc.	XEL	(\$46.44)	\$0.00	\$0.82	\$1.55	\$1.71	\$1.81	\$1.93	\$2.06	\$2.19	\$2.33	\$2.47	\$2.63	\$2.79	\$2.94	\$3.10	\$3.27	\$111.48

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
•		Stock		S Growth Ra			Long-Term		Payout Rat			Solution	Terminal	Terminal			
					Value	Low	-										
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR		PEG Ratio			
ALLETE, Inc.	ALE	\$74.39	6.00%	6.00%	5.00%	5.00%	5.45%	65.00%	64.00%	65.57%	\$0.00	7.74%	20.54	3.77			
Alliant Energy Corporation	LNT	\$41.41	5.60%	5.85%	6.50%	5.60%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.36%	20.54	3.77			
Ameren Corporation	AEE	\$58.05	6.50%	6.30%	7.50%	6.30%	5.45%	60.00%	59.00%	65.57%	\$0.00	9.58%	20.54	3.77			
American Electric Power Company, Inc.	AEP	\$69.91	5.70%	5.79%	4.50%	4.50%	5.45%	67.00%	63.00%	65.57%	\$0.00	9.41%	20.54	3.77			
Avangrid, Inc.	AGR	\$50.25	9.10%	10.40%	13.00%	9.10%	5.45%	76.00%	66.00%	65.57%	\$0.00	8.13%	20.54	3.77			
Black Hills Corporation	BKH	\$57.41	4.10%	3.86%	5.00%	3.86%	5.45%	55.00%	60.00%	65.57%	\$0.00	10.05%	20.54	3.77			
CMS Energy Corporation	CMS	\$45.84	6.40%	7.05%	7.00%	6.40%	5.45%	61.00%	61.00%	65.57%	\$0.00	9.62%	20.54	3.77			
DTE Energy Company	DTE	\$105.75	5.30%	5.59%	7.00%	5.30%	5.45%	61.00%	60.00%	65.57%	(\$0.00)	10.22%	20.54	3.77			
Duke Energy Corporation	DUK	\$80.74	4.70%	4.22%	5.50%	4.22%	5.45%	76.00%	80.00%	65.57%	(\$0.00)	9.77%	20.54	3.77			
El Paso Electric	EE	\$54.16	5.10%	5.20%	4.50%	4.50%	5.45%	57.00%	61.00%	65.57%	\$0.00	7.87%	20.54	3.77			
Hawaiian Electric Industries, Inc.	HE	\$34.70	7.10%	9.10%	3.50%	3.50%	5.45%	66.00%	59.00%	65.57%	\$0.00	7.82%	20.54	3.77			
IDACORP, Inc.		\$89.13	3.90%	3.10%	3.50%	3.10%	5.45%	57.00%	63.00%	65.57%	\$0.00	7.55%	20.54	3.77			
NextEra Energy, Inc.	NEE	\$156.22 \$55.00	8.60%	9.79%	8.50%	8.50%	5.45%	55.00%	63.00%	65.57%	(\$0.00)	9.65%	20.54	3.77			
NorthWestern Corporation	NWE OGE	\$55.80 \$22.47	3.00%	3.16%	3.50%	3.00%	5.45%	64.00%	64.00%	65.57%	\$0.00 \$0.00	9.86%	20.54	3.77			
OGE Energy Corp.	OGE	\$33.47 \$44.07	6.00%	4.30%	6.00%	4.30%	5.45%	69.00%	71.00%	65.57%	\$0.00 \$0.00	10.49%	20.54	3.77			
Otter Tail Corporation Pinnacle West Capital Corporation	PNW	\$44.07 \$81.85	NA 4.50%	9.00% 3.78%	7.50% 5.00%	7.50% 3.78%	5.45% 5.45%	66.00% 63.00%	60.00% 63.00%	65.57% 65.57%	\$0.00 \$0.00	9.23% 9.34%	20.54 20.54	3.77 3.77			
PNM Resources, Inc.	PNM	\$39.36	4.30% 5.10%	4.30%	5.00% 7.50%	3.78% 4.30%	5.45% 5.45%	53.00%	50.00%	65.57%	\$0.00 \$0.00	9.34% 8.32%	20.54	3.77			
Portland General Electric Company	POR	\$39.30 \$43.26	2.80%	4.30% 2.65%	4.00%	4.30% 2.65%	5.45% 5.45%	64.00%	63.00%	65.57%	\$0.00 \$0.00	8.32 <i>%</i> 8.42%	20.54	3.77			
Southern Company	SO	\$43.20 \$46.80	2.80% 4.50%	2.05%	4.00% 3.00%	2.05%	5.45% 5.45%	80.00%	74.00%	65.57%	\$0.00 (\$0.00)	0.42 <i>%</i> 11.53%	20.54	3.77			
WEC Energy Group, Inc.	WEC	\$40.80 \$63.81	4.30%	4.43%	3.00 <i>%</i> 7.00%	4.10%	5.45%	66.00%	64.00%	65.57%	(\$0.00) \$0.00	8.67%	20.54	3.77			
Xcel Energy Inc.	XEL	\$03.81 \$46.44	4.10 <i>%</i> 5.70%	4.43 <i>%</i> 5.89%	7.00 <i>%</i> 5.50%	5.50%	5.45%	62.00%	63.00%	65.57%	\$0.00 \$0.00	9.55%	20.54	3.77			
Acer Energy Inc.		φ+0.++	0.1070	0.0070	0.0070	0.0070	0.4070	02.0070	00.0070	00.07 /0	Mean	9.19%	20.04	0.77			
											Max						
											Min						
Projected Annual																	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.29	\$3.45	\$3.62	\$3.80	\$3.99	\$4.20	\$4.41	\$4.64	\$4.89	\$5.15	\$5.43	\$5.73	\$6.04	\$6.37	\$6.72
Alliant Energy Corporation	LNT	\$1.99	\$2.10	\$2.22	\$2.34	\$2.47	\$2.61	\$2.76	\$2.91	\$3.07	\$3.24	\$3.42	\$3.61	\$3.80	\$4.01	\$4.23	\$4.46
Ameren Corporation	AEE	\$2.77	\$2.94	\$3.13	\$3.33	\$3.54	\$3.76	\$3.99	\$4.23	\$4.48	\$4.74	\$5.00	\$5.27	\$5.56	\$5.86	\$6.18	\$6.52
American Electric Power Company, Inc.	AEP	\$3.62	\$3.78	\$3.95	\$4.13	\$4.32	\$4.51	\$4.72	\$4.95	\$5.19	\$5.46	\$5.75	\$6.06	\$6.39	\$6.74	\$7.11	\$7.50
Avangrid, Inc.	AGR	\$1.67	\$1.82	\$1.99	\$2.17	\$2.37	\$2.58	\$2.80	\$3.02	\$3.24	\$3.46	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$4.78
Black Hills Corporation	BKH	\$3.38	\$3.51	\$3.65	\$3.79	\$3.93	\$4.08	\$4.25	\$4.44	\$4.65	\$4.87	\$5.13	\$5.41	\$5.70	\$6.01	\$6.34	\$6.68
CMS Energy Corporation	CMS	\$2.17	\$2.31	\$2.46	\$2.61	\$2.78	\$2.96	\$3.14	\$3.34	\$3.53	\$3.74	\$3.95	\$4.16	\$4.39	\$4.63	\$4.88	\$5.14
DTE Energy Company	DTE	\$5.73	\$6.03	\$6.35	\$6.69	\$7.04	\$7.42	\$7.81	\$8.23	\$8.67	\$9.14	\$9.64	\$10.16	\$10.72	\$11.30	\$11.91	\$12.56
Duke Energy Corporation	DUK	\$4.22	\$4.40	\$4.58	\$4.78	\$4.98	\$5.19	\$5.42	\$5.67	\$5.94	\$6.24	\$6.57	\$6.93	\$7.30	\$7.70	\$8.12	\$8.56
El Paso Electric	EE	\$2.42	\$2.53	\$2.64	\$2.76	\$2.89	\$3.02	\$3.16	\$3.31	\$3.47	\$3.65	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75	\$5.01
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.20	\$2.31	\$2.42	\$2.56	\$2.70	\$2.84	\$3.00	\$3.16
IDACORP, Inc.	IDA	\$4.21	\$4.34	\$4.48	\$4.61	\$4.76	\$4.90	\$5.08	\$5.27	\$5.50	\$5.75	\$6.05	\$6.37	\$6.72	\$7.09	\$7.47	\$7.88
NextEra Energy, Inc.	NEE	\$6.50	\$7.05	\$7.65	\$8.30	\$9.01	\$9.77	\$10.55	\$11.34	\$12.14	\$12.92	\$13.69	\$14.43	\$15.22	\$16.05	\$16.92	\$17.85
NorthWestern Corporation	NWE	\$3.34	\$3.44	\$3.54	\$3.65	\$3.76	\$3.87	\$4.00	\$4.16	\$4.33	\$4.53	\$4.76	\$5.02	\$5.29	\$5.58	\$5.89	\$6.21
OGE Energy Corp.	OGE	\$1.92	\$2.00	\$2.09	\$2.18	\$2.27	\$2.37	\$2.48	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$3.72	\$3.92
Otter Tail Corporation	OTTR	\$1.86	\$2.00	\$2.15	\$2.31	\$2.48	\$2.67	\$2.86	\$3.06	\$3.25	\$3.45	\$3.65	\$3.85	\$4.06	\$4.28	\$4.52	\$4.76
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.60	\$4.77	\$4.95	\$5.14	\$5.33	\$5.55	\$5.79	\$6.06	\$6.35	\$6.68	\$7.05	\$7.43	\$7.83	\$8.26	\$8.71
PNM Resources, Inc.	PNM	\$1.92	\$2.00	\$2.09	\$2.18	\$2.27	\$2.37	\$2.48	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$3.72	\$3.92
Portland General Electric Company	POR	\$2.29	\$2.35	\$2.41 \$2.20	\$2.48	\$2.54	\$2.61	\$2.69	\$2.79	\$2.90	\$3.03	\$3.18	\$3.36	\$3.54	\$3.73 \$5.00	\$3.93 \$5.54	\$4.15 \$5.05
Southern Company	SO	\$3.21	\$3.30	\$3.39 \$2.40	\$3.48	\$3.57	\$3.67	\$3.79	\$3.92	\$4.09	\$4.27	\$4.48	\$4.73	\$4.99	\$5.26	\$5.54	\$5.85 \$6.20
WEC Energy Group, Inc.	WEC	\$3.14	\$3.27	\$3.40 \$3.50	\$3.54	\$3.69	\$3.84	\$4.00	\$4.19	\$4.39	\$4.61	\$4.85	\$5.11	\$5.39	\$5.68	\$5.99	\$6.32 \$5.42
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$3.17	\$3.34	\$3.53	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60	\$4.85	\$5.12

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Projected Annual

Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
																	Terminal
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Value
ALLETE, Inc.	ALE	\$2.14	\$2.23	\$2.34	\$2.44	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$4.40	\$138.00
Alliant Energy Corporation	LNT	\$1.34	\$1.42	\$1.50	\$1.58	\$1.67	\$1.77	\$1.88	\$1.99	\$2.11	\$2.23	\$2.36	\$2.49	\$2.63	\$2.77	\$2.92	\$91.57
Ameren Corporation	AEE	\$1.77	\$1.87	\$1.98	\$2.10	\$2.22	\$2.40	\$2.59	\$2.79	\$3.00	\$3.22	\$3.46	\$3.65	\$3.84	\$4.05	\$4.27	\$133.93
American Electric Power Company, Inc.	AEP	\$2.53	\$2.61	\$2.69	\$2.76	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$4.92	\$153.99
Avangrid, Inc.	AGR	\$1.38	\$1.46	\$1.54	\$1.62	\$1.70	\$1.85	\$1.99	\$2.13	\$2.27	\$2.41	\$2.53	\$2.67	\$2.82	\$2.97	\$3.13	\$98.19
Black Hills Corporation	BKH	\$1.93	\$2.05	\$2.18	\$2.31	\$2.45	\$2.59	\$2.75	\$2.92	\$3.11	\$3.31	\$3.55	\$3.74	\$3.94	\$4.16	\$4.38	\$137.32
CMS Energy Corporation	CMS	\$1.41	\$1.50	\$1.59	\$1.70	\$1.81	\$1.94	\$2.09	\$2.24	\$2.39	\$2.56	\$2.73	\$2.88	\$3.03	\$3.20	\$3.37	\$105.67
DTE Energy Company	DTE	\$3.68	\$3.86	\$4.05	\$4.24	\$4.45	\$4.76	\$5.09	\$5.45	\$5.82	\$6.23	\$6.66	\$7.03	\$7.41	\$7.81	\$8.24	\$258.09
Duke Energy Corporation	DUK	\$3.34	\$3.53	\$3.73	\$3.93	\$4.15	\$4.20	\$4.26	\$4.33	\$4.39	\$4.47	\$4.54	\$4.79	\$5.05	\$5.33	\$5.62	\$175.94
El Paso Electric	EE	\$1.44	\$1.53	\$1.63	\$1.73	\$1.84	\$1.95	\$2.07	\$2.20	\$2.34	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$3.29	\$102.94
Hawaiian Electric Industries, Inc.	HE	\$1.12	\$1.13	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$2.07	\$64.92
IDACORP, Inc.	IDA	\$2.47	\$2.62	\$2.77	\$2.93	\$3.09	\$3.22	\$3.37	\$3.53	\$3.72	\$3.94	\$4.18	\$4.41	\$4.65	\$4.90	\$5.17	\$161.89
NextEra Energy, Inc.	NEE	\$3.88	\$4.36	\$4.90	\$5.49	\$6.16	\$6.69	\$7.24	\$7.80	\$8.36	\$8.92	\$9.47	\$9.98	\$10.52	\$11.10	\$11.70	\$366.61
NorthWestern Corporation	NWE	\$2.20	\$2.27	\$2.34	\$2.41	\$2.48	\$2.57	\$2.68	\$2.81	\$2.95	\$3.11	\$3.29	\$3.47	\$3.66	\$3.86	\$4.07	\$127.51
OGE Energy Corp.	OGE	\$1.38	\$1.45	\$1.52	\$1.60	\$1.68	\$1.74	\$1.79	\$1.86	\$1.92	\$2.00	\$2.08	\$2.19	\$2.31	\$2.44	\$2.57	\$80.51
Otter Tail Corporation	OTTR	\$1.32	\$1.39	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.66	\$2.81	\$2.96	\$3.12	\$97.85
Pinnacle West Capital Corporation	PNW	\$2.90	\$3.01	\$3.12	\$3.24	\$3.36	\$3.52	\$3.70	\$3.89	\$4.11	\$4.35	\$4.62	\$4.87	\$5.14	\$5.42	\$5.71	\$178.94
PNM Resources, Inc.	PNM	\$1.06	\$1.09	\$1.12	\$1.15	\$1.18	\$1.30	\$1.43	\$1.57	\$1.72	\$1.89	\$2.08	\$2.19	\$2.31	\$2.44	\$2.57	\$80.51
Portland General Electric Company	POR	\$1.50	\$1.54	\$1.57	\$1.61	\$1.64	\$1.71	\$1.78	\$1.86	\$1.96	\$2.07	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$85.23
Southern Company	SO	\$2.64	\$2.66	\$2.68	\$2.70	\$2.72	\$2.75	\$2.79	\$2.85	\$2.92	\$3.00	\$3.10	\$3.27	\$3.45	\$3.63	\$3.83	\$120.08
WEC Energy Group, Inc.	WEC	\$2.16	\$2.23	\$2.30	\$2.38	\$2.46	\$2.57	\$2.70	\$2.84	\$3.00	\$3.17	\$3.35	\$3.53	\$3.73	\$3.93	\$4.14	\$129.79
Xcel Energy Inc.	XEL	\$1.50	\$1.59	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$3.35	\$105.08

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.39)	\$0.00	\$1.16	\$2.19	\$2.34	\$2.44	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$142.40
Alliant Energy Corporation	LNT	(\$41.41)	\$0.00	\$0.73	\$1.38	\$1.50	\$1.58	\$1.67	\$1.77	\$1.88	\$1.99	\$2.11	\$2.23	\$2.36	\$2.49	\$2.63	\$2.77	\$94.49
Ameren Corporation	AEE	(\$58.05)	\$0.00	\$0.96	\$1.82	\$1.98	\$2.10	\$2.22	\$2.40	\$2.59	\$2.79	\$3.00	\$3.22	\$3.46	\$3.65	\$3.84	\$4.05	\$138.21
American Electric Power Company, Inc.	AEP	(\$69.91)	\$0.00	\$1.38	\$2.59	\$2.69	\$2.76	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$158.91
Avangrid, Inc.	AGR	(\$50.25)	\$0.00	\$0.75	\$1.45	\$1.54	\$1.62	\$1.70	\$1.85	\$1.99	\$2.13	\$2.27	\$2.41	\$2.53	\$2.67	\$2.82	\$2.97	\$101.32
Black Hills Corporation	BKH	(\$57.41)	\$0.00	\$1.05	\$1.97	\$2.18	\$2.31	\$2.45	\$2.59	\$2.75	\$2.92	\$3.11	\$3.31	\$3.55	\$3.74	\$3.94	\$4.16	\$141.70
CMS Energy Corporation	CMS	(\$45.84)	\$0.00	\$0.77	\$1.45	\$1.59	\$1.70	\$1.81	\$1.94	\$2.09	\$2.24	\$2.39	\$2.56	\$2.73	\$2.88	\$3.03	\$3.20	\$109.04
DTE Energy Company	DTE	(\$105.75)	\$0.00	\$2.01	\$3.78	\$4.05	\$4.24	\$4.45	\$4.76	\$5.09	\$5.45	\$5.82	\$6.23	\$6.66	\$7.03	\$7.41	\$7.81	\$266.33
Duke Energy Corporation	DUK	(\$80.74)	\$0.00	\$1.82	\$3.41	\$3.73	\$3.93	\$4.15	\$4.20	\$4.26	\$4.33	\$4.39	\$4.47	\$4.54	\$4.79	\$5.05	\$5.33	\$181.56
El Paso Electric	EE	(\$54.16)	\$0.00	\$0.79	\$1.47	\$1.63	\$1.73	\$1.84	\$1.95	\$2.07	\$2.20	\$2.34	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$106.23
Hawaiian Electric Industries, Inc.	HE	(\$34.70)	\$0.00	\$0.61	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$66.99
IDACORP, Inc.	IDA	(\$89.13)	\$0.00	\$1.35	\$2.51	\$2.77	\$2.93	\$3.09	\$3.22	\$3.37	\$3.53	\$3.72	\$3.94	\$4.18	\$4.41	\$4.65	\$4.90	\$167.06
NextEra Energy, Inc.	NEE	(\$156.22)	\$0.00	\$2.11	\$4.04	\$4.90	\$5.49	\$6.16	\$6.69	\$7.24	\$7.80	\$8.36	\$8.92	\$9.47	\$9.98	\$10.52	\$11.10	\$378.32
NorthWestern Corporation	NWE	(\$55.80)	\$0.00	\$1.20	\$2.23	\$2.34	\$2.41	\$2.48	\$2.57	\$2.68	\$2.81	\$2.95	\$3.11	\$3.29	\$3.47	\$3.66	\$3.86	\$131.58
OGE Energy Corp.	OGE	(\$33.47)	\$0.00	\$0.75	\$1.41	\$1.52	\$1.60	\$1.68	\$1.74	\$1.79	\$1.86	\$1.92	\$2.00	\$2.08	\$2.19	\$2.31	\$2.44	\$83.08
Otter Tail Corporation	OTTR	(\$44.07)	\$0.00	\$0.72	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.66	\$2.81	\$2.96	\$100.97
Pinnacle West Capital Corporation	PNW	(\$81.85)	\$0.00	\$1.58	\$2.95	\$3.12	\$3.24	\$3.36	\$3.52	\$3.70	\$3.89	\$4.11	\$4.35	\$4.62	\$4.87	\$5.14	\$5.42	\$184.65
PNM Resources, Inc.	PNM	(\$39.36)	\$0.00	\$0.58	\$1.08	\$1.12	\$1.15	\$1.18	\$1.30	\$1.43	\$1.57	\$1.72	\$1.89	\$2.08	\$2.19	\$2.31	\$2.44	\$83.08
Portland General Electric Company	POR	(\$43.26)	\$0.00	\$0.82	\$1.52	\$1.57	\$1.61	\$1.64	\$1.71	\$1.78	\$1.86	\$1.96	\$2.07	\$2.20	\$2.32	\$2.45	\$2.58	\$87.95
Southern Company	SO	(\$46.80)	\$0.00	\$1.44	\$2.67	\$2.68	\$2.70	\$2.72	\$2.75	\$2.79	\$2.85	\$2.92	\$3.00	\$3.10	\$3.27	\$3.45	\$3.63	\$123.91
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$1.18	\$2.20	\$2.30	\$2.38	\$2.46	\$2.57	\$2.70	\$2.84	\$3.00	\$3.17	\$3.35	\$3.53	\$3.73	\$3.93	\$133.93
Xcel Energy Inc.	XEL	(\$46.44)	\$0.00	\$0.82	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$108.43

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	Multi-Stage DCF Notes:
	Source: Bloomberg; based on 30-, 90-, and 180-day historical average as of June 15, 2018
	Source: Zacks Source: Yahoo! Finance
	Source: Value Line
	Equals indicated value (average, minimum, maximum) of Columns [2], [3], [4]
[6] [7]	Source: Federal Reserve, Bureau of Economic Analysis, Blue Chip Financial Forecast Source: Value Line
	Source: Value Line
[9]	Source: Bloomberg Professional
	Equals Column [1] + Column [61]
	Equals result of Excel Solver function; goal: Column [10] equals \$0.00 Equals Column [60] / Column [29] or Proxy Group 30-day average PE ratio. Source: S&P Global Market Intelligence
	Equals Column [12] / (Column [6] x 100)
[14]	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 (1 + (Column [5] + (((Column [6] – Column [5]) / (2028 – 2023 + 1)) x (2023 – 2022)))) x Column [19] Equals (1 + (Column [5] + (((Column [6] – Column [5]) / (2028 – 2023 + 1)) x (2024 – 2022)))) x Column [20]
	Equals $(1 + (Column [5] + (((Column [6] - Column [5]) / (2028 - 2023 + 1)) \times (2024 - 2022)))) \times Column [20]$ Equals $(1 + (Column [5] + (((Column [6] - Column [5]) / (2028 - 2023 + 1)) \times (2025 - 2022)))) \times Column [21]$
	Equals (1 + (Column [5] + (((Column [6] – Column [5]) / (2028 – 2023 + 1)) x (2026 – 2022)))) x Column [22]
	Equals (1 + (Column [5] + (((Column [6] – Column [5]) / (2028 – 2023 + 1)) x (2027 – 2022)))) x Column [23]
	Equals Column [24] x (1 + Column [6]) Equals Column [25] x (1 + Column [6])
	Equals Column [26] \times (1 + Column [6])
	Equals Column [27] x (1 + Column [6])
	Equals Column [28] x (1 + Column [6]) Equals Column [7]
	Equals Column [30] + ((Column [34] – Column [30]) / 4)
[32]	Equals Column [31] + ((Column [34] – Column [30]) / 4)
	Equals Column [32] + ((Column [34] – Column [30]) / 4) Equals Column [8]
	Equals Column [34] + ((Column [40] – Column [34]) / 6)
[36]	Equals Column [35] + ((Column [40] – Column [34]) / 6)
	Equals Column [36] + ((Column [40] – Column [34]) / 6)
	Equals Column [37] + ((Column [40] – Column [34]) / 6) Equals Column [38] + ((Column [40] – Column [34]) / 6)
	Equals Column [9]
	Equals Column [9]
	Equals Column [9] Equals Column [9]
	Equals Column [9]
	Equals Column [15] x Column [30]
	Equals Column [16] x Column [31] Equals Column [17] x Column [32]
	Equals Column [17] x Column [32] Equals Column [18] x Column [33]
[49]	Equals Column [19] x Column [34]
	Equals Column [20] x Column [35] Equals Column [21] x Column [36]
	Equals Column [22] x Column [37]
[53]	Equals Column [23] x Column [38]
	Equals Column [24] x Column [39]
	Equals Column [25] x Column [40] Equals Column [26] x Column [41]
	Equals Column [27] x Column [42]
	Equals Column [28] x Column [43]
	Equals Column [29] x Column [44] Equals (Column [60] x (1 + Column [6])) / (Column [11] – Column [6]), or Column [12] x Column [29]
	Equals negative net present value; discount rate equals Column [11], cash flows equal Column [63] through Column [77]
	Equals \$0.00
	Equals Column [45] x (12/31/2018 - 6/15/2018) / 365 Equals Column [45] x (1 + (0.5 x Column [5]))
	Equals Column [47]
	Equals Column [48]
	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]
	Equals Column [58] Equals Column [59] + [60]
r.,]	

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
15.73%	3.11%	12.62%

			[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Company	Ticker		apitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
AGILENT TECHNOLOGIES INC AMERICAN AIRLINES GROUP INC	A AAL	\$ \$	21,158.43 20,022.89	0.08% 0.08%	0.91% 0.99%	-0.45% 17.10%	0.46% 18.18%	0.0004% 0.0146%
ADVANCE AUTO PARTS INC	AAP	э \$	10,154.13	0.08%	0.18%	16.64%	16.84%	0.0069%
APPLE INC	AAPL	\$	928,174.66	3.73%	1.45%	11.21%	12.74%	0.4746%
ABBVIE INC AMERISOURCEBERGEN CORP	ABBV ABC	\$ ¢	158,005.59 20,848.42	0.63% 0.08%	3.86% 1.59%	13.63% 9.92%	17.75% 11.59%	0.1126% 0.0097%
AMERISOURCEBERGEN CORP ABIOMED INC	ABC	э \$	19,729.48	0.08%	0.00%	37.00%	37.00%	0.0293%
ABBOTT LABORATORIES	ABT	\$	110,293.04	0.44%	1.78%	12.67%	14.56%	0.0645%
ACCENTURE PLC-CL A ADOBE SYSTEMS INC	ACN ADBE	\$ \$	105,289.11	0.42%	1.63%	11.10% 18.66%	12.82% 18.66%	0.0542% 0.0929%
ADOBE STSTEMS INC ANALOG DEVICES INC	ADBE	ъ \$	124,013.88 37,646.08	0.50% 0.15%	0.00% 1.86%	9.60%	11.55%	0.0929%
ARCHER-DANIELS-MIDLAND CO	ADM	\$	25,739.25	N/A	2.83%	N/A	N/A	N/A
AUTOMATIC DATA PROCESSING	ADP	\$	61,483.70	0.25%	1.77%	13.50%	15.39%	0.0380%
ALLIANCE DATA SYSTEMS CORP AUTODESK INC	ADS ADSK	\$ \$	12,871.02 30,239.83	0.05% 0.12%	0.95% 0.00%	12.40% 34.00%	13.41% 34.00%	0.0069% 0.0413%
AMEREN CORPORATION	AEE	\$	13,820.92	0.06%	3.28%	8.97%	12.40%	0.0069%
AMERICAN ELECTRIC POWER	AEP	\$	32,038.65	0.13%	3.86%	5.64%	9.61%	0.0124%
AES CORP AETNA INC	AES AET	\$ \$	8,644.49 61,985.45	0.03% 0.25%	4.00% 1.06%	8.23% 11.08%	12.39% 12.19%	0.0043% 0.0303%
AFLAC INC	AFL	\$	35,418.14	0.14%	2.28%	6.52%	8.87%	0.0126%
ALLERGAN PLC	AGN	\$	58,719.04	0.24%	1.70%	9.24%	11.01%	0.0260%
AMERICAN INTERNATIONAL GROUP APARTMENT INVT & MGMT CO -A	AIG AIV	\$ \$	49,561.10 6,492.27	0.20% 0.03%	2.37% 3.69%	11.00% 6.02%	13.50% 9.82%	0.0269% 0.0026%
ASSURANT INC	AIZ	\$	6,024.46	N/A	2.38%	N/A	N/A	N/A
ARTHUR J GALLAGHER & CO	AJG	\$	11,995.39	0.05%	2.47%	10.32%	12.91%	0.0062%
AKAMAI TECHNOLOGIES INC ALBEMARLE CORP	AKAM ALB	\$ \$	13,986.57 10,337.53	0.06% 0.04%	0.00% 1.43%	11.71% 12.90%	11.71% 14.43%	0.0066% 0.0060%
ALIGN TECHNOLOGY INC	ALGN	э \$	29,067.07	0.12%	0.00%	31.45%	31.45%	0.0367%
ALASKA AIR GROUP INC	ALK	\$	7,769.93	0.03%	2.03%	15.52%	17.71%	0.0055%
ALLSTATE CORP ALLEGION PLC	ALL ALLE	\$ \$	32,973.17 7,793.32	0.13% 0.03%	1.88% 0.93%	9.00% 12.06%	10.96% 13.04%	0.0145% 0.0041%
ALLEGION PLC ALEXION PHARMACEUTICALS INC	ALLE	э \$	27,038.28	0.03%	0.00%	18.87%	18.87%	0.0205%
APPLIED MATERIALS INC	AMAT	\$	49,706.84	0.20%	1.21%	14.46%	15.76%	0.0314%
ADVANCED MICRO DEVICES	AMD	\$	15,839.08	0.06%	0.00%	23.60%	23.60%	0.0150%
AMETEK INC AFFILIATED MANAGERS GROUP	AME AMG	\$ \$	17,389.27 8,462.84	0.07% 0.03%	0.75% 0.73%	10.58% 12.85%	11.36% 13.63%	0.0079% 0.0046%
AMGEN INC	AMGN	\$	122,422.23	0.49%	2.83%	5.11%	8.01%	0.0394%
	AMP	\$	21,305.80	N/A	2.40%	N/A	N/A	N/A
AMERICAN TOWER CORP AMAZON.COM INC	AMT AMZN	\$ \$	61,196.40 832,634.81	0.25% 3.34%	2.25% 0.00%	15.02% 41.51%	17.44% 41.51%	0.0428% 1.3876%
ANDEAVOR	ANDV	\$	20,552.66	0.08%	1.80%	7.95%	9.82%	0.0081%
ANSYS INC	ANSS	\$	14,936.52	0.06%	0.00%	13.17%	13.17%	0.0079%
ANTHEM INC AON PLC	ANTM AON	\$ \$	62,564.65 34,116.83	0.25% 0.14%	1.24% 1.11%	10.09% 11.42%	11.39% 12.60%	0.0286% 0.0173%
SMITH (A.O.) CORP	AOS	\$	10,761.42	0.04%	1.15%	11.50%	12.71%	0.0055%
	APA	\$	15,901.44	0.06%	2.40%	-17.09%	-14.89%	-0.0095%
ANADARKO PETROLEUM CORP AIR PRODUCTS & CHEMICALS INC	APC APD	\$ \$	35,278.39 35,987.21	0.14% 0.14%	1.07% 2.59%	19.23% 11.42%	20.40% 14.15%	0.0289% 0.0204%
AMPHENOL CORP-CL A	APH	\$	27,527.12	0.11%	0.93%	10.86%	11.84%	0.0131%
	APTV	\$	27,199.73	0.11%	0.86%	10.59%	11.50%	0.0126%
ALEXANDRIA REAL ESTATE EQUIT ARCONIC INC	ARE ARNC	\$ \$	13,165.30 8,464.05	0.05% 0.03%	2.86% 1.39%	6.78% 15.95%	9.73% 17.45%	0.0051% 0.0059%
ACTIVISION BLIZZARD INC	ATVI	\$	58,924.87	0.24%	0.44%	15.55%	16.02%	0.0379%
AVALONBAY COMMUNITIES INC	AVB	\$	23,318.59	0.09%	3.47%	6.41%	9.98%	0.0093%
BROADCOM INC AVERY DENNISON CORP	AVGO AVY	\$ \$	116,653.12 9,325.99	0.47% 0.04%	2.59% 1.74%	13.01% 9.83%	15.77% 11.66%	0.0739% 0.0044%
AMERICAN WATER WORKS CO INC	AWK	\$	14,430.78	0.06%	2.22%	8.00%	10.31%	0.0060%
AMERICAN EXPRESS CO	AXP	\$	84,762.88	0.34%	1.48%	17.30%	18.90%	0.0643%
ACUITY BRANDS INC AUTOZONE INC	AYI AZO	\$ \$	5,010.54 18,330.00	0.02% 0.07%	0.43% 0.00%	10.00% 13.58%	10.45% 13.58%	0.0021% 0.0100%
BOEING CO/THE	BA	\$	208,494.08	0.84%	1.95%	15.33%	17.43%	0.1459%
BANK OF AMERICA CORP	BAC	\$	296,880.30	1.19%	2.06%	13.40%	15.59%	0.1858%
BAXTER INTERNATIONAL INC BB&T CORP	BAX BBT	\$ \$	40,453.85 40,796.62	0.16% 0.16%	0.96% 3.02%	13.06% 14.32%	14.09% 17.56%	0.0229% 0.0288%
BEST BUY CO INC	BBY	\$	20,901.31	0.08%	2.41%	11.22%	13.76%	0.0115%
BECTON DICKINSON AND CO	BDX	\$	62,033.58	0.25%	1.32%	13.91%	15.33%	0.0382%
FRANKLIN RESOURCES INC BROWN-FORMAN CORP-CLASS B	BEN BF/B	\$ \$	18,345.47 25,338.31	0.07% 0.10%	10.06% 1.26%	10.00% 13.62%	20.56% 14.97%	0.0151% 0.0152%
BRIGHTHOUSE FINANCIAL INC	BHF	ъ \$	5,395.78	0.02%	0.00%	8.00%	8.00%	0.00152%
BAKER HUGHES A GE CO	BHGE	\$	36,246.24	0.15%	2.01%	66.45%	69.13%	0.1006%
BIOGEN INC BANK OF NEW YORK MELLON CORP	BIIB BK	\$ ¢	64,363.75 57 537 70	0.26%	0.00%	5.41% 8.10%	5.41%	0.0140%
BOOKING HOLDINGS INC	BKNG	\$ \$	57,537.79 103,164.28	0.23% 0.41%	1.85% 0.00%	8.10% 14.12%	10.02% 14.12%	0.0231% 0.0585%
BLACKROCK INC	BLK	\$	84,519.21	0.34%	2.22%	11.38%	13.72%	0.0466%
	BLL	\$	12,799.67	0.05%	1.02%	5.50%	6.55%	0.0034%
BRISTOL-MYERS SQUIBB CO BERKSHIRE HATHAWAY INC-CL B	BMY BRK/B	\$ \$	89,572.71 473,175.06	0.36% 1.90%	2.93% 0.00%	9.23% 6.70%	12.29% 6.70%	0.0442% 0.1273%
BOSTON SCIENTIFIC CORP	BSX	↓ \$	45,478.55	0.18%	0.00%	21.34%	21.34%	0.0390%
BORGWARNER INC	BWA	\$	10,133.21	0.04%	1.39%	4.83%	6.25%	0.0025%
BOSTON PROPERTIES INC CITIGROUP INC	BXP C	\$ \$	18,536.02 169,162.59	0.07% 0.68%	2.70% 2.21%	5.91% 13.86%	8.69% 16.22%	0.0065% 0.1102%
CA INC	CA	↓ \$	15,527.32	0.06%	2.76%	3.08%	5.87%	0.0037%
CONAGRA BRANDS INC	CAG	\$	15,150.51	0.06%	2.19%	10.35%	12.65%	0.0077%
CARDINAL HEALTH INC CATERPILLAR INC	CAH CAT	\$ \$	17,010.01 89,704.42	0.07% 0.36%	3.38% 2.13%	9.96% 25.67%	13.51% 28.07%	0.0092% 0.1011%
		Ψ	03,104.42	0.0070	2.13/0	20.01 /0	20.07 /0	0.1011/0

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			[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker		Market apitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
CHUBB LTD	CB	\$	60,964.18	0.24%	2.23%	10.00%	12.35%	0.0302%
CBOE GLOBAL MARKETS INC	CBOE	\$	11,566.25	0.05%	1.12%	18.64%	19.86%	0.0092%
CBRE GROUP INC - A	CBRE	\$	16,524.94	0.07%	0.00%	10.75%	10.75%	0.0071%
CBS CORP-CLASS B NON VOTING	CBS	\$	21,294.67	0.09%	1.38%	15.32%	16.80%	0.0144%
CROWN CASTLE INTL CORP	CCI	\$	41,934.45	0.17%	4.23%	12.77%	17.27%	0.0291%
CARNIVAL CORP	CCL	\$	46,254.07	0.19%	2.93%	14.40%	17.54%	0.0326%
CADENCE DESIGN SYS INC	CDNS	\$	12,691.41	0.05%	0.00%	12.00%	12.00%	0.0061%
CELGENE CORP	CELG	\$	56,594.50	0.23%	0.00%	19.05%	19.05%	0.0433%
CERNER CORP	CERN	\$	20,529.35	0.08%	0.00%	11.94%	11.94%	0.0098%
CF INDUSTRIES HOLDINGS INC	CF	\$	10,403.17	0.04%	2.69%	11.75%	14.60%	0.0061%
CITIZENS FINANCIAL GROUP	CFG	\$	20,213.10	0.08%	2.36%	20.98%	23.58%	0.0191%
CHURCH & DWIGHT CO INC	CHD	\$	12,298.73	0.05%	1.74%	10.24%	12.07%	0.0060%
C.H. ROBINSON WORLDWIDE INC	CHRW	\$	12,544.01	0.05%	2.08%	9.58%	11.76%	0.0059%
CHARTER COMMUNICATIONS INC-A	CHTR	\$	78,244.80	0.31%	0.00%	29.32%	29.32%	0.0921%
CIGNA CORP	CI	\$	42,584.10	0.17%	0.02%	11.84%	11.87%	0.0203%
CINCINNATI FINANCIAL CORP	CINF	\$	42,384.10 11,324.43	N/A	3.07%	N/A	N/A	N/A
COLGATE-PALMOLIVE CO	CL	\$	56,465.32	0.23%	2.57%	8.43%	11.10%	0.0252%
CLOROX COMPANY	CLX	\$	16,687.10	0.07%	2.68%	8.53%	11.32%	0.0076%
COMERICA INC	CMA	\$	16,259.73	0.07%	1.55%	26.85%	28.60%	0.0187%
COMCAST CORP-CLASS A	CMCSA	\$	155,903.56	0.63%	2.22%	15.40%	17.79%	0.1114%
CME GROUP INC	CME	\$	57,838.26	0.23%	3.79%	15.00%	19.07%	0.0443%
CHIPOTLE MEXICAN GRILL INC	CMG	\$	12,840.81	0.05%	0.00%	18.94%	18.94%	0.0098%
CUMMINS INC	CMI	\$	23,583.95	0.09%	3.09%	9.06%	12.29%	0.0116%
CMS ENERGY CORP	CMS	\$	12,453.76	0.05%	3.24%	6.29%	9.62%	0.0048%
CENTENE CORP	CNC	\$	25,394.98	0.10%	0.00%	15.49%	15.49%	0.0158%
CENTERPOINT ENERGY INC	CNP	\$	11,170.84	0.04%	4.32%	5.54%	9.98%	0.0045%
CAPITAL ONE FINANCIAL CORP	COF	\$	47,310.58	0.19%	1.73%	16.36%	18.23%	0.0346%
CABOT OIL & GAS CORP	COG	\$	10,609.96	0.04%	1.01%	39.25%	40.46%	0.0172%
ROCKWELL COLLINS INC	COL	\$	22,599.77	0.09%	1.08%	11.60%	12.75%	0.0116%
COOPER COS INC/THE	COO	\$	11,639.15	0.05%	0.03%	10.73%	10.76%	0.0050%
CONOCOPHILLIPS	COP	\$	76,475.53	0.31%	1.75%	6.00%	7.80%	0.0240%
COSTCO WHOLESALE CORP	COST	\$	90,918.43	0.36%	1.03%	10.89%	11.98%	0.0437%
COTY INC-CL A CAMPBELL SOUP CO	COTY	\$	10,882.79	0.04%	3.45%	15.63% 3.40%	19.35%	0.0085%
SALESFORCE.COM INC	CPB CRM	\$ \$	11,153.95 102,820.51	0.04% 0.41%	3.87% 0.00%	26.30%	7.34% 26.30%	0.0033% 0.1086%
CISCO SYSTEMS INC	CSCO	\$	208,102.55	0.84%	2.82%	6.24%	9.14%	0.0764%
CSX CORP	CSX	\$	58,342.31	0.23%	1.32%	15.16%	16.58%	0.0388%
CINTAS CORP	CTAS	\$	20,331.40	0.08%	0.85%	11.60%	12.50%	0.0102%
CENTURYLINK INC	CTL	\$	19,440.81	0.08%	11.99%	-15.40%	-4.34%	-0.0034%
COGNIZANT TECH SOLUTIONS-A	CTSH	\$	47,282.04	0.19%	0.93%	15.03%	16.03%	0.0304%
CITRIX SYSTEMS INC	CTXS	\$ \$	14,493.08	0.06%	0.00%	11.00%	11.00%	0.0064%
CVS HEALTH CORP	CVS	ծ	71,256.74	0.29%	3.01%	11.23%	14.41%	0.0412%
CHEVRON CORP	CVX	\$	237,035.48	0.95%	3.61%	54.01%	58.59%	0.5575%
CONCHO RESOURCES INC	CXO	\$	18,743.97	0.08%	0.00%	32.85%	32.85%	0.0247%
DOMINION ENERGY INC	D	\$	43,287.17	0.17%	5.04%	5.55%	10.72%	0.0186%
DELTA AIR LINES INC	DAL	\$	38,707.50	0.16%	2.40%	16.18%	18.77%	0.0292%
DEERE & CO	DE	\$	48,237.33	0.19%	1.68%	7.67%	9.41%	0.0182%
DISCOVER FINANCIAL SERVICES	DFS	\$	26,023.23	0.10%	1.98%	8.89%	10.96%	0.0114%
DOLLAR GENERAL CORP	DG	\$	26,041.37	0.10%	1.19%	15.95%	17.23%	0.0180%
QUEST DIAGNOSTICS INC	DGX	\$	15,117.81	0.06%	1.72%	9.95%	11.76%	0.0071%
DR HORTON INC	DHI	\$	16,168.46	0.06%	1.13%	20.52%	21.77%	0.0141%
DANAHER CORP	DHR	\$	71,470.98	0.29%	0.58%	8.15%	8.76%	0.0251%
WALT DISNEY CO/THE	DIS	\$	161,832.80	0.65%	1.55%	5.00%	6.59%	0.0428%
DISCOVERY INC - A	DISCA	\$	18,493.49	N/A	0.00%	N/A	N/A	N/A
DISH NETWORK CORP-A	DISH	\$	16,176.03	0.06%	0.00%	-11.61%	-11.61%	-0.0075%
DIGITAL REALTY TRUST INC	DLR	\$	22,806.44	0.09%	3.80%	7.28%	11.21%	0.0103%
DOLLAR TREE INC DOVER CORP	DLTR DOV	\$ \$	20,929.01 11,882.35	0.08% 0.05%	0.00%	13.37%	13.37% 15.30%	0.0112% 0.0073%
DOVER CORP DR PEPPER SNAPPLE GROUP INC	DOV	\$	21,898.33	0.05%	2.51% 2.02%	12.63% 11.00%	13.14%	0.0073%
DUKE REALTY CORP	DRE	\$	10,153.94	0.04%	2.84%	-4.09%	-1.31%	-0.0005%
DARDEN RESTAURANTS INC	DRI	\$	11,648.59	0.05%	2.69%	10.72%	13.56%	0.0063%
DTE ENERGY COMPANY	DTE	\$	17,614.76	0.07%	3.69%	5.30%	9.09%	0.0064%
DUKE ENERGY CORP	DUK	\$	52,084.30	0.21%	4.92%	4.45%	9.47%	0.0198%
DAVITA INC	DVA	\$	12,820.52	0.05%	0.00%	20.25%	20.25%	0.0104%
DEVON ENERGY CORP	DVN	\$	21,066.85	0.08%	0.74%	10.58%	11.35%	0.0096%
DOWDUPONT INC	DWDP	\$	157,233.30	0.63%	2.28%	8.23%	10.61%	0.0670%
DXC TECHNOLOGY CO	DXC	Գ \$	23,882.69	0.10%	0.91%	6.15%	7.09%	0.0068%
ELECTRONIC ARTS INC	EA	\$	44,891.32	0.18%	0.00%	13.50%	13.50%	0.0243%
EBAY INC	EBAY	\$	38,655.81	0.16%	0.00%	10.04%	10.04%	0.0156%
ECOLAB INC	ECL	\$	42,288.45	0.17%	1.10%	13.30%	14.47%	0.0246%
CONSOLIDATED EDISON INC	ED	\$	22,910.16	0.09%	3.89%	3.00%	6.95%	0.0064%
EQUIFAX INC	EFX	\$	14,916.47	0.06%	1.26%	8.00%	9.31%	0.0056%
EDISON INTERNATIONAL ESTEE LAUDER COMPANIES-CL A	EIX	\$	19,692.03	0.08%	4.02%	5.26%	9.39%	0.0074%
EASTMAN CHEMICAL CO	EL	ծ \$	58,003.16 15,549.28	0.23% 0.06%	0.93% 2.09%	19.60% 7.65%	20.62% 9.82%	0.0480% 0.0061%
EMERSON ELECTRIC CO	EMR	\$	45,542.91	0.18%	2.69%	11.79%	14.64%	0.0268%
EOG RESOURCES INC	EOG	¢	66,094.38	0.27%	0.60%	8.00%	8.62%	0.0229%
EQUINIX INC	EQIX	\$	31,684.58	0.13%	2.29%	18.75%	21.26%	0.0270%
EQUITY RESIDENTIAL	EQR	\$	23,374.21	0.09%	3.40%	5.31%	8.80%	0.0083%
EQT CORP	EQT	\$	14,724.18	0.06%	0.22%	17.50%	17.74%	0.0105%
EVERSOURCE ENERGY	ES	\$	17,311.47	0.07%	3.70%	6.27%	10.09%	0.0070%
EXPRESS SCRIPTS HOLDING CO	ESRX	ծ	45,905.17	0.18%	0.00%	6.73%	6.73%	0.0124%
ESSEX PROPERTY TRUST INC	ESS	\$	15,487.18	0.06%	3.15%	6.48%	9.74%	0.0061%
E*TRADE FINANCIAL CORP	ETFC	\$	16,972.04	0.07%	0.00%	28.18%	28.18%	0.0192%
EATON CORP PLC	ETN	¢	34,656.03	0.14%	3.30%	9.04%	12.49%	0.0174%
ENTERGY CORP	ETR	\$	15,335.55	0.06%	4.62%	0.91%	5.56%	0.0034%
ENVISION HEALTHCARE CORP	EVHC	\$	5,416.45	0.02%	0.00%	14.96%	14.96%	0.0033%
EVERGY INC	EVRG	\$	14,319.24	0.06%	3.07%	9.40%	12.61%	0.0072%
EDWARDS LIFESCIENCES CORP	EW	\$	32,145.92	0.13%	0.00%	15.33%	15.33%	0.0198%
EXELON CORP	EXC	\$	40,037.31	0.16%	3.33%	5.31%	8.73%	0.0140%
EXPEDITORS INTL WASH INC	EXPD	\$	13,431.15	0.05%	1.17%	10.83%	12.06%	0.0065%
EXPEDIA GROUP INC	EXPE	\$	18,636.34	0.07%	0.98%	16.76%	17.82%	0.0133%
EXTRA SPACE STORAGE INC	EXR	¢		0.05%	3.39%	6.04%	9.54%	0.0047%
FORD MOTOR CO	F	ъ \$	12,196.03 47,341.25	0.19%	5.05%	-7.42%	-2.56%	-0.0049%
FASTENAL CO	FAST	\$	15,156.15	0.06%	2.81%	17.50%	20.55%	0.0125%
FACEBOOK INC-A	FB	.\$	567,125.83	2.28%	0.00%	21.49%	21.49%	0.4892%
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		[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
FORTUNE BRANDS HOME & SECURI FREEPORT-MCMORAN INC	FBHS FCX	\$ 8,298.63 \$ 24,470.13	0.03% 0.10%	1.41% 1.16%	12.68% -1.41%	14.18% -0.26%	0.0047% -0.0003%
FEDEX CORP	FDX	\$ 70,694.46	0.28%	0.76%	14.60%	15.41%	0.0437%
FIRSTENERGY CORP F5 NETWORKS INC	FE FFIV	\$ 16,548.75 \$ 11,153.41	0.07% 0.04%	4.15% 0.00%	-0.12% 10.31%	4.03% 10.31%	0.0027% 0.0046%
FIDELITY NATIONAL INFO SERV	FIS	\$ 35,564.19	0.14%	1.20%	4.40%	5.62%	0.0080%
FISERV INC FIFTH THIRD BANCORP	FISV FITB	\$ 31,317.82 \$ 21,024.15	0.13% 0.08%	0.00% 2.42%	11.00% 6.00%	11.00% 8.49%	0.0138% 0.0072%
FOOT LOCKER INC	FL	\$ 6,648.62	0.03%	2.43%	6.58%	9.09%	0.0024%
FLIR SYSTEMS INC FLUOR CORP	FLIR FLR	\$ 7,527.58 \$ 6,843.78	N/A 0.03%	1.15% 1.77%	N/A 27.68%	N/A 29.69%	N/A 0.0082%
FLOWSERVE CORP	FLS	\$ 5,339.32	0.02%	1.89%	19.47%	21.54%	0.0046%
FMC CORP TWENTY-FIRST CENTURY FOX-A	FMC FOXA	\$ 12,088.80 \$ 82,655.19	0.05% 0.33%	0.89% 0.83%	14.17% 10.60%	15.12% 11.48%	0.0073% 0.0381%
FEDERAL REALTY INVS TRUST	FRT	\$ 8,761.68	0.04%	3.40%	4.20%	7.67%	0.0027%
TECHNIPFMC PLC FORTIVE CORP	FTI FTV	\$ 14,331.85 \$ 28,257.82	0.06% 0.11%	1.69% 0.36%	8.47% 13.04%	10.23% 13.42%	0.0059% 0.0152%
GENERAL DYNAMICS CORP	GD	\$ 28,257.82 \$ 58,159.15	0.23%	1.87%	11.45%	13.42%	0.0313%
GENERAL ELECTRIC CO GGP INC	GE GGP	\$ 115,515.00 \$ 19,800.38	0.46% 0.08%	3.73% 4.52%	4.03% 1.10%	7.84% 5.64%	0.0363% 0.0045%
GILEAD SCIENCES INC	GILD	\$ 91,317.32	0.37%	3.22%	-5.21%	-2.07%	-0.0076%
GENERAL MILLS INC CORNING INC	GIS GLW	\$ 26,934.99 \$ 24,154.85	0.11% 0.10%	4.33% 2.48%	7.33% 4.96%	11.82% 7.50%	0.0128% 0.0073%
GENERAL MOTORS CO	GM	\$ 61,888.59	0.25%	3.47%	11.05%	14.71%	0.0365%
	GOOGL	\$ 802,558.86 \$ 12,050.26	3.22%	0.00%	18.96%	18.96%	0.6107%
GENUINE PARTS CO GLOBAL PAYMENTS INC	GPC GPN	\$ 13,950.36 \$ 18,746.52	0.06% 0.08%	3.01% 0.03%	-2.49% 22.03%	0.48% 22.07%	0.0003% 0.0166%
	GPS GRMN	\$ 12,255.66	0.05%	3.07%	9.25%	12.46%	0.0061%
GARMIN LTD GOLDMAN SACHS GROUP INC	GRMN GS	\$ 11,545.09 \$ 90,986.74	0.05% 0.37%	3.43% 1.38%	5.90% 16.05%	9.43% 17.54%	0.0044% 0.0641%
	GT	\$ 6,012.51	N/A	2.15%	N/A	N/A	N/A
WW GRAINGER INC HALLIBURTON CO	GWW HAL	\$ 17,904.22 \$ 40,820.50	0.07% 0.16%	1.71% 1.57%	14.70% 67.55%	16.53% 69.65%	0.0119% 0.1141%
HASBRO INC	HAS	\$ 11,684.93	0.05%	2.75%	8.17%	11.03%	0.0052%
HUNTINGTON BANCSHARES INC HANESBRANDS INC	HBAN HBI	\$ 16,890.53 \$ 7,315.52	0.07% 0.03%	3.05% 2.96%	13.77% 5.87%	17.03% 8.91%	0.0115% 0.0026%
	HCA	\$ 37,203.86	0.15%	1.31%	12.58%	13.97%	0.0209%
HCP INC HOME DEPOT INC	HCP HD	\$ 11,284.48 \$ 231,331.64	0.05% 0.93%	6.19% 2.03%	-0.37% 13.25%	5.81% 15.41%	0.0026% 0.1431%
	HES	\$ 18,018.78	0.07%	1.72%	-7.90%	-6.25%	-0.0045%
HARTFORD FINANCIAL SVCS GRP HUNTINGTON INGALLS INDUSTRIE	HIG HII	\$ 19,253.56 \$ 9,813.25	0.08% 0.04%	1.93% 1.29%	9.50% 27.50%	11.53% 28.97%	0.0089% 0.0114%
HILTON WORLDWIDE HOLDINGS IN	HLT	\$ 25,186.95	0.10%	0.72%	11.23%	12.00%	0.0121%
HARLEY-DAVIDSON INC HOLOGIC INC	HOG HOLX	\$ 7,646.10 \$ 11,037.83	0.03% 0.04%	3.23% 0.00%	8.95% 9.51%	12.32% 9.51%	0.0038% 0.0042%
HONEYWELL INTERNATIONAL INC	HON	\$ 112,211.27	0.45%	2.03%	10.68%	12.82%	0.0578%
HELMERICH & PAYNE HEWLETT PACKARD ENTERPRISE	HP HPE	\$ 6,882.41 \$ 24,147.68	0.03% 0.10%	4.43% 2.37%	122.99% -4.05%	130.15% -1.73%	0.0360% -0.0017%
HP INC	HPQ	\$ 37,991.99	0.15%	2.37%	7.75%	10.21%	0.0156%
H&R BLOCK INC HORMEL FOODS CORP	HRB HRL	\$ 4,950.98 \$ 19,331.67	0.02% 0.08%	4.27% 2.05%	11.00% 8.05%	15.50% 10.19%	0.0031% 0.0079%
HARRIS CORP	HRS	\$ 17,717.92	N/A	1.53%	N/A	N/A	N/A
HENRY SCHEIN INC HOST HOTELS & RESORTS INC	HSIC HST	\$ 11,288.49 \$ 15,783.06	0.05% 0.06%	0.00% 3.90%	8.34% 3.98%	8.34% 7.95%	0.0038% 0.0050%
HERSHEY CO/THE	HSY	\$ 19,671.09	0.08%	2.91%	8.10%	11.13%	0.0088%
HUMANA INC INTL BUSINESS MACHINES CORP	HUM IBM	\$ 42,261.54 \$ 133,463.41	0.17% 0.54%	0.65% 4.26%	13.13% 1.97%	13.83% 6.26%	0.0235% 0.0336%
INTERCONTINENTAL EXCHANGE IN	ICE	\$ 43,071.40	0.17%	1.29%	10.43%	11.79%	0.0204%
IDEXX LABORATORIES INC INTL FLAVORS & FRAGRANCES	IDXX IFF	\$ 19,796.13 \$ 9,962.21	0.08% 0.04%	0.00% 2.21%	16.91% 6.20%	16.91% 8.48%	0.0134% 0.0034%
ILLUMINA INC INCYTE CORP	ILMN INCY	\$ 42,446.25 \$ 15,677.24	0.17% 0.06%	0.00% 0.00%	16.22% 58.81%	16.22% 58.81%	0.0276% 0.0370%
INCOME CORP INS MARKIT LTD	INFO	\$ 20,315.11	0.08%	0.00%	12.33%	12.33%	0.0101%
INTEL CORP INTUIT INC	INTC INTU	\$ 256,812.60 \$ 53,616.69	1.03% 0.22%	2.05% 0.74%	8.98% 16.29%	11.12% 17.09%	0.1146% 0.0368%
INTERNATIONAL PAPER CO	IP	\$ 22,953.09	0.09%	3.51%	8.67%	12.33%	0.0114%
INTERPUBLIC GROUP OF COS INC IPG PHOTONICS CORP	IPG IPGP	\$ 9,086.70 \$ 12,939.30	0.04% 0.05%	3.59% 0.00%	4.96% 12.00%	8.63% 12.00%	0.0031% 0.0062%
IQVIA HOLDINGS INC	IQV	\$ 20,895.00	0.08%	0.00%	15.73%	15.73%	0.0132%
INGERSOLL-RAND PLC IRON MOUNTAIN INC	IR IRM	\$ 22,847.51 \$ 9,509.83	0.09% 0.04%	2.00% 6.83%	10.92% 9.00%	13.02% 16.14%	0.0119% 0.0062%
INTUITIVE SURGICAL INC	ISRG	\$ 55,570.11	0.22%	0.00%	11.75%	11.75%	0.0262%
GARTNER INC ILLINOIS TOOL WORKS	IT ITW	\$ 12,585.67 \$ 50,357.06	0.05% 0.20%	0.00% 2.36%	15.00% 10.16%	15.00% 12.64%	0.0076% 0.0255%
INVESCO LTD	IVZ	\$ 11,300.08	0.05%	4.35%	8.97%	13.52%	0.0061%
HUNT (JB) TRANSPRT SVCS INC JOHNSON CONTROLS INTERNATION	JBHT JCI	\$ 14,294.57 \$ 32,454.20	0.06% 0.13%	0.72% 3.03%	12.72% 10.47%	13.48% 13.66%	0.0077% 0.0178%
JACOBS ENGINEERING GROUP INC	JEC	\$ 9,152.67	0.04%	0.92%	19.36%	20.36%	0.0075%
JEFFERIES FINANCIAL GROUP IN JOHNSON & JOHNSON	JEF JNJ	\$ 7,655.70 \$ 328,858.41	0.03% 1.32%	1.80% 2.96%	18.00% 7.39%	19.96% 10.46%	0.0061% 0.1381%
JUNIPER NETWORKS INC	JNPR	\$ 9,528.37	0.04%	2.43%	8.68%	11.21%	0.0043%
JPMORGAN CHASE & CO NORDSTROM INC	JPM JWN	\$ 367,375.43 \$ 8,451.44	1.47% 0.03%	2.28% 2.98%	9.80% 8.55%	12.19% 11.66%	0.1798% 0.0040%
KELLOGG CO	K	\$ 23,259.65	0.09%	3.31%	8.07%	11.51%	0.0107%
KEYCORP KRAFT HEINZ CO/THE	KEY KHC	\$ 21,647.32 \$ 75,113.20	0.09% 0.30%	2.54% 4.13%	16.47% 6.90%	19.22% 11.17%	0.0167% 0.0337%
KIMCO REALTY CORP	KIM	\$ 7,006.56	0.03%	6.86%	2.94%	9.90%	0.0028%
KLA-TENCOR CORP KIMBERLY-CLARK CORP	KLAC KMB	\$ 17,558.47 \$ 36,134.60	0.07% 0.15%	2.22% 3.87%	11.16% 14.07%	13.50% 18.21%	0.0095% 0.0264%
KINDER MORGAN INC	KMI	\$ 36,995.82	0.15%	4.71%	88.15%	94.94%	0.1410%
CARMAX INC COCA-COLA CO/THE	KMX KO	\$ 12,890.48 \$ 187,742.19	0.05% 0.75%	0.00% 3.47%	12.90% 8.39%	12.90% 12.01%	0.0067% 0.0905%
MICHAEL KORS HOLDINGS LTD	KORS	\$ 10,120.71	0.04%	0.00%	7.83%	7.83%	0.0032%
KROGER CO KOHLS CORP	KR KSS	\$ 20,807.26 \$ 12,365.13	0.08% 0.05%	2.06% 3.38%	5.57% 6.73%	7.69% 10.23%	0.0064% 0.0051%
KANSAS CITY SOUTHERN	KSU	\$ 11,296.32	0.05%	1.34%	8.70%	10.10%	0.0046%

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			[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
	Ticker		apitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
LOEWS CORP L BRANDS INC	L LB	\$ \$	15,930.99 10,087.46	N/A 0.04%	0.50% 6.60%	N/A 9.95%	N/A 16.88%	N/A 0.0068%
LEGGETT & PLATT INC LENNAR CORP-A	LEG LEN	\$ \$	5,817.86 16,805.13	0.02% 0.07%	3.32% 0.30%	10.00% 20.99%	13.48% 21.32%	0.0031% 0.0144%
LABORATORY CRP OF AMER HLDGS	LEN	\$	19,376.64	0.07%	0.00%	9.15%	9.15%	0.0071%
LKQ CORP L3 TECHNOLOGIES INC	LKQ LLL	\$ \$	10,359.82 15,498.10	0.04% 0.06%	0.00% 1.66%	13.15% 11.07%	13.15% 12.82%	0.0055% 0.0080%
ELI LILLY & CO	LLL	э \$	94,758.42	0.38%	2.62%	10.57%	13.33%	0.0507%
	LMT	\$ \$	88,554.11	0.36%	2.65%	22.09%	25.04%	0.0890%
LINCOLN NATIONAL CORP ALLIANT ENERGY CORP	LNC LNT	ъ \$	14,694.92 9,250.01	0.06% 0.04%	1.99% 3.35%	8.00% 5.92%	10.07% 9.37%	0.0059% 0.0035%
LOWE'S COS INC	LOW	\$	80,946.15	0.32%	1.84%	15.34%	17.32%	0.0563%
LAM RESEARCH CORP SOUTHWEST AIRLINES CO	LRCX LUV	\$ \$	29,267.31 30,254.13	0.12% 0.12%	1.37% 1.11%	11.95% 11.62%	13.40% 12.80%	0.0157% 0.0155%
LYONDELLBASELL INDU-CL A	LYB	\$	45,213.43	0.18%	3.48%	7.73%	11.34%	0.0206%
MACY'S INC MASTERCARD INC - A	M MA	\$ \$	11,724.81 208,303.54	0.05% 0.84%	4.20% 0.50%	-0.07% 21.41%	4.14% 21.97%	0.0019% 0.1837%
MID-AMERICA APARTMENT COMM	MAA	\$	10,980.87	0.04%	3.85%	7.00%	10.99%	0.0048%
MACERICH CO/THE MARRIOTT INTERNATIONAL -CL A	MAC MAR	\$ \$	7,884.30 49,056.33	0.03% 0.20%	5.35% 1.10%	4.95% 17.58%	10.43% 18.78%	0.0033% 0.0370%
MASCO CORP	MAS	\$	11,873.17	0.05%	1.12%	15.84%	17.04%	0.0081%
MATTEL INC MCDONALD'S CORP	MAT MCD	\$ \$	6,082.21 130,700.63	0.02% 0.52%	0.00% 2.47%	9.73% 8.77%	9.73% 11.35%	0.0024% 0.0595%
MICROCHIP TECHNOLOGY INC	MCHP	\$	23,969.04	0.10%	1.43%	11.79%	13.30%	0.0128%
MCKESSON CORP MOODY'S CORP	MCK MCO	\$ \$	30,266.38 33,927.92	0.12% 0.14%	0.87% 1.01%	6.35% 8.00%	7.24% 9.05%	0.0088% 0.0123%
MONDELEZ INTERNATIONAL INC-A	MDLZ	\$	60,212.28	0.24%	2.28%	10.73%	13.14%	0.0318%
MEDTRONIC PLC METLIFE INC	MDT MET	\$ \$	117,519.05 47,075.54	0.47% 0.19%	2.22% 3.62%	7.07% 11.42%	9.37% 15.25%	0.0442% 0.0288%
MGM RESORTS INTERNATIONAL	MGM	\$	17,388.43	0.07%	1.54%	8.64%	10.24%	0.0072%
MOHAWK INDUSTRIES INC MCCORMICK & CO-NON VTG SHRS	MHK MKC	\$ \$	15,890.27 13,953.61	0.06% 0.06%	0.00% 1.97%	8.58% 8.30%	8.58% 10.35%	0.0055% 0.0058%
MARTIN MARIETTA MATERIALS	MLM	ъ \$	14,402.09	0.06%	0.78%	13.36%	14.19%	0.0082%
MARSH & MCLENNAN COS	MMC	\$	41,853.99	0.17%	1.92%	12.77%	14.81%	0.0249%
3M CO MONSTER BEVERAGE CORP	MMM MNST	\$ \$	121,689.11 31,752.14	0.49% 0.13%	2.65% 0.00%	8.70% 16.30%	11.47% 16.30%	0.0560% 0.0208%
	MO	\$	109,376.15	0.44%	5.10%	4.87%	10.09%	0.0443%
MOSAIC CO/THE MARATHON PETROLEUM CORP	MOS MPC	\$ \$	11,169.37 33,975.80	0.04% 0.14%	0.35% 2.51%	7.00% 6.87%	7.36% 9.46%	0.0033% 0.0129%
MERCK & CO. INC.	MRK	\$	166,879.55	0.67%	3.12%	7.14%	10.37%	0.0695%
MARATHON OIL CORP MORGAN STANLEY	MRO MS	\$ \$	17,055.35 90,566.52	0.07% 0.36%	1.01% 2.17%	5.00% 14.35%	6.03% 16.67%	0.0041% 0.0606%
MSCI INC	MSCI	\$	15,526.24	0.06%	0.97%	10.00%	11.02%	0.0069%
MICROSOFT CORP MOTOROLA SOLUTIONS INC	MSFT MSI	\$ \$	769,318.57 18,567.73	3.09% 0.07%	1.68% 1.83%	11.41% 4.07%	13.19% 5.94%	0.4072% 0.0044%
M & T BANK CORP	MTB	\$	25,378.47	0.10%	1.92%	13.84%	15.90%	0.0162%
METTLER-TOLEDO INTERNATIONAL MICRON TECHNOLOGY INC	MTD MU	\$ \$	14,956.40 67,533.09	0.06% 0.27%	0.00% 0.00%	11.95% 7.50%	11.95% 7.50%	0.0072% 0.0203%
MYLAN NV	MYL	\$	20,103.33	0.08%	0.00%	6.37%	6.37%	0.0051%
NOBLE ENERGY INC NORWEGIAN CRUISE LINE HOLDIN	NBL NCLH	\$ \$	16,393.47 12,346.69	0.07% 0.05%	1.22% 0.24%	12.50% 19.90%	13.80% 20.16%	0.0091% 0.0100%
NASDAQ INC	NDAQ	\$	15,848.39	0.06%	1.82%	10.79%	12.70%	0.0081%
NEXTERA ENERGY INC NEWMONT MINING CORP	NEE NEM	\$ \$	75,212.98 20,485.88	0.30% 0.08%	2.79% 1.46%	8.57% -3.00%	11.47% -1.56%	0.0346% -0.0013%
NETFLIX INC	NFLX	\$	170,390.79	0.68%	0.00%	47.27%	47.27%	0.3233%
NEWFIELD EXPLORATION CO NISOURCE INC	NFX NI	\$ \$	5,568.37 8,800.53	0.02% 0.04%	0.00% 3.19%	13.72% 5.86%	13.72% 9.14%	0.0031% 0.0032%
NIKE INC -CL B	NKE	\$	122,235.83	0.49%	1.02%	12.18%	13.26%	0.0651%
NEKTAR THERAPEUTICS NIELSEN HOLDINGS PLC	NKTR NLSN	\$ \$	9,917.35 11,181.92	N/A 0.04%	0.00% 4.47%	N/A 12.00%	N/A 16.74%	N/A 0.0075%
NORTHROP GRUMMAN CORP	NOC	\$	56,068.00	0.23%	1.45%	14.77%	16.33%	0.0367%
NATIONAL OILWELL VARCO INC NRG ENERGY INC	NOV NRG	\$ \$	15,846.30 10,510.90	0.06% 0.04%	0.48%	77.95% 19.82%	78.62% 20.22%	0.0500% 0.0085%
NORFOLK SOUTHERN CORP	NSC	э \$	43,697.93	0.04%	0.36% 1.86%	14.38%	16.37%	0.0287%
		\$	20,817.59	0.08%	1.97%	10.17%	12.24%	0.0102%
NORTHERN TRUST CORP NUCOR CORP	NTRS NUE	\$ \$	24,049.29 21,264.76	0.10% 0.09%	1.72% 2.27%	13.84% 6.45%	15.69% 8.80%	0.0151% 0.0075%
		\$	161,012.82	0.65%	0.23%	10.40%	10.64%	0.0688%
NEWELL BRANDS INC NEWS CORP - CLASS A	NWL NWSA	ծ \$	12,652.49 9,368.61	0.05% 0.04%	3.53% 1.44%	5.30% 12.95%	8.93% 14.48%	0.0045% 0.0054%
	0	\$	15,063.99	0.06%	4.94%	4.39%	9.43%	0.0057%
ONEOK INC OMNICOM GROUP	OKE OMC	\$ \$	27,862.74 17,142.18	0.11% 0.07%	4.76% 3.23%	25.16% 5.67%	30.51% 8.99%	0.0341% 0.0062%
ORACLE CORP	ORCL	\$	188,929.45	0.76%	1.63%	8.50%	10.20%	0.0773%
O'REILLY AUTOMOTIVE INC OCCIDENTAL PETROLEUM CORP	ORLY OXY	\$ \$	23,175.29 63,811.63	0.09% 0.26%	0.00% 3.71%	14.72% 11.55%	14.72% 15.48%	0.0137% 0.0396%
PAYCHEX INC	PAYX	\$	25,071.95	0.10%	2.85%	8.50%	11.47%	0.0115%
PEOPLE'S UNITED FINANCIAL PACCAR INC	PBCT PCAR	\$ \$	6,515.75 22,515.96	0.03% 0.09%	3.71% 3.78%	2.00% 6.80%	5.74% 10.71%	0.0015% 0.0097%
P G & E CORP	PCG	\$	20,760.39	0.08%	4.51%	5.25%	9.88%	0.0082%
PUBLIC SERVICE ENTERPRISE GP PEPSICO INC	PEG PEP	\$ \$	26,539.07 152,574.71	0.11% 0.61%	3.43% 3.37%	6.62% 6.92%	10.15% 10.40%	0.0108% 0.0637%
PFIZER INC	PFE	\$	212,690.40	0.85%	3.74%	7.37%	11.25%	0.0960%
PRINCIPAL FINANCIAL GROUP PROCTER & GAMBLE CO/THE	PFG PG	\$ \$	16,152.18 194,579.71	0.06% 0.78%	3.72% 3.64%	9.39% 7.30%	13.28% 11.07%	0.0086% 0.0865%
PROGRESSIVE CORP	PGR	φ \$	36,324.70	0.15%	2.10%	8.00%	10.18%	0.0148%
PARKER HANNIFIN CORP PULTEGROUP INC	PH PHM	\$ ¢	22,725.43 8,671.39	0.09% 0.03%	1.60% 1.21%	9.59% 21.25%	11.27% 22.58%	0.0103% 0.0079%
PACKAGING CORP OF AMERICA	PKG	\$ \$	11,230.09	0.05%	2.28%	8.00%	10.38%	0.0047%
	PKI D	\$	8,611.78	0.03%	0.36%	15.34% 6.47%	15.73% 9.54%	0.0054%
PROLOGIS INC PHILIP MORRIS INTERNATIONAL	PLD PM	ծ \$	34,033.29 127,280.31	0.14% 0.51%	2.98% 5.37%	6.47% 10.87%	9.54% 16.52%	0.0130% 0.0844%
PNC FINANCIAL SERVICES GROUP	PNC	\$	67,593.74	0.27%	2.37%	11.11%	13.62%	0.0369%
PENTAIR PLC PINNACLE WEST CAPITAL	PNR PNW	ծ \$	7,824.03 8,519.23	0.03% 0.03%	1.91% 3.70%	10.55% 4.49%	12.56% 8.27%	0.0039% 0.0028%
PPG INDUSTRIES INC	PPG	\$	26,273.63	0.11%	1.74%	8.73%	10.55%	0.0111%

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Cargary Tase Control Digital rots Digital rots <thdigital rots<="" th=""> <thdig< th=""><th></th><th></th><th></th><th>[4] Market</th><th>[5]</th><th>[6] Estimated</th><th>[7] Long-Term</th><th>[8]</th><th>[9] Weighted</th></thdig<></thdigital>				[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Heldborg Of M.G. PHAD 8 Light State Light State Tops Light State Light State <thlight state<="" th=""> Light State</thlight>				apitalization	<u> </u>	Dividend Yield	Growth Est.		DCF Result
PIBLE GPRAGE PA S 7286.57 0.15% 2.37% 5.46% 0.038% 0.038% DUMT 30 ERPORTS INC PA S 7286.27 0.15% 2.37% 5.46% 0.037% 0.037% DUMT 30 ERPORTS INC PA S 3426.21 0.037% 0.07% 1.04% N/K	PERRIGO CO PLC	PRGO	\$	10,399.89	0.04%	0.93%	6.52%	7.48%	0.0031%
PHLES PhLES S 2,243.9 2,12% 2,22% 0.02% 1.23% 0.02% DEVINS SERVICES NO PXK 4,202.39 2,404.39 2,40% 2,40% 1.04% 1.04% 1.04% DEVINS SERVICES NO PXK 4,202.39 2,40% 2,40% 2,40% 1.04%			•						
OLMMAR SERVICES NC PKR S S-AL39 NM LON NM NM NM NM PARCEN NM S S-AL39 NM 2.00% Linth <	PHILLIPS 66	PSX	\$	53,245.16	0.21%	2.62%	10.00%	12.75%	0.0273%
PONDER ANUTURE. RESOLUCES DO FYD 5 03227 045% 0.04% 15.07% 15.5% 0.014% CONTROL CALL DO CALL			•						
DAMPALICOLNOS NC PYPAL 1 1 1 1 1 1 0.47%									
COMPO OPACE OPACE DOTAG S DOTAG DOTAG S DOTAG DOTAG <thdotag< th=""> <thdotag< th=""> <thdotag< th=""></thdotag<></thdotag<></thdotag<>	PAYPAL HOLDINGS INC	PYPL	\$	101,295.97	0.41%	0.00%	18.63%	18.63%	0.0758%
BOYAL CARBEDA CRUEDE LTD PCL 3 2427.2 0.15% 1.15% 1.52% 1.72% 0.017% MERCHARCH TILLS HER 1.72% 0.17% 1.46% 1.01% 1.72% 0.17% 1.46% 1.64% 0.01% 1.01% 1.75% 0.17% 0.01% 0.01% 1.01% 1.01% 0.0				,					
BERDER/OF SHIFERS CORP FFG 5 10.29.0 0.14% 2.4% 4.4% 4.4% 1.24% 0.0020% CORDER/OF MINACCUTICAS PRCM 8 0.0026 1.44% 0.0026 1.44% 0.0026 ROBERT ILLE FIRTLEN PRT 8 0.0026 1.24% 1.04% 1.04% 1.04% 1.04% 1.04% 0.0026 ROBERT ILLE FIRTLEN PRT 8 0.0026 1.24% 1.04% 1.04% 0.0026 RALPH LURIN CORP PRT 8 1.134.00 0.006 1.44% 1.04% 0.0026 RALPH LURIN CORP PRD 2 2.0267.41 0.15% 1.04% 0.46% 0.0026 ROBERT ILLE FORD PRD 2 2.027.41 0.15% 1.027% 1.027% 0.0016% ROBERT ILLE FORD PRD 2 2.027.41 0.15% 1.027% 1.027% 0.0016% ROBERT ILLE FORD PRD 2 2.027.41 0.15% 0.0016% 0.0016% 0.0016%	ROYAL CARIBBEAN CRUISES LTD	RCL	\$	24,247.12	0.10%	2.13%	15.52%	17.82%	0.0173%
BEBONS PHANCAL CORP RF 2 2 2378 16:00% 7.46%% 0.0115% CARDERT HULLINC HI 4 1.444.0 1.044.0 1.044.0 1.045.0 1.045.0 1.045.0 1.045.0 1.045.0 1.045.0 1.015.0			•						
ARDER THALF INTLING HH S Schutt The 104.00 17.87% 0.0025% SCHUTTOR RT S 1.394.00 0.25% 0.4015% 1.298.00 0.0017% RALPH LAUFEN CORFT RL S 1.394.00 0.25% 1.298.00 0.0017% 7.195 0.0025% RALPH LAUFEN CORFT RL S 1.357.01 1.237.01 1.237.00 0.0015% SOPERT TO INVALORIZE CORFT RMD S 2.268.02 0.025% 1.227.01 1.237.00 0.0165% SOPERT TO INVALORIZE CORFT RC S 2.268.02 0.25% 2.257.02 1.247.00 0.0165% SOPERT TO INVALORIZE CORFT RC S 2.268.02 0.025% 2.257.02 1.247.02 0.0165% SAME CONCORTER RC S 2.268.02 0.025% 2.268.02 0.007% 2.268.02 0.007% 2.268.02 0.007% 2.268.02 0.007% 2.268.02 0.007% 2.268.02 0.007% 2.268.02 0.0016% 2.268.02			•						
AMMOND JAKES FUNANCIEL, NO FL 9 12.04.09 0.0555 1.0556 7.7056 7.1056 0.10106 RAPIE LALER, LAUROLATON NO BKGK 2.2310.01 0.0555 1.1354.01 0.0555 1.1354.01 0.0555 1.1356.01 0.0555 1.1356.01 0.0105 1.1356.01 <t< td=""><td>ROBERT HALF INTL INC</td><td>RHI</td><td>\$</td><td>8,641.97</td><td>0.03%</td><td>1.54%</td><td>16.20%</td><td>17.87%</td><td>0.0062%</td></t<>	ROBERT HALF INTL INC	RHI	\$	8,641.97	0.03%	1.54%	16.20%	17.87%	0.0062%
ALP HL ALERN CORP RI 9 1.384.00 0.05% 1.09% 6.4% 7.16% 0.015% REALED ALE RAD N.10.127 1.314.12 1.314.12 0.015%			•						
ROCKVELLAUTONATION ING ROK S 22,310,51 0.00% 1.01% 11.42% 13.21% 0.012% ROCKVELLAUTONATION ING ROK S 22,310,51 0.02% 0.55% 22,247% 0.012% RANCE RESOUNCES CONP HRC S 23,828,81 0.02% 0.25% 22,34% 4.0455 0.033% RANTHEOUCSEN INC RTS S 23,844,81 0.20% 1.25% 1.42% 1.23% 1.44% 1.63% 0.033% RATHEOUCSENCODP BILUX 77,841,100 0.23% 2.15% 1.44% 1.63% 0.035% SCMA CORP SCG 5 7.367,10 0.33% 0.21% 2.33% 2.10% 0.005% SCMA CORP SCG 5 7.367,10 0.33% 0.01% 0.23% 2.15% 0.10% 0.23% 2.15% 0.10% 0.23% SCMA CORP SCG 5 7.367,10 0.33% 0.01% 0.23% 0.23% 0.23% 0.10% 0.23% 0.10%	RALPH LAUREN CORP	RL	\$	11,394.00	0.05%	1.69%	5.45%	7.18%	0.0033%
ROSS STORES INC. POST S 32.008.06 0.13% 1.02% 1.12% 1.42% 4.42% 0.0135% RANCE HESDUCKES COMP RTN S 3.366.21 0.025% <th0.025%< th=""> 0.025% 0.0</th0.025%<>				,					
RANCE RESOURCES CORP HRC 5 3 382.51 D.02% D.03% 22.54% 23.05% LAGS D.007% REFULL SERVICES INC BRAC 8 22.91.24 D.04% LAGS C1.35% H.44.5% D.1075% SBA COMMANCATONE CORP BRAC 8 77.81.10 D.007% D.007% LAGS D.105% SCALA CORP SBA COMMANCATONE CORP BRAC 8 77.81.10 D.025% LAGS D.015% SCALA CORP SGA 5 7.25.10 D.025% LAGS D.000% SCALA CORP SEE 7.25.10 D.000% LAGS LAGS D.000% SERVIN WALLLMAS CONFIE SHW S 7.66.60 D.01% D.000% L2.75% LD.01% D.010% SCHLID MAR COLOR SUB S 7.25.10 D.010% D.000% L2.29% D.010% SUD									
RAYTHEON COMPANY RTN \$ 57,289.49 0.22% 1.776 14.97% 16.87% 0.0390% SALCAMALINGKONDS CORP Status 1.0001 0.007% 2.47% 5.247% 0.007% SCANAL CORP GR Status 1.007% 2.47% 2.47% 0.0075% SCANAL CORP GR SCANAL CORP GR SCANAL CORP GR 2.47% 0.0075% 2.47% 0.0075% SEALED AR CORP SCANAL CORP GR SCANAL CORP GR 2.24% 0.0075% 2.41%% 0.0075% SEALED AR CORP SCANAL CORP GR STATUS 0.005% 1.45% 1.24% 0.0075% SEALUAR SCARE CORP SAM S.726.16 0.05% 3.15% S.24% 0.0075% MSMULARCR CORPE SAM S.727.16% 0.006% 3.15% S.24% 0.0075% SL CREEM RELT/C CORP SLG S.507.4 0.37% S.24% 0.0075% SL CREEM RELT/C CORP SLG S.507.4 0.37% S.24% 0.07% SUNTEULINE RAWSING STT	RANGE RESOURCES CORP	RRC	\$	3,982.81	0.02%	0.50%	22.54%	23.09%	0.0037%
SBA COMMUNICATIONS CORP SBAC \$ 7,788.59 D.07% D.07% D.07% 2.15% 2.15% D.0128% STARUCKS CORP SULV \$ 761150 0.23% 2.15% 1.13% 2.15% D.072% SCHWARD CORP SCHWARD STARUS \$ 77072.75 0.30% 0.71% 2.15% D.037% SCHWARD CORP SCHWARD STARUS \$ 77072.75 0.30% 1.075% 2.15% D.037% SCHWARD CORP SCHWARD STARUS \$ 77072.75 0.30% 1.075% D.037% 2.26% 1.317% O.0177% SCHWARD STARUS D.037% D									
SCANA COMP SCG \$ 5.332.23 D.20% 4.53% -2.10% Z.37% D.20% M.2074b SCHWAB (CHALLES) CORP STW \$ 7.575.56 0.30% 0.21% 2.13% D.1075% D.0074b SHERDWARLLAG COTHE SHW \$ 7.575.56 0.30% D.075% D.0275% D.1075% D.0275% SHERDWARLAG COTHE SHW \$ 12.010.84 0.00% 3.10% S.70% B.96% D.0275% MASUCKER COTHE SHM \$ 12.010.84 0.05% 3.10% S.70% B.96% D.045% SNAPCON INC SNA \$ 9.121.46 D.04% 2.14% B.70% H.198% D.004% SNAPCON INC SNA \$ 9.121.46 D.04% D.14% B.70% B.07% D.	SBA COMMUNICATIONS CORP	SBAC	\$	17,988.59	0.07%	0.00%	27.15%	27.15%	0.0196%
SchWark D(HARLES) CORP SCHW \$ 752/67.79 0.30% 0.71% 23.7% 24.16% 0.0037% SME DIAK CORPTTINE SUB DIAKANALAL GROUP SUB DIAKANALAL GROUP 11.28% 11.28% 11.28% 12.21% 0.0037% 10.07% 10.07% 10.07% 10.07% 10.07% 10.07% 10.07% 10.07% 10.07% 10.07% 10.07% 10.07% 10.07% 0.007% 10.07% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
SHERNINULLANS COTHE SHW \$ 7/016.66 0.15% 0.08% 11.22% 13.16% 0.009% MSNUCRER COTHE SJM \$ 16/372 0.07% 0.07% 10.75% 0.0072% MSNUCRER COTHE SJM \$ 16/379 0.04% 3.10% 5.70% 8.10% 0.0072% MSNUCRER COTHE SJM \$ 12,010.44 0.09% 3.10% 5.70% 8.10% 0.0072% SIMP-ONINC SNA \$ 9,121.45 0.04% 2.14% 0.04% 1.70% NA		SCHW	+	75,675.79	0.30%	0.71%	23.37%	24.16%	
MSMUCKER COTHE S.M. S 12/01.84 0.09% 3.16% 5.70% 8.95% 0.003% SI. GHEM INF.ALTY CORP SI.0 SI.0 S.0738 0.02739 0.04% 3.07% 3.07% 6.37% 0.02739 SI.0 SI			•						
SCHLUMBERGER LTD SLB \$ 92.586.45 0.37% 2.99% 39.63% 43.21% 0.1086% SNAP 0.1027% SNA 3 9.121.45 0.044% 2.14% 39.63% 43.21% 0.0026% SNAP 0.0176% 5.37% 4.37% 4.37% 0.0027% SNAP 0.0176% 5.344.49 0.026% 4.78% 0.21% 1.16% 0.0228% SIMON PROPERTY GROUPINC SPG 5 50.033.11 0.20% 4.78% 6.21% 0.027% SIMON PROPERTY GROUPINC SRC 5.444.50 0.02% 0.108% 8.87% 0.0207% STREETCORP STT 3 35.341.23 0.14% 1.43% 1.17% 0.0207% STATE STREET CORP STT 3 35.342.30 0.14% 1.43% 0.3027% 0.0207% STATE STREET CORP STT 35.343.23 0.14% 1.43% 0.3027% 0.0027% STATE STREET CORP STT 35.344.39 0.14% 1.43%									
SNAP-ON INC SNA S 9,121-45 0.045% 2.14% 0.70% NA NA NA SUMDERYS INC.C SPN 5 3.34952 NA 0.00% NA NA NA SOUTHERN COTHER SO \$ 44,987.50 0.18% 5.37% 4.38% 9.87% 0.0178% STERICYCLE INC SPC \$ 5.444.61 0.02% 0.08% 1.63% 2.45% 0.0228% SUMTRA EVERGY SPC \$ 5.444.61 0.02% 0.08% 1.77% 1.74% 0.0226% SUMTRA EVERGY SPC \$ 5.444.61 0.07% 4.25% 1.77% 1.74% 0.0226% SUMTRA EVERACK DOLL STT \$ 3.1984.72 0.13% 4.25% 1.15% 1.54% 0.0026% STATE STREET FECHNOLOCON INC STK \$ 16.999.07 0.07% 4.25% 1.15% 0.017% STATE STREET FECHNOLOCON INC STK \$ 1.899.07 0.026% 1.41% 0	SCHLUMBERGER LTD	SLB	\$	92,568.45	0.37%	2.99%	39.63%	43.21%	0.1606%
SYNDEPS IN C SNPS S 13,485,82 N/N 0.00% N/N N/N N/N N/N SIMOUTHEIN COTTHE SD 54,4457.60 0.167%. 0.27%. 4.28%. 9.27%. 0.0227%. SIMOU PROPERTY GROUPINC SPG S 50,4412.80 2.11%. 0.14%. 1.11.0%. 0.0227%. SIMOU PROPERTY GROUPINC SPG S 9.442.80 2.11%. 0.14%. 1.11.0%. 0.0227%. SEMPRA EVERCY SPG S 9.493.34.40 1.12%. 2.04%. 1.31.1%. 10.0227%. STATE STREET CORP STT S 3.5,543.23 0.14%. 1.45%. 2.04.4%. 0.026%. STATE STREET CORP STT S 3.5,434.20 0.14%. 1.14.7%. 1.14.5%. 0.0265%. STATE STREET CORP STY S 2.6,522.53 0.14%. 1.17%. 1.14.5%. 0.0128%. STATE STREET CORP STY S 2.6,522.54 0.14%. 1.14.7%. 0.0025%. STATE STREET C			•	,					
SIMD ROPERTY GROUP INC SPG \$ 50.038.11 0.20% 4.79% 0.21% 0.94% 11.10% 0.0227% STERICYCLE INC SRCL \$ 3.444.60 0.02% 0.09% 8.67% 6.69% 0.002% STERICYCLE INC SRCL \$ 3.442.60 0.02% 0.09% 8.67% 6.69% 0.00242% STATE STREET CORP STT \$ 3.594.23 0.14% 1.45% 1.27% 11.41% 0.0242% STALET STREET CORP STT \$ 3.594.23 0.14% 1.27% 11.41% 12.75% 0.0025% STALET STREET CORP STT \$ 4.4,398.73 0.14% 1.27% 11.41% 12.75% 0.0025% STMALEY BLACK & DECKER INC SWK \$ 1.269.43 1.27% 11.45% 0.0045% SWORKS SOLUTIONS INC SWK \$ 1.268.44 0.005% 1.024% 0.0045% SWORTEC CORP SWMC \$ 1.248.44.94 0.014% 1.41% 8.52%	SYNOPSYS INC			13,495.92	N/A		N/A	N/A	
STERICYCLE INC SPCL S f.,644.60 0.02% 0.08% 8.87% 8.69% 0.023% SUNTRUST BANKS INC STI S 31,984.72 0.13% 2.64% 13.34% 16.02% 0.026% SUNTRUST BANKS INC STI S 36,944.23 0.14% 1.46% 17.73% 19.76% 0.026% SEAQATE TECHNOLOOR INCA STI S 16,073% 4.22% 3.15% 7.64% 0.026% SEAQATE TECHNOLOOR INCA STI S 16,073% 4.22% 3.15% 7.64% 0.006% SEXMORRS SOLUTIONS INC SWKS S 16,098 1.26% 11.41% 12.26% 0.0078% SKWORRS SOLUTIONS INC SWK S 22,025.40 0.27% 1.80% 10.01% 0.0253% SWNORRO CORP SYK S 22,825.40 0.27% 6.06% 5.02% 0.007% 1.18% 14.04% 0.019% SWNORRO CORP TK S 24,865.00 0.07% 2.40% 5.12%	SIMON PROPERTY GROUP INC	SPG	\$,					
SEMPRA ENERGY SPE S 2953.48 0.13% 3.20% 16.66% 20.43% 0.0208% STATE STREET CORP STT S 35,944.23 0.13% 2.54% 13.31% 16.02% 0.0208% STATE STREET CORP STT S 35,944.23 0.14% 1.85% 17.73% 19.74% 0.0208% STATE STREET CORP STT S 34,389.73 0.07% 4.32% 3.15% 7.54% 0.0201% STMLET BLACK A DECKEL NOL SYK S 2.894.23 0.01% 1.17% 11.15% 10.24% 0.0118% STMCHOW FRANCIAL SYK S 2.882.53 0.11% 1.93% 10.01% 0.023% SYGOL CORP SYK S 3.484.81 0.05% 1.41% 8.25% 9.09% 0.0233% SYGOL CORP SYMC T S 3.446.316 0.07% 6.06% 5.02% 1.414% 0.0198% SYGOL CORP T S 3.446.376 0.07% 0.006%				,					
STATE STREET CORP ST \$ 3 8,93.23 0.14% 1.8.7% 17.7% 19.74% 0.028% SEAGRET EFCHNOLOGY STX \$ 16,773.04 0.07% 4.3.2% 3.15% 7.54% 0.005% STATE STALEY BLACK A DECKER INC STK \$ 14,990.27 0.07% 1.2.4% 11.41% 12.79% 0.005% STATE STALEY BLACK A DECKER INC STK \$ 21,990.26 0.09% 1.2.4% 11.41% 12.74% 0.005% STANDET ORD STK \$ 21,826.24 0.05% 1.4.14% 8.62% 9.99% 0.013% SYMONTEC CORP SYMC \$ 13,243.81 0.05% 1.4.14% 8.62% 9.99% 0.005% SYGOD CORP SYMC \$ 14,268.84 0.05% 1.4.14% 8.62% 9.99% 0.004% SYGOD CORS BREWING CO -8 TP \$ 14,268.84 0.06% 5.00% 1.121% 0.004% TRANSDIGM GROUP INC TG \$ 14,468.7 0.147% 1.469% 5.12%	SEMPRA ENERGY	SRE	\$	29,533.48	0.12%	3.20%	16.96%	20.43%	0.0242%
SEAGATE TECHNOLOGY STX \$ 16,73,04 0.07% 4.2% 3.16% 7.64% 0.0051% GYNSELLATON BRANDS INC-A STZ \$ 44,399,73 0.18% 1.27% 11.41% 12.75% 0.0027% STANLEY BLACK & DECKER INC SWK \$ 21,904,26 0.09% 1.77% 11.50% 11.41% 12.43% 0.005% SYNCHRONY FNANCIAL SYF 20,822,83 0.11% 1.32% 10.00% 12.28% 0.015% SYNCHRONY FNANCIAL SYF 20,228,42 0.11% 1.32% 1.00% 1.223% 0.003% SYNCHRONY FNANCIAL SYF 20,228,42 0.025% 1.07% 8.89% 1.00% 0.0023% SYNCHRONY FNANCIAL SYF 20,228,42 0.03% 1.07% 0.003% 1.14% 8.89% 0.003% SYNCHRONY FNANCIAL SYMC 24,868,80 0.97% 0.60% 5.20% 7.44% 0.004% MOLSON COORS BREWING CO-B TAF 34,486,80 0.07% 0.03% 1.30%									
STANLEY BLACK & DECKER INC SWKS \$ 12,40% 0.0118% (SWVORK SOLUTIONS) INC SWKS \$ 12,80% (SNDRONY FINANCIAL SY \$ 18,699,07 (SNDRONY FINANCIAL SYF 26,582,23 (SNDRONY FINANCIAL 11,41% (SNDRONY FINANCIAL 12,63% (SNDRONY FINANCIAL 0.113% (SNDRONY FINANCIAL 0.1124% (SNDRONY FINANCIAL	SEAGATE TECHNOLOGY	STX	\$	16,773.04	0.07%	4.32%	3.15%	7.54%	0.0051%
SYNCHRONY FINANCIAL SYF \$ 26.822.3 0.11% 1.93% 10.60% 1.263% 0.0135% SYMARTCC CORP SYMC \$ 16.235.4 0.265% 1.17% 8.89% 10.01% 0.0233% SYMANTCC CORP SYMC \$ 13.248.1 0.06% 1.14% 8.52% 9.99% 0.0063% SYCO CORP SYM 3.434.81 0.14% 2.07% 1.135% 14.04% 0.0169% AT&I INC TA \$ 242.858.90 0.97% 6.06% 5.00% 1.12% 0.0045% TRANSDIGM GROUP INC TGE 174.868.00 0.14% 1.80% 0.0149% TARGET CORP TGT 4.168.67 0.17% 3.42% 5.17% 8.69% 0.0143% TRANE ACO TIF 5.690.04 0.24% 0.75% 12.43% 0.0143% TOX COMPANIES NC TIK \$ 59.500.04 0.24% 0.75% 10.45% 11.24% 0.0043% TOX COMPANIES NC TIK \$			\$,					
STRYKER CORP SYK S 62.925.45 0.25% 1.17% 8.89% 10.01% 0.0253% SYMANTEC CORP SYW S 34.449.91 0.14% 2.07% 11.45% 14.04% 0.0165% SYSCO CORP T S 242.869.30 0.97% 6.06% 5.00% 11.13% 0.1033% MOLSON COORS BREWING CO -B TAP S 14.668.88 0.06% 2.42% 5.17% 8.66% 0.0048% TRANSDIGM GROUP INC TGC S 14.668.76 0.14% 1.323% 12.24% 0.0143% TRAEET CORP TGT S 14.684.70 1.7% 3.42% 5.17% 8.68% 0.0143% TIFAN & CO TIX S 59.500.40 2.44% 1.37% 0.0045% 0.045% 11.24% 0.0043% TIFAN & CO TIX S 59.500.40 2.44% 1.17% 1.42% 0.0043% TIFAN & SO 9.698.30 0.04% 1.27% 1.2.44% 0.0043%									
SYSC OCRP SYY S 34,448.91 0.14% 2.07% 11.85% 14.04% 0.0199% ATAT INC T S 242,256.90 0.97% 6.06% 5.00% 11.21% 0.0103% MOLSON COORS BREWING CO-B TAP S 14,668.88 0.00% 2.40% 5.32% 7.84% 0.0044% TRANSDIGM GRUP INC TDG S 17,821.62 0.07% 0.004 11.80% 10.72% 0.0143% TRAGET CORP TGT S 41,184.67 0.17% 3.42% 5.17% 6.88% 0.0044% TIX COMPANIES INC TJX S 9.593.30 0.04% 0.76% 10.45% 11.24% 0.0034% TAREMORISHER SCIENTIFIC INC TMK S 9.593.30 0.04% 0.07% 11.41% 14.42% 0.0047% TAREMORISOR INC TRP S 3.357.62 0.05% 2.34% 0.52% 10.44% 0.0143% TRAVED RISCOS INCTHE TRV S 3.466.70 0.14%	STRYKER CORP	SYK	\$	62,925.45	0.25%	1.07%	8.89%	10.01%	0.0253%
AT&TINC T S 242,255.90 0.97% 6.06% 5.00% 1.12% 0.1093% MOLSON COORS BREWING CO-B TAP S 1.466% 0.00% 1.180% 0.108% TRANSDIGM GROUPINC TEG S 1.466% 0.99% 0.46% 0.00% 1.180% 0.0084% TRACECTORP TEL S 3.466% 0.114% 1.66% 8.99% 0.072% 0.0149% TARGETCORP TIK S 5.950.56 0.24% 1.67% 12.34% 1.31% 0.0031% TIX COMPANIES INC TIK S 5.950.57 0.24% 0.76% 10.45% 11.24% 0.0043% THERND FIGHER SCIENTIFIC INC TMK S 9.930.0 0.44% 0.76% 10.45% 11.31% 14.42% 0.0047% TRAPESTRY INC TRAP S 3.043.61 0.03% 0.00% 14.41% 0.0412% TRADEC SUPLY COMPANY TSCO 3.043.61 0.03% 0.00% 10.46% 10.06% <									
TRANSDIGM GROUP INC TDG \$ 17,221 62 0.07% 11.80% 11.80% 10.72% 0.0149% TE CONNECTUMY LTD TEL 33,663 76 0.14% 16.66% 8.99% 10.72% 0.0149% TARGET CORP TGT \$ 41,184 67 0.17% 3.42% 5.17% 8.69% 0.0143% TIPEANY & CO TFK \$ 59,500 54 0.24% 16.7% 12.34% 13.97% 0.0085% TIX COMPANIES INC TMK \$ 59,500 54 0.24% 16.7% 12.34% 10.34% 0.0047% THERNO FISHER SCIENTIFIC INC TMO \$ 86,821.37 0.35% 0.30% 11.31% 14.42% 0.0047% TRADUISOR INC TRP \$ 3.043.61 0.03% 0.00% 14.81% 0.017% TRADUISOR INC TRP \$ 3.043.61 0.03% 0.00% 14.81% 0.016% TRADUISOR INC TRP \$ 3.0192.12 0.12% 0.13.08% 15.07% 0.165% <td></td> <td>=</td> <td>•</td> <td>,</td> <td></td> <td>6.06%</td> <td>5.00%</td> <td>11.21%</td> <td></td>		=	•	,		6.06%	5.00%	11.21%	
TARGET CORP TGT \$ 41.184.67 0.17% 3.42% 5.17% 8.68% 0.0143% TEFANY & CO TIK 59.500.54 0.24% 1.67% 1.23% 1.24.29% 0.041% TOCCHMARK CORP TMK \$ 59.500.54 0.24% 1.67% 1.2.63% 1.4.29% 0.0413% THERMO FISHER SCIENTIFIC INC TMO \$ 88.821.37 0.35% 0.09% 1.1.50% 11.82% 0.0412% 1.1.60% 11.82% 0.0412% 1.1.60% 1.1.82% 0.0412% 1.1.41% 1.4.44% 0.0417% TRACELER COS INCT TRW 3.0.192.12 0.12% 2.14% 1.2.57% 1.4.84% 0.0417% TRACED SUBINC-CLA TRW TRACTOR SUPLY COMPANY TSCO 9.060.54 0.04% 1.6.2% 1.5.2% 0.0269% TRACTOR SUPLY COMPANY TSCO 9.060.54 0.04% 0.00% 0.0260 0.012% 0.0260% 1.4.147%	TRANSDIGM GROUP INC	TDG	\$	17,821.62	0.07%	0.00%	11.80%	11.80%	0.0084%
TIFFANY & CO TF \$ 16,930.36 0.07% 1.53% 12.34% 13.97% 0.0095% TUX COMPANNES INC TX \$ 5500.54 0.24% 1.67% 12.53% 14.29% 0.00341% TORCHMARK CORP TMK \$ 9.593.30 0.04% 0.76% 10.45% 11.24% 0.0041% TAPESTRY INC TPR \$ 13.357.62 0.35% 0.30% 11.41% 14.42% 0.0017% TRIPADUSOR INC TRU \$ 3.043.61 0.03% 0.00% 14.41% 14.44% 0.0017% TRACTIC SUPPLY COMPANY TSCO \$ 9.060.54 0.04% 1.32% 15.02% 0.005% TYSON FOODS INC-CL A TSN \$ 2.8688.86 0.12% 1.33% 8.50% 10.20% 0.0118% TOTAL SYSTEM SERVICES INC TSN \$ 7.269.69 0.31% 1.64% 5.10% 0.005% TWITTER INC TXT \$ 7.269.69 0.31% 1.64% 5.10% <				,					
TORCHMARK CORP TMK \$ 9,593.30 0.04% 0.76% 10.45% 11.24% 0.0043% THERMO FISHER SCIENTIFIC INC TPR \$ 13.357.62 0.35% 2.94% 11.31% 14.42% 0.0017% TRIPADVISOR INC TRR \$ 13.357.62 0.03% 0.10% 14.41% 14.41% 0.0047% TRAVELERS COS INC/THE TRV \$ 30.192.12 0.12% 2.14% 12.57% 14.84% 0.0180% TRACTOR SUPPLY COMPANY TSCO \$ 90.80.54 0.04% 1.62% 10.20% 0.006% TYSON FOODS INC-CL A TSN \$ 28.688.86 0.12% 1.63% 15.21% 0.006% TAKE TWO INTERACTIVE SOFTWRE TTWO \$ 13.898.27 0.06% 0.00% 10.00% 0.068% 0.021% TEXAS INSTRUMENTS INC TXT \$ 17.259.54 0.07% 0.12% 0.76% 0.00% 2.68% 0.03% 0.48% 0.36% 0.03% 0.48% 0.036% 0.03%	TIFFANY & CO	TIF	\$	16,930.36	0.07%	1.53%	12.34%	13.97%	0.0095%
TAPESTRY INC TPR \$ 13,357.62 0.05% 2.94% 11.31% 14.42% 0.0077% TRIPADVISOR INC TROW \$ 30,492.12 0.12% 2.14% 12.57% 14.84% 0.0047% TRACTOR SUPPLY COMPANY TSCO \$ 30,992.12 0.12% 2.14% 12.57% 14.84% 0.0065% TRACTOR SUPPLY COMPANY TSCO \$ 9,800.54 0.04% 1.62% 13.29% 15.02% 0.0055% TYSON FOODS INC-CL A TSN \$ 28,688.86 0.12% 1.63% 8.50% 10.20% 0.0118% TARESTWINE SERVICES INC TSS \$ 15,760.37 0.06% 0.00% 10.00% 10.00% 0.006% TAKETAWO INTERACTIVE SOFTWRE TWO \$ 13,888.27 0.06% 0.00% 10.00% 0.068% 0.0424% TIME WARNER INC TWX \$ 77,269.69 0.31% 1.64% 5.10% 12.76% 0.026% UNEE ARMOUR INC-CLASS A UAA \$ 9,801.25 0.04% 2.19% 10.46% 12.76% 0.0581% UNTED CONTINENTAL HOLDINGS UAA \$ 9,802.51 0.04% 0.248% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>									
TRIPADVISOR INC TRIP \$ 8,043.61 0.03% 0.00% 14.41% 14.41% 0.004% TROWLE PRICE GROUP INC TRW \$ 30.192.12 0.12% 2.14% 12.57% 14.84% 0.0180% TRAVELERS COS INC/THE TRV \$ 30.192.12 0.12% 2.14% 12.57% 16.58% 19.15% 0.0289% TRACTOR SUPPLY COMPANY TSCO \$ 9.080.54 0.04% 1.62% 13.29% 15.02% 0.0055% TYSON FOODS INC-C.L A TSN \$ 28.688.86 0.12% 1.63% 8.50% 0.20% 0.008% TARE-TWO INTERACTIVE SOFTWRE TTW \$ 13.484.27 0.06% 0.00% 10.00% 10.00% 0.0096% TAKE-TWO INTERACTIVE SOFTWRE TXN \$ 77.259.69 0.31% 1.64% 5.10% 6.78% 0.0210% TIME WARNER INC TXN \$ 113.446.82 0.06% 0.12% 13.51% 13.64% 0.0095% UNDER ARMOUR INC-CLASS A UAA \$ 9.012.5 0.04% 0.00% 25.39% 25.39% 0.0100% UNIDER ARMOUR INC-CLASS A UAA \$ 9.490.15 0.04% <td></td> <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td></td>				,					
TRAVELERS COS INC/THE TRV \$ 34,963.70 0.14% 2.37% 16.58% 19.15% 0.0268% TRACTOR SUPPLY COMPANY TSCO \$ 9,080.54 0.04% 1.62% 13.29% 15.02% 0.0055% TYSON FOODS INC-CL A TSN \$ 26,688.86 0.12% 1.63% 8.50% 10.20% 0.0118% TOTAL SYSTEM SERVICES INC TSS \$ 15,760.37 0.06% 0.60% 14.57% 15.21% 0.0096% TAKE-TWO INTERACTIVE SOFTWRE TWO \$ 34,472.13 0.06% 0.00% 10.00% 10.00% 0.0056% TIME WARNER INC TWX \$ 77,269.69 0.31% 1.64% 5.10% 6.78% 0.0210% TEXAS INSTRUMENTS INC TXN \$ 113,446.2 0.46% 2.19% 10.46% 12.76% 0.0581% UNDER ARMOUR INC-CLASS A UAA \$ 9,800.51 0.04% 0.00% 26.39% 0.036% 0.046% 0.23% 9.44% 9.67% 0.0036% UNNER SALHALHOLDINGS UAL \$ 10,902.08 0.44% <td< td=""><td>TRIPADVISOR INC</td><td>TRIP</td><td>\$</td><td>8,043.61</td><td>0.03%</td><td>0.00%</td><td>14.41%</td><td>14.41%</td><td>0.0047%</td></td<>	TRIPADVISOR INC	TRIP	\$	8,043.61	0.03%	0.00%	14.41%	14.41%	0.0047%
TRACTOR SUPPLY COMPANY TSCO \$ 9,080.54 0.04% 1.62% 13.29% 15.02% 0.0055% TYSON FOODS INC-CL A TSN \$ 28,688.86 0.12% 1.63% 8.50% 10.20% 0.0118% TOTAL SYSTEM SERVICES INC TSS 15,760.37 0.06% 0.60% 14.57% 15.21% 0.0096% TAKE-TWO INTERACTIVE SOFTWRE TTWO \$ 13,898.27 0.06% 0.00% 10.00% 10.00% 0.0066% TWITTER INC TWX \$ 77,269.69 0.31% 1.64% 5.10% 6.78% 0.0210% TEXTRON INC TXT \$ 17,346.82 0.46% 2.19% 10.46% 12.76% 0.0581% UNDER ARMOUR INC-CLASS A UAA \$ 9,801.25 0.04% 0.00% 25.39% 0.0106% UNITED CONTINENTAL HOLDINGS UAL \$ 20,487.15 0.04% 0.23% 9,44% 9,67% 0.002% UNITED CONTINENTAL HOLDINGS UAL \$ 24,917.41 0.06% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
TOTAL SYSTEM SERVICES INC TSS \$ 15,760.37 0.06% 0.60% 14.57% 15.21% 0.0096% TAKE-TWO INTERACTIVE SOFTWRE TTWO \$ 13,898.27 0.06% 0.00% 10.00% 10.00% 0.0056% TWITTER INC TWTR \$ 34,472.13 0.14% 0.00% 30.68% 0.0424% TIME WARNER INC TWX \$ 77,269.69 0.31% 1.64% 5.10% 6.78% 0.0210% TEXAS INSTRUMENTS INC TX \$ 113,446.82 0.46% 2.19% 10.46% 12.76% 0.0581% UNDER ARMOUR INC-CLASS A UAA \$ 9,801.25 0.04% 0.00% 20.48% 0.016% UNITED CONTINENTAL HOLDINGS UAL \$ 20,487.15 0.08% 0.00% 25.39% 25.39% 0.0036% UNITED CONTINENTAL HOLDINGS UAL \$ 10,497.41 0.06% 0.00% 18.50% 0.004% 0.04% 0.04% 0.49% 0.67% 0.042% 0.0111% UNITED CONTINENTAL HORDUP INC ULTA \$ 14,917.41 0.06% 0.00% <td></td> <td>TSCO</td> <td></td> <td>9,080.54</td> <td>0.04%</td> <td>1.62%</td> <td>13.29%</td> <td>15.02%</td> <td>0.0055%</td>		TSCO		9,080.54	0.04%	1.62%	13.29%	15.02%	0.0055%
TWITER INC TWTR \$ 34,472,13 0.14% 0.00% 30.68% 30.68% 0.0424% TIME WARNER INC TWX \$ 77,269,09 0.31% 1.64% 5.10% 6.78% 0.0210% TEXAS INSTRUMENTS INC TXN \$ 113,446,82 0.46% 2.19% 10.46% 12.76% 0.0581% UNDER ARMOUR INC-CLASS A UAA \$ 9,801,25 0.04% 0.00% 25.39% 25.39% 0.0100% UNTED CONTINENTAL HOLDINGS UAI \$ 20,487,15 0.08% 0.00% 20.48% 0.046% 0.00% UNIVERSAL HEALTH SERVICES-B UHS \$ 10,902.08 0.04% 0.23% 9.44% 9.67% 0.0036% UNIVERSAL HEALTH SERVICES-B UHS \$ 10,902.08 0.04% 0.23% 9.44% 9.67% 0.0042% UNIVERSAL MEALTH SERVICES-B ULTA \$ 6457.56 0.03% 2.47% 7.00% 9.56% 0.003% UNIVED RACIFIC CORP UNH \$ 245,991.98 0.99% 1.23% 13.05% 14.36% 0.1418%			э \$,					
TIME WARNER INCTWX\$77,269.690.31%1.64%5.10%6.78%0.0210%TEXAS INSTRUMENTS INCTXN\$113,446.820.46%2.19%10.46%12.76%0.0581%UNDER ARMOUR INC-CLASS AUAA\$9,801.250.04%0.00%25.39%25.39%0.0100%UNTED CONTINENTAL HOLDINGSUAL\$20,487.150.08%0.00%20.48%0.048%0.0168%UDR INCUDR\$9,890.510.04%3.49%5.36%8.95%0.0042%UNIVERSAL HEALTH SERVICES-BUHS\$10,902.080.04%0.23%9.44%9.67%0.0042%UNITED HEALTH GROUP INCULTA\$14,917.410.06%0.00%18.50%18.50%0.0111%UNITED HEALTH GROUP INCUNM\$245,991.980.99%1.23%13.05%14.36%0.1418%UNIND PACIFIC CORPUNM\$8,657.560.03%2.47%7.00%9.56%0.0033%UNITED FRARCEL SERVICE-CL BUPS\$10,619.330.40%3.07%8.73%11.93%0.442%UNITED RENTALS INCURI\$13,446.520.05%0.00%17.76%17.76%0.0042%UNITED TECHNOLOGIES CORPUTX\$10,535.550.41%2.24%10.69%10.38%0.042%UNITED TECHNOLOGIES CORPUTX\$10,535.550.41%2.24%10.69%12.95%0.0528%VSA INC-CLASS A SHARESV\$<			\$ \$						
TEXTRON INCTXT\$17,259,540.07%0.12%13.51%13.64%0.0095%UNDER ARMOUR INC-CLASS AUAA\$9,801,250.04%0.00%26.39%25.39%0.010%UNITED CONTINENTAL HOLDINGSUDR\$20,487,150.08%0.00%20.48%20.48%0.068%UDR INCUDR\$9,890.510.04%3.49%5.36%8.95%0.0036%UNIVERSAL HEALTH SERVICES-BUHS\$10,902.080.04%0.23%9.44%9.67%0.0042%ULTA BEAUTY INCULTA\$14,917.410.06%0.00%18.50%14.36%0.111%UNITEDHEALTH GROUP INCUNH\$245,991.980.99%1.23%13.05%14.36%0.1418%UNIND GROUPUNM\$8.675.560.03%2.47%7.00%9.56%0.0033%UNIDO PACIFIC CORPUNP\$113,241.550.45%1.98%14.20%16.32%0.0742%UNITED PARCEL SERVICE-CL BUPS\$100,619.330.40%3.07%8.73%11.93%0.0482%UNITED TECHNOLOGIES CORPUTX\$101,535.550.41%2.24%10.59%12.95%0.0528%VISA INC-CLASS A SHARESV\$276,132.851.11%0.61%17.35%18.01%0.197%VARAN MEDICAL SYSTEMS INCVAR\$11,15%0.04%0.00%16.00%0.0034%VAROM INC-CLASS BVIAB\$12,058.090.05%2	TIME WARNER INC	TWX	\$	77,269.69	0.31%	1.64%	5.10%	6.78%	0.0210%
UNDER ARMOUR INC-CLASS A UAA \$ 9,801.25 0.04% 0.00% 25.39% 25.39% 0.010% UNITED CONTINENTAL HOLDINGS UAL \$ 20,487.15 0.08% 0.00% 20.48% 20.48% 0.0168% UDR INC UDR \$ 9,890.51 0.04% 3.49% 5.36% 8.95% 0.0036% UNIVERSAL HEALTH SERVICES-B UHS \$ 10,902.08 0.04% 0.23% 9.44% 9.67% 0.0042% ULTA BEAUTY INC ULTA \$ 14,917.41 0.06% 0.00% 18.50% 14.36% 0.111% UNING ROUP INC UNH \$ 26,591.98 0.99% 1.23% 13.05% 14.36% 0.0742% UNING ROUP UNM \$ 8,657.56 0.03% 2,47% 7.00% 9.56% 0.033% UNIND PACIFIC CORP UNP \$ 113,241.55 0.45% 1.98% 14.20% 16.32% 0.0482% UNITED RENTALS INC URI \$ 13,446.52 0.05			\$ \$						
UDR INCUDR\$9,890.510.04%3.49%5.36%8.95%0.0036%UNIVERSAL HEALTH SERVICES-BUHS\$10,902.080.04%0.23%9.44%9.67%0.0042%ULTA BEAUTY INCULTA\$14,917.410.06%0.00%18.50%18.50%0.0111%UNITEDHEALTH GROUP INCUNH\$245,991.980.99%1.23%13.05%14.36%0.1418%UNUM GROUPUNM\$8.657.560.03%2.47%7.00%9.56%0.0033%UNITED PARCEL SERVICE-CL BUPS\$113,241.550.45%1.98%14.20%16.32%0.0742%UNITED RENTALS INCURI\$13,446.520.05%0.00%17.76%17.76%0.0096%US BANCORPUSB\$84,389.590.34%2.56%8.03%10.69%0.0362%UNITED TECHNOLOGIES CORPUTX\$101,535.550.41%2.24%10.59%12.95%0.0528%VISA INC-CLASS A SHARESV\$276,132.851.11%0.61%17.35%18.01%0.197%VARIAN MEDICAL SYSTEMS INCVAR\$11,179.130.04%0.00%16.00%10.38%0.0140%VACOM INC-CLASS BVIAB\$12,058.090.05%2.74%4.17%6.96%0.0034%VALERO ENERGY CORPVLO\$49,645.280.20%2.78%26.80%29,95%0.0597%VULCAN MATERIALS COVMC\$17,66.370.07% <t< td=""><td>UNDER ARMOUR INC-CLASS A</td><td></td><td>\$</td><td>9,801.25</td><td>0.04%</td><td></td><td>25.39%</td><td>25.39%</td><td>0.0100%</td></t<>	UNDER ARMOUR INC-CLASS A		\$	9,801.25	0.04%		25.39%	25.39%	0.0100%
ULTA BEAUTY INCULTA\$14,917.410.06%0.00%18.50%18.50%0.0111%UNITEDHEALTH GROUP INCUNH\$245,991.980.99%1.23%13.05%14.36%0.1418%UNUM GROUPUNM\$8,657.560.03%2.47%7.00%9.56%0.003%UNION PACIFIC CORPUNP\$113,241.550.45%1.98%14.20%16.32%0.0742%UNITED PARCEL SERVICE-CL BUPS\$100,619.330.40%3.07%8.73%11.93%0.0482%UNITED RENTALS INCURI\$13,446.520.05%0.00%17.76%0.0096%US BANCORPUSB\$84,389.590.34%2.56%8.03%10.69%0.0362%UNITED TECHNOLOGIES CORPUTX\$101,535.550.41%2.24%10.59%12.95%0.0528%VISA INC-CLASS A SHARESV\$276,132.851.11%0.61%17.35%18.01%0.1997%VARIAN MEDICAL SYSTEMS INCVAR\$11,179.130.04%0.00%16.00%10.38%0.0140%VIACOM INC-CLASS BVIAB\$12,058.090.05%2.74%4.17%6.96%0.034%VALECO ENERGY CORPVLO\$49,645.280.20%2.78%26.60%29.95%0.0597%VULCAN MATERIALS COVMC\$17,460.370.07%3.48%7.45%11.06%0.0061%VORNADO REALTY TRUSTVNO\$13,695.980.05%3.48			э \$						
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UNION PACIFIC CORPUNP\$113,241.550.45%1.98%14.20%16.32%0.0742%UNITED PARCEL SERVICE-CL BUPS\$100,619.330.40%3.07%8.73%11.93%0.0482%UNITED RENTALS INCURI\$13,446.520.05%0.00%17.76%17.76%0.0096%US BANCORPUSB\$84,389.590.34%2.56%8.03%10.69%0.0362%UNITED TECHNOLOGIES CORPUTX\$101,535.550.41%2.24%10.59%12.95%0.0528%VIAS INC-CLASS A SHARESV\$276,132.851.11%0.61%17.35%18.01%0.1997%VARIAN MEDICAL SYSTEMS INCVAR\$11,179.130.04%0.00%16.00%10.38%0.0140%VF CORPVFC\$33,473.450.13%2.24%8.06%10.38%0.0140%VIACOM INC-CLASS BVIAB\$12,058.090.05%2.74%4.17%6.96%0.0034%VALERO ENERGY CORPVLO\$49,645.280.20%2.78%26.80%29.95%0.0597%VULCAN MATERIALS COVMC\$17,460.370.07%0.82%21.09%22.00%0.0154%VORNADO REALTY TRUSTVNO\$13,695.980.05%3.48%7.45%11.06%0.0061%	UNITEDHEALTH GROUP INC	UNH	\$	245,991.98	0.99%	1.23%	13.05%	14.36%	0.1418%
UNITED PARCEL SERVICE-CL BUPS\$100,619.330.40%3.07%8.73%11.93%0.0482%UNITED RENTALS INCURI\$13,446.520.05%0.00%17.76%17.76%0.0096%US BANCORPUSB\$84,389.590.34%2.56%8.03%10.69%0.0362%UNITED TECHNOLOGIES CORPUTX\$101,535.550.41%2.24%10.59%12.95%0.0528%VISA INC-CLASS A SHARESV\$276,132.851.11%0.61%17.35%18.01%0.1997%VARIAN MEDICAL SYSTEMS INCVAR\$11,179.130.04%0.00%16.00%16.00%0.0072%VF CORPVFC\$33,473.450.13%2.24%8.06%10.38%0.0140%VIACOM INC-CLASS BVIAB\$12,058.090.05%2.74%4.17%6.96%0.0034%VALERO ENERGY CORPVLO\$49,645.280.20%2.78%26.80%29.95%0.0597%VULCAN MATERIALS COVMC\$17,460.370.07%0.82%21.09%22.00%0.0154%VORNADO REALTY TRUSTVNO\$13,695.980.05%3.48%7.45%11.06%0.0061%			\$ \$						
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UNITED TECHNOLOGIES CORPUTX\$101,535.550.41%2.24%10.59%12.95%0.0528%VISA INC-CLASS A SHARESV\$276,132.851.11%0.61%17.35%18.01%0.1997%VARIAN MEDICAL SYSTEMS INCVAR\$11,179.130.04%0.00%16.00%16.00%0.0072%VF CORPVFC\$33,473.450.13%2.24%8.06%10.38%0.0140%VIACOM INC-CLASS BVIAB\$12,058.090.05%2.74%4.17%6.96%0.0034%VALERO ENERGY CORPVLO\$49,645.280.20%2.78%26.80%29.95%0.0597%VULCAN MATERIALS COVMC\$17,460.370.07%0.82%21.09%22.00%0.0154%VORNADO REALTY TRUSTVNO\$13,695.980.05%3.48%7.45%11.06%0.0061%			\$ \$						
VARIAN MEDICAL SYSTEMS INCVAR\$11,179.130.04%0.00%16.00%16.00%0.0072%VF CORPVFC\$33,473.450.13%2.24%8.06%10.38%0.0140%VIACOM INC-CLASS BVIAB\$12,058.090.05%2.74%4.17%6.96%0.0034%VALERO ENERGY CORPVLO\$49,645.280.20%2.78%26.80%29.95%0.0597%VULCAN MATERIALS COVMC\$17,460.370.07%0.82%21.09%22.00%0.0154%VORNADO REALTY TRUSTVNO\$13,695.980.05%3.48%7.45%11.06%0.0061%			\$ ¢	101,535.55	0.41%	2.24%	10.59%	12.95%	0.0528%
VIACOM INC-CLASS BVIAB\$12,058.090.05%2.74%4.17%6.96%0.0034%VALERO ENERGY CORPVLO\$49,645.280.20%2.78%26.80%29.95%0.0597%VULCAN MATERIALS COVMC\$17,460.370.07%0.82%21.09%22.00%0.0154%VORNADO REALTY TRUSTVNO\$13,695.980.05%3.48%7.45%11.06%0.0061%	VARIAN MEDICAL SYSTEMS INC	VAR	\$	11,179.13	0.04%	0.00%	16.00%	16.00%	0.0072%
VALERO ENERGY CORP VLO \$ 49,645.28 0.20% 2.78% 26.80% 29.95% 0.0597% VULCAN MATERIALS CO VMC \$ 17,460.37 0.07% 0.82% 21.09% 22.00% 0.0154% VORNADO REALTY TRUST VNO \$ 13,695.98 0.05% 3.48% 7.45% 11.06% 0.0061%			\$ \$						
VORNADO REALTY TRUST VNO \$ 13,695.98 0.05% 3.48% 7.45% 11.06% 0.0061%	VALERO ENERGY CORP	VLO	\$	49,645.28	0.20%	2.78%	26.80%	29.95%	0.0597%
			\$ \$						
	VERISK ANALYTICS INC	VRSK	\$	18,161.99	0.07%	0.00%	12.84%	12.84%	0.0094%

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			[4]	[5]	[6]	[7]	[8]	[9]
			Market		Estimated	Long-Term		Weighted
Company	Ticker	С	apitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
VERISIGN INC	VRSN	\$	17,511.36	0.07%	0.00%	10.40%	10.40%	0.0073%
VERTEX PHARMACEUTICALS INC	VRTX	\$	39,503.78	0.16%	0.00%	62.50%	62.50%	0.0991%
VENTAS INC	VTR	\$	19,322.82	0.08%	5.84%	1.83%	7.73%	0.0060%
VERIZON COMMUNICATIONS INC	VZ	\$	198,578.95	0.80%	4.97%	2.31%	7.34%	0.0585%
WATERS CORP	WAT	\$	15,766.49	0.06%	0.00%	10.11%	10.11%	0.0064%
WALGREENS BOOTS ALLIANCE INC	WBA	\$	65,251.59	0.26%	2.46%	10.73%	13.32%	0.0349%
WESTERN DIGITAL CORP	WDC	\$	24,118.91	0.10%	2.51%	14.08%	16.77%	0.0162%
WEC ENERGY GROUP INC	WEC	\$	19,121.65	0.08%	3.64%	3.00%	6.69%	0.0051%
WELLTOWER INC	WELL	\$	21,388.94	0.09%	6.06%	5.82%	12.05%	0.0103%
WELLS FARGO & CO	WFC	\$	267,910.60	1.08%	2.98%	10.66%	13.79%	0.1484%
WHIRLPOOL CORP	WHR	\$	10,763.61	0.04%	3.01%	9.98%	13.14%	0.0057%
WILLIS TOWERS WATSON PLC	WLTW	\$	20,419.37	0.08%	1.53%	10.00%	11.61%	0.0095%
WASTE MANAGEMENT INC	WM	\$	36,462.48	0.15%	2.19%	11.71%	14.03%	0.0205%
WILLIAMS COS INC	WMB	\$	22,074.33	0.09%	5.11%	-12.20%	-7.40%	-0.0066%
WALMART INC	WMT	\$	246,985.68	0.99%	2.51%	6.21%	8.79%	0.0872%
WESTROCK CO	WRK	\$	15,338.39	0.06%	2.88%	8.00%	10.99%	0.0068%
WESTERN UNION CO	WU	\$	9,532.45	0.04%	3.64%	4.26%	7.97%	0.0031%
WEYERHAEUSER CO	WY	\$	27,971.67	0.11%	3.51%	9.25%	12.92%	0.0145%
WYNN RESORTS LTD	WYNN	\$	18,819.22	0.08%	1.69%	18.70%	20.55%	0.0155%
CIMAREX ENERGY CO	XEC	\$	8,117.28	0.03%	0.58%	74.20%	74.99%	0.0244%
XCEL ENERGY INC	XEL	\$	22,048.77	0.09%	3.51%	5.88%	9.50%	0.0084%
XL GROUP LTD	XL	\$	14,510.57	N/A	1.64%	N/A	N/A	N/A
XILINX INC	XLNX	\$	17,794.03	0.07%	2.06%	10.20%	12.36%	0.0088%
EXXON MOBIL CORP	XOM	\$	341,501.09	1.37%	3.99%	13.05%	17.29%	0.2371%
DENTSPLY SIRONA INC	XRAY	\$	10,221.09	0.04%	0.80%	8.95%	9.78%	0.0040%
XEROX CORP	XRX	\$	6,980.76	N/A	3.61%	N/A	N/A	N/A
XYLEM INC	XYL	\$	12,837.39	N/A	1.18%	N/A	N/A	N/A
YUM! BRANDS INC	YUM	\$	26,704.20	0.11%	1.74%	12.40%	14.25%	0.0153%
ZIMMER BIOMET HOLDINGS INC	ZBH	\$	23,046.90	0.09%	0.87%	5.54%	6.43%	0.0060%
ZIONS BANCORPORATION	ZION	\$	10,896.52	0.04%	1.77%	10.23%	12.09%	0.0053%
ZOETIS INC	ZTS	\$	43,160.80	0.17%	0.56%	14.89%	15.49%	0.0268%
Total M	arket Canitalization	n \$ 2	24 910 989 71					15 73%

Total Market Capitalization: \$ 24,910,989.71

15.73%

Notes:

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

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

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
16.10%	3.11%	12.99%

Description Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>				[4]	[5]	[6]	[7]	[8]	[9]
AMERICAN ANTLINES OFFUL PNDC AND I 21,003 0.39% 0.39% 1.40% 1.40% 0.041% AGENCE INC AAPC IS 25,007 1.30% 1.40% 1.40% 0.0217% AGENCE INC AAPC IS 25,007 1.30% 1.10% 0.10% AGENCE INC AAPC IS 25,007 1.00% 1.10% 0.10% AGENCE INC AAPC IS 25,007 1.00% 1.10% 0.00% 1.10% 0.00% 1.10% 0.00% 1.10% 0.00% 1.10% 0.00% 1.10% 0.00% 1.10% 0.00% 1.10% 0.00% 1.10% 0.00% 1.10% 0.00% 1.10% 0.00% 1.10% 0.00% 1.10% 0.00% 0.00% 1.00% 0.00% <th></th> <th>Ticker</th> <th>С</th> <th>Market apitalization</th> <th>Weight in Index</th> <th>Estimated Dividend Yield</th> <th>Long-Term Growth Est.</th> <th>DCF Result</th> <th>Weighted DCF Result</th>		Ticker	С	Market apitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
ADVIDUE ADVIDUE <t< td=""><td></td><td></td><td>\$</td><td>,</td><td></td><td></td><td></td><td></td><td></td></t<>			\$,					
ABBUE INC ABDV 5 15 15,00% 15,00% 13,02% 15,00% 10,00%			э \$						
AVERBOUNCERESPICATES ASC I ID20203 0.0075 ID2030 0.0075 ID2030 0.0075 ID2030 0.00755 ID2030 ID2030 ID2030 ID2030 ID2030 ID2030 ID2030 ID20305 ID20305<			\$,					
ABDOME DIRG ABDD 5 112/16/10 0.001% 0.2017 LEGUMATERING 0.2016% 0.2016% ABDOME TURDINGTONE ABDE 0.1016/16/10 0.2006 0.20			\$ ¢	,					
ABBOT ABBOT 5 117,84.0 0.55% 1.27% 0.50% 1.36% 0.0854% ABBOT ACD 5 112,255.7 0.49% 1.40% 0.0555% 0.0555% AMLOS DEVICES NO ADD 5 27,516.87 0.17% 1.80% 0.0555% 0.0755% AMLOS DEVICES NO ADD 5 27,516.87 0.17% 1.80% 0.075% 0.075% AMLOS DEVICES NO ADD 5 27,516.87 0.075% 0.075% 0.075% 0.075% ALLANCE DATA STREAM CORPT ADD 5 1.22,116.37 0.075% 1.03% 1.07% 0.075% 0.077% ALLONCE DATA STREAM CORPT ADS 5 1.22,412 0.45% 1.03% 1.07% 0.075% NA			э \$,					
ALDGE SYSTEMS INC ADBE S 12 (2) (2) 0.55% 0.07% 25 (2) 0.55% 0.07% 25 (2) 0.55% 0.07% 25 (2) 0.05% 0.07% 25 (2) 0.05% 0.07% 25 (2) 0.05% 0.07% 100% 110% 0.129% 0.05% 0.07% 100% 110% 0.027% 0.05% 0.07% 100% 110% 0.027% 0.05% 0.027% 100% 110% 0.027% 0.05% 0.027% 0.05% 0.027% 0.05% 0.027% 0.05% 0.027% 0.027% 0.027% 0.027% 0.027% 0.027% 0.027% 0.027% 0.027% 0.027% 0.027% 0.027% 0.028% 0.0216% 0.028%	ABBOTT LABORATORIES	ABT	\$	110,766.40	0.50%	1.77%	9.50%	11.35%	0.0564%
AHALGO DÉVICÉS NO ADI 8 7376 15 12.50% 13.00% 15.20% 10.00% 00.00% ALLANCHE DANIES SINUAN CO ADIS 2.398.71 0.01% 3.00% 10.00% 11.40% 0.00% 11.00% 10.00% 11.40% 0.00% 11.40% 0.00% 11.40% 0.00% 11.40% 0.00% 11.40% 0.00% 11.40% 0.00% 11.40% 0.00% 11.40% 0.00% 11.40% 0.00% 11.40% 0.00% 11.40% 0.00% 11.40% 0.00% 11.40% 0.00% 11.40% 0.00% 11.40% 0.00% 11.40% 0.00% 11.40% 0.00%			\$,					
ARCHERDANIELS MICLAN CO ADM \$ 2.298:17 0.11% 3.00% 6.00% 9.07% 0.002% ARCHERDANIELS MICLAN COLST ADV 5 54.453 0.27% 2.10% 11.20% 10.20% 11.20% 10.20%			Դ Տ	,					
ALLMACE DATA SYSTEMS CORP ADS S 12.24163 0.00% 1.00% 1.00% 1.10% 1.00%	ARCHER-DANIELS-MIDLAND CO	ADM	\$	24,981.71	0.11%	3.00%	6.00%	9.09%	0.0102%
AUTODESING ADSK S 23227 NA 0.0% NA NA NA ANTERNER/OUTOREDPORT AEE 5 13.862.4 0.0% 3.375 7.29% 10.0895 AFE CORPTCIP/CPURP AFE 5 0.412.6 NA 4.0% AN NA AFE CORPTCIP/CPURP AFE 6 2.29% 6.20% 5.00% 0.111% AFLA INC AFLA 5 8.42.65 0.22% 2.29% 6.20% 5.00% 0.011% AFLA INC AFLA 5 8.42.65 0.22% 2.29% 6.20% 5.20% 0.011% AFLA INC AFLA 5 3.125.20 0.22% 2.29% 4.20% 0.000% 1.010% 11.4% 0.000% 1.4% 0.000% 1.4% 0.000% 1.4% 0.000% 1.4% 0.000% 1.4% 0.000% 1.4% 0.000% 1.4% 0.000% 1.4% 0.000% 1.4% 0.000% 1.4% 0.000% 1.4% 0.000%			\$						
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AES CORP AED S 54/12.65 NA 4.00% NA NA NA NA AFTUA MC AFTUA MC AFTUA MC AFTUA MC 1.11% 10.00% 1.11% 0.00%			\$						
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AFLAC NC AFL S S. 3(38.58) 0.15% 2.23% 5.51% 6.80% 0.014% ALLERON FLOC AM S 5.43.56 1.76% 5.00% 5.60% 0.000% APPARTMENT NUTWIN COULD AM S 5.43.56 0.00% 2.25% 4.50% 0.000% APPARTMENT NUTWIN COULD AZ S 5.12.56 0.00% 2.24% 1.70% 1.86% 0.000% ARTHUR LGALLAGHER ACO ALG S 1.22.44.41 0.005% 2.24% 1.70% 1.86% 0.010% ALLON TECHNOLOGY INC ALGN S 7.244.45 0.005% 2.25% 4.00% 4.07% 0.002% ALLON TECHNOLOGY INC ALLS 7.086.67 0.03% 2.05% 4.00% 4.00% 0.002% ALLEGO TERHANCACUTTCALS INC ALL S 2.080.72 0.02% 7.00% 1.20% 0.002% ALLEGO TERHANCACUTTCALS INC ALL S 2.300.44 0.25% 2.20% 1.00% 0.002%			\$ ¢	,					
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BALL CORP BLL \$ 13,033.43 0.06% 1.07% 21.00% 22.18% 0.0130% BRISTOL-MYERS SQUIBB CO BMY \$ 86,009.39 0.39% 3.04% 15.00% 18.27% 0.0705% BERKSHIRE HATHAWAY INC-CL B BRK/B \$ - N/A 0.00% N/A N/A N/A BOSTON SCIENTIFIC CORP BSX \$ 42,809.67 0.19% 0.00% 16.00% 16.00% 0.0307% BORGWARNER INC BWA \$ 10,547.12 0.05% 1.36% 9.00% 10.42% 0.0049% BOSTON PROPERTIES INC BXP \$ - 0.00% 2.62% 3.50% 6.17% 0.000% CITIGROUP INC C \$ 174,542.90 0.78% 1.94% 11.00% 13.05% 0.1022% CA INC CA \$ 14,975.08 0.07% 2.86% 7.00% 9.96% 0.0067% CONAGRA BRANDS INC CAG \$ 14,631.04 0.07% 2.34% 6.50% 8.92% 0.0059% CARDINAL HEALTH INC CAH			\$,					
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			[4] Market	[5]	[6]	[7]	[8]	[9]
Company	Ticker		apitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
CHUBB LTD	CB	\$	61,596.84	0.28%	2.21%	9.50%	11.81%	0.0327%
CBOE GLOBAL MARKETS INC	CBOE	\$	11,582.83	0.05%	1.05%	15.50%	16.63%	0.0086%
CBRE GROUP INC - A	CBRE	\$	16,246.22	0.07%	0.00%	11.50%	11.50%	0.0084%
CBS CORP-CLASS B NON VOTING	CBS	\$	19,434.81	0.09%	1.41%	10.50%	11.98%	0.0104%
CROWN CASTLE INTL CORP CARNIVAL CORP	CCI CCL	\$ \$	42,529.20	0.19%	4.39%	12.00%	16.65%	0.0318%
CADENCE DESIGN SYS INC	CDNS	\$	45,487.85 12,426.42	0.20% 0.06%	3.26% 0.00%	12.50% 10.50%	15.96% 10.50%	0.0326% 0.0059%
CELGENE CORP	CELG	\$	57,682.15	0.26%	0.00%	19.50%	19.50%	0.0505%
CERNER CORP	CERN	\$	19,987.21	0.09%	0.00%	9.00%	9.00%	0.0081%
CF INDUSTRIES HOLDINGS INC	CF	\$	10,008.77	0.04%	3.03%	47.00%	50.74%	0.0228%
CITIZENS FINANCIAL GROUP	CFG	\$	20,433.26	0.09%	2.15%	15.50%	17.82%	0.0163%
CHURCH & DWIGHT CO INC	CHD	\$	11,588.78	0.05%	1.84%	9.00%	10.92%	0.0057%
C.H. ROBINSON WORLDWIDE INC	CHRW	\$	12,261.67	0.06%	2.09%	10.50%	12.70%	0.0070%
CHARTER COMMUNICATIONS INC-A	CHTR	\$	66,059.84	0.30%	0.00%	19.50%	19.50%	0.0578%
CIGNA CORP	CI	\$	43,085.19	0.19%	0.02%	12.50%	12.52%	0.0242%
CINCINNATI FINANCIAL CORP	CINF	\$	11,613.36	0.05%	3.00%	7.00%	10.11%	0.0053%
COLGATE-PALMOLIVE CO	CL	\$	54,746.87	0.25%	2.68%	11.00%	13.83%	0.0340%
CLOROX COMPANY	CLX	\$	16,127.86	0.07%	3.08%	8.00%	11.20%	0.0081%
COMERICA INC	CMA	\$	16,681.69	0.07%	1.41%	16.50%	18.03%	0.0135%
COMCAST CORP-CLASS A	CMCSA	\$	147,747.70	0.66%	2.38%	12.50%	15.03%	0.0996%
CME GROUP INC	CME	\$	58,295.08	0.26%	1.63%	4.50%	6.17%	0.0161%
CHIPOTLE MEXICAN GRILL INC	CMG	\$	12,473.84	0.06%	0.00%	18.00%	18.00%	0.0101%
CUMMINS INC	CMI	\$	23,704.24	0.11%	3.00%	8.50%	11.63%	0.0124%
CMS ENERGY CORP	CMS	\$	12,254.85	0.05%	3.41%	7.00%	10.53%	0.0058%
CENTENE CORP	CNC	\$	21,070.43	0.09%	0.00%	11.50%	11.50%	0.0109%
CENTERPOINT ENERGY INC	CNP	\$	10,963.68	0.05%	4.45%	8.50%	13.14%	0.0065%
CAPITAL ONE FINANCIAL CORP	COF	\$	47,013.65	0.21%	1.65%	5.50%	7.20%	0.0152%
CABOT OIL & GAS CORP	COG	\$	10,591.41	N/A	1.03%	N/A	N/A	N/A
ROCKWELL COLLINS INC	COL	\$	22,833.65	0.10%	0.95%	12.50%	13.51%	0.0138%
COOPER COS INC/THE	COO	\$	11,098.50	0.05%	0.03%	16.50%	16.53%	0.0082%
CONOCOPHILLIPS	COP	\$	81,296.18	N/A	1.64%	N/A	N/A	N/A
COSTCO WHOLESALE CORP	COST	\$	88,847.61	0.40%	1.13%	9.00%	10.18%	0.0406%
COTY INC-CL A	COTY	\$	10,064.21	0.05%	3.73%	7.00%	10.86%	0.0049%
CAMPBELL SOUP CO	CPB	\$	10,080.49	0.05%	4.18%	4.50%	8.77%	0.0040%
SALESFORCE.COM INC	CRM	\$	96,000.90	N/A	0.00%	N/A	N/A	N/A
CISCO SYSTEMS INC	CSCO	\$	206,639.10	0.93%	3.02%	7.50%	10.63%	0.0986%
CSX CORP	CSX	\$	57,554.53	0.26%	1.34%	17.50%	18.96%	0.0489%
CINTAS CORP	CTAS	\$	19,927.98	0.09%	0.95%	14.50%	15.52%	0.0139%
CENTURYLINK INC	CTL	\$	19,005.49	0.09%	12.26%	2.50%	14.91%	0.0127%
COGNIZANT TECH SOLUTIONS-A	CTSH	\$	44,957.92	0.20%	1.04%	11.50%	12.60%	0.0254%
CITRIX SYSTEMS INC	CTXS	\$	14,845.84	0.07%	0.00%	6.50%	6.50%	0.0043%
CVS HEALTH CORP	CVS	\$	66,060.32	0.30%	3.08%	9.00%	12.22%	0.0362%
CHEVRON CORP	CVX	\$	242,615.10	1.09%	3.53%	31.00%	35.08%	0.3818%
CONCHO RESOURCES INC	CXO	\$	19,429.91	0.09%	0.00%	33.00%	33.00%	0.0288%
DOMINION ENERGY INC	D	\$	40,740.67	0.18%	5.63%	6.50%	12.31%	0.0225%
DELTA AIR LINES INC	DAL	\$	37,554.47	0.17%	2.69%	10.50%	13.33%	0.0225%
DEERE & CO	DE	\$	51,447.81	0.23%	1.74%	15.50%	17.37%	0.0401%
DISCOVER FINANCIAL SERVICES	DFS	\$	26,545.96	0.12%	1.85%	8.00%	9.92%	0.0118%
DOLLAR GENERAL CORP	DG	\$	25,102.29	0.11%	1.24%	12.50%	13.82%	0.0156%
QUEST DIAGNOSTICS INC	DGX	\$	14,633.60	0.07%	1.86%	9.50%	11.45%	0.0075%
DR HORTON INC	DHI	\$	16,017.28	0.07%	1.18%	12.00%	13.25%	0.0095%
DANAHER CORP	DHR	\$	71,596.25	0.32%	0.62%	10.50%	11.15%	0.0358%
WALT DISNEY CO/THE	DIS	\$	153,705.00	0.69%	1.64%	9.00%	10.71%	0.0739%
DISCOVERY INC - A	DISCA	\$	11,889.20	0.05%	0.00%	15.00%	15.00%	0.0080%
DISH NETWORK CORP-A	DISH	\$	14,937.57	0.07%	0.00%	1.00%	1.00%	0.0007%
DIGITAL REALTY TRUST INC	DLR	\$	-	0.00%	3.82%	6.50%	10.44%	0.0000%
DOLLAR TREE INC	DLTR	\$	19,490.09	0.09%	0.00%	19.50%	19.50%	0.0171%
DOVER CORP	DOV	\$	12,208.73	0.05%	2.38%	10.50%	13.00%	0.0071%
DR PEPPER SNAPPLE GROUP INC	DPS	\$	21,664.13	0.10%	2.00%	7.00%	9.07%	0.0088%
DUKE REALTY CORP	DRE	\$	-	0.00%	2.88%	1.00%	3.89%	0.0000%
DARDEN RESTAURANTS INC	DRI	\$	11,314.41	0.05%	2.78%	13.00%	15.96%	0.0081%
DTE ENERGY COMPANY	DTE	\$	17,611.11	0.08%	3.83%	7.00%	10.96%	0.0087%
DUKE ENERGY CORP	DUK	\$	51,509.48	0.23%	5.01%	5.50%	10.65%	0.0246%
DAVITA INC	DVA	\$	12,303.24	0.06%	0.00%	11.00%	11.00%	0.0061%
DEVON ENERGY CORP	DVN	\$	22,048.92	0.10%	0.76%	29.00%	29.87%	0.0295%
DOWDUPONT INC	DWDP	\$	161,093.00	N/A	2.31%	N/A	N/A	N/A
DXC TECHNOLOGY CO	DXC	\$	24,100.67	0.11%	0.90%	17.00%	17.98%	0.0194%
ELECTRONIC ARTS INC	EA	\$	42,031.37	0.19%	0.00%	12.00%	12.00%	0.0226%
EBAY INC	EBAY	э \$	40,733.15	0.18%	0.00%	12.50%	12.50%	0.0228%
ECOLAB INC	ECL	\$	42,083.49	0.19%	1.12%	9.00%	10.17%	0.0192%
CONSOLIDATED EDISON INC	ED	\$	22,637.69	0.10%	4.00%	3.00%	7.06%	0.0072%
EQUIFAX INC	EFX	\$	15,216.75	0.07%	1.23%	8.00%	9.28%	0.0063%
EDISON INTERNATIONAL	EIX	ծ	19,457.43	0.09%	4.15%	4.50%	8.74%	0.0076%
ESTEE LAUDER COMPANIES-CL A	EL	\$	55,649.78	0.25%	1.08%	13.50%	14.65%	0.0366%
EASTMAN CHEMICAL CO	EMN	\$	15,447.37	0.07%	2.07%	8.50%	10.66%	0.0074%
EMERSON ELECTRIC CO	EMR	\$	46,335.72	0.21%	2.66%	11.50%	14.31%	0.0298%
EOG RESOURCES INC	EOG	\$	68,259.41	N/A	0.64%	N/A	N/A	N/A
EQUINIX INC	EQIX	\$	31,578.20	0.14%	2.30%	26.00%	28.60%	0.0405%
EQUITY RESIDENTIAL	EQR	\$	-	0.00%	3.37%	-13.00%	-9.85%	0.0000%
EQT CORP	EQT	\$	14,084.75	0.06%	0.23%	40.50%	40.78%	0.0258%
EVERSOURCE ENERGY	ES	\$	17,895.86	0.08%	3.83%	5.00%	8.93%	0.0072%
EXPRESS SCRIPTS HOLDING CO	ESRX	\$	43,896.85	0.20%	0.00%	14.50%	14.50%	0.0286%
ESSEX PROPERTY TRUST INC	ESS	\$	-	0.00%	3.11%	5.00%	8.19%	0.0000%
E*TRADE FINANCIAL CORP	ETFC	\$	17,200.89	0.08%	0.00%	17.00%	17.00%	0.0131%
EATON CORP PLC	ETN	\$	35,132.68	0.16%	3.29%	9.00%	12.44%	0.0196%
ENTERGY CORP	ETR	¢		0.06%	4.72%	2.00%	6.77%	0.0042%
ENVISION HEALTHCARE CORP	EVHC	ъ \$	13,854.63 5,203.88	N/A	0.00%	N/A	N/A	N/A
EVERGY INC	EVRG	\$	N/A	N/A	0.00%	N/A	N/A	N/A
EDWARDS LIFESCIENCES CORP	EW		29,779.50	0.13%	0.00%	15.00%	15.00%	0.0200%
EXELON CORP	EXC	\$	38,654.82	0.17%	3.61%	8.00%	11.75%	0.0204%
EXPEDITORS INTL WASH INC	EXPD	ծ	13,263.09	0.06%	1.18%	9.00%	10.23%	0.0061%
EXPEDIA GROUP INC	EXPE	\$	18,148.36	0.08%	1.00%	21.00%	22.11%	0.0180%
EXTRA SPACE STORAGE INC	EXR	\$	-	0.00%	3.52%	9.00%	12.68%	0.0000%
FORD MOTOR CO	F	\$	47,939.00	0.22%	4.99%	2.50%	7.55%	0.0162%
FASTENAL CO	FAST	\$	15,230.15	0.07%	2.80%	7.50%	10.41%	0.0071%
FACEBOOK INC-A	FB	\$	546,098.30	2.45%	0.00%	28.50%	28.50%	0.6983%

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			[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Company	Ticker	<u> </u>	apitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
FORTUNE BRANDS HOME & SECURI	FBHS		8,411.00	0.04%	1.39%	14.00%	15.49%	0.0058%
FREEPORT-MCMORAN INC	FCX	\$	25,980.57	N/A	1.12%	N/A	N/A	N/A
FEDEX CORP	FDX	\$	68,741.06	0.31%	0.86%	11.00%	11.91%	0.0367%
FIRSTENERGY CORP	FE	\$	15,900.14	0.07%	4.32%	3.00%	7.38%	0.0053%
F5 NETWORKS INC	FFIV	\$	10,812.47	0.05%	0.00%	10.50%	10.50%	0.0051%
FIDELITY NATIONAL INFO SERV	FIS	\$	34,805.10	0.16%	1.21%	16.00%	17.31%	0.0270%
FISERV INC	FISV	\$	30,853.77	0.14%	0.00%	10.00%	10.00%	0.0138%
FIFTH THIRD BANCORP	FITB	\$	21,657.87	0.10%	2.28%	6.50%	8.85%	0.0086%
FOOT LOCKER INC	FL	\$	6,760.10	0.03%	2.39%	7.50%	9.98%	0.0030%
FLIR SYSTEMS INC	FLIR	\$	7,565.45	0.03%	1.18%	11.50%	12.75%	0.0043%
	FLR FLS	\$ \$	6,983.50	0.03%	1.69%	4.00%	5.72%	0.0018%
FLOWSERVE CORP	FLS	э	5,496.20	0.02%	1.81%	2.00%	3.83%	0.0009%
FMC CORP		\$	11,943.50	0.05%	0.83%	19.00%	19.91%	0.0107%
TWENTY-FIRST CENTURY FOX-A	FOXA	\$	73,453.05	0.33%	0.91%	13.00%	13.97%	0.0460%
FEDERAL REALTY INVS TRUST	FRT	\$		0.00%	3.34%	4.00%	7.41%	0.0000%
TECHNIPFMC PLC	FTI		N/A	N/A	0.00%	N/A	N/A	N/A
FORTIVE CORP	FTV	\$	27,176.03	N/A	0.36%	N/A	N/A	N/A
GENERAL DYNAMICS CORP	GD	\$	60,253.14	0.27%	1.83%	9.00%	10.91%	0.0295%
GENERAL ELECTRIC CO	GE	\$	119,684.00	0.54%	3.48%	9.50%	13.15%	0.0706%
GGP INC	GGP	\$	-	0.00%	4.66%	-0.50%	4.15%	0.0000%
GILEAD SCIENCES INC	GILD	\$	93,469.99	0.42%	3.17%	-1.00%	2.15%	0.0090%
	GIS	\$	24,069.62	0.11%	4.64%	4.00%	8.73%	0.0094%
CORNING INC	GLW	\$	23,969.92	0.11%	2.50%	13.00%	15.66%	0.0168%
GENERAL MOTORS CO	GM	\$	62,020.35	0.28%	3.55%	3.50%	7.11%	0.0198%
ALPHABET INC-CL A	GOOGL	\$	N/A	N/A	0.00%	N/A	N/A	N/A
GENUINE PARTS CO	GPC		13,855.00	0.06%	3.05%	9.00%	12.19%	0.0076%
GLOBAL PAYMENTS INC	GPN	\$	18,660.57	0.08%	0.03%	11.00%	11.03%	0.0092%
GAP INC/THE	GPS	\$	12,205.98	0.05%	3.08%	6.50%	9.68%	0.0053%
GARMIN LTD	GRMN	\$	11,580.84	0.05%	3.45%	7.00%	10.57%	0.0055%
GOLDMAN SACHS GROUP INC	GS	\$	88,175.47	0.40%	1.37%	9.00%	10.43%	0.0413%
GOODYEAR TIRE & RUBBER CO	GT	\$	6,069.60	0.03%	2.57%	12.50%	15.23%	0.0041%
WW GRAINGER INC	GWW	\$	17,497.47	0.08%	1.74%	8.50%	10.31%	0.0081%
HALLIBURTON CO HASBRO INC	HAL	\$ ¢	42,813.75	N/A	1.47%	N/A	N/A 12.47%	N/A
HASBRO INC	HAS	\$	11,100.18	0.05%	2.84%	9.50%	14.12%	0.0062%
HUNTINGTON BANCSHARES INC	HBAN	\$	17,143.95	0.08%	2.96%	11.00%		0.0109%
HANESBRANDS INC	HBI	\$	7,138.81	0.03%	3.43%	6.00%	9.53%	0.0031%
HCA HEALTHCARE INC	HCA	\$	36,966.06	0.17%	1.33%	12.50%	13.91%	0.0231%
HCP INC	HCP	\$	-	0.00%	6.14%	8.00%	14.39%	0.0000%
HOME DEPOT INC	HD	\$	226,380.20	1.02%	2.10%	12.00%	14.23%	0.1445%
HESS CORP	HES	\$	19,201.07	N/A	1.60%	N/A	N/A	N/A
HARTFORD FINANCIAL SVCS GRP	HIG	\$	18,826.62	0.08%	1.90%	13.00%	15.02%	0.0127%
HUNTINGTON INGALLS INDUSTRIE	HII	э	9,925.73	0.04%	1.29%	12.50%	13.87%	0.0062%
HILTON WORLDWIDE HOLDINGS IN	HLT	\$	26,673.89	0.12%	0.71%	8.50%	9.24%	0.0111%
HARLEY-DAVIDSON INC	HOG	\$	7,081.90	0.03%	3.48%	9.00%	12.64%	0.0040%
HOLOGIC INC	HOLX	\$	10,443.15	0.05%	0.00%	22.00%	22.00%	0.0103%
HONEYWELL INTERNATIONAL INC	HON	\$	113,600.60	0.51%	1.96%	9.50%	11.55%	0.0589%
HELMERICH & PAYNE	HP	\$	7,252.30	0.03%	4.26%	56.50%	61.96%	0.0202%
HEWLETT PACKARD ENTERPRISE	HPE	\$	24,309.84	0.11%	2.83%	-0.50%	2.32%	0.0025%
HP INC	HPQ	\$	37,939.05	0.17%	2.46%	5.50%	8.03%	0.0137%
H&R BLOCK INC	HRB	э	6,051.90	0.03%	3.39%	10.50%	14.07%	0.0038%
HORMEL FOODS CORP	HRL	\$	19,063.67	0.09%	2.11%	9.50%	11.71%	0.0100%
HARRIS CORP	HRS	\$	18,136.24	0.08%	1.55%	11.50%	13.14%	0.0107%
HENRY SCHEIN INC	HSIC	\$	10,965.04	0.05%	0.00%	9.00%	9.00%	0.0044%
HOST HOTELS & RESORTS INC	HST	\$	-	0.00%	3.62%	-1.00%	2.60%	0.0000%
HERSHEY CO/THE	HSY	\$	19,066.96	0.09%	2.88%	7.50%	10.49%	0.0090%
HUMANA INC	HUM	\$	40,811.62	0.18%	0.68%	13.00%	13.72%	0.0251%
INTL BUSINESS MACHINES CORP INTERCONTINENTAL EXCHANGE IN	IBM ICE	\$ \$	133,435.80	0.60% 0.20%	4.33%	1.00% 11.50%	5.35%	0.0320% 0.0253%
IDEXX LABORATORIES INC	IDXX	э \$	43,859.69 18,968.83	0.20%	1.27% 0.00%	17.00%	12.84% 17.00%	0.0253%
INTL FLAVORS & FRAGRANCES	IFF	\$	9,961.28	0.04%	2.31%	8.50%	10.91%	0.0049%
ILLUMINA INC	ILMN	\$	41,264.37	0.19%	0.00%	16.00%	16.00%	0.0296%
INCYTE CORP	INCY	\$	14,624.51	N/A	0.00%	N/A	N/A	N/A
IHS MARKIT LTD	INFO	\$	20,453.77	0.09%	0.00%	18.50%	18.50%	0.0170%
INTEL CORP	INTC	\$	260,400.80	1.17%	2.15%	13.00%	15.29%	0.1786%
INTUIT INC	INTU	\$	52,920.96	0.24%	0.76%	14.50%	15.32%	0.0364%
INTERNATIONAL PAPER CO	IP	\$	24,269.87	0.11%	3.24%	15.50%	18.99%	0.0207%
INTERPUBLIC GROUP OF COS INC	IPG	\$	8,863.11	0.04%	3.65%	9.50%	13.32%	0.0053%
IPG PHOTONICS CORP	IPGP	\$	13,354.06	0.06%	0.00%	13.50%	13.50%	0.0081%
IQVIA HOLDINGS INC	IQV	\$	21,428.41	0.10%	0.00%	14.50%	14.50%	0.0139%
INGERSOLL-RAND PLC	IR	\$	22,468.80	0.10%	1.99%	9.00%	11.08%	0.0112%
IRON MOUNTAIN INC	IRM	\$	9,950.12	0.04%	6.78%	12.50%	19.70%	0.0088%
INTUITIVE SURGICAL INC	ISRG	\$	54,989.02	0.25%	0.00%	17.50%	17.50%	0.0432%
	IT	\$	12,529.66	0.06%	0.00%	13.50%	13.50%	0.0076%
ILLINOIS TOOL WORKS	ITW	ъ	50,216.94	0.23%	2.11%	11.50%	13.73%	0.0309%
INVESCO LTD	IVZ	\$	11,402.78	0.05%	4.32%	7.50%	11.98%	0.0061%
HUNT (JB) TRANSPRT SVCS INC	JBHT	\$	13,968.26	0.06%	0.76%	13.00%	13.81%	0.0087%
JOHNSON CONTROLS INTERNATION	JCI	\$	32,361.57	0.15%	2.98%	3.00%	6.02%	0.0087%
JACOBS ENGINEERING GROUP INC	JEC	\$	9,360.28	0.04%	0.91%	11.00%	11.96%	0.0050%
JEFFERIES FINANCIAL GROUP IN	JEF	\$	8,215.97	0.04%	1.74%	24.00%	25.95%	0.0096%
JOHNSON & JOHNSON	JNJ	\$	330,794.40	1.48%	2.92%	9.00%	12.05%	0.1789%
JUNIPER NETWORKS INC	JNPR	\$	9,573.07	0.04%	2.63%	4.50%	7.19%	0.0031%
JPMORGAN CHASE & CO	JPM	\$	377,249.30	1.69%	2.13%	9.50%	11.73%	0.1985%
NORDSTROM INC	JWN	\$	8,757.48	0.04%	2.84%	5.50%	8.42%	0.0033%
KELLOGG CO	K	\$	21,604.22	0.10%	3.57%	7.00%	10.69%	0.0104%
KEYCORP	KEY	¢	21,756.70	0.10%	2.35%	12.50%	15.00%	0.0146%
KRAFT HEINZ CO/THE	KHC	ֆ \$	70,472.73	0.32%	4.47%	9.50%	14.18%	0.0448%
KIMCO REALTY CORP	KIM	\$	-	0.00%	7.00%	-0.50%	6.48%	0.0000%
KLA-TENCOR CORP	KLAC	\$	18,070.24	0.08%	2.59%	15.50%	18.29%	0.0148%
KIMBERLY-CLARK CORP	KMB	\$	35,568.68	0.16%	3.93%	9.50%	13.62%	0.0217%
KINDER MORGAN INC	KMI	\$	37,599.66	0.17%	4.69%	57.00%	63.03%	0.1063%
CARMAX INC	KMX	\$	13,263.22	0.06%	0.00%	11.50%	11.50%	0.0068%
COCA-COLA CO/THE	KO	\$	185,011.00	0.83%	3.59%	6.50%	10.21%	0.0847%
MICHAEL KORS HOLDINGS LTD	KORS	ծ	9,651.95	0.04%	0.00%	5.00%	5.00%	0.0022%
KROGER CO	KR	\$	21,732.60	0.10%	2.40%	5.00%	7.46%	0.0073%
KOHLS CORP	KSS	\$	13,073.76	0.06%	3.14%	7.50%	10.76%	0.0063%
KANSAS CITY SOUTHERN	KSU	\$	11,067.57	0.05%	1.34%	12.50%	13.92%	0.0069%
		Ψ		0.0070	1.0770	12.0070	10.0270	0.000070

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			[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Company	Ticker		apitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
LOEWS CORP L BRANDS INC	L LB	\$ \$	16,161.71 10,438.90	0.07% 0.05%	0.50% 6.53%	16.50% 0.50%	17.04% 7.05%	0.0124% 0.0033%
LEGGETT & PLATT INC LENNAR CORP-A	LEG LEN	\$ \$	5,648.55	0.03% 0.08%	3.53% 0.32%	9.00% 12.00%	12.69% 12.34%	0.0032% 0.0095%
LABORATORY CRP OF AMER HLDGS		э \$	17,078.87 18,782.31	0.08%	0.00%	9.50%	9.50%	0.0095%
	LKQ	\$	10,084.68	0.05%	0.00%	11.00%	11.00%	0.0050%
L3 TECHNOLOGIES INC ELI LILLY & CO	LLL LLY	\$ \$	15,858.68 93,216.73	0.07% 0.42%	1.58% 2.62%	11.00% 11.50%	12.67% 14.27%	0.0090% 0.0597%
		\$	91,926.06	0.41%	2.61%	13.00%	15.78%	0.0651%
LINCOLN NATIONAL CORP ALLIANT ENERGY CORP	LNC LNT	\$ \$	14,995.92 9,071.78	0.07% 0.04%	1.98% 3.42%	7.50% 6.50%	9.55% 10.03%	0.0064% 0.0041%
	LOW	\$	81,599.95	0.37%	1.93%	13.50%	15.56%	0.0570%
LAM RESEARCH CORP SOUTHWEST AIRLINES CO	LRCX LUV	\$ \$	30,987.00 29,361.22	0.14% 0.13%	2.33% 1.26%	19.50% 11.50%	22.06% 12.83%	0.0307% 0.0169%
LYONDELLBASELL INDU-CL A	LYB	\$	46,643.36	0.21%	3.37%	7.50%	11.00%	0.0230%
MACY'S INC MASTERCARD INC - A	M MA	\$ \$	12,319.18 209,117.90	0.06% 0.94%	3.76% 0.50%	5.00% 15.00%	8.85% 15.54%	0.0049% 0.1458%
	MAA	\$	-	0.00%	3.87%	-2.50%	1.32%	0.0000%
MACERICH CO/THE MARRIOTT INTERNATIONAL -CL A	MAC MAR	\$ \$	- 49,473.31	0.00% 0.22%	5.32% 1.18%	8.00% 12.50%	13.53% 13.75%	0.0000% 0.0305%
MASCO CORP	MAS	\$	11,861.08	0.05%	1.09%	16.00%	17.18%	0.0091%
MATTEL INC MCDONALD'S CORP	MAT MCD	\$ \$	5,662.24 133,075.70	0.03% 0.60%	0.00% 2.42%	26.50% 10.00%	26.50% 12.54%	0.0067% 0.0749%
MICROCHIP TECHNOLOGY INC	MCHP	\$	23,954.34	0.11%	1.43%	13.50%	15.03%	0.0161%
MCKESSON CORP MOODY'S CORP	MCK MCO	\$ \$	30,049.15 34,115.88	0.13% 0.15%	0.93% 0.99%	9.50% 13.00%	10.47% 14.05%	0.0141% 0.0215%
MONDELEZ INTERNATIONAL INC-A	MDLZ	\$	58,513.51	0.26%	2.47%	9.50%	12.09%	0.0317%
MEDTRONIC PLC METLIFE INC	MDT MET	\$ \$	117,406.30 48,225.66	0.53% 0.22%	2.22% 3.57%	7.50% 6.00%	9.80% 9.68%	0.0516% 0.0209%
MGM RESORTS INTERNATIONAL	MGM	\$	17,454.71	0.08%	1.53%	25.00%	26.72%	0.0209%
MOHAWK INDUSTRIES INC MCCORMICK & CO-NON VTG SHRS	MHK MKC	\$ \$	15,500.63 13,263.42	0.07% 0.06%	0.00% 2.08%	10.00% 9.50%	10.00% 11.68%	0.0070% 0.0069%
MARTIN MARIETTA MATERIALS	MLM	\$	14,450.40	0.06%	0.77%	12.00%	12.82%	0.0083%
MARSH & MCLENNAN COS 3M CO	MMC MMM	\$ \$	41,811.04 121,748.40	0.19% 0.55%	2.02% 2.65%	9.00% 9.50%	11.11% 12.28%	0.0208% 0.0671%
MONSTER BEVERAGE CORP	MNST	\$	29,722.42	0.13%	0.00%	14.50%	14.50%	0.0193%
ALTRIA GROUP INC MOSAIC CO/THE	MO MOS	\$ \$	107,361.00 11,292.69	0.48% 0.05%	4.94% 0.34%	10.50% 10.00%	15.70% 10.36%	0.0756% 0.0052%
MARATHON PETROLEUM CORP	MPC	\$	36,963.05	0.17%	2.53%	13.00%	15.69%	0.0260%
MERCK & CO. INC. MARATHON OIL CORP	MRK MRO	\$ \$	166,906.90 17,998.30	0.75% N/A	3.10% 0.95%	5.50% N/A	8.69% N/A	0.0650% N/A
MORGAN STANLEY	MS	\$	92,492.92	0.41%	1.92%	11.00%	13.03%	0.0541%
MSCI INC MICROSOFT CORP	MSCI MSFT	\$ \$	14,846.67 775,767.30	0.07% 3.48%	1.09% 1.67%	22.00% 12.00%	23.21% 13.77%	0.0155% 0.4793%
MOTOROLA SOLUTIONS INC	MSI	\$	18,190.86	0.08%	1.99%	12.00%	14.11%	0.0115%
M & T BANK CORP METTLER-TOLEDO INTERNATIONAL	MTB MTD	\$ \$	26,081.78 14,997.61	0.12% 0.07%	1.80% 0.00%	12.00% 11.00%	13.91% 11.00%	0.0163% 0.0074%
MICRON TECHNOLOGY INC	MU	\$	69,051.54	0.31%	0.00%	24.00%	24.00%	0.0744%
MYLAN NV NOBLE ENERGY INC	MYL NBL	\$ \$	21,135.37 17,041.65	0.09% N/A	0.00% 1.26%	8.50% N/A	8.50% N/A	0.0081% N/A
NORWEGIAN CRUISE LINE HOLDIN	NCLH	\$	11,671.87	0.05%	0.00%	16.50%	16.50%	0.0086%
NASDAQ INC NEXTERA ENERGY INC	NDAQ NEE	\$ \$	15,898.36 73,654.98	0.07% 0.33%	1.85% 2.93%	9.00% 8.50%	10.93% 11.55%	0.0078% 0.0382%
NEWMONT MINING CORP	NEM	\$	20,581.89	0.09%	1.45%	8.50%	10.01%	0.0092%
NETFLIX INC NEWFIELD EXPLORATION CO	NFLX NFX	\$ \$	157,085.00 5,766.09	0.70% 0.03%	0.00% 0.00%	47.00% 21.00%	47.00% 21.00%	0.3312% 0.0054%
NISOURCE INC	NI	\$	7,953.81	0.04%	3.31%	18.00%	21.61%	0.0077%
NIKE INC -CL B NEKTAR THERAPEUTICS	NKE NKTR	\$ \$	121,036.40 8,601.22	0.54% N/A	1.07% 0.00%	14.00% N/A	15.14% N/A	0.0822% N/A
NIELSEN HOLDINGS PLC	NLSN	\$	11,025.16	0.05%	4.52%	7.50%	12.19%	0.0060%
NORTHROP GRUMMAN CORP NATIONAL OILWELL VARCO INC	NOC NOV	\$ \$	58,953.32 16,295.06	0.26% 0.07%	1.42% 0.47%	8.50% 41.50%	9.98% 42.07%	0.0264% 0.0308%
NRG ENERGY INC	NRG	\$	10,548.68	N/A	0.36%	N/A	N/A	N/A
NORFOLK SOUTHERN CORP NETAPP INC	NSC NTAP	\$ \$	43,002.89 19,832.00	0.19% 0.09%	1.89% 1.08%	13.50% 14.00%	15.52% 15.16%	0.0299% 0.0135%
NORTHERN TRUST CORP	NTRS	\$	24,096.54	0.11%	1.57%	11.00%	12.66%	0.0137%
NUCOR CORP NVIDIA CORP	NUE NVDA	\$ \$	21,124.82 159,580.30	0.09% 0.72%	2.29% 0.23%	19.50% 24.00%	22.01% 24.26%	0.0209% 0.1737%
NEWELL BRANDS INC	NWL	\$	11,885.08	0.05%	3.76%	9.00%	12.93%	0.0069%
NEWS CORP - CLASS A REALTY INCOME CORP	NWSA O	\$ \$	9,128.03 -	N/A 0.00%	1.28% 5.01%	N/A 4.00%	N/A 9.11%	N/A 0.0000%
ONEOK INC	OKE	∳ \$	28,179.12	0.13%	4.74%	20.50%	25.73%	0.0325%
OMNICOM GROUP ORACLE CORP	OMC ORCL	\$ \$	16,705.81 195,154.20	0.07% 0.88%	3.27% 1.59%	7.00% 8.00%	10.38% 9.65%	0.0078% 0.0845%
O'REILLY AUTOMOTIVE INC	ORLY	\$	23,262.10	0.10%	0.00%	11.50%	11.50%	0.0120%
OCCIDENTAL PETROLEUM CORP PAYCHEX INC	OXY PAYX	\$ \$	66,223.79 24,299.46	N/A 0.11%	3.63% 3.31%	N/A 10.50%	N/A 13.98%	N/A 0.0152%
PEOPLE'S UNITED FINANCIAL	PBCT	\$	6,640.73	0.03%	3.66%	10.50%	14.35%	0.0043%
PACCAR INC P G & E CORP	PCAR PCG	\$ \$	22,859.96 21,501.89	0.10% 0.10%	3.52% 0.00%	6.50% 7.50%	10.13% 7.50%	0.0104% 0.0072%
PUBLIC SERVICE ENTERPRISE GP	PEG	\$	25,613.28	0.11%	3.58%	4.00%	7.65%	0.0088%
PEPSICO INC PFIZER INC	PEP PFE	\$ ¢	143,546.00 213,450.80	0.64% 0.96%	3.67% 3.73%	7.50% 13.00%	11.31% 16.97%	0.0728% 0.1625%
PRINCIPAL FINANCIAL GROUP	PFG	э \$	16,295.33	0.07%	3.67%	5.00%	8.76%	0.0064%
PROCTER & GAMBLE CO/THE PROGRESSIVE CORP	PG PGR	\$ \$	190,506.00 36 464 06	0.85% 0.16%	3.79% 1 79%	9.00% 15.50%	12.96% 17.43%	0.1108%
PROGRESSIVE CORP PARKER HANNIFIN CORP	PGR PH	ъ \$	36,464.06 23,331.65	0.16% 0.10%	1.79% 1.73%	15.50% 14.00%	17.43% 15.85%	0.0285% 0.0166%
	PHM	\$	8,962.28	0.04%	1.18%	15.50%	16.77%	0.0067%
PACKAGING CORP OF AMERICA PERKINELMER INC	PKG PKI	ъ \$	11,599.84 8,638.32	0.05% 0.04%	2.57% 0.36%	10.00% 12.50%	12.70% 12.88%	0.0066% 0.0050%
PROLOGIS INC	PLD	\$	-	0.00%	2.94%	1.00%	3.95%	0.0000%
PHILIP MORRIS INTERNATIONAL PNC FINANCIAL SERVICES GROUP	PM PNC	\$ \$	120,300.10 69,564.70	0.54% 0.31%	5.53% 2.03%	8.50% 9.50%	14.27% 11.63%	0.0770% 0.0363%
PENTAIR PLC	PNR	\$	7,998.83	0.04%	1.56%	12.00%	13.65%	0.0049%
PINNACLE WEST CAPITAL PPG INDUSTRIES INC	PNW PPG	\$ \$	8,336.77 25,893.53	0.04% 0.12%	3.84% 1.75%	5.00% 7.50%	8.94% 9.32%	0.0033% 0.0108%
	-		,				-	-

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Concern Total Concern Concern <thconcern< th=""> <thconcern< th=""> <thcon< th=""><th></th><th></th><th></th><th>[4] Market</th><th>[5]</th><th>[6] Estimated</th><th>[7]</th><th>[8]</th><th>[9] Weighted</th></thcon<></thconcern<></thconcern<>				[4] Market	[5]	[6] Estimated	[7]	[8]	[9] Weighted
PERSED ON LG. PROD 6 1.227.4 0.257. 1.09% 3.89% 4.65% 0.257.8 PHL ID BIG PRL S 5.477.3 0.276. 0.276. 0.276.8				apitalization		Dividend Yield			DCF Result
PLALE STRANGE PPA 1 Image of the strange of the strang									
Hall, BS nb PALLES nb CATUE No			•	41,992.74					
OLANTA SERVICES INC IPA 5 5.558.1 0.02% 17.33% 17.33% 0.02% PARCET INC. PPD 5 5.558.1 0.02% 12.02% 0.02% PARCET INC. PPD 5 5.558.1 0.45% 12.03% 12.03% 0.02% PARCET INC. PPD 5 5.558.1 0.45% 0.02% 12.03% 0.02% PARCET INC. PARCET INC. 0.02% 1.03% 0.02% 0.02% 1.03% 0.02% <t< td=""><td>PHILLIPS 66</td><td>PSX</td><td>\$</td><td>,</td><td>0.25%</td><td>2.78%</td><td>8.00%</td><td>10.89%</td><td>0.0267%</td></t<>	PHILLIPS 66	PSX	\$,	0.25%	2.78%	8.00%	10.89%	0.0267%
PFAAR NO. PFAAR NO. <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>									
PAPPALICENCE INC PYPAL 5 8 55.71 1.5.75 1.5.75 1.5.76 0.0725% ROYALCOME ONDO S.B.BLART O.M.D. J.M.D. J.M.D. <td>PRAXAIR INC</td> <td>PX</td> <td>\$</td> <td>45,912.94</td> <td>0.21%</td> <td>2.17%</td> <td>10.00%</td> <td>12.28%</td> <td>0.0253%</td>	PRAXAIR INC	PX	\$	45,912.94	0.21%	2.17%	10.00%	12.28%	0.0253%
OchYO NG ORYAD F LUDAR LUDAR <thludar< th=""> <thlu< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></thlu<></thludar<>									
BCMAL DEBIESH OKULGISE ID BCL 1 11.078			•						
BESEND CONTRECONF REG I NUME	ROYAL CARIBBEAN CRUISES LTD	RCL	\$	22,104.61	0.10%	2.30%	11.00%	13.43%	0.0133%
RESPLECTION FINALALL COPY IN 16.20% 1				9,428.45 -					
NOBERT HALF INTLINC HH S 9.498.49 0.04% 1.89% 6.00% 2.23% 1.003% SED INT NOR HL 5 1.288.27 0.11% 1.00% 2.23% 0.002% RAUPE LAUREN CORP HL 5 1.288.27 0.37% 1.31% 0.00% 1.28% 0.002% RAUPE LAUREN CORP HL 5 1.288.27 0.37% 1.31% 0.00% 1.28% 0.002% RAUPE LAUREN CORP FMD 2 2.238.27 0.15% 0.15% 0.16% 0.16% 0.16% 0.002%	REGENERON PHARMACEUTICALS	REGN	\$		0.15%	0.00%	14.50%	14.50%	0.0217%
KAMMON JAKES FUNANCIAL INC KI S 14 JULY 121% 14 JULY 14 JULY 121% 14 JULY <			•						
NALTH LUKEN CORP RL 1 12502 0.05% 1.51% 3.00% 4.24% 0.022% RANDIOL RADIOL RADIOL <thradiol< th=""> RADIOL <thradiol< th=""></thradiol<></thradiol<>			•						
BOCKWEILLUTIONATION INC FOK S 22.434.87 0.10% 2.00% 6.00% 10.05% 0.014% CARA TECHNOLOGENC FOK S 2.23.24.48 0.10% 0.049% 13.00% 10.05% 0.014% ANNOE RESOURCES CORP HTC S 2.23.24.20 0.01% 0.049% 33.00% 13.55% 0.007% RATHEOL CERNALY HTC S 2.23.84.20 0.01% 1.24.75% 0.0315% RATHEOL CERNALY HTC S 2.23.84 0.02% 1.35% 1.000% HAN NA RATHEOL CERNALY EDCH S 1.03.54.20 0.02% HAN NA NA RATHEOL CERNALY EDCH S 7.00.75.31 HAN 0.02% HAN NA NA RATHEOL CERNALY EDCH S 7.00.75.31.01.01.01.01.01.01.01.01.01.01.01.01.01	RALPH LAUREN CORP	RL	\$	11,208.02	0.05%	1.81%	3.00%	4.84%	0.0024%
ROPER TECHNOLOGIES INC ROP S 22,329.42 0.13% 0.03% 11.00% 12.02% 0.015% REVELUS SERVICES INC IRG 3.2,39.10 0.14% 1.10% 12.00% 11.00% 12.2% 0.015% REVELUS SERVICES INC IRG 5.2,39.10 0.14% 2.14% 13.00% 12.2% 0.014% REVELUS SERVICES INC IRG 5.2,39.10 0.17% 2.14% 13.00% 42.5% 0.015% SIA COMUNACYTONS CORP ISDAC 5.11.3.51.31 0.07% 4.25.0% 0.015% 10.05% 20.05% 0.005% 10.05% 20.05% 0.005% 10.05% 20.05% 0.005% 10.05% 20.05% 0.005% 10.05% 20.05% 0.005% 10.05% 20.05% 0.005% 10.05% 20.05% 0.005% 10.05% 20.05% 0.005% 10.05% 20.05% 0.005% 10.05% 20.05% 0.005% 10.05% 20.05% 0.005% 10.05% 20.05% 0.005% 10.05% 20.05% 0.005%									
RANCE RESOURCES COMP IRIC 5 4.06.848 0.27% 0.49% 38.00% 38.55% 0.007% BAR COMMANNALIONS COMP BBAC 8 2.2.38-2.0 0.00% 14.50% 15.75% 0.165% BAR COMMANNALIONS COMP BBAC 8 17.393.13 0.05% 0.00% 14.50% 17.57% 0.0075% BAR COMMANNALIONS COMP BBAC 8 17.151.11 N/N 0.00% 14.50% 10.0075% BAR COMMANNALIONS COMP BBAC 8 7.004.41 0.00% 10.20% 12.22% 0.0025% BIRERINANCAL COLOR SSE 7.004.41 0.07% 12.20% 0.014% 11.20% 12.22% 0.0025% BIRERINANCAL COLOR SSE 7.004.41 0.07% 2.27% 2.00214% 0.014% 10.00% 12.25% 0.0016% 12.25% 0.0016% 12.25% 0.0016% 10.0016% 10.0016% 10.0016% 10.0016% 10.0016% 10.0016% 10.0016% 10.0016% 10.0016% 10.0016% 10.0016%	ROPER TECHNOLOGIES INC	ROP	\$	29,329.42	0.13%	0.58%	10.00%	10.61%	0.0140%
RAYTHEON COMPANY F.TN S P (133.4.2 Q.27% 1.85% 11.05% 12.72% Q.3945% BAR COMMARING TORS GOOP SDA CO SDA SA Q.005% M.M 12.05% D.075%			•						
SHA COMMUNICATIONS CORP SHAC \$ 15,257,200 0.00% 45,07% 15,07% 15,24% 0.027% STRAULCRE CORP SUN \$ 7,780,77 0.33% 0.37% 15,07% 17,24% 0.027% SERVINI CP STRAULCRE CORP SERVINI S 7,780,77 0.33% 0.37% 15,07% 12,22% 0.024% SERVINI CP STREE 7,700,77 0.33% 0.37% 12,07% 12,22% 0.024% SERVINI CP STREE 7,700,77 0.33% 0.07% 12,07% 12,22% 0.024% SERVINI MALL COUL SUB S 9,600,27 0.35% 2,27% 0.024% 0.00% 3,37% 0.50% 3,28% 0.000% SUM-VAIL SUA S 3,550,89 0.04% 0.04% 0.00% 8,36% 0.000% 0.04% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.0000% 0.0000% 0.0000%									
SCANA CORPH SCG \$ 5138.13 INA O.076 N.A N.A N.A SCHWAB (CHALESCORP SCHWAB (SBA COMMUNICATIONS CORP	SBAC	\$	18,351.33	0.08%	0.00%	45.50%	45.50%	0.0375%
Schwarz Schwarz T730B.77 0.35% 0.70% 15.00% 12.25% 0.0664% SHED WIR CORP SE 7.006.76 0.076 0.2075% 0.2075% 0.2075% 0.0065% 0.007% <									
SHERNAMULAUS COTHE SHW \$ 9.666.10 0.17% 0.87% 12.00% 12.26% 0.0214% MM SMUCRIR COTHE SJM \$ 17.400.50 0.05% 3.16% 7.20% 17.20% 0.0135% MM SMUCRIR COTHE SJM \$ 17.400.80 0.05% 3.16% 7.20% 17.00% 0.007% SMAPONIC SNA 5 13.424.37 0.06% 3.07% 13.08% 10.0007% SMAPONIC SNA 5 13.424.37 0.06% 3.07% 14.50% 14.50% 0.0027% SUMPEYSINC 50 4 13.424.37 0.06% 0.00% 8.60% 0.007% 12.50% 0.0028% SUMPEYSINC STE 50.04 6.12.27% 0.006% 10.00% 10.00% 0.0027% STERIOVLE INC SRCL 5 6.42.05 0.02% 0.007% 10.00% 10.00% 0.007% SUMTRUT EAAKSINC STE 3.044.57 0.15% 4.025% 0.007% 0.007%	SCHWAB (CHARLES) CORP	SCHW	\$	77,306.76	0.35%	0.70%	15.50%	16.25%	0.0564%
MARUCKER COTHE S.M. S.M. 11,450.88 0.05% 216% 7.5% 10.7% 0.0365% SL CREEN RELIT CORP SL			•						
SCHLUMBERGER LTD SLB 9 96.46.27 0.43% 2.80% 31.27% 0.133% SNAP-ON NC SNA 5 8.03.09 10.45% 0.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 0.000% 3.000% 0.000% 3.000% 0.000% 3.000% 0.0000% 0.000% 0.000%			•						
SNAP-ON INC SNA \$ 8,850,89 0.04% 2.10% 6.50% 10.06% 0.0042% SOUTHERN COTHE SO \$ 13,42427 0.06% 10.06% 10.06% 0.0043% SOUTHERN COTHE SO \$ 13,42427 0.07% 5.60% 4.00% 0.0003% SOUTHERN COTHE SO \$ 43,82137 0.27% 5.60% 4.00% 0.003% SITER/FOLE INC SRC \$ 5.492.95 0.02% 0.00% 10.06% 10.26% SUNTRUST BANKS INC STT \$ 33,034.57 1.15% 2.35% 10.00% 11.85% 0.017% SEMARE TECHNOLOCIN INCA STT \$ 15,852.45 0.01% 1.426% 10.00% 11.85% 0.019% SERVEYELEXCHARCE DEPK STT \$ 12,652.44 0.01% 1.426% 10.00% 11.85% 0.019% SERVEYELEXCHARCE SYK \$ 27.0272 0.127% 1.60% 0.003% SERVEYELEXCHARCE	SCHLUMBERGER LTD	SLB	\$		0.43%	2.87%	28.00%	31.27%	0.1353%
SYNDPSYINC SNPS S 13,424.37 0.00% 0.00% 10,50% 0.0003% SIMON ROPERTY GROUPINC SPG S - 0.00% 4.89% 4.00% 8.0004% 0.0003% SIMON ROPERTY GROUPINC SPG S - 0.00% 4.89% 4.00% 8.99% 0.0003% SIMON ROPERTY GROUPINC SPG S 2.63014 0.23% 4.00% 8.99% 0.0003% SIMON RANSINC STIT S 3.63047 0.17% 3.52% 5.50% 1.127% 0.0145% STATE STREET CORP STT S 3.85245 0.07% 4.58% 5.00% 8.07% 0.009% STATE STREET CORP STT S 3.85245 0.07% 1.43% 10.07% 1.125% 0.0119% STATE STREET CORP STT S 2.7027.82 0.12% 1.43% 10.07% 1.22% 0.0119% STATE STREET CORP SYM S 2.7027.82 0.12% 1.44% 0.0019% 1.16				- 8 850 89					
SIMON PROPERTY GROUP NIC SPG 5 0.00% 4.89% 4.00% 6.99% 0.000% SP GLOBAL INC SPG LOBAL INC SPG LOBAL INC 0.00% 8.00% 2.27% 0.100% STEREVOLE INC SRE S 5.492.35 0.02% 0.00% 8.00% 2.27% 0.104% STAE STREET CORP STT 3.3681.35 0.17% 1.27% 0.104% 0.00% 11.48% 0.0116% STALE STREET CORP STT 3.3681.35 0.17% 1.25% 1.400% 1.42% 0.00% 1.42% 0.00% 1.42% 0.0116% 0.027% 0.00% 1.42% 0.027% 0.00% 1.42% 0.0116% 0.027% 0.00% 1.42% 0.027% 0.00% 1.42% 0.027% 0.00% 1.42% 0.027% 0.00% 1.42% 1.00% 1.42% 0.014% 0.027% 0.027% 0.00% 1.00% 1.02% 0.014% 0.02% 0.014% 0.02% 0.02% 0.014% 0.02% 0.014% 0.02% 0.014%<	SYNOPSYS INC	SNPS	\$	13,424.37	0.06%	0.00%	10.50%	10.50%	0.0063%
SAP GLOBALINC SPCII \$ 51,204.31 0.23% 1.02% 1.02% 8.00% 0.0020% SERMERA, ENERGY SRE \$ 26,402.45 0.12% 3.62% 8.60% 1.12% 0.016% 8.00% 1.12% 0.0146% 8.00% 1.16% 0.0177% 0.0146% 0.017% 0.0146% 0.017% 0.0146% 0.017% 0.0146% 0.017% 0.017% 0.017% 0.017% 0.017% 0.00274% 0.017% 0.00274% 0.017% 0.00274% 0.017% 0.00274% 0.017% 0.00274% 0.017% 0.00274% 0.017% 0.00274% 0.0178% 1.168% 0.116% 1.145% 1.54% 0.0178% 0.00274% 0.0148% 0.00274% 0.0148%			•	,					
SEMPRA ENERGY SRE S 226004 0.12% 3.23% 8.50% 12.27% 0.014% SINTEUST BANKS INC STI \$ 38.394,57 0.17% 1.79% 10.00% 11.89% 0.017% SIATE STREET CORP STT \$ 38.83,30 0.17% 1.79% 10.00% 11.89% 0.0089% CONSTELLATION BRANDS INCA STZ \$ 43.522,18 0.20% 1.43% 12.20% 14.02% 0.027% SIMULY BLANCA A DECKEN KA STK \$ 15.667,02 0.10% 1.46% 10.60% 14.60% 16.26% 0.017% SIMULY BLANCAN FLORDAL SYK \$ 13.667,02 0.10% 1.46% 0.00% 1.60% 1.60% 0.60% 0.00% 1.60% 0.00% 1.60% 0.00% 0.00% 1.60% 0.028% 0.00% 0.00% 1.60% 0.028% 0.028% 0.00% 1.60% 0.028% 0.00% 1.60% 0.28% 1.60% 0.24% 0.028% 0.008% 0.028%		SPGI	\$		0.23%	1.02%	14.50%	15.59%	0.0358%
STATE STREET CORP STT S 328.01 0.17% 1.7% 10.00% 11.88% 0.018% SEAGATE TECHNOLOGY STX S 55.82.45 0.07% 4.55% 5.00% 9.57% 0.008% STALEY SLAXA BECKER NOLOGY STX S 45.82.41 0.20% 1.45% 12.50% 14.02% 0.008% SKYNDRRS SOLUTIONS INC SWKS S 13.848 0.018% 1.26% 14.50% 15.20% 0.0118% SKYNDRRS SOLUTIONS INC SWKS S 13.843 0.08% 1.26% 1.50% 15.20% 10.24% 0.0118% SWNDREO CORP SYMC S 13.2247 0.018% 1.41% 7.50% 16.96% 0.025% SYMCO CORP SYMC S 13.2347 0.046% 2.95% 15.06% 11.64% 0.0268% TRANSDIGM GROUP INC TG S 27.783.30 0.93% 0.06% 2.95% 13.64% 0.0089% TRANSDIGM GROUP INC TG S 27.783.00 <td></td> <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td></td>				,					
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STANLEY BLACK & DECKER INC SWK \$ 22.34.09 0.10% 1.74% 10.00% 11.83% 0.0113% SYNCHKONS SULTIONS INC SVKS \$ 27.027.92 0.12% 16.98% 10.50% 12.28% 0.0149% SYNCHRONS FORD SYK \$ 66.576.61 0.30% 1.09% 14.50% 15.64% 0.0467% SYNCHRONS SOLUTIONS INC \$ 31.23.47.8 0.06% 1.41% 7.60% 8.69% 0.013% SYNCORDS REVING CO-B TAP \$ 207.443.0 0.03% 5.96% 5.00% 11.16% 0.108% TRANSIDIOM GROUP INC TDG \$ 71.7805.78 0.03% 0.30% 5.96% 5.00% 11.00% 0.039% TRANSIDIM GROUP INC TDG \$ 71.7805.78 0.037% 10.07% 11.00% 11.00% 10.30% 12.41% 0.039% 10.07% 11.00% 10.30% 10.24% 0.039% 10.07% 10.011% 11.00% 10.30% 10.24% 0.039% 10.07%	SEAGATE TECHNOLOGY	STX	\$	15,852.45	0.07%	4.56%	5.00%	9.67%	0.0069%
SIYVORINS SOLUTIONS INC SWK S 18.68:34 0.08% 12.8% 14.50% 15.44% 0.013% STNCHRON PINANCIAL SYF S 27.027.92 0.12% 1.69% 14.50% 15.64% 0.0467% STRVKER CORP SYK S 65.676.61 0.30% 1.41% 7.50% 8.98% 0.053% SYSCO CORP SYY S 3.424.41 0.15% 2.19% 1.450% 16.65% 0.025% MOLSON COORS BREWING CO-B TA S 207.843.30 0.06% 2.95% 11.50% 14.42% 0.069% FE CONRECTIVITY LTD TEG S 3.135.40 0.06% 2.95% 11.50% 12.41% 0.0198% TANSDIGK GROUP INC TDG S 17.005.76 0.02% 0.100% 12.41% 0.0198% TANSDIGK GROUP INC TTK S 59.08168 0.02% 1.65% 12.60% 12.41% 0.0198% TANCOMPANIES INC THE S 4.189.54 0.15% 12.81% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>									
STR/KER CORP SYK \$ 66,776.61 0.00% 1.41% 1.450% 15.64% 0.0467% SYGANTEC CORP SYM \$ 34,244.91 0.15% 2.19% 1.450% 16.86% 0.00259% ATSTINC T \$ 207,345.30 0.93% 5.98% 5.50% 11.40% 0.1089% MOLSON COORS BREWING CO-B TAP \$ 13,513.40 0.06% 2.95% 11.50% 14.42% 0.0089% TRANSDICM GROUP INC TDG \$ 17,805.76 0.08% 0.00% 11.00% 0.0089% TRANSDICM GROUP INC TDG \$ 16,89.4 0.15% 3.17% 0.019% 12.41% 0.0198% TRANSDICM GROUP INC TIK \$ 69,031.60 0.07% 1.65% 12.20% 14.25% 0.037% TIKC COMPANICS INC TIK \$ 9,49.99 0.04% 0.75% 10.00% 10.37% 0.0047% TIREMO ISIGLER SCIENTIFIC INC TIMO \$ 0.463.7 0.14% 2	SKYWORKS SOLUTIONS INC	SWKS		18,663.43	0.08%	1.25%	14.50%	15.84%	0.0133%
SYSCO CORP SYY \$ 3 207.484.91 0.15% 2.19% 14.50% 16.84% 0.025% MOLSON COORS BREWING CO-B TAP \$ 207.484.20 0.96% 2.95% 11.50% 14.62% 0.008% MOLSON COORS BREWING CO-B TAP \$ 13.513.40 0.06% 2.95% 11.50% 14.62% 0.0086% TE CONNECTUTY LTD TEL \$ 31.485.54 0.15% 1.81% 10.50% 12.41% 0.0190% TARGET CORP TIK \$ 59.061.68 0.77% 1.65% 12.20% 14.25% 0.011% TX COMPANIES INC TIX \$ 59.081.68 0.77% 1.66% 10.79% 0.0034% TARESTOR INC TRW \$ 7.748.91 0.038% 0.06% 7.00% 0.028% 0.00% 7.00% 0.024% TRIPAD VISOR INC TRP \$ 13.189.80 0.06% 2.95% 13.50% 11.63% 0.024% TRACTOR SUPPLY COMPANY TSCO <td< td=""><td></td><td></td><td>ծ \$</td><td>,</td><td></td><td></td><td></td><td></td><td></td></td<>			ծ \$,					
AT&T NC T \$ 207,848.30 0.93% 5.99% 15.0% 11.64% 0.008% MOLSON COORS BREWING CO-B TAP 5 13.51.30 0.06% 0.00% 11.00% 11.00% 0.0088% TRANSDIGM GROUP INC TDG \$ 17.805.78 0.08% 0.00% 11.00% 11.00% 0.0088% TARGET CORP TGT \$ 41.754.05 0.19% 3.17% 6.50% 9.77% 0.0183% TIX COMPANIES INC TJX \$ 59.081.68 0.27% 1.65% 12.50% 14.25% 0.0378% TORCHMARK CORP TMK \$ 9.749.9 0.04% 0.75% 10.00% 10.97% 0.0047% TAPESTRY INC TPR \$ 7.736.40 0.03% 0.03% 7.00% 7.00% 0.0024% TRANCE GROUP INC TRW \$ 30.63.85 0.16% 1.25% 10.50% 12.21% 0.0025% TRANS PLY COMPANY TSC \$ 9.444.7 0.40% 1.65% 1			\$ \$,					
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TE CONNECTIVITY LTD TEL \$ 34,189.54 0.15% 1.81% 10.50% 12.41% 0.0190% TARGET CORP TGT \$ 41,754.05 0.19% 3.17% 6.50% 9.7% 0.013% TIFFANY & CO TJF \$ 16,393.16 0.07% 1.67% 12.50% 14.25% 0.0378% TORCHMARK CORP TMK \$ 9,749.99 0.04% 0.75% 10.00% 10.79% 0.0047% TAPESTERY INC TMK \$ 9,749.99 0.04% 0.75% 10.00% 9.69% 0.009% TAPESTERY INC TMK \$ 9,749.99 0.04% 0.75% 10.50% 9.69% 0.009% TAPEDERY INC TRR \$ 13.189.88 0.09% 2.95% 13.50% 16.65% 0.0094% TRADELES COS INC/THE TRV \$ 30.483.77 0.14% 2.26% 11.50% 12.21% 0.0025% TRACE TOR SUPPLY COMPANY TSCO \$ 9.448.47 0.04% 16.25% 10.50% 12.21% 0.0025% TACE TOR SUPPLY COMPANY TSCO \$ 9.448.47 0.04% 16.25% 10.50% 12.21% 0.002			•						
ITFFANY & CO TF \$ 16,393,16 0.07% 16.7% 12.00% 13.77% 0.011% TUX COMPANES INC TXX \$ 59.011.88 0.27% 16.5% 12.00% 10.79% 0.00378% THERMO FISHER SCIENTIFIC INC TMO \$ 87.086.84 0.39% 0.31% 9.50% 9.82% 0.0384% TRIPADVISOR INC TRIP \$ 7.736.40 0.03% 2.05% 11.50% 13.89% 0.0190% TRADVISOR INC TRIP \$ 7.736.40 0.03% 0.00% 7.00% 7.00% 0.0024% TRADVE SINCE GROUP INC TRV \$ 35.068.35 0.16% 2.37% 5.50% 7.94% 0.0125% TRACTOR SUPPLY COMPANY TSCO \$ 9.48.47 0.044% 1.62% 10.50% 12.38% 0.013% TOTAL SYSTEM SERVICES INC TSS \$ 15.844.13 0.07% 0.60% N/A N/A TIMUTER INC TWX \$ 74579.4 N/A 0.000% <td></td> <td></td> <td></td> <td>34,189.54</td> <td></td> <td></td> <td></td> <td>12.41%</td> <td></td>				34,189.54				12.41%	
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THERMO FISHER SCIENTIFIC INC TMO \$ 87.086.84 0.39% 0.31% 9.50% 9.82% 0.034% TAPESTRY INC TRP \$ 13.189.88 0.00% 2.95% 13.50% 16.65% 0.009% TRIPADVISOR INC TRP \$ 13.189.88 0.00% 7.00% 7.00% 0.0024% TRAVELERS COS INC/THE TRV \$ 30.663.87 0.14% 2.26% 11.50% 13.89% 0.0130% TRAVELERS COS INC/THE TRV \$ 30.663.87 0.04% 1.62% 10.50% 12.21% 0.0052% TYSON FOODS INC-CL A TSN \$ 25.653.28 0.12% 1.79% 10.50% 11.30% 0.013% TOTAL SYSTEM SERVICES INC TSS \$ 15.444.13 0.07% N/A N/A N/A TWE WARNER INC TWT \$ 12.366.74 N/A 0.00% N/A N/A N/A TIME WARNER INC TXN \$ 115.096.60 0.52% 2.12% 9.50%			•	,					
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TAKE-TWO INTERACTIVE SOFTWRE TWO \$ 12,965.74 N/A 0.00% N/A N/A N/A N/A TWITTER INC TWTR \$ 29,855.87 N/A 0.00% N/A N/A </td <td></td> <td></td> <td>\$ \$</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>			\$ \$						
TIME WARNER INCTWX\$74,579.340.33%1.69%9.00%10.77%0.0360%TEXAS INSTRUMENTS INCTXN\$115,096.600.52%2.12%9.50%11.72%0.0605%UNDER ARMOUR INC-CLASS AUAA\$10,466.050.05%0.00%3.00%3.00%0.0014%UNDER ARMOUR INC-CLASS AUAA\$10,466.050.05%0.00%2.50%2.50%0.0022%UDR INCUDR*-0.00%3.47%-2.00%1.44%0.000%UNIVERSAL HEALTH SERVICES-BUHS\$11,002.190.05%0.34%11.00%11.36%0.0056%UINTED HEALTH GROUP INCULTA\$15,506.660.07%0.00%21.00%21.00%0.014%UNING ROUPUNM\$8,680.880.04%2.65%12.00%14.81%0.0058%UNIND PACIFIC CORPUNM\$10,955.800.49%2.05%13.00%15.18%0.0748%UNITED FRARCEL SERVICE-CL BUPS\$100,155.800.49%2.05%13.00%14.00%0.0088%UNITED RENTALS INCURI\$13,949.180.06%0.00%14.00%14.00%0.0088%UNITED FLONDOLGIES CORPUTX\$10,955.000.48%2.47%8.50%11.07%0.0425%VISA INC-CLASS A SHARESV\$273,970.501.23%0.67%15.00%15.72%0.1932%VARAN MEDICAL SYSTEMS INCVAR\$11,166.13<	TAKE-TWO INTERACTIVE SOFTWRE	TTWO	\$	12,966.74	N/A	0.00%	N/A	N/A	N/A
TEXAS INSTRUMENTS INCTXN\$115,096.600.52%2.12%9.50%11.72%0.0605%TEXTRON INCTXT\$17,577.010.08%0.12%15.00%15.13%0.0114%UNDER ARMOUR INC-CLASS AUAL\$19,430.170.09%0.00%2.50%2.50%0.0022%UDR INCUDR\$-0.00%3.47%-2.00%1.44%0.0006%UNIVERSAL HEALTH SERVICES-BUHS\$11,02.190.05%0.34%11.00%11.36%0.0056%UITA BEAUTY INCULTA\$15,506.660.07%0.00%21.00%21.00%0.0146%UNIVERSAL HEALTH GROUP INCUNH\$239,518.801.07%1.21%14.50%15.80%0.1698%UNIND ACIFIC CORPUNM\$8.680.880.04%2.65%12.00%14.81%0.0529%UNITED PARCEL SERVICE-CL BUPS\$100,155.800.45%3.13%8.50%11.76%0.0529%UNITED RENTALS INCURI\$13.949.180.06%0.00%14.00%0.0425%UNITED TECHNOLOGIES CORPUTX\$101,953.000.46%2.20%9.00%11.30%0.0517%VARIAN MEDICAL SYSTEMS INCVAR\$11,166.310.05%0.667%15.00%15.72%0.1932%VARIAN MEDICAL SYSTEMS INCVAR\$11,166.310.05%2.86%10.00%10.00%0.0025%VIACOM INC-CLASS BVIAB\$11,176.170.0			\$ \$						
UNDER ARMOUR INC-CLASS A UAA \$ 10,466.05 0.05% 0.00% 3.00% 3.00% 0.0014% UNITED CONTINENTAL HOLDINGS UAL \$ 19,430.17 0.09% 0.00% 2.50% 0.002% UDR INC UDR \$ - 0.00% 3.47% -2.00% 1.44% 0.000% UNIVERSAL HEALTH SERVICES-B UHS \$ 11,002,19 0.05% 0.34% 11.00% 11.36% 0.0056% ULTA BEAUTY INC ULTA \$ 15,506.66 0.07% 0.00% 21.00% 21.00% 0.0146% UNING ROUP INC UNH \$ 235,18.80 1.07% 1.21% 14.50% 15.80% 0.1698% UNING ROUP UNM \$ 8,680.88 0.04% 2.65% 12.00% 14.81% 0.058% UNING ROUP UNP \$ 109,851.90 0.49% 2.05% 13.00% 15.18% 0.0748% UNITED PARCEL SERVICE-CL B UPS \$ 101,953.00 0.46% 2.00% <td></td> <td></td> <td>\$</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>			\$						
UDR INCUDR\$0.00%3.47%-2.00%1.44%0.000%UNIVERSAL HEALTH SERVICES-BUHS\$11,002.190.05%0.34%11.00%11.36%0.0056%ULTA BEAUTY INCULTA\$15,506.660.07%0.00%21.00%21.00%0.0146%UNITEDHEALTH GROUP INCUNH\$239,518.801.07%1.21%14.50%15.80%0.1698%UNUM GROUPUNM\$8,680.880.04%2.65%12.00%14.81%0.0058%UNITED PARCEL SERVICE-CL BUNP\$109,851.900.49%2.05%13.00%15.18%0.0748%UNITED RENTALS INCURI\$13,949.180.06%0.00%14.00%14.00%0.0088%UNITED TECHNOLOGIES CORPUTX\$101,953.000.46%2.20%9.00%11.30%0.0517%VISA INC-CLASS A SHARESV\$273,970.501.23%0.67%15.00%15.72%0.1932%VARIAN MEDICAL SYSTEMS INCVAR\$11,166.310.05%0.00%10.00%0.005%VACOM INC-CLASS BVIAB\$11,176.170.05%2.88%2.00%4.91%0.0025%VALERO ENERGY CORPVLO\$52,353.450.23%2.68%10.00%12.81%0.031%VALERO ENERGY CORPVLO\$52,353.450.23%2.68%10.00%12.81%0.031%VALERO ENERGY CORPVLO\$52,353.450.23%2.68%10.00%		UAA	ֆ \$		0.05%		3.00%	3.00%	0.0014%
UNIVERSAL HEALTH SERVICES-BUHS\$11,002.190.05%0.34%11.00%11.36%0.0056%ULTA BEAUTY INCULTA\$15,506.660.07%0.00%21.00%21.00%0.0146%UNITEDHEALTH GROUP INCUNH\$239,518.801.07%1.21%14.50%15.80%0.1698%UNUM GROUPUNM\$8,680.880.04%2.65%12.00%14.81%0.00528%UNION PACIFIC CORPUNP\$109,851.900.49%2.05%13.00%15.18%0.0748%UNITED PARCEL SERVICE-CL BUPS\$100,155.800.45%3.13%8.50%11.76%0.0529%UNITED RENTALS INCURI\$13,949.180.06%0.00%14.00%14.00%0.0088%UNITED TECHNOLOGIES CORPUTX\$101,953.000.46%2.20%9.00%11.30%0.0517%VISA INC-CLASS A SHARESV\$273,970.501.23%0.67%15.00%15.72%0.1932%VARIAN MEDICAL SYSTEMS INCVAR\$11,166.310.05%0.00%10.00%10.00%0.0050%VACOM INC-CLASS BVIAB\$11,176.170.05%2.88%2.00%4.91%0.0025%VALERO ENERGY CORPVLO\$52,353.450.23%2.68%10.00%12.81%0.0301%VALERO ENERGY CORPVLO\$52,353.450.23%2.68%18.00%18.94%0.0147%VORNADO REALTY TRUSTVNO\$			\$ \$						
UNITEDHEALTH GROUP INCUNH\$239,518.801.07%1.21%14.50%15.80%0.1698%UNUM GROUPUNM\$8,680.880.04%2.65%12.00%14.81%0.0058%UNION PACIFIC CORPUNP\$109,851.900.49%2.05%13.00%15.18%0.0748%UNITED PARCEL SERVICE-CL BUPS\$100,155.800.45%3.13%8.50%11.76%0.0529%UNITED RENTALS INCURI\$13,949.180.06%0.00%14.00%14.00%0.0088%US BANCORPUSB\$85,466.530.38%2.47%8.50%11.07%0.0425%UNITED TECHNOLOGIES CORPUTX\$101,953.000.46%2.20%9.00%11.30%0.0517%VISA INC-CLASS A SHARESV\$273,970.501.23%0.67%15.00%15.72%0.1932%VARIAN MEDICAL SYSTEMS INCVAR\$11,166.310.05%0.00%10.00%0.0050%VIACOM INC-CLASS BVIAB\$11,176.170.05%2.88%2.00%4.91%0.0025%VIACOM INC-CLASS BVIAB\$11,176.170.05%2.88%2.00%4.91%0.0025%VALERO ENERGY CORPVLO\$52,353.450.23%2.68%10.00%18.94%0.0147%VULCAN MATERIALS COVMC\$17,270.460.08%0.86%18.00%18.94%0.0147%VORNADO REALTY TRUSTVNO\$13,600.890.06% <td< td=""><td>UNIVERSAL HEALTH SERVICES-B</td><td>UHS</td><td>\$</td><td>11,002.19</td><td>0.05%</td><td>0.34%</td><td>11.00%</td><td>11.36%</td><td>0.0056%</td></td<>	UNIVERSAL HEALTH SERVICES-B	UHS	\$	11,002.19	0.05%	0.34%	11.00%	11.36%	0.0056%
UNUM GROUPUNM\$ 8,680.880.04%2.65%12.00%14.81%0.0058%UNION PACIFIC CORPUNP\$ 109,851.900.49%2.05%13.00%15.18%0.0748%UNITED PARCEL SERVICE-CL BUPS\$ 100,155.800.45%3.13%8.50%11.76%0.0529%UNITED RENTALS INCURI\$ 13,949.180.06%0.00%14.00%14.00%0.0088%USB BANCORPUSB\$ 85,466.530.38%2.47%8.50%11.07%0.0425%UNITED TECHNOLOGIES CORPUTX\$ 101,953.000.46%2.20%9.00%11.30%0.0517%VISA INC-CLASS A SHARESV\$ 273,970.501.23%0.67%15.00%15.72%0.1932%VARIAN MEDICAL SYSTEMS INCVAR\$ 11,166.310.05%0.00%10.00%0.0056%VF CORPVFC\$ 32,925.140.15%2.25%7.50%9.83%0.0145%VIACOM INC-CLASS BVIAB\$ 11,176.170.05%2.88%2.00%4.91%0.0025%VALERO ENERGY CORPVLO\$ 52,353.450.23%2.68%10.00%12.81%0.0301%VULCAN MATERIALS COVMC\$ 17,270.460.08%0.86%18.00%18.94%0.0147%VORNADO REALTY TRUSTVNO\$ 13,600.890.06%3.52%-5.50%-2.08%-0.0013%			\$ \$						
UNITED PARCEL SERVICE-CL BUPS\$ 100,155.800.45%3.13%8.50%11.76%0.0529%UNITED RENTALS INCURI\$ 13,949.180.06%0.00%14.00%14.00%0.0088%US BANCORPUSB\$ 85,466.530.38%2.47%8.50%11.07%0.0425%UNITED TECHNOLOGIES CORPUTX\$ 101,953.000.46%2.20%9.00%11.30%0.0517%VISA INC-CLASS A SHARESV\$ 273,970.501.23%0.67%15.00%15.72%0.1932%VARIAN MEDICAL SYSTEMS INCVAR\$ 11,166.310.05%0.00%10.00%0.0050%VF CORPVFC\$ 32,925.140.15%2.25%7.50%9.83%0.0145%VIACOM INC-CLASS BVIAB\$ 11,176.170.05%2.88%2.00%4.91%0.0025%VALERO ENERGY CORPVLO\$ 52,353.450.23%2.68%10.00%12.81%0.0301%VULCAN MATERIALS COVMC\$ 17,270.460.08%0.86%18.00%18.94%0.0147%VORNADO REALTY TRUSTVNO\$ 13,600.890.06%3.52%-5.50%-2.08%-0.0013%	UNUM GROUP	UNM	\$	8,680.88	0.04%	2.65%	12.00%	14.81%	0.0058%
UNITED RENTALS INCURI\$ 13,949.180.06%0.00%14.00%14.00%0.0088%US BANCORPUSB\$ 85,466.530.38%2.47%8.50%11.07%0.0425%UNITED TECHNOLOGIES CORPUTX\$ 101,953.000.46%2.20%9.00%11.30%0.0517%VISA INC-CLASS A SHARESV\$ 273,970.501.23%0.67%15.00%15.72%0.1932%VARIAN MEDICAL SYSTEMS INCVAR\$ 11,166.310.05%0.00%10.00%0.0050%VF CORPVFC\$ 32,925.140.15%2.25%7.50%9.83%0.0145%VIACOM INC-CLASS BVIAB\$ 11,176.170.05%2.88%2.00%4.91%0.0025%VALERO ENERGY CORPVLO\$ 52,353.450.23%2.68%10.00%12.81%0.0301%VULCAN MATERIALS COVMC\$ 17,270.460.08%0.86%18.00%18.94%0.0147%VORNADO REALTY TRUSTVNO\$ 13,600.890.06%3.52%-5.50%-2.08%-0.0013%		UPS	ծ \$		0.45%		8.50%		
UNITED TECHNOLOGIES CORPUTX\$101,953.000.46%2.20%9.00%11.30%0.0517%VISA INC-CLASS A SHARESV\$273,970.501.23%0.67%15.00%15.72%0.1932%VARIAN MEDICAL SYSTEMS INCVAR\$11,166.310.05%0.00%10.00%10.00%0.0050%VF CORPVFC\$32,925.140.15%2.25%7.50%9.83%0.0145%VIACOM INC-CLASS BVIAB\$11,176.170.05%2.88%2.00%4.91%0.0025%VALERO ENERGY CORPVLO\$52,353.450.23%2.68%10.00%12.81%0.0301%VULCAN MATERIALS COVMC\$17,270.460.08%0.86%18.00%18.94%0.0147%VORNADO REALTY TRUSTVNO\$13,600.890.06%3.52%-5.50%-2.08%-0.0013%	UNITED RENTALS INC	URI	\$ ¢	13,949.18	0.06%	0.00%	14.00%	14.00%	0.0088%
VARIAN MEDICAL SYSTEMS INCVAR\$11,166.310.05%0.00%10.00%10.00%0.0050%VF CORPVFC\$32,925.140.15%2.25%7.50%9.83%0.0145%VIACOM INC-CLASS BVIAB\$11,176.170.05%2.88%2.00%4.91%0.0025%VALERO ENERGY CORPVLO\$52,353.450.23%2.68%10.00%12.81%0.0301%VULCAN MATERIALS COVMC\$17,270.460.08%0.86%18.00%18.94%0.0147%VORNADO REALTY TRUSTVNO\$13,600.890.06%3.52%-5.50%-2.08%-0.0013%	UNITED TECHNOLOGIES CORP	UTX	\$	101,953.00	0.46%	2.20%	9.00%	11.30%	0.0517%
VF CORPVFC\$32,925.140.15%2.25%7.50%9.83%0.0145%VIACOM INC-CLASS BVIAB\$11,176.170.05%2.88%2.00%4.91%0.0025%VALERO ENERGY CORPVLO\$52,353.450.23%2.68%10.00%12.81%0.0301%VULCAN MATERIALS COVMC\$17,270.460.08%0.86%18.00%18.94%0.0147%VORNADO REALTY TRUSTVNO\$13,600.890.06%3.52%-5.50%-2.08%-0.0013%		-	\$.\$						
VALERO ENERGY CORP VLO \$ 52,353.45 0.23% 2.68% 10.00% 12.81% 0.0301% VULCAN MATERIALS CO VMC \$ 17,270.46 0.08% 0.86% 18.00% 18.94% 0.0147% VORNADO REALTY TRUST VNO \$ 13,600.89 0.06% 3.52% -5.50% -2.08% -0.0013%	VF CORP	VFC	\$	32,925.14	0.15%	2.25%	7.50%	9.83%	0.0145%
VULCAN MATERIALS CO VMC \$ 17,270.46 0.08% 0.86% 18.00% 18.94% 0.0147% VORNADO REALTY TRUST VNO \$ 13,600.89 0.06% 3.52% -5.50% -2.08% -0.0013%			\$ \$						
	VULCAN MATERIALS CO	VMC	\$	17,270.46	0.08%	0.86%	18.00%	18.94%	0.0147%
			э \$						

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			[4]	[5]	[6]	[7]	[8]	[9]
			Market		Estimated	Long-Term		Weighted
Company	Ticker	С	apitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
VERISIGN INC	VRSN	\$	13,245.06	0.06%	0.00%	12.00%	12.00%	0.0071%
VERTEX PHARMACEUTICALS INC	VRTX	\$	36,911.63	N/A	0.00%	N/A	N/A	N/A
VENTAS INC	VTR	\$	-	0.00%	5.85%	5.50%	11.51%	0.0000%
VERIZON COMMUNICATIONS INC	VZ	\$	202,504.30	0.91%	4.82%	4.50%	9.43%	0.0857%
WATERS CORP	WAT	\$	15,897.97	0.07%	0.00%	10.50%	10.50%	0.0075%
WALGREENS BOOTS ALLIANCE INC	WBA	\$	63,069.96	0.28%	2.52%	11.00%	13.66%	0.0386%
WESTERN DIGITAL CORP	WDC	\$	24,697.40	0.11%	2.42%	10.50%	13.05%	0.0145%
WEC ENERGY GROUP INC	WEC	\$	18,736.71	0.08%	3.84%	7.00%	10.97%	0.0092%
WELLTOWER INC	WELL	\$	-	0.00%	6.10%	7.00%	13.31%	0.0000%
WELLS FARGO & CO	WFC	\$	271,134.00	1.22%	2.89%	5.00%	7.96%	0.0969%
WHIRLPOOL CORP	WHR	\$	10,534.27	0.05%	3.10%	7.50%	10.72%	0.0051%
WILLIS TOWERS WATSON PLC	WLTW	\$	20,642.49	N/A	1.54%	N/A	N/A	N/A
WASTE MANAGEMENT INC	WM	\$	35,975.16	0.16%	2.23%	9.50%	11.84%	0.0191%
WILLIAMS COS INC	WMB	\$	21,841.07	0.10%	5.15%	22.50%	28.23%	0.0277%
WALMART INC	WMT	\$	250,687.40	1.12%	2.45%	5.50%	8.02%	0.0902%
WESTROCK CO	WRK	\$	15,527.58	0.07%	2.84%	9.00%	11.97%	0.0083%
WESTERN UNION CO	WU	\$	9,571.27	0.04%	3.66%	7.00%	10.79%	0.0046%
WEYERHAEUSER CO	WY	\$	28,845.41	0.13%	3.36%	21.50%	25.22%	0.0326%
WYNN RESORTS LTD	WYNN	\$	18,189.35	0.08%	1.70%	27.00%	28.93%	0.0236%
CIMAREX ENERGY CO	XEC	\$	8,169.07	0.04%	0.75%	38.50%	39.39%	0.0144%
XCEL ENERGY INC	XEL	\$	21,730.04	0.10%	3.61%	5.50%	9.21%	0.0090%
XL GROUP LTD	XL	\$	14,414.71	0.06%	1.56%	42.00%	43.89%	0.0284%
XILINX INC	XLNX	\$	18,012.87	0.08%	2.04%	7.50%	9.62%	0.0078%
EXXON MOBIL CORP	XOM	\$	351,162.60	1.58%	3.98%	18.00%	22.34%	0.3519%
DENTSPLY SIRONA INC	XRAY	\$	9,803.21	0.04%	0.81%	8.50%	9.34%	0.0041%
XEROX CORP	XRX	\$	6,998.58	0.03%	3.64%	4.50%	8.22%	0.0026%
XYLEM INC	XYL	\$	13,159.80	0.06%	1.15%	15.50%	16.74%	0.0099%
YUM! BRANDS INC	YUM	\$	27,530.13	0.12%	1.82%	9.50%	11.41%	0.0141%
ZIMMER BIOMET HOLDINGS INC	ZBH	\$	23,109.11	0.10%	0.88%	5.00%	5.90%	0.0061%
ZIONS BANCORPORATION	ZION	\$	11,223.97	0.05%	1.69%	15.00%	16.82%	0.0085%
ZOETIS INC	ZTS	\$	41,521.46	0.19%	0.58%	14.00%	14.62%	0.0272%
	arket Capitalization	\$ 2	2 289 621 15					16 10%

Total Market Capitalization: \$ 22,289,621.15

16.10%

Notes:

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

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Bloomberg and Value Line Beta Coefficients

		[1]	[2]
Company	Ticker	Bloomberg	Value Line
ALLETE, Inc.	ALE	0.582	0.750
Alliant Energy Corporation		0.517	0.700
	AEE	0.469	0.650
Ameren Corporation	AEP	0.469	0.650
American Electric Power Company, Inc.			
Avangrid, Inc.	AGR	0.596	0.400
Black Hills Corporation	BKH	0.639	0.900
CMS Energy Corporation	CMS	0.529	0.650
DTE Energy Company	DTE	0.540	0.650
Duke Energy Corporation	DUK	0.539	0.600
El Paso Electric	EE	0.598	0.750
Hawaiian Electric Industries, Inc.	HE	0.527	0.650
IDACORP, Inc.	IDA	0.590	0.700
NextEra Energy, Inc.	NEE	0.524	0.650
NorthWestern Corporation	NWE	0.513	0.650
OGE Energy Corp.	OGE	0.672	0.950
Otter Tail Corporation	OTTR	0.730	0.850
Pinnacle West Capital Corporation	PNW	0.557	0.650
PNM Resources, Inc.	PNM	0.617	0.700
Portland General Electric Company	POR	0.501	0.650
Southern Company	SO	0.405	0.550
WEC Energy Group, Inc.	WEC	0.527	0.600
Xcel Energy Inc.	XEL	0.503	0.600
Mean		0.556	0.677

Notes:

[1] Source: Bloomberg Professional[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	Ex-Ante Market Risk Premium		Result
		Average	Bloomberg	Value Line	Bloomberg	Value Line
	Risk-Free	Beta	Market DCF	Market DCF	Market DCF	Market DCF
	Rate	Coefficient	Derived	Derived	Derived	Derived
PROXY GROUP AVERAGE BLOOMBERG BETA CO						
Current 30-Year Treasury (30-day average) [7]	3.11%	0.556	12.62%	12.99%	10.13%	10.34%
Near-Term Projected 30-Year Treasury [8]	3.48%	0.556	12.62%	12.99%	10.50%	10.71%
Mean					10.32%	10.52%
			Ex-Ante Marke	t Risk Premium	CAPM	Result
		A		Malua Lina	Dissurate	Malua Lina

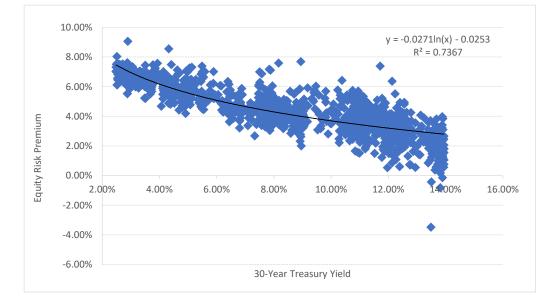
					0/ 11 11	1 too ant
		Average	Bloomberg	Value Line	Bloomberg	Value Line
	Risk-Free	Beta	Market DCF	Market DCF	Market DCF	Market DCF
	Rate	Coefficient	Derived	Derived	Derived	Derived
PROXY GROUP AVERAGE VALUE LINE AVERAGE	BETA COEFFICIE	NT				
Current 30-Year Treasury (30-day average) [7]	3.11%	0.677	12.62%	12.99%	11.66%	11.91%
Near-Term Projected 30-Year Treasury [8]	3.48%	0.677	12.62%	12.99%	12.03%	12.28%
Mean					11.85%	12.09%

Notes:

[1] See Notes [7], [8] and [9]
[2] Source: RBH-R-4.
[3] Source: RBH-R-3.
[4] Source: RBH-R-3.
[5] Equals Col. [1] + (Col. [2] x Col. [3])
[6] Equals Col. [1] + (Col. [2] x Col. [4])
[7] Bloomberg Professional
[8] Source: Blue Chip Financial Forecasts, Vol. 37, No. 6, June 1, 2018, at 2.

Bond Yield Plus Risk Premium

	[1]	[2]	[3] 30-Year	[4]	[5]
	Constant	Slope	Treasury Yield	Risk Premium	Return on Equity
	Constant	Siope	rieiu	Flemium	Equity
	-2.53%	-2.71%			
	Current 30-	Year Treasury	3.11%	6.85%	9.96%
Near-Term	Projected 30-	Year Treasury	3.48%	6.55%	10.03%
Long-Term	Projected 30-	Year Treasury	4.30%	5.98%	10.28%



Notes:

- [1] Constant of regression equation
- [2] Slope of regression equation
- [3] Source: Current = Bloomberg Professional,
- Near Term Projected = Blue Chip Financial Forecasts, Vol. 37, No. 6, June 1, 2018, at 2.
 Long Term Projected = Blue Chip Financial Forecasts, Vol. 37, No. 6, June 1, 2018, at 14.
 [4] Equals [1] + In([3]) x [2]
- [5] Equals [3] + [4]
- [6] Source: S&P Global Market Intelligence
- [7] Source: S&P Global Market Intelligence
- [8] Source: Bloomberg Professional, equals 200-trading day average (i.e. lag period)
- [9] Equals [7] [8]

F	Bond Yield Plus	s Risk Premium	
[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
1/1/1980	14.50%	9.36%	5.14%
1/7/1980 1/9/1980	14.39% 15.00%	9.38% 9.40%	5.01% 5.60%
1/14/1980	15.17%	9.42%	5.75%
1/17/1980	13.93%	9.44%	4.49%
1/23/1980	15.50%	9.47%	6.03%
1/30/1980 1/31/1980	13.86% 12.61%	9.52% 9.53%	4.34% 3.08%
2/6/1980	13.71%	9.58%	4.13%
2/13/1980	12.80%	9.63%	3.17%
2/14/1980 2/19/1980	13.00% 13.50%	9.65% 9.68%	3.35% 3.82%
2/27/1980	13.75%	9.78%	3.97%
2/29/1980	13.75%	9.81%	3.94%
2/29/1980	14.00%	9.81%	4.19%
2/29/1980 3/7/1980	14.77% 12.70%	9.81% 9.89%	4.96% 2.81%
3/14/1980	13.50%	9.89% 9.97%	3.53%
3/26/1980	14.16%	10.10%	4.06%
3/27/1980	14.24%	10.12%	4.12%
3/28/1980	14.50%	10.13%	4.37%
4/11/1980 4/14/1980	12.75% 13.85%	10.27% 10.29%	2.48% 3.56%
4/16/1980	15.50%	10.31%	5.19%
4/22/1980	13.25%	10.35%	2.90%
4/22/1980	13.90%	10.35%	3.55%
4/24/1980 4/29/1980	16.80% 15.50%	10.38% 10.41%	6.43% 5.09%
5/6/1980	13.70%	10.45%	3.25%
5/7/1980	15.00%	10.45%	4.55%
5/8/1980	13.75%	10.46%	3.29%
5/9/1980 5/13/1980	14.35% 13.60%	10.47% 10.48%	3.88% 3.12%
5/15/1980	13.25%	10.49%	2.76%
5/19/1980	13.75%	10.51%	3.24%
5/27/1980	13.62%	10.54%	3.08%
5/27/1980 5/29/1980	14.60% 16.00%	10.54% 10.56%	4.06% 5.44%
5/30/1980	13.80%	10.56%	3.24%
6/2/1980	15.63%	10.57%	5.06%
6/9/1980	15.90%	10.60%	5.30%
6/10/1980 6/12/1980	13.78% 14.25%	10.60% 10.61%	3.18% 3.64%
6/19/1980	13.40%	10.62%	2.78%
6/30/1980	13.00%	10.65%	2.35%
6/30/1980	13.40%	10.65%	2.75%
7/9/1980 7/10/1980	14.75% 15.00%	10.67% 10.68%	4.08% 4.32%
7/15/1980	15.80%	10.70%	5.10%
7/18/1980	13.80%	10.71%	3.09%
7/22/1980	14.10%	10.72%	3.38%
7/24/1980 7/25/1980	15.00% 13.48%	10.73% 10.73%	4.27% 2.75%
7/31/1980	14.58%	10.75%	3.83%
8/8/1980	13.50%	10.78%	2.72%
8/8/1980	14.00%	10.78%	3.22%
8/8/1980 8/11/1980	15.45% 14.85%	10.78% 10.78%	4.67% 4.07%
8/14/1980	14.00%	10.79%	4.07 % 3.21%
8/14/1980	16.25%	10.79%	5.46%
8/25/1980	13.75%	10.82%	2.93%
8/27/1980 8/29/1980	13.80% 12.50%	10.83% 10.84%	2.97% 1.66%
8/29/1980 9/15/1980	12.50% 13.50%	10.84%	2.62%
9/15/1980	13.93%	10.88%	3.05%
9/15/1980	15.80%	10.88%	4.92%
9/24/1980 9/24/1980	12.50% 15.00%	10.93% 10.93%	1.57% 4.07%
9/24/1980	15.00%	10.33%	4.07%

[6] Date of	[7]	[8] 30-Year	[9]
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
9/26/1980 9/30/1980	13.75% 14.10%	10.94% 10.96%	2.81% 3.14%
9/30/1980	14.10%	10.96%	3.24%
10/1/1980	13.90%	10.97%	2.93%
10/3/1980	15.50%	10.98%	4.52%
10/7/1980 10/9/1980	12.50% 13.25%	10.99% 11.00%	1.51% 2.25%
10/9/1980	13.25 %	11.00%	3.50%
10/9/1980	14.50%	11.00%	3.50%
10/16/1980	16.10%	11.02%	5.08%
10/17/1980 10/31/1980	14.50% 13.75%	11.03% 11.11%	3.47% 2.64%
10/31/1980	14.25%	11.11%	3.14%
11/4/1980	15.00%	11.12%	3.88%
11/5/1980	13.75%	11.12%	2.63%
11/5/1980 11/8/1980	14.00% 13.75%	11.12% 11.14%	2.88% 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 11/24/1980	13.00% 14.00%	11.19% 11.21%	1.81% 2.79%
11/26/1980	14.00%	11.21%	2.79%
12/8/1980	14.15%	11.22%	2.93%
12/8/1980	15.10%	11.22%	3.88%
12/9/1980 12/12/1980	15.35% 15.45%	11.22% 11.23%	4.13% 4.22%
12/12/1980	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 12/22/1980	14.64% 13.45%	11.23% 11.23%	3.41% 2.22%
12/22/1980	15.00%	11.23%	3.77%
12/30/1980	14.50%	11.22%	3.28%
12/30/1980	14.95%	11.22%	3.73%
12/31/1980 1/2/1981	13.39% 15.25%	11.22% 11.22%	2.17% 4.03%
1/7/1981	14.30%	11.22%	3.09%
1/19/1981	15.25%	11.20%	4.05%
1/23/1981	13.10%	11.20%	1.90%
1/23/1981 1/26/1981	14.40% 15.25%	11.20% 11.20%	3.20% 4.05%
1/27/1981	15.25% 15.00%	11.20%	4.05% 3.79%
1/31/1981	13.47%	11.22%	2.25%
2/3/1981	15.25%	11.23%	4.02%
2/5/1981 2/11/1981	15.75% 15.60%	11.25% 11.28%	4.50% 4.32%
2/20/1981	15.25%	11.33%	3.92%
3/11/1981	15.40%	11.49%	3.91%
3/12/1981	14.51%	11.50%	3.01%
3/12/1981 3/13/1981	16.00% 13.02%	11.50% 11.52%	4.50% 1.50%
3/18/1981	16.19%	11.55%	4.64%
3/19/1981	13.75%	11.56%	2.19%
3/23/1981	14.30%	11.58%	2.72%
3/25/1981 4/1/1981	15.30% 14.53%	11.60% 11.68%	3.70% 2.85%
4/3/1981	14.55 %	11.71%	7.39%
4/9/1981	15.00%	11.78%	3.22%
4/9/1981	15.30%	11.78%	3.52%
4/9/1981 4/9/1981	16.50% 17.00%	11.78% 11.78%	4.72% 5.22%
4/9/1981	17.00%	11.78%	5.22% 1.95%
4/13/1981	13.57%	11.82%	1.75%
4/15/1981	15.30%	11.85%	3.45%
4/16/1981 4/17/1981	13.50% 14.10%	11.87% 11.87%	1.63% 2.23%
4/17/1981 4/21/1981	14.10% 14.00%	11.87%	2.23% 2.10%
4/21/1981	16.80%	11.90%	4.90%

[6] Date of	[7]	[8] 30-Year	[9]
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
4/24/1981	16.00%	11.95%	4.05%
4/27/1981 4/27/1981	12.50% 13.61%	11.97% 11.97%	0.53% 1.64%
4/29/1981	13.65%	12.00%	1.65%
4/30/1981	13.50%	12.02%	1.48%
5/4/1981	16.22%	12.05%	4.17%
5/5/1981	14.40%	12.07%	2.33%
5/7/1981 5/7/1981	16.25% 16.27%	12.11% 12.11%	4.14% 4.16%
5/8/1981	13.00%	12.13%	0.87%
5/8/1981	16.00%	12.13%	3.87%
5/12/1981	13.50%	12.16%	1.34%
5/15/1981	15.75%	12.22%	3.53%
5/18/1981	14.88%	12.23%	2.65%
5/20/1981 5/21/1981	16.00% 14.00%	12.26% 12.27%	3.74% 1.73%
5/26/1981	14.90%	12.30%	2.60%
5/27/1981	15.00%	12.31%	2.69%
5/29/1981	15.50%	12.34%	3.16%
6/1/1981	16.50%	12.35%	4.15%
6/3/1981 6/5/1981	14.67% 13.00%	12.37% 12.39%	2.30% 0.61%
6/10/1981	16.75%	12.39%	4.33%
6/17/1981	14.40%	12.46%	1.94%
6/18/1981	16.33%	12.47%	3.86%
6/25/1981	14.75%	12.51%	2.24%
6/26/1981	16.00%	12.52%	3.48%
6/30/1981 7/1/1981	15.25% 15.50%	12.54% 12.56%	2.71% 2.94%
7/1/1981	17.50%	12.56%	4.94%
7/10/1981	16.00%	12.62%	3.38%
7/14/1981	16.90%	12.64%	4.26%
7/15/1981	16.00%	12.65%	3.35%
7/17/1981	15.00%	12.67%	2.33%
7/20/1981 7/21/1981	15.00% 14.00%	12.68% 12.69%	2.32% 1.31%
7/28/1981	13.48%	12.74%	0.74%
7/31/1981	13.50%	12.78%	0.72%
7/31/1981	15.00%	12.78%	2.22%
7/31/1981	16.00%	12.78%	3.22%
8/5/1981	15.71%	12.83%	2.88%
8/10/1981 8/11/1981	14.50% 15.00%	12.87% 12.88%	1.63% 2.12%
8/20/1981	13.50%	12.95%	0.55%
8/20/1981	16.50%	12.95%	3.55%
8/24/1981	15.00%	12.97%	2.03%
8/28/1981	15.00%	13.01%	1.99%
9/3/1981 9/10/1981	14.50% 14.50%	13.05% 13.11%	1.45% 1.39%
9/11/1981	14.50%	13.11%	2.88%
9/16/1981	16.00%	13.15%	2.85%
9/17/1981	16.50%	13.16%	3.34%
9/23/1981	15.85%	13.20%	2.65%
9/28/1981	15.50%	13.23%	2.27%
10/9/1981 10/15/1981	15.75% 16.25%	13.33% 13.37%	2.42% 2.88%
10/16/1981	15.50%	13.38%	2.00 %
10/16/1981	16.50%	13.38%	3.12%
10/19/1981	14.25%	13.39%	0.86%
10/20/1981	15.25%	13.41%	1.84%
10/20/1981	17.00%	13.41%	3.59%
10/23/1981 10/27/1981	16.00% 10.00%	13.45% 13.48%	2.55% -3.48%
10/29/1981	10.00% 14.75%	13.46%	-3.46% 1.24%
10/29/1981	16.50%	13.51%	2.99%
11/3/1981	15.17%	13.53%	1.64%
11/5/1981	16.60%	13.55%	3.05%
11/6/1981 11/24/1981	15.17% 15.50%	13.56%	1.61%
11/24/1901	15.50%	13.61%	1.89%

[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
11/25/1981	15.25%	13.61%	1.64%
11/25/1981	15.35%	13.61%	1.74%
11/25/1981 11/25/1981	16.10% 16.10%	13.61% 13.61%	2.49% 2.49%
12/1/1981	15.70%	13.61%	2.09%
12/1/1981	16.00%	13.61%	2.39%
12/1/1981 12/1/1981	16.49% 16.50%	13.61% 13.61%	2.88% 2.89%
12/4/1981	16.00%	13.61%	2.39%
12/11/1981	16.25%	13.63%	2.62%
12/14/1981	14.00%	13.63%	0.37%
12/15/1981 12/15/1981	15.81% 16.00%	13.63% 13.63%	2.18% 2.37%
12/16/1981	15.25%	13.63%	1.62%
12/17/1981	16.50%	13.63%	2.87%
12/18/1981	15.45%	13.63%	1.82%
12/30/1981	14.25%	13.67% 13.67%	0.58% 2.33%
12/30/1981 12/30/1981	16.00% 16.25%	13.67%	2.33% 2.58%
12/31/1981	16.15%	13.67%	2.48%
1/4/1982	15.50%	13.67%	1.83%
1/11/1982	14.50%	13.72%	0.78%
1/11/1982 1/13/1982	17.00% 14.75%	13.72% 13.74%	3.28% 1.01%
1/14/1982	15.75%	13.75%	2.00%
1/15/1982	15.00%	13.76%	1.24%
1/15/1982	16.50%	13.76%	2.74%
1/22/1982 1/27/1982	16.25% 16.84%	13.79% 13.81%	2.46% 3.03%
1/28/1982	13.00%	13.81%	-0.81%
1/29/1982	15.50%	13.82%	1.68%
2/1/1982	15.85%	13.82%	2.03%
2/3/1982 2/8/1982	16.44% 15.50%	13.84% 13.86%	2.60% 1.64%
2/11/1982	16.00%	13.88%	2.12%
2/11/1982	16.20%	13.88%	2.32%
2/17/1982	15.00%	13.89%	1.11%
2/19/1982 2/26/1982	15.17% 15.25%	13.89% 13.89%	1.28% 1.36%
3/1/1982	15.03%	13.89%	1.14%
3/1/1982	16.00%	13.89%	2.11%
3/3/1982	15.00%	13.88%	1.12%
3/8/1982 3/12/1982	17.10% 16.25%	13.88% 13.88%	3.22% 2.37%
3/17/1982	17.30%	13.88%	3.42%
3/22/1982	15.10%	13.89%	1.21%
3/27/1982	15.40%	13.89%	1.51%
3/30/1982 3/31/1982	15.50% 17.00%	13.90% 13.91%	1.60% 3.09%
4/1/1982	14.70%	13.91%	0.79%
4/1/1982	16.50%	13.91%	2.59%
4/2/1982	15.50%	13.91%	1.59%
4/5/1982 4/8/1982	15.50% 16.40%	13.92% 13.93%	1.58% 2.47%
4/13/1982	14.50%	13.94%	0.56%
4/23/1982	15.75%	13.94%	1.81%
4/27/1982	15.00%	13.94%	1.06%
4/28/1982 4/30/1982	15.75% 14.70%	13.94% 13.94%	1.81% 0.76%
4/30/1982	15.50%	13.94%	1.56%
5/3/1982	16.60%	13.94%	2.66%
5/4/1982	16.00%	13.94%	2.06%
5/14/1982 5/18/1982	15.50% 15.42%	13.92% 13.92%	1.58% 1.50%
5/19/1982	15.42% 14.69%	13.92%	0.77%
5/20/1982	15.00%	13.91%	1.09%
5/20/1982	15.10%	13.91%	1.19%
5/20/1982	15.50% 16.30%	13.91% 13.91%	1.59%
5/20/1982	16.30%	13.91%	2.39%

[6]	[7]	[8]	[9]
Date of		30-Year	D : 1
Electric Rate Case	Return on Equity	Treasury Yield	Risk Premium
5/21/1982	17.75%	13.91%	3.84%
5/27/1982	15.00%	13.89%	1.11%
5/28/1982	15.50%	13.89%	1.61%
5/28/1982	17.00%	13.89%	3.11%
6/1/1982 6/1/1982	13.75% 16.60%	13.89% 13.89%	-0.14% 2.71%
6/9/1982	17.86%	13.88%	3.98%
6/14/1982	15.75%	13.88%	1.87%
6/15/1982	14.85%	13.88%	0.97%
6/18/1982	15.50%	13.87%	1.63%
6/21/1982	14.90%	13.87%	1.03%
6/23/1982 6/23/1982	16.00% 16.17%	13.86% 13.86%	2.14% 2.31%
6/24/1982	14.85%	13.86%	0.99%
6/25/1982	14.70%	13.86%	0.84%
7/1/1982	16.00%	13.84%	2.16%
7/2/1982	15.62%	13.84%	1.78%
7/2/1982 7/13/1982	17.00% 14.00%	13.84% 13.82%	3.16% 0.18%
7/13/1982	14.00% 16.80%	13.82%	2.98%
7/14/1982	15.76%	13.82%	1.94%
7/14/1982	16.02%	13.82%	2.20%
7/19/1982	16.50%	13.80%	2.70%
7/22/1982	14.50%	13.77%	0.73%
7/22/1982 7/27/1982	17.00% 16.75%	13.77% 13.75%	3.23% 3.00%
7/29/1982	16.50%	13.74%	2.76%
8/11/1982	17.50%	13.68%	3.82%
8/18/1982	17.07%	13.63%	3.44%
8/20/1982	15.73%	13.60%	2.13%
8/25/1982	16.00%	13.57%	2.43%
8/26/1982 8/30/1982	15.50% 15.00%	13.56% 13.55%	1.94% 1.45%
9/3/1982	16.20%	13.53%	2.67%
9/8/1982	15.00%	13.52%	1.48%
9/15/1982	13.08%	13.50%	-0.42%
9/15/1982	16.25%	13.50%	2.75%
9/16/1982	16.00%	13.50%	2.50%
9/17/1982 9/23/1982	15.25% 17.17%	13.50% 13.47%	1.75% 3.70%
9/24/1982	14.50%	13.46%	1.04%
9/27/1982	15.25%	13.46%	1.79%
10/1/1982	15.50%	13.42%	2.08%
10/15/1982	15.90%	13.32%	2.58%
10/22/1982 10/22/1982	15.75% 17.15%	13.24% 13.24%	2.51% 3.91%
10/29/1982	15.54%	13.16%	2.38%
11/1/1982	15.50%	13.15%	2.35%
11/3/1982	17.20%	13.13%	4.07%
11/4/1982	16.25%	13.11%	3.14%
11/5/1982	16.20%	13.09%	3.11%
11/9/1982 11/23/1982	16.00% 15.50%	13.05% 12.89%	2.95% 2.61%
11/23/1982	15.85%	12.89%	2.96%
11/30/1982	16.50%	12.81%	3.69%
12/1/1982	17.04%	12.79%	4.25%
12/6/1982	15.00%	12.73%	2.27%
12/6/1982 12/10/1982	16.35% 15.50%	12.73% 12.66%	3.62% 2.84%
12/13/1982	15.50% 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%
12/21/1982	14.75%	12.56%	2.19%
12/21/1982 12/22/1982	15.85% 16.25%	12.56% 12.54%	3.29% 3.71%
12/22/1982	16.58%	12.54%	4.04%
12/22/1982	16.75%	12.54%	4.21%
12/29/1982	14.90%	12.48%	2.42%

[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
12/29/1982	16.25%	12.48%	3.77%
12/30/1982 12/30/1982	16.00% 16.35%	12.47% 12.47%	3.53% 3.88%
12/30/1982	16.77%	12.47%	4.30%
1/5/1983	17.33%	12.40%	4.93%
1/11/1983	15.90%	12.34% 12.33%	3.56%
1/12/1983 1/12/1983	14.63% 15.50%	12.33%	2.30% 3.17%
1/20/1983	17.75%	12.24%	5.51%
1/21/1983	15.00%	12.22%	2.78%
1/24/1983 1/24/1983	14.50% 15.50%	12.21% 12.21%	2.29% 3.29%
1/25/1983	15.85%	12.19%	3.66%
1/27/1983	16.14%	12.17%	3.97%
2/1/1983	18.50%	12.13%	6.37%
2/4/1983 2/10/1983	14.00% 15.00%	12.10% 12.06%	1.90% 2.94%
2/21/1983	15.50%	11.98%	3.52%
2/22/1983	15.50%	11.97%	3.53%
2/23/1983	15.10%	11.96%	3.14%
2/23/1983 3/2/1983	16.00% 15.25%	11.96% 11.89%	4.04% 3.36%
3/9/1983	15.20%	11.82%	3.38%
3/15/1983	13.00%	11.77%	1.23%
3/18/1983	15.25%	11.73%	3.52%
3/23/1983 3/24/1983	15.40% 15.00%	11.69% 11.67%	3.71% 3.33%
3/29/1983	15.50%	11.63%	3.87%
3/30/1983	16.71%	11.61%	5.10%
3/31/1983	15.00%	11.59%	3.41%
4/4/1983 4/8/1983	15.20% 15.50%	11.58% 11.51%	3.62% 3.99%
4/11/1983	14.81%	11.49%	3.32%
4/19/1983	14.50%	11.38%	3.12%
4/20/1983	16.00%	11.36%	4.64%
4/29/1983 5/1/1983	16.00% 14.50%	11.24% 11.24%	4.76% 3.26%
5/9/1983	15.50%	11.15%	4.35%
5/11/1983	16.46%	11.12%	5.34%
5/12/1983	14.14%	11.11%	3.03%
5/18/1983 5/23/1983	15.00% 14.90%	11.05% 11.01%	3.95% 3.89%
5/23/1983	15.50%	11.01%	4.49%
5/25/1983	15.50%	10.98%	4.52%
5/27/1983 5/31/1983	15.00% 14.00%	10.96% 10.95%	4.04%
5/31/1983	14.00%	10.95%	3.05% 4.55%
6/2/1983	14.50%	10.93%	3.57%
6/17/1983	15.03%	10.84%	4.19%
7/1/1983 7/1/1983	14.80% 14.90%	10.78% 10.78%	4.02% 4.12%
7/8/1983	16.25%	10.76%	5.49%
7/13/1983	13.20%	10.75%	2.45%
7/19/1983	15.00%	10.74%	4.26%
7/19/1983 7/25/1983	15.10% 16.25%	10.74% 10.73%	4.36% 5.52%
7/28/1983	15.90%	10.74%	5.16%
8/3/1983	16.34%	10.75%	5.59%
8/3/1983	16.50%	10.75%	5.75%
8/19/1983 8/22/1983	15.00% 15.50%	10.80% 10.80%	4.20% 4.70%
8/22/1983	16.40%	10.80%	5.60%
8/31/1983	14.75%	10.84%	3.91%
9/7/1983	15.00% 15.78%	10.86% 10.80%	4.14% 4.80%
9/14/1983 9/16/1983	15.78% 15.00%	10.89% 10.90%	4.89% 4.10%
9/19/1983	14.50%	10.91%	3.59%
9/20/1983	16.50%	10.91%	5.59%
9/28/1983	14.50%	10.94%	3.56%

[6] Date of	[7]	[8] 30-Year	[9]
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
9/29/1983	15.50% 15.25%	10.95% 10.95%	4.55% 4.30%
9/30/1983 9/30/1983	15.25% 16.15%	10.95%	4.30% 5.20%
10/4/1983	14.80%	10.96%	3.84%
10/7/1983	16.00%	10.97%	5.03%
10/13/1983	15.52%	10.99%	4.53%
10/17/1983	15.50%	11.00%	4.50%
10/18/1983 10/19/1983	14.50% 16.25%	11.00% 11.01%	3.50% 5.24%
10/19/1983	16.50%	11.01%	5.49%
10/26/1983	15.00%	11.04%	3.96%
10/27/1983	15.20%	11.04%	4.16%
11/1/1983	16.00%	11.06%	4.94%
11/9/1983 11/10/1983	14.90% 14.35%	11.09% 11.10%	3.81% 3.25%
11/23/1983	16.00%	11.13%	4.87%
11/23/1983	16.15%	11.13%	5.02%
11/30/1983	15.00%	11.14%	3.86%
12/5/1983	15.25%	11.15%	4.10%
12/6/1983	15.07%	11.15%	3.92%
12/8/1983 12/9/1983	15.90% 14.75%	11.16% 11.17%	4.74% 3.58%
12/12/1983	14.50%	11.17%	3.33%
12/15/1983	15.56%	11.19%	4.37%
12/19/1983	14.80%	11.21%	3.59%
12/20/1983	14.69%	11.22%	3.47%
12/20/1983 12/20/1983	16.00% 16.25%	11.22% 11.22%	4.78% 5.03%
12/20/1983	14.75%	11.23%	3.52%
12/22/1983	15.75%	11.23%	4.52%
1/3/1984	14.75%	11.27%	3.48%
1/10/1984	15.90%	11.30%	4.60%
1/12/1984 1/18/1984	15.60% 13.75%	11.31% 11.33%	4.29% 2.42%
1/19/1984	15.90%	11.33%	2.42 <i>%</i> 4.57%
1/30/1984	16.10%	11.37%	4.73%
1/31/1984	15.25%	11.37%	3.88%
2/1/1984	14.80%	11.38%	3.42%
2/6/1984	13.75%	11.40%	2.35%
2/6/1984 2/9/1984	14.75% 15.25%	11.40% 11.42%	3.35% 3.83%
2/15/1984	15.70%	11.44%	4.26%
2/20/1984	15.00%	11.46%	3.54%
2/20/1984	15.00%	11.46%	3.54%
2/22/1984	14.75%	11.47%	3.28%
2/28/1984 3/2/1984	14.50% 14.25%	11.51% 11.54%	2.99% 2.71%
3/20/1984	16.00%	11.64%	4.36%
3/23/1984	15.50%	11.67%	3.83%
3/26/1984	14.71%	11.68%	3.03%
4/2/1984	15.50%	11.71%	3.79%
4/6/1984 4/11/1984	14.74% 15.72%	11.75% 11.78%	2.99% 3.94%
4/17/1984	15.00%	11.81%	3.19%
4/18/1984	16.20%	11.82%	4.38%
4/25/1984	14.64%	11.85%	2.79%
4/30/1984	14.40%	11.87%	2.53%
5/16/1984 5/16/1984	14.69% 15.00%	11.98% 11.98%	2.71% 3.02%
5/10/1984	15.00% 14.40%	12.02%	3.02% 2.38%
5/29/1984	15.10%	12.06%	3.04%
6/13/1984	15.25%	12.15%	3.10%
6/15/1984	15.60%	12.17%	3.43%
6/22/1984 6/29/1984	16.25% 15.25%	12.21% 12.26%	4.04% 2.99%
6/29/1984 7/2/1984	15.25% 13.35%	12.26%	2.99% 1.08%
7/10/1984	16.00%	12.31%	3.69%
7/12/1984	16.50%	12.32%	4.18%
7/13/1984	16.25%	12.33%	3.92%

[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
7/17/1984	14.14%	12.35%	1.79%
7/18/1984 7/18/1984	15.30% 15.50%	12.36% 12.36%	2.94% 3.14%
7/19/1984	14.30%	12.37%	1.93%
7/24/1984	16.79%	12.39%	4.40%
7/31/1984	16.00%	12.43%	3.57%
8/3/1984 8/17/1984	14.25% 14.30%	12.44% 12.49%	1.81% 1.81%
8/20/1984	14.30%	12.49%	2.51%
8/27/1984	16.30%	12.51%	3.79%
8/31/1984	15.55%	12.52%	3.03%
9/6/1984 9/10/1984	16.00% 14.75%	12.53% 12.54%	3.47% 2.21%
9/13/1984	14.75%	12.54%	2.21%
9/17/1984	17.38%	12.56%	4.82%
9/26/1984	14.50%	12.57%	1.93%
9/28/1984	15.00%	12.57%	2.43%
9/28/1984 10/9/1984	16.25% 14.75%	12.57% 12.58%	3.68% 2.17%
10/12/1984	15.60%	12.59%	3.01%
10/22/1984	15.00%	12.59%	2.41%
10/26/1984	16.40%	12.58%	3.82%
10/31/1984 11/7/1984	16.25% 15.60%	12.58% 12.58%	3.67% 3.02%
11/9/1984	16.00%	12.58%	3.42%
11/14/1984	15.75%	12.58%	3.17%
11/20/1984	15.25%	12.58%	2.67%
11/20/1984	15.92%	12.58% 12.58%	3.34%
11/23/1984 11/28/1984	15.00% 16.15%	12.56%	2.42% 3.58%
12/3/1984	15.80%	12.56%	3.24%
12/4/1984	16.50%	12.56%	3.94%
12/18/1984 12/19/1984	16.40% 14.75%	12.53% 12.53%	3.87% 2.22%
12/19/1984	15.00%	12.53%	2.47%
12/20/1984	16.00%	12.53%	3.47%
12/28/1984	16.00%	12.50%	3.50%
1/3/1985 1/10/1985	14.75% 15.75%	12.49% 12.47%	2.26% 3.28%
1/11/1985	16.30%	12.46%	3.84%
1/23/1985	15.80%	12.43%	3.37%
1/24/1985	15.82%	12.43%	3.39%
1/25/1985 1/30/1985	16.75% 14.90%	12.42% 12.40%	4.33% 2.50%
1/31/1985	14.75%	12.39%	2.36%
2/8/1985	14.47%	12.35%	2.12%
3/1/1985	13.84%	12.31%	1.53%
3/8/1985 3/14/1985	16.85% 15.50%	12.28% 12.25%	4.57% 3.25%
3/15/1985	15.62%	12.25%	3.37%
3/29/1985	15.62%	12.17%	3.45%
4/3/1985	14.60%	12.14%	2.46%
4/9/1985 4/16/1985	15.50% 15.70%	12.11% 12.06%	3.39% 3.64%
4/22/1985	14.00%	12.02%	1.98%
4/26/1985	15.50%	11.98%	3.52%
4/29/1985	15.00%	11.97%	3.03%
5/2/1985 5/8/1985	14.68% 15.62%	11.94% 11.89%	2.74% 3.73%
5/10/1985	16.50%	11.87%	4.63%
5/29/1985	14.61%	11.73%	2.88%
5/31/1985	16.00% 15.50%	11.71% 11.61%	4.29% 3.80%
6/14/1985 7/9/1985	15.50% 15.00%	11.61% 11.45%	3.89% 3.55%
7/16/1985	14.50%	11.39%	3.11%
7/26/1985	14.50%	11.33%	3.17%
8/2/1985 8/7/1985	14.80% 15.00%	11.29% 11.27%	3.51% 3.73%
8/28/1985	14.25%	11.15%	3.10%

[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
8/28/1985	15.50%	11.15%	4.35%
8/29/1985	14.50%	11.15%	3.35%
9/9/1985	14.60%	11.11%	3.49%
9/9/1985 9/17/1985	14.90% 14.90%	11.11% 11.08%	3.79% 3.82%
9/23/1985	14.90%	11.06%	3.94%
9/27/1985	15.50%	11.05%	4.45%
9/27/1985	15.80%	11.05%	4.75%
10/2/1985	14.00%	11.03%	2.97%
10/2/1985	14.75%	11.03%	3.72%
10/3/1985 10/24/1985	15.25% 15.40%	11.03% 10.96%	4.22% 4.44%
10/24/1985	15.82%	10.96%	4.86%
10/24/1985	15.85%	10.96%	4.89%
10/28/1985	16.00%	10.95%	5.05%
10/29/1985	16.65%	10.94%	5.71%
10/31/1985	15.06%	10.93%	4.13%
11/4/1985 11/7/1985	14.50% 15.50%	10.92% 10.90%	3.58%
11/8/1985	14.30%	10.89%	4.60% 3.41%
12/12/1985	14.75%	10.73%	4.02%
12/18/1985	15.00%	10.69%	4.31%
12/20/1985	14.50%	10.67%	3.83%
12/20/1985	14.50%	10.67%	3.83%
12/20/1985	15.00%	10.67%	4.33%
1/24/1986 1/31/1986	15.40% 15.00%	10.41% 10.35%	4.99% 4.65%
2/5/1986	15.00%	10.32%	4.68%
2/5/1986	15.75%	10.32%	5.43%
2/10/1986	13.30%	10.29%	3.01%
2/11/1986	12.50%	10.28%	2.22%
2/14/1986	14.40%	10.24%	4.16%
2/18/1986 2/24/1986	16.00% 14.50%	10.23% 10.18%	5.77% 4.32%
2/26/1986	14.00%	10.15%	3.85%
3/5/1986	14.90%	10.08%	4.82%
3/11/1986	14.50%	10.02%	4.48%
3/12/1986	13.50%	10.00%	3.50%
3/27/1986	14.10%	9.86%	4.24%
3/31/1986 4/1/1986	13.50% 14.00%	9.84% 9.83%	3.66% 4.17%
4/2/1986	15.50%	9.81%	5.69%
4/4/1986	15.00%	9.78%	5.22%
4/14/1986	13.40%	9.69%	3.71%
4/23/1986	15.00%	9.57%	5.43%
5/16/1986	14.50%	9.32%	5.18%
5/16/1986 5/29/1986	14.50% 13.90%	9.32% 9.19%	5.18% 4.71%
5/30/1986	15.10%	9.18%	5.92%
6/2/1986	12.81%	9.17%	3.64%
6/11/1986	14.00%	9.07%	4.93%
6/24/1986	16.63%	8.94%	7.69%
6/26/1986	12.00%	8.91%	3.09%
6/26/1986 6/30/1986	14.75% 13.00%	8.91% 8.87%	5.84% 4.13%
7/10/1986	14.34%	8.75%	5.59%
7/11/1986	12.75%	8.73%	4.02%
7/14/1986	12.60%	8.71%	3.89%
7/17/1986	12.40%	8.66%	3.74%
7/25/1986	14.25%	8.57%	5.68%
8/6/1986 8/14/1986	13.50% 13.50%	8.44% 8.35%	5.06% 5.15%
9/16/1986	13.50%	8.06%	5.15% 4.69%
9/19/1986	13.25%	8.03%	5.22%
10/1/1986	14.00%	7.95%	6.05%
10/3/1986	13.40%	7.93%	5.47%
10/31/1986	13.50%	7.77%	5.73% 5.25%
11/5/1986 12/3/1986	13.00% 12.90%	7.75% 7.58%	5.25% 5.32%
12/0/1900	12.3070	1.0070	0.02 /0

[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
12/4/1986	14.44%	7.58%	6.86%
12/16/1986	13.60%	7.52%	6.08%
12/22/1986 12/30/1986	13.80% 13.00%	7.51% 7.49%	6.29% 5.51%
1/2/1987	13.00%	7.49%	5.51%
1/12/1987	12.40%	7.47%	4.93%
1/27/1987	12.71%	7.46%	5.25%
3/2/1987	12.47%	7.47%	5.00%
3/3/1987 3/4/1987	13.60% 12.38%	7.47% 7.47%	6.13% 4.91%
3/10/1987	13.50%	7.47%	6.03%
3/13/1987	13.00%	7.47%	5.53%
3/31/1987	13.00%	7.46%	5.54%
4/6/1987	13.00%	7.47%	5.53%
4/14/1987 4/16/1987	12.50% 14.50%	7.49% 7.50%	5.01% 7.00%
4/27/1987	12.00%	7.54%	4.46%
5/5/1987	12.85%	7.58%	5.27%
5/12/1987	12.65%	7.62%	5.03%
5/28/1987 6/15/1987	13.50% 13.20%	7.70% 7.78%	5.80% 5.42%
6/29/1987	15.00%	7.83%	5.42 <i>%</i> 7.17%
6/30/1987	12.50%	7.84%	4.66%
7/8/1987	12.00%	7.86%	4.14%
7/10/1987	12.90%	7.86%	5.04%
7/15/1987 7/16/1987	13.50% 13.50%	7.88% 7.88%	5.62% 5.62%
7/16/1987	15.00%	7.88%	5.02 <i>%</i> 7.12%
7/27/1987	13.00%	7.92%	5.08%
7/27/1987	13.40%	7.92%	5.48%
7/27/1987	13.50%	7.92%	5.58%
7/31/1987 8/26/1987	12.98% 12.63%	7.95% 8.06%	5.03% 4.57%
8/26/1987	12.03%	8.06%	4.69%
8/27/1987	13.25%	8.06%	5.19%
9/9/1987	13.00%	8.14%	4.86%
9/30/1987	12.75%	8.31%	4.44%
9/30/1987 10/2/1987	13.00% 11.50%	8.31% 8.33%	4.69% 3.17%
10/15/1987	13.00%	8.43%	4.57%
11/2/1987	13.00%	8.55%	4.45%
11/19/1987	13.00%	8.64%	4.36%
11/30/1987	12.00%	8.68%	3.32%
12/3/1987 12/15/1987	14.20% 13.25%	8.70% 8.77%	5.50% 4.48%
12/16/1987	13.50%	8.78%	4.72%
12/16/1987	13.72%	8.78%	4.94%
12/17/1987	11.75%	8.79%	2.96%
12/18/1987 12/21/1987	13.50% 12.01%	8.80% 8.81%	4.70% 3.20%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987	12.75%	8.81%	3.94%
12/22/1987	13.00%	8.81%	4.19%
1/20/1988 1/26/1988	13.80% 13.90%	8.94% 8.95%	4.86% 4.95%
1/29/1988	13.20%	8.96%	4.24%
2/4/1988	12.60%	8.96%	3.64%
3/1/1988	11.56%	8.94%	2.62%
3/23/1988 3/24/1988	12.87% 11.24%	8.92% 8.92%	3.95% 2.32%
3/30/1988	11.24%	8.92% 8.92%	2.32% 3.80%
4/1/1988	12.50%	8.92%	3.58%
4/7/1988	13.25%	8.93%	4.32%
4/25/1988	10.96%	8.96%	2.00%
5/3/1988 5/11/1988	12.91% 13.50%	8.97% 8.99%	3.94% 4.51%
5/16/1988	13.00%	8.99%	4.01%
6/30/1988	12.75%	9.00%	3.75%

[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
7/1/1988 7/20/1988	12.75% 13.40%	8.99% 8.96%	3.76% 4.44%
8/5/1988	13.40%	8.96% 8.92%	4.44% 3.83%
8/23/1988	11.70%	8.93%	2.77%
8/29/1988	12.75%	8.94%	3.81%
8/30/1988	13.50%	8.94%	4.56%
9/8/1988 10/13/1988	12.60% 13.10%	8.95% 8.93%	3.65% 4.17%
12/19/1988	13.00%	9.02%	3.98%
12/20/1988	12.25%	9.02%	3.23%
12/20/1988	13.00%	9.02%	3.98%
12/21/1988	12.90%	9.02%	3.88%
12/27/1988 12/28/1988	13.00% 13.10%	9.03% 9.03%	3.97% 4.07%
12/30/1988	13.40%	9.04%	4.36%
1/27/1989	13.00%	9.05%	3.95%
1/31/1989	13.00%	9.05%	3.95%
2/17/1989	13.00%	9.05%	3.95%
2/20/1989 3/1/1989	12.40% 12.76%	9.05% 9.05%	3.35% 3.71%
3/8/1989	13.00%	9.05%	3.95%
3/30/1989	14.00%	9.05%	4.95%
4/5/1989	14.20%	9.05%	5.15%
4/18/1989 5/5/1989	13.00% 12.40%	9.05% 9.05%	3.95% 3.35%
6/2/1989	13.20%	9.05% 9.00%	3.35% 4.20%
6/8/1989	13.50%	8.98%	4.52%
6/27/1989	13.25%	8.91%	4.34%
6/30/1989	13.00%	8.90%	4.10%
8/14/1989 9/28/1989	12.50% 12.25%	8.77% 8.63%	3.73% 3.62%
10/24/1989	12.50%	8.54%	3.96%
11/9/1989	13.00%	8.49%	4.51%
12/15/1989	13.00%	8.34%	4.66%
12/20/1989	12.90%	8.32%	4.58%
12/21/1989 12/27/1989	12.90% 12.50%	8.31% 8.29%	4.59% 4.21%
12/27/1989	13.00%	8.29%	4.71%
1/10/1990	12.80%	8.24%	4.56%
1/11/1990	12.90%	8.24%	4.66%
1/17/1990 1/26/1990	12.80% 12.00%	8.22% 8.20%	4.58% 3.80%
2/9/1990	12.00%	8.20% 8.17%	3.93%
2/24/1990	12.86%	8.15%	4.71%
3/30/1990	12.90%	8.16%	4.74%
4/4/1990	15.76%	8.17%	7.59%
4/12/1990 4/19/1990	12.52% 12.75%	8.18% 8.20%	4.34% 4.55%
5/21/1990	12.10%	8.28%	3.82%
5/29/1990	12.40%	8.30%	4.10%
5/31/1990	12.00%	8.30%	3.70%
6/4/1990 6/6/1990	12.90% 12.25%	8.30% 8.31%	4.60% 3.94%
6/15/1990	13.20%	8.32%	4.88%
6/20/1990	12.92%	8.32%	4.60%
6/27/1990	12.90%	8.33%	4.57%
6/29/1990	12.50%	8.33%	4.17%
7/6/1990 7/6/1990	12.10% 12.35%	8.34% 8.34%	3.76% 4.01%
8/10/1990	12.55%	8.41%	4.14%
8/16/1990	13.21%	8.43%	4.78%
8/22/1990	13.10%	8.45%	4.65%
8/24/1990 9/26/1990	13.00% 11.45%	8.46% 8.59%	4.54% 2.86%
9/26/1990 10/2/1990	11.45%	8.59% 8.61%	2.80% 4.39%
10/5/1990	12.84%	8.62%	4.22%
10/19/1990	13.00%	8.67%	4.33%
10/25/1990	12.30%	8.68% 8.69%	3.62%
11/21/1990	12.70%	8.69%	4.01%

[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
12/13/1990	12.30%	8.67%	3.63%
12/17/1990	12.87%	8.67%	4.20%
12/18/1990 12/19/1990	13.10% 12.00%	8.67% 8.66%	4.43% 3.34%
12/20/1990	12.00%	8.66%	4.09%
12/21/1990	12.50%	8.66%	3.84%
12/27/1990	12.79%	8.66%	4.13%
1/2/1991	13.10%	8.65%	4.45%
1/4/1991 1/15/1991	12.50% 12.75%	8.65% 8.64%	3.85% 4.11%
1/25/1991	12.75%	8.63%	3.07%
2/4/1991	12.50%	8.60%	3.90%
2/7/1991	12.50%	8.59%	3.91%
2/12/1991	13.00%	8.58%	4.43%
2/14/1991 2/22/1991	12.72% 12.80%	8.57% 8.55%	4.15% 4.25%
3/6/1991	13.10%	8.53%	4.57%
3/8/1991	12.30%	8.52%	3.78%
3/8/1991	13.00%	8.52%	4.48%
4/22/1991	13.00%	8.49%	4.51%
5/7/1991 5/13/1991	13.50% 13.25%	8.47% 8.47%	5.03% 4.78%
5/30/1991	12.75%	8.44%	4.31%
6/12/1991	12.00%	8.41%	3.59%
6/25/1991	11.70%	8.39%	3.31%
6/28/1991	12.50%	8.38%	4.12%
7/1/1991 7/3/1991	12.00% 12.50%	8.38% 8.37%	3.62% 4.13%
7/19/1991	12.50%	8.34%	3.76%
8/1/1991	12.90%	8.32%	4.58%
8/16/1991	13.20%	8.29%	4.91%
9/27/1991	12.50%	8.23%	4.27%
9/30/1991 10/17/1991	12.25% 13.00%	8.23% 8.20%	4.02% 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%
11/1/1991	12.00%	8.19%	3.81%
11/5/1991 11/12/1991	12.25% 12.50%	8.19% 8.18%	4.06% 4.32%
11/12/1991	13.25%	8.18%	4.32 % 5.07%
11/25/1991	12.40%	8.18%	4.22%
11/26/1991	11.60%	8.18%	3.42%
11/26/1991	12.50%	8.18%	4.32%
11/27/1991 12/18/1991	12.10% 12.25%	8.18% 8.15%	3.92% 4.10%
12/19/1991	12.60%	8.15%	4.45%
12/19/1991	12.80%	8.15%	4.65%
12/20/1991	12.65%	8.14%	4.51%
1/9/1992	12.80%	8.09%	4.71%
1/16/1992 1/21/1992	12.75% 12.00%	8.07% 8.06%	4.68% 3.94%
1/22/1992	13.00%	8.06%	4.94%
1/27/1992	12.65%	8.05%	4.60%
1/31/1992	12.00%	8.04%	3.96%
2/11/1992 2/25/1992	12.40% 12.50%	8.03% 8.01%	4.37% 4.49%
3/16/1992	12.50%	7.98%	4.49 <i>%</i> 3.45%
3/18/1992	12.28%	7.98%	4.30%
4/2/1992	12.10%	7.95%	4.15%
4/9/1992	11.45%	7.94%	3.51%
4/10/1992 4/14/1992	11.50% 11.50%	7.93% 7.93%	3.57% 3.57%
5/5/1992	11.50%	7.89%	3.61%
5/12/1992	11.87%	7.88%	3.99%
5/12/1992	12.46%	7.88%	4.58%
6/1/1992 6/12/1992	12.30% 10.90%	7.87% 7.86%	4.43% 3.04%
6/26/1992	10.90% 12.35%	7.86% 7.85%	3.04% 4.50%
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[6]	[7]	[8]	[9]
Date of		30-Year	D : 1
Electric Rate Case	Return on Equity	Treasury Yield	Risk Premium
6/29/1992	11.00%	7.85%	3.15%
6/30/1992	13.00%	7.85%	5.15%
7/13/1992	11.90%	7.84%	4.06%
7/13/1992	13.50%	7.84%	5.66%
7/22/1992	11.20%	7.83%	3.37%
8/3/1992 8/6/1992	12.00% 12.50%	7.81% 7.80%	4.19% 4.70%
9/22/1992	12.00%	7.71%	4.29%
9/28/1992	11.40%	7.71%	3.69%
9/30/1992	11.75%	7.70%	4.05%
10/2/1992	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%
11/3/1992	12.00%	7.71%	4.29%
12/3/1992	11.85%	7.68%	4.17%
12/15/1992	11.00%	7.66%	3.34%
12/16/1992	11.90%	7.66%	4.24%
12/16/1992	12.40%	7.66%	4.74%
12/17/1992 12/22/1992	12.00% 12.30%	7.66% 7.65%	4.34% 4.65%
12/22/1992	12.40%	7.65%	4.75%
12/29/1992	12.25%	7.63%	4.62%
12/30/1992	12.00%	7.63%	4.37%
12/31/1992	11.90%	7.63%	4.27%
1/12/1993	12.00% 11.25%	7.61% 7.59%	4.39%
1/21/1993 2/2/1993	11.40%	7.56%	3.66% 3.84%
2/15/1993	12.30%	7.52%	4.78%
2/24/1993	11.90%	7.49%	4.41%
2/26/1993	11.80%	7.48%	4.32%
2/26/1993	12.20%	7.48%	4.72%
4/23/1993 5/11/1993	11.75% 11.75%	7.29% 7.25%	4.46% 4.50%
5/14/1993	11.50%	7.24%	4.30%
5/25/1993	11.50%	7.23%	4.27%
5/28/1993	11.00%	7.22%	3.78%
6/3/1993	12.00%	7.21%	4.79%
6/16/1993	11.50%	7.19%	4.31%
6/18/1993 6/25/1993	12.10% 11.67%	7.18% 7.17%	4.92% 4.50%
7/21/1993	11.38%	7.10%	4.28%
7/23/1993	10.46%	7.09%	3.37%
8/24/1993	11.50%	6.96%	4.54%
9/21/1993	10.50%	6.81%	3.69%
9/29/1993	11.47%	6.77% 6.76%	4.70%
9/30/1993 11/2/1993	11.60% 10.80%	6.60%	4.84% 4.20%
11/12/1993	12.00%	6.57%	5.43%
11/26/1993	11.00%	6.52%	4.48%
12/14/1993	10.55%	6.48%	4.07%
12/16/1993	10.60%	6.48%	4.12%
12/21/1993 1/4/1994	11.30% 10.07%	6.47% 6.44%	4.83% 3.63%
1/4/1994	11.00%	6.42%	3.03 <i>%</i> 4.58%
1/21/1994	11.00%	6.40%	4.60%
1/28/1994	11.35%	6.39%	4.96%
2/3/1994	11.40%	6.38%	5.02%
2/17/1994	10.60%	6.36%	4.24%
2/25/1994 2/25/1994	11.25% 12.00%	6.35% 6.35%	4.90% 5.65%
3/1/1994	12.00%	6.35% 6.35%	5.65% 4.65%
3/4/1994	11.00%	6.35%	4.65%
4/25/1994	11.00%	6.41%	4.59%
5/10/1994	11.75%	6.45%	5.30%
5/13/1994	10.50%	6.46%	4.04%
6/3/1994 6/27/1994	11.00% 11.40%	6.54% 6.65%	4.46% 4.75%
8/5/1994	12.75%	6.88%	5.87%
		*	

[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
10/31/1994	10.00%	7.33%	2.67%
11/9/1994	10.85%	7.39%	3.46%
11/9/1994 11/18/1994	10.85% 11.20%	7.39% 7.45%	3.46% 3.75%
11/22/1994	11.60%	7.47%	4.13%
11/28/1994	11.06%	7.49%	3.57%
12/8/1994	11.50%	7.54%	3.96%
12/8/1994 12/14/1994	11.70% 10.95%	7.54% 7.56%	4.16% 3.39%
12/14/1994	11.50%	7.57%	3.93%
12/19/1994	11.50%	7.58%	3.92%
12/28/1994	12.15%	7.61%	4.54%
1/9/1995	12.28%	7.64%	4.64%
1/31/1995 2/10/1995	11.00% 12.60%	7.69% 7.70%	3.31% 4.90%
2/17/1995	11.90%	7.70%	4.20%
3/9/1995	11.50%	7.71%	3.79%
3/20/1995	12.00%	7.72%	4.28%
3/23/1995 3/29/1995	12.81% 11.60%	7.72% 7.72%	5.09% 3.88%
4/6/1995	11.10%	7.71%	3.39%
4/7/1995	11.00%	7.71%	3.29%
4/19/1995	11.00%	7.70%	3.30%
5/12/1995	11.63%	7.68%	3.95%
5/25/1995 6/9/1995	11.20% 11.25%	7.65% 7.60%	3.55% 3.65%
6/21/1995	12.25%	7.56%	4.69%
6/30/1995	11.10%	7.52%	3.58%
9/11/1995	11.30%	7.20%	4.10%
9/27/1995 9/27/1995	11.30% 11.50%	7.12% 7.12%	4.18% 4.38%
9/27/1995	11.75%	7.12%	4.38%
9/29/1995	11.00%	7.11%	3.89%
11/9/1995	11.38%	6.90%	4.48%
11/9/1995	12.36%	6.90%	5.46%
11/17/1995 12/4/1995	11.00% 11.35%	6.86% 6.78%	4.14% 4.57%
12/11/1995	11.40%	6.74%	4.66%
12/20/1995	11.60%	6.70%	4.90%
12/27/1995	12.00%	6.66%	5.34%
2/5/1996 3/29/1996	12.25% 10.67%	6.48% 6.42%	5.77% 4.25%
4/8/1996	11.00%	6.42%	4.58%
4/11/1996	12.59%	6.43%	6.16%
4/11/1996	12.59%	6.43%	6.16%
4/24/1996	11.25%	6.43%	4.82%
4/30/1996 5/13/1996	11.00% 11.00%	6.43% 6.44%	4.57% 4.56%
5/23/1996	11.25%	6.43%	4.82%
6/25/1996	11.25%	6.48%	4.77%
6/27/1996	11.20%	6.48%	4.72%
8/12/1996 9/27/1996	10.40% 11.00%	6.57% 6.71%	3.83% 4.29%
10/16/1996	12.25%	6.76%	5.49%
11/5/1996	11.00%	6.81%	4.19%
11/26/1996	11.30%	6.83%	4.47%
12/18/1996 12/31/1996	11.75% 11.50%	6.83% 6.83%	4.92% 4.67%
1/3/1997	10.70%	6.83%	3.87%
2/13/1997	11.80%	6.82%	4.98%
2/20/1997	11.80%	6.82%	4.98%
3/31/1997 4/2/1997	10.02% 11.65%	6.80% 6.80%	3.22% 4.85%
4/2/1997	11.50%	6.81%	4.69%
4/29/1997	11.70%	6.81%	4.89%
7/17/1997	12.00%	6.77%	5.23%
12/12/1997 12/23/1997	11.00% 11.12%	6.60% 6.57%	4.40% 4.55%
2/2/1998	12.75%	6.39%	4.55% 6.36%
			-

[6]	[7]	[8]	[9]
Date of	Daturn on	30-Year	Diale
Electric Rate Case	Return on Equity	Treasury Yield	Risk Premium
3/2/1998	11.25%	6.29%	4.96%
3/6/1998	10.75%	6.27%	4.48%
3/20/1998	10.50%	6.22%	4.28%
4/30/1998	12.20%	6.12%	6.08%
7/10/1998 9/15/1998	11.40% 11.90%	5.94% 5.78%	5.46% 6.12%
11/30/1998	12.60%	5.58%	7.02%
12/10/1998	12.20%	5.54%	6.66%
12/17/1998	12.10%	5.52%	6.58%
2/5/1999	10.30%	5.38%	4.92%
3/4/1999	10.50%	5.34%	5.16%
4/6/1999 7/29/1999	10.94% 10.75%	5.32% 5.52%	5.62% 5.23%
9/23/1999	10.75%	5.70%	5.05%
11/17/1999	11.10%	5.90%	5.20%
1/7/2000	11.50%	6.05%	5.45%
1/7/2000	11.50%	6.05%	5.45%
2/17/2000	10.60%	6.17%	4.43%
3/28/2000	11.25%	6.20%	5.05%
5/24/2000 7/18/2000	11.00% 12.20%	6.18% 6.16%	4.82% 6.04%
9/29/2000	11.16%	6.03%	5.13%
11/28/2000	12.90%	5.89%	7.01%
11/30/2000	12.10%	5.88%	6.22%
1/23/2001	11.25%	5.79%	5.46%
2/8/2001	11.50%	5.77%	5.73%
5/8/2001 6/26/2001	10.75%	5.62% 5.62%	5.13% 5.38%
7/25/2001	11.00% 11.02%	5.60%	5.36% 5.42%
7/25/2001	11.02%	5.60%	5.42%
7/31/2001	11.00%	5.59%	5.41%
8/31/2001	10.50%	5.56%	4.94%
9/7/2001	10.75%	5.55%	5.20%
9/10/2001	11.00%	5.55%	5.45%
9/20/2001 10/24/2001	10.00% 10.30%	5.55% 5.54%	4.45% 4.76%
11/28/2001	10.60%	5.49%	5.11%
12/3/2001	12.88%	5.49%	7.39%
12/20/2001	12.50%	5.50%	7.00%
1/22/2002	10.00%	5.50%	4.50%
3/27/2002	10.10%	5.45%	4.65%
4/22/2002 5/28/2002	11.80% 10.17%	5.45% 5.46%	6.35% 4.71%
6/10/2002	12.00%	5.47%	6.53%
6/18/2002	11.16%	5.48%	5.68%
6/20/2002	11.00%	5.48%	5.52%
6/20/2002	12.30%	5.48%	6.82%
7/15/2002	11.00%	5.48%	5.52%
9/12/2002 9/26/2002	12.30% 10.45%	5.45% 5.41%	6.85% 5.04%
12/4/2002	11.55%	5.29%	6.26%
12/13/2002	11.75%	5.27%	6.48%
12/20/2002	11.40%	5.25%	6.15%
1/8/2003	11.10%	5.19%	5.91%
1/31/2003	12.45%	5.13%	7.32%
2/28/2003 3/6/2003	12.30% 10.75%	5.05% 5.03%	7.25% 5.72%
3/7/2003	9.96%	5.02%	4.94%
3/20/2003	12.00%	4.98%	7.02%
4/3/2003	12.00%	4.96%	7.04%
4/15/2003	11.15%	4.94%	6.21%
6/25/2003	10.75%	4.79%	5.96%
6/26/2003 7/9/2003	10.75% 9.75%	4.79% 4.79%	5.96% 4.96%
7/16/2003	9.75% 9.75%	4.79%	4.96%
7/25/2003	9.50%	4.80%	4.70%
8/26/2003	10.50%	4.83%	5.67%
12/17/2003	9.85%	4.94%	4.91%
12/17/2003	10.70%	4.94%	5.76%

[6]	[7]	[8]	[9]		
Date of Electric Rate	Return on	30-Year Treasury Risk			
Case	Equity	Yield Premiu			
12/18/2003	11.50%	4.94%	6.56%		
12/19/2003 12/19/2003	12.00% 12.00%	4.94% 4.94%	7.06% 7.06%		
12/23/2003	10.50%	4.94%	5.56%		
1/13/2004	12.00%	4.95%	7.05%		
3/2/2004	10.75%	4.99%	5.76%		
3/26/2004 4/5/2004	10.25% 11.25%	5.02% 5.03%	5.23% 6.22%		
5/18/2004	10.50%	5.07%	5.43%		
5/25/2004	10.25%	5.08%	5.17%		
5/27/2004	10.25%	5.08%	5.17%		
6/2/2004 6/30/2004	11.22% 10.50%	5.08% 5.10%	6.14% 5.40%		
6/30/2004	10.50%	5.10%	5.40%		
7/16/2004	11.60%	5.11%	6.49%		
8/25/2004	10.25%	5.10%	5.15%		
9/9/2004	10.40%	5.10%	5.30%		
11/9/2004 11/23/2004	10.50% 11.00%	5.07% 5.06%	5.43% 5.94%		
12/14/2004	10.97%	5.07%	5.90%		
12/21/2004	11.25%	5.07%	6.18%		
12/21/2004	11.50%	5.07%	6.43%		
12/22/2004 12/22/2004	10.70% 11.50%	5.07% 5.07%	5.63% 6.43%		
12/29/2004	9.85%	5.07% 5.07%	4.78%		
1/6/2005	10.70%	5.08%	5.62%		
2/18/2005	10.30%	4.98%	5.32%		
2/25/2005	10.50%	4.96%	5.54%		
3/10/2005 3/24/2005	11.00% 10.30%	4.93% 4.90%	6.07% 5.40%		
4/4/2005	10.00%	4.88%	5.12%		
4/7/2005	10.25%	4.87%	5.38%		
5/18/2005	10.25%	4.78%	5.47%		
5/25/2005	10.75%	4.76%	5.99%		
5/26/2005 6/1/2005	9.75% 9.75%	4.76% 4.75%	4.99% 5.00%		
7/19/2005	11.50%	4.64%	6.86%		
8/5/2005	11.75%	4.62%	7.13%		
8/15/2005	10.13%	4.61%	5.52%		
9/28/2005 10/4/2005	10.00% 10.75%	4.54% 4.54%	5.46% 6.21%		
12/12/2005	11.00%	4.55%	6.45%		
12/13/2005	10.75%	4.55%	6.20%		
12/21/2005	10.29%	4.54%	5.75%		
12/21/2005 12/22/2005	10.40% 11.00%	4.54% 4.54%	5.86% 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%		
1/5/2006 1/27/2006	11.00% 9.75%	4.53% 4.52%	6.47% 5.23%		
3/3/2006	9.75% 10.39%	4.52%	5.86%		
4/17/2006	10.20%	4.61%	5.59%		
4/26/2006	10.60%	4.64%	5.96%		
5/17/2006	11.60%	4.69%	6.91%		
6/6/2006 6/27/2006	10.00% 10.75%	4.74% 4.80%	5.26% 5.95%		
7/6/2006	10.20%	4.83%	5.37%		
7/24/2006	9.60%	4.86%	4.74%		
7/26/2006	10.50%	4.86%	5.64%		
7/28/2006 8/23/2006	10.05% 9.55%	4.86% 4.89%	5.19% 4.66%		
9/1/2006	9.55% 10.54%	4.89%	4.00% 5.64%		
9/14/2006	10.00%	4.91%	5.09%		
10/6/2006	9.67%	4.92%	4.75%		
11/21/2006 11/21/2006	10.08% 10.08%	4.95% 4.95%	5.13% 5.13%		
11/21/2006	10.08%	4.95% 4.95%	5.13% 5.17%		
12/1/2006	10.25%	4.95%	5.30%		

[6]	[7]	[8]	[9]				
Date of Electric Rate	Return on	30-Year Treasury Risk					
Case	Equity	Yield	Premium				
12/1/2006	10.50%	4.95%	5.55%				
12/7/2006	10.75%	4.95%	5.80%				
12/21/2006	10.90%	4.95%	5.95%				
12/21/2006	11.25% 10.25%	4.95%	6.30%				
12/22/2006 1/5/2007	10.25%	4.95% 4.95%	5.30% 5.05%				
1/11/2007	10.00%	4.95%	5.15%				
1/11/2007	10.10%	4.95%	5.15%				
1/11/2007	10.90%	4.95%	5.95%				
1/12/2007	10.10%	4.95%	5.15%				
1/13/2007	10.40%	4.95%	5.45%				
1/19/2007	10.80%	4.94%	5.86%				
3/21/2007 3/22/2007	11.35% 9.75%	4.87% 4.86%	6.48% 4.89%				
5/15/2007	10.00%	4.81%	4.09 <i>%</i> 5.19%				
5/17/2007	10.25%	4.81%	5.44%				
5/17/2007	10.25%	4.81%	5.44%				
5/22/2007	10.20%	4.80%	5.40%				
5/22/2007	10.50%	4.80%	5.70%				
5/23/2007	10.70%	4.80%	5.90%				
5/25/2007 6/15/2007	9.67% 9.90%	4.80% 4.82%	4.87% 5.08%				
6/21/2007	9.90 <i>%</i> 10.20%	4.83%	5.37%				
6/22/2007	10.50%	4.83%	5.67%				
6/28/2007	10.75%	4.84%	5.91%				
7/12/2007	9.67%	4.86%	4.81%				
7/19/2007	10.00%	4.87%	5.13%				
7/19/2007	10.00%	4.87%	5.13%				
8/15/2007 10/9/2007	10.40% 10.00%	4.88%	5.52%				
10/9/2007	9.10%	4.91% 4.91%	5.09% 4.19%				
10/31/2007	9.96%	4.90%	5.06%				
11/29/2007	10.90%	4.87%	6.03%				
12/6/2007	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%				
12/19/2007	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	11.25%	4.85%	6.40%				
1/8/2008	10.75%	4.83%	5.92%				
1/17/2008	10.75%	4.81%	5.94%				
1/28/2008 1/30/2008	9.40% 10.00%	4.80% 4.79%	4.60% 5.21%				
1/31/2008	10.00%	4.79%	5.92%				
2/29/2008	10.25%	4.75%	5.50%				
3/12/2008	10.25%	4.73%	5.52%				
3/25/2008	9.10%	4.68%	4.42%				
4/22/2008	10.25%	4.60%	5.65%				
4/24/2008	10.10%	4.60%	5.50%				
5/1/2008 5/19/2008	10.70% 11.00%	4.59% 4.56%	6.11% 6.44%				
5/27/2008	10.00%	4.55%	5.45%				
6/10/2008	10.70%	4.54%	6.16%				
6/27/2008	10.50%	4.54%	5.96%				
6/27/2008	11.04%	4.54%	6.50%				
7/10/2008	10.43%	4.52%	5.91%				
7/16/2008	9.40%	4.52%	4.88%				
7/30/2008 7/31/2008	10.80% 10.70%	4.51% 4.51%	6.29% 6.19%				
8/11/2008	10.25%	4.51%	5.74%				
8/26/2008	10.18%	4.50%	5.68%				
9/10/2008	10.30%	4.50%	5.80%				
9/24/2008	10.65%	4.48%	6.17%				
9/24/2008	10.65%	4.48%	6.17%				
9/24/2008 9/30/2008	10.65% 10.20%	4.48% 4.48%	6.17% 5.72%				
5,50,2000	10.2070	7.7070	J.1 Z /0				

[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
10/8/2008	10.15%	4.46%	5.69%
11/13/2008	10.55%	4.45%	6.10%
11/17/2008 12/1/2008	10.20% 10.25%	4.44% 4.40%	5.76% 5.85%
12/23/2008	11.00%	4.40%	5.85% 6.73%
12/29/2008	10.00%	4.24%	5.76%
12/29/2008	10.20%	4.24%	5.96%
12/31/2008	10.75%	4.22%	6.53%
1/14/2009	10.50%	4.15%	6.35%
1/21/2009 1/21/2009	10.50% 10.50%	4.12% 4.12%	6.38% 6.38%
1/21/2009	10.50%	4.12%	6.38%
1/27/2009	10.76%	4.09%	6.67%
1/30/2009	10.50%	4.08%	6.42%
2/4/2009	8.75%	4.06%	4.69%
3/4/2009	10.50%	3.96%	6.54%
3/12/2009 4/2/2009	11.50% 11.10%	3.93% 3.85%	7.57% 7.25%
4/21/2009	10.61%	3.80%	6.81%
4/24/2009	10.00%	3.79%	6.21%
4/30/2009	11.25%	3.78%	7.47%
5/4/2009	10.74%	3.77%	6.97%
5/20/2009 5/28/2009	10.25% 10.50%	3.74% 3.74%	6.51% 6.76%
6/22/2009	10.00%	3.76%	6.24%
6/24/2009	10.80%	3.77%	7.03%
7/8/2009	10.63%	3.77%	6.86%
7/17/2009	10.50%	3.78%	6.72%
8/31/2009	10.25%	3.82%	6.43%
10/14/2009 10/23/2009	10.70% 10.88%	4.01% 4.06%	6.69% 6.82%
11/2/2009	10.70%	4.00%	6.61%
11/3/2009	10.70%	4.10%	6.60%
11/24/2009	10.25%	4.15%	6.10%
11/25/2009	10.75%	4.16%	6.59%
11/30/2009	10.35%	4.17%	6.18%
12/3/2009 12/7/2009	10.50% 10.70%	4.18% 4.18%	6.32% 6.52%
12/16/2009	10.90%	4.21%	6.69%
12/16/2009	11.00%	4.21%	6.79%
12/18/2009	10.40%	4.22%	6.18%
12/18/2009	10.40%	4.22%	6.18%
12/22/2009 12/22/2009	10.20% 10.40%	4.23% 4.23%	5.97% 6.17%
12/22/2009	10.40%	4.23%	6.17%
12/30/2009	10.00%	4.26%	5.74%
1/4/2010	10.80%	4.28%	6.52%
1/11/2010	11.00%	4.30%	6.70%
1/26/2010 1/27/2010	10.13% 10.40%	4.35% 4.35%	5.78% 6.05%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010	10.70%	4.35%	6.35%
2/9/2010	9.80%	4.38%	5.42%
2/18/2010	10.60%	4.40%	6.20%
2/24/2010	10.18%	4.41%	5.77%
3/2/2010 3/4/2010	9.63% 10.50%	4.41% 4.41%	5.22% 6.09%
3/5/2010	10.50%	4.41%	6.09%
3/11/2010	11.90%	4.42%	7.48%
3/17/2010	10.00%	4.41%	5.59%
3/25/2010	10.15%	4.42%	5.73% 5.67%
4/2/2010 4/27/2010	10.10% 10.00%	4.43% 4.46%	5.67% 5.54%
4/29/2010	9.90%	4.46%	5.44%
4/29/2010	10.06%	4.46%	5.60%
4/29/2010	10.26%	4.46%	5.80%
5/12/2010	10.30%	4.45%	5.85%
5/12/2010 5/28/2010	10.30% 10.10%	4.45% 4.44%	5.85% 5.66%
5/20/2010	10.1070	7.74/0	0.0070

[6]	[7]	[8]	[9]				
Date of		30-Year					
Electric Rate Case	Return on	Treasury Yield	Risk Premium				
5/28/2010	Equity 10.20%	4.44%	5.76%				
6/7/2010	10.30%	4.44%	5.86%				
6/16/2010	10.00%	4.44%	5.56%				
6/28/2010 6/28/2010	9.67% 10.50%	4.43% 4.43%	5.24% 6.07%				
6/30/2010	9.40%	4.43%	4.97%				
7/1/2010	10.25%	4.43%	5.82%				
7/15/2010	10.53%	4.43%	6.10%				
7/15/2010	10.70%	4.43%	6.27%				
7/30/2010 8/4/2010	10.70% 10.50%	4.41% 4.41%	6.29% 6.09%				
8/6/2010	9.83%	4.41%	5.42%				
8/25/2010	9.90%	4.37%	5.53%				
9/3/2010	10.60%	4.35%	6.25%				
9/14/2010 9/16/2010	10.70% 10.00%	4.33% 4.33%	6.37% 5.67%				
9/16/2010	10.00%	4.33%	5.67%				
9/30/2010	9.75%	4.29%	5.46%				
10/14/2010	10.35%	4.24%	6.11%				
10/28/2010 11/2/2010	10.70% 10.38%	4.21% 4.20%	6.49% 6.18%				
11/4/2010	10.38%	4.20%	6.50%				
11/19/2010	10.20%	4.18%	6.02%				
11/22/2010	10.00%	4.18%	5.82%				
12/1/2010	10.13%	4.16%	5.97%				
12/6/2010 12/9/2010	9.86% 10.25%	4.15% 4.15%	5.71% 6.10%				
12/13/2010	10.70%	4.15%	6.55%				
12/14/2010	10.13%	4.15%	5.98%				
12/15/2010	10.44%	4.15%	6.29%				
12/17/2010 12/20/2010	10.00% 10.60%	4.15% 4.15%	5.85% 6.45%				
12/20/2010	10.30%	4.13%	6.16%				
12/27/2010	9.90%	4.14%	5.76%				
12/29/2010	11.15%	4.14%	7.01%				
1/5/2011 1/12/2011	10.15% 10.30%	4.13% 4.12%	6.02%				
1/13/2011	10.30%	4.12%	6.18% 6.18%				
1/18/2011	10.00%	4.12%	5.88%				
1/20/2011	9.30%	4.12%	5.18%				
1/20/2011	10.13%	4.12%	6.01%				
1/31/2011 2/3/2011	9.60% 10.00%	4.12% 4.12%	5.48% 5.88%				
2/25/2011	10.00%	4.14%	5.86%				
3/25/2011	9.80%	4.18%	5.62%				
3/30/2011	10.00%	4.18%	5.82%				
4/12/2011 4/25/2011	10.00% 10.74%	4.21% 4.23%	5.79% 6.51%				
4/26/2011	9.67%	4.23%	5.44%				
4/27/2011	10.40%	4.24%	6.16%				
5/4/2011	10.00%	4.24%	5.76%				
5/4/2011 5/24/2011	10.00% 10.50%	4.24% 4.27%	5.76% 6.23%				
6/8/2011	10.75%	4.30%	6.45%				
6/16/2011	9.20%	4.32%	4.88%				
6/17/2011	9.95%	4.32%	5.63%				
7/13/2011 8/1/2011	10.20% 9.20%	4.36% 4.39%	5.84% 4.81%				
8/8/2011	9.20 <i>%</i> 10.00%	4.39%	4.01% 5.62%				
8/11/2011	10.00%	4.38%	5.62%				
8/12/2011	10.35%	4.37%	5.98%				
8/19/2011	10.25%	4.36%	5.89%				
9/2/2011	12.88%	4.32%	8.56%				
9/22/2011	10.00%	4.24%	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%				

[6]	[7]	[8]	[9]		
Date of Electric Rate	Return on	30-Year Treasury Risk			
Case	Equity	Yield	Premium		
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	10.20%	3.76%	6.44%		
12/22/2011	9.90%	3.75%	6.15%		
12/22/2011	10.40%	3.75%	6.65%		
12/23/2011	10.19%	3.74%	6.45%		
1/25/2012 1/27/2012	10.50% 10.50%	3.57% 3.56%	6.93% 6.94%		
2/15/2012	10.20%	3.30 %	0.94 <i>%</i> 6.73%		
2/23/2012	9.90%	3.44%	6.46%		
2/27/2012	10.25%	3.43%	6.82%		
2/29/2012	10.40%	3.41%	6.99%		
3/29/2012	10.37%	3.32%	7.05%		
4/4/2012	10.00%	3.30%	6.70%		
4/26/2012	10.00%	3.21%	6.79%		
5/2/2012	10.00%	3.18%	6.82%		
5/7/2012	9.80%	3.17%	6.63%		
5/15/2012	10.00%	3.14%	6.86%		
5/29/2012	10.05%	3.11%	6.94%		
6/7/2012	10.30%	3.08%	7.22%		
6/14/2012	9.40%	3.06%	6.34%		
6/15/2012	10.40%	3.06%	7.34%		
6/18/2012	9.60%	3.06%	6.54%		
6/19/2012	9.25%	3.05%	6.20%		
6/26/2012	10.10%	3.04%	7.06%		
6/29/2012	10.00%	3.04%	6.96%		
7/9/2012	10.20%	3.03%	7.17%		
7/16/2012	9.80%	3.02%	6.78%		
7/20/2012	9.31%	3.01%	6.30%		
7/20/2012	9.81%	3.01%	6.80%		
9/13/2012 9/19/2012	9.80% 9.80%	2.94% 2.94%	6.86%		
9/19/2012 9/19/2012	9.80% 10.05%	2.94% 2.94%	6.86% 7.11%		
9/26/2012	9.50%	2.94%	6.56%		
10/12/2012	9.60%	2.94%	6.67%		
10/23/2012	9.75%	2.93%	6.82%		
10/24/2012	10.30%	2.93%	7.37%		
11/9/2012	10.30%	2.92%	7.38%		
11/28/2012	10.40%	2.90%	7.50%		
11/29/2012	9.75%	2.89%	6.86%		
11/29/2012	9.88%	2.89%	6.99%		
12/5/2012	9.71%	2.89%	6.82%		
12/5/2012	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	10.50%	2.88%	7.62%		
12/14/2012	10.40%	2.88%	7.52%		
12/19/2012	9.71%	2.87%	6.84%		
12/19/2012	10.25%	2.87%	7.38%		
12/20/2012	9.50%	2.87%	6.63%		
12/20/2012 12/20/2012	9.80% 10.25%	2.87%	6.93% 7.28%		
12/20/2012	10.25% 10.25%	2.87% 2.87%	7.38% 7.38%		
12/20/2012	10.25%	2.87%	7.38% 7.43%		
12/20/2012	10.30%	2.87%	7.53%		
12/20/2012	10.45%	2.87%	7.58%		
12/21/2012	10.40%	2.87%	7.33%		
12/26/2012	9.80%	2.86%	6.94%		

[6] Date of	[7]	[8] 30-Year	[9]		
Electric Rate	Return on	Treasury Risk			
	Equity	Yield	Premium		
1/9/2013	9.70%	2.85%	6.85%		
1/9/2013 1/9/2013	9.70% 9.70%	2.85% 2.85%	6.85% 6.85%		
1/9/2013	9.70% 9.60%	2.83%	6.76%		
1/16/2013	9.60% 9.60%	2.84%	6.76%		
2/13/2013	9.00% 10.20%	2.84%	7.36%		
2/13/2013	9.75%	2.85%	6.90%		
2/27/2013	9.75 <i>%</i> 10.00%	2.86%	0.90 <i>%</i> 7.14%		
3/14/2013	9.30%	2.88%	6.42%		
3/27/2013	9.80%	2.90%	6.90%		
5/1/2013	9.84%	2.94%	6.90%		
5/15/2013	10.30%	2.96%	7.34%		
5/30/2013	10.20%	2.98%	7.22%		
5/31/2013	9.00%	2.98%	6.02%		
6/11/2013	10.00%	3.00%	7.00%		
6/21/2013	9.75%	3.02%	6.73%		
6/25/2013	9.80%	3.03%	6.77%		
7/12/2013	9.36%	3.07%	6.29%		
8/8/2013	9.83%	3.14%	6.69%		
8/14/2013	9.15%	3.16%	5.99%		
9/11/2013	10.20%	3.26%	6.94%		
9/11/2013	10.25%	3.26%	6.99%		
9/24/2013	10.20%	3.31%	6.89%		
10/3/2013	9.65%	3.33%	6.32%		
11/6/2013	10.20%	3.41%	6.79%		
11/21/2013	10.00%	3.44%	6.56%		
11/26/2013	10.00%	3.45%	6.55%		
12/3/2013	10.25%	3.47%	6.78%		
12/4/2013	9.50%	3.47%	6.03%		
12/5/2013	10.20%	3.48%	6.72%		
12/9/2013	8.72%	3.48%	5.24%		
12/9/2013	9.75%	3.48%	6.27%		
12/13/2013	9.75%	3.50%	6.25%		
12/16/2013	9.95%	3.50%	6.45%		
12/16/2013	9.95%	3.50%	6.45%		
12/16/2013	10.12%	3.50%	6.62%		
12/17/2013	9.50%	3.51%	5.99%		
12/17/2013	10.95%	3.51%	7.44%		
12/18/2013 12/18/2013	8.72% 9.80%	3.51%	5.21% 6.29%		
12/18/2013	9.80% 10.15%	3.51% 3.51%	6.64%		
12/30/2013	9.50%	3.54%	0.04 <i>%</i> 5.96%		
2/20/2014	9.20%	3.68%	5.52%		
2/26/2014	9.75%	3.69%	6.06%		
3/17/2014	9.55%	3.72%	5.83%		
3/26/2014	9.40%	3.73%	5.67%		
3/26/2014	9.96%	3.73%	6.23%		
4/2/2014	9.70%	3.73%	5.97%		
5/16/2014	9.80%	3.70%	6.10%		
5/30/2014	9.70%	3.68%	6.02%		
6/6/2014	10.40%	3.67%	6.73%		
6/30/2014	9.55%	3.64%	5.91%		
7/2/2014	9.62%	3.64%	5.98%		
7/10/2014	9.95%	3.63%	6.32%		
7/23/2014	9.75%	3.61%	6.14%		
7/29/2014	9.45%	3.60%	5.85%		
7/31/2014	9.90%	3.60%	6.30%		
8/20/2014	9.75%	3.57%	6.18%		
8/25/2014	9.60%	3.56%	6.04%		

[6] Date of	[7]	[8] 30-Year	[9]		
Electric Rate	Return on	Treasury Risk			
	Equity	Yield	Premium		
8/29/2014	9.80%	3.54%	6.26%		
9/11/2014 9/15/2014	9.60%	3.51%	6.09% 6.74%		
	10.25%	3.51% 3.45%			
10/9/2014 11/6/2014	9.80% 9.56%	3.45% 3.37%	6.35% 6.19%		
11/6/2014	9.56% 10.20%	3.37%	6.83%		
11/0/2014	10.20%	3.37%	6.85%		
11/26/2014	9.70%	3.33%	6.37%		
11/26/2014	10.20%	3.33%	6.87%		
12/4/2014	9.68%	3.31%	6.37%		
12/10/2014	9.25%	3.29%	5.96%		
12/10/2014	9.25%	3.29%	5.96%		
12/11/2014	10.07%	3.29%	6.78%		
12/12/2014	10.20%	3.28%	6.92%		
12/17/2014	9.17%	3.27%	5.90%		
12/18/2014	9.83%	3.26%	6.57%		
1/23/2015	9.50%	3.14%	6.36%		
2/24/2015	9.83%	3.04%	6.79%		
3/18/2015	9.75%	2.98%	6.77%		
3/25/2015	9.50%	2.96%	6.54%		
3/26/2015	9.72%	2.95%	6.77%		
4/23/2015	10.20%	2.87%	7.33%		
4/29/2015	9.53%	2.86%	6.67%		
5/1/2015	9.60%	2.85%	6.75%		
5/26/2015	9.75%	2.83%	6.92%		
6/17/2015	9.00%	2.82%	6.18%		
6/17/2015	9.00%	2.82%	6.18%		
9/2/2015	9.50%	2.79%	6.71%		
9/10/2015	9.30%	2.79%	6.51%		
10/15/2015	9.00%	2.81%	6.19%		
11/19/2015	10.00%	2.88%	7.12%		
11/19/2015	10.30%	2.88%	7.42%		
12/3/2015	10.00%	2.90%	7.10%		
12/9/2015	9.14%	2.90%	6.24%		
12/9/2015	9.14%	2.90%	6.24%		
12/11/2015	10.30%	2.90%	7.40%		
12/15/2015	9.60%	2.91%	6.69%		
12/17/2015	9.70%	2.91%	6.79%		
12/18/2015	9.50%	2.91%	6.59%		
12/30/2015	9.50%	2.93%	6.57%		
1/6/2016	9.50%	2.94%	6.56%		
2/23/2016	9.75%	2.94%	6.81%		
3/16/2016 4/29/2016	9.85%	2.91%	6.94% 6.97%		
6/3/2016	9.80% 9.75%	2.83% 2.80%	6.97 <i>%</i> 6.95%		
6/8/2016	9.75 <i>%</i> 9.48%	2.80%	6.68%		
6/15/2016	9.48 <i>%</i> 9.00%	2.78%	6.22%		
6/15/2016	9.00 <i>%</i> 9.00%	2.78%	6.22 <i>%</i>		
7/18/2016	9.98%	2.71%	7.27%		
8/9/2016	9.85%	2.66%	7.19%		
8/18/2016	9.50%	2.63%	6.87%		
8/24/2016	9.75%	2.62%	7.13%		
9/1/2016	9.50%	2.59%	6.91%		
9/8/2016	10.00%	2.58%	7.42%		
9/28/2016	9.58%	2.54%	7.04%		
9/30/2016	9.90%	2.53%	7.37%		
11/9/2016	9.80%	2.48%	7.32%		
11/10/2016	9.50%	2.48%	7.02%		
11/15/2016	9.55%	2.49%	7.06%		

[6] Data of	[7]	[8] 30-Year	[9]
Date of Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
11/18/2016	10.00%	2.50%	7.50%
11/29/2016	10.55%	2.51%	8.04%
12/1/2016	10.00%	2.51%	7.49%
12/6/2016	8.64%	2.52%	6.12%
12/6/2016	8.64%	2.52%	6.12%
12/7/2016	10.10%	2.52%	7.58%
12/12/2016 12/14/2016	9.60% 9.10%	2.53% 2.53%	7.07% 6.57%
12/14/2016	9.10%	2.53%	6.46%
12/19/2016	9.00 <i>%</i> 9.37%	2.54%	0.40 <i>%</i> 6.83%
12/22/2016	9.60%	2.55%	0.05 <i>%</i> 7.05%
12/22/2016	9.90%	2.55%	7.35%
12/28/2016	9.50%	2.55%	6.95%
1/18/2017	9.45%	2.58%	6.87%
1/24/2017	9.00%	2.59%	6.41%
1/31/2017	10.10%	2.60%	7.50%
2/15/2017	9.60%	2.62%	6.98%
2/22/2017	9.60%	2.64%	6.96%
2/24/2017	9.75%	2.64%	7.11%
2/28/2017	10.10%	2.64%	7.46%
3/2/2017	9.41%	2.65%	6.76%
3/20/2017	9.50%	2.68%	6.82%
4/4/2017	10.25%	2.71%	7.54%
4/12/2017	9.40%	2.74%	6.66%
4/20/2017	9.50%	2.76%	6.74%
5/3/2017	9.50%	2.79%	6.71%
5/11/2017	9.20%	2.81%	6.39%
5/18/2017 5/23/2017	9.50% 9.70%	2.83% 2.84%	6.67% 6.86%
6/16/2017	9.70 <i>%</i> 9.65%	2.89%	6.76%
6/22/2017	9.70%	2.90%	6.80%
6/22/2017	9.70%	2.90%	6.80%
7/24/2017	9.50%	2.95%	6.55%
8/15/2017 9/22/2017	10.00% 9.60%	2.97% 2.93%	7.03% 6.67%
9/28/2017	9.80%	2.92%	6.88%
10/20/2017	9.50%	2.91%	6.59%
10/26/2017	10.20%	2.91%	7.29%
10/26/2017	10.25%	2.91%	7.34%
10/26/2017 11/6/2017	10.30% 10.25%	2.91% 2.90%	7.39% 7.35%
11/15/2017	11.95%	2.89%	9.06%
11/30/2017	10.00%	2.88%	7.12%
11/30/2017	10.00%	2.88%	7.12%
12/5/2017 12/6/2017	9.50% 8.40%	2.88% 2.87%	6.62% 5.53%
12/6/2017	8.40% 8.40%	2.87%	5.53%
12/7/2017	9.80%	2.87%	6.93%
12/14/2017	9.60%	2.86%	6.74%
12/14/2017	9.65%	2.86%	6.79%
12/18/2017	9.50%	2.86%	6.64%
12/20/2017 12/21/2017	9.58% 9.10%	2.86% 2.85%	6.72% 6.25%
12/28/2017	9.50%	2.85%	6.65%
12/29/2017	9.51%	2.85%	6.66%
1/18/2018	9.70%	2.84%	6.86%
1/31/2018 2/2/2018	9.30% 9.98%	2.84% 2.84%	6.46% 7.14%
2/23/2018	9.98% 9.90%	2.85%	7.14%
3/12/2018	9.25%	2.86%	6.39%
3/15/2018	9.00%	2.87%	6.13%
3/29/2018	10.00%	2.88%	7.12%
4/12/2018 4/13/2018	9.90% 9.73%	2.89% 2.89%	7.01% 6.84%
4/18/2018	9.75% 9.25%	2.89%	0.84 % 6.36%

[6] Date of	[7]	[8] 30-Year	[9]
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
4/18/2018	10.00%	2.89%	7.11%
4/26/2018	9.50%	2.90%	6.60%
5/30/2018	9.95%	2.94%	7.01%
5/31/2018	9.50%	2.94%	6.56%
6/14/2018	8.80%	2.96%	5.84%
		Average:	4.63%
	Nur	nber of Cases:	1,556

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Kansas City Power & Light Company Capitalization June 30, 2018

(\$ in 000's)

CAPITAL COMPONENT	AMOUNT	PERCENT	REQUIRED RETURN	WEIGHTED RETURN	AFTER-TAX 21.00% WEIGHTED RETURN
KCP&L Long-Term Debt [1]	\$2,549,380	50.91%	4.93%	2.5075%	1.9809%
KCP&L Common Equity	2,458,112	49.09%	9.85%	4.8352%	4.8352%
Total KCP&L Capital	\$5,007,492	100.00%	•	7.3427%	6.8161%

[1] Excludes unamortized debt expenses and discounts. Includes current maturities of long-term debt.

Kansas City Power & Light Company Weighted Average Cost of Long-Term Debt Capital June 30, 2018

Line	Issue	[a] Initial Offering	[b] Date of Offering	[c] Date of Maturity	[d] Price to Public	[e] Coupon	[f] Issuance Expense Amortization	[g] Issuance Discount Amortization	[h] Long-term Debt Capital Outstanding	[i] Annual Cost of Long-term Debt Capital
	Pledged General Mortgage Bonds									
1	MATES Series 1993-A	\$40,000,000	12/7/1993	12/1/2023	\$40,000,000	2.95%	\$34,080	\$0	\$40,000,000	\$1,214,080
2	MATES Series 1993-B	\$39,480,000	12/7/1993	12/1/2023	\$39,480,000	2.95%	\$34,297	\$0	\$39,480,000	\$1,198,957
3	EIRR La Cygne 2005 Series - 4.65% Coupon	\$21,940,000	2/23/1994	9/1/2035	\$21,940,000	4.65%	\$0	\$0	\$21,940,000	\$1,020,210
4	Mortgage Bonds Series 2009A - 7.15%	\$400,000,000	3/24/2009	4/1/2019	\$400,000,000	7.15%	\$401,853	\$43,026	\$400,000,000	\$29,044,879
	Unsecured Notes									
5	Senior Notes Due 2047 - 4.20% Coupon (1)	\$300,000,000	6/15/2017	6/15/2047	\$300,000,000	4.20%	\$99,806	\$27,025	\$300,000,000	\$12,726,831
6	Senior Notes Due 2035 - 6.05% Coupon (2)	\$250,000,000	11/17/2005	11/15/2035	\$250,000,000	6.05%	\$81,364	\$50,071	\$250,000,000	\$15,256,435
7	Senior Notes Due 2048 - 4.20% Coupon (2)	\$300,000,000	3/1/2018	3/15/2048	\$300,000,000	4.20%	\$101,577	\$8,676	\$300,000,000	\$12,710,253
8	Senior Notes Due 2041 - 5.30% Coupon (2)	\$400,000,000	9/20/2011	10/1/2041	\$400,000,000	5.30%	\$129,595	\$85,471	\$400,000,000	\$21,415,066
9	Senior Notes Due 2023 - 3.15% Coupon (1)	\$300,000,000	3/14/2013	3/15/2023	\$300,000,000	3.15%	\$232,246	\$27,944	\$300,000,000	\$9,710,189
10	Senior Notes Due 2023 - 3.65% Coupon (1)	\$350,000,000	8/13/2015	8/15/2025	\$350,000,000	3.65%	\$292,838	\$124,135	\$350,000,000	\$13,191,973
	Environmental Improvement Revenue Refunding Bonds									
11	2005 Series Due 2035 - 4.65% Coupon	\$50,000,000	9/1/2005	9/1/2035	\$50,000,000	4.65%	\$0	\$0	\$50,000,000	\$2,325,000
12	2007 Series A Due 2035	\$73,250,000	9/19/2007	9/1/2035	\$73,250,000	2.03%	\$6,651	\$0	\$73,250,000	\$1,495,091
13	2007 Series B Due 2035	\$73,250,000	9/19/2007	9/1/2035	\$73,250,000	2.03%	\$6,651	\$0	\$73,250,000	\$1,495,091
14	2008 Series Due 2038	\$23,400,000	5/28/2008	5/1/2038	\$23,400,000	2.88%	\$8,593	\$0	\$23,400,000	\$681,343
	Other Long-Term Debt									
15	Unamortized Discount on Senior Notes								(\$4,955,737)	
16	Unamortized Debt Expense								(\$14,623,727)	
17	Reacquired Bond Cost Amortizations									\$500,771
18	Interest Rate Hedging Expense Amortizations									\$4,922,884
19	Tax-exempt Debt Repurchased								(71,940,000)	(\$3,345,210)
20	Total KCP&L Long-Term Debt Capital			Ju	ıne 30, 2018 (Project	ed)			\$2,549,380,000	\$125,563,844
21	KCP&L Weighted Avg. Cost of Long-Term Debt Capital			Ju	ine 30, 2018 (Project	ed)			4.93%	

Notes:

(1) Expenses associated with the Senior Notes are being amortized over a 10 year period.(2) Expenses associated with the Senior Notes are being amortized over a 30 year period.

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KCP&L Greater Missouri Operations Capitalization June 30, 2018

(\$ in 000's)

CAPITAL COMPONENT	AMOUNT	PERCENT	REQUIRED RETURN	WEIGHTED RETURN	AFTER-TAX 21.00% WEIGHTED RETURN
GMO Long-Term Debt [1]	\$1,079,114	48.25%	5.06%	2.4404%	1.9279%
GMO Common Equity	1,157,324	51.75%	9.85%	5.0972%	5.0972%
Total GMO Capital	\$2,236,438	100.00%		7.5376%	7.0251%

[1] Excludes unamortized debt expenses and discounts. Includes current maturities of long-term debt.

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	KCP&L Greater Missouri Operations Weighted Average Cost of Long-Term Debt Capital June 30, 2018										
Line	Issue	[a] Initial Offering	[b] Date of Offering	[c] Date of Maturity	[d] Price to Public	[e] Coupon	[f] Issuance Expense Amortization	[g] Issuance Discount Amortization	[h] Net Proceeds to Company	[i] Long-term Debt Capital Outstanding	[j] Annual Cost of Long-term Debt Capital
1	Pledged General Mortgage Bonds SJLP First Mortgage Bonds - 9.44%	\$3,375,000	2/1/1991	2/1/2021	\$3,375,000	9.44%	\$3,903	\$0	\$3,371,097	\$3,375,000	\$322,503
2 3 4 5 6 7	Unsecured Notes Senior Notes Due 2021 - 8.27% Coupon Medium Term Notes Due 2023 - 7.33% Coupon Medium Term Notes Due 2023 - 7.17% Coupon Senior Notes Series A Due 2025 - 3.49% Coupon Senior Notes Series B Due 2033 - 4.06% Coupon Senior Notes Series C Due 2043 - 4.74% Coupon	\$80,850,000 \$3,000,000 \$7,000,000 \$125,000,000 \$75,000,000 \$150,000,000	3/31/1999 11/30/1993 12/6/1993 8/16/2013 8/16/2013 8/16/2013	11/15/2021 11/30/2023 12/1/2023 5/15/2025 8/15/2033 52458	\$80,850,000 \$3,000,000 \$7,000,000 \$125,000,000 \$75,000,000 \$150,000,000	8.27% 7.33% 7.17% 3.49% 4.06% 4.74%	\$97,798 \$1,129 \$2,636 \$65,148 \$23,346 \$31,293	\$0 \$0 \$0 \$0 \$0 \$0 \$0	\$80,752,202 \$2,998,871 \$6,997,364 \$124,934,852 \$74,976,654 \$149,968,707	\$80,850,000 \$3,000,000 \$7,000,000 \$125,000,000 \$75,000,000 \$150,000,000	\$6,784,093 \$221,029 \$504,536 \$4,427,648 \$3,068,346 \$7,141,293
8 9 10	Other Long-Term Debt Intercompany Debt - GPE Senior Notes due 2021 Intercompany Debt - GPE Senior Notes due 2022 Loss/(Gain) on Reacquired Debt	\$347,389,000 \$287,500,000	5/16/2011 6/15/2012	6/1/2021 6/15/2022	\$347,389,000 \$287,500,000	4.97% 5.15%	\$0 \$0	\$0 \$0	\$347,389,000 \$287,500,000	\$347,389,000 \$287,500,000	\$17,265,233 \$14,806,250 \$36,121
11 12	Total GMO Long-Term Debt Capital GMO Weighted Avg. Cost of Long-Term Debt Capital	June 30, 2018 (Projected) June 30, 2018 (Projected)						\$1,079,114,000 5.06%	\$54,577,052		

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Proxy Group Capital Structure

							% (Common Ec	luity	
Company	Ticker	2018Q1	2017Q4	2017Q3	2017Q2	2017Q1	2016Q4	2016Q3	2016Q2	Average
ALLETE, Inc.	ALE	63.09%	62.51%	61.03%	60.62%	60.28%	59.02%	59.28%	59.08%	60.61%
Alliant Energy Corporation	LNT	49.74%	49.77%	52.09%	51.23%	50.84%	50.73%	50.68%	51.22%	50.79%
Ameren Corporation	AEE	53.04%	52.65%	53.56%	53.11%	52.77%	52.62%	53.99%	53.11%	53.11%
American Electric Power Company, Inc.	AEP	48.83%	49.38%	49.16%	49.40%	49.71%	49.90%	49.81%	49.66%	49.48%
Avangrid, Inc.	AGR	57.78%	56.82%	54.96%	55.10%	56.54%	55.86%	58.18%	57.32%	56.57%
Black Hills Corporation	BKH	53.79%	54.40%	54.75%	53.84%	53.20%	52.81%	52.73%	52.55%	53.51%
CMS Energy Corporation	CMS	53.13%	52.25%	53.25%	52.97%	52.10%	51.24%	51.30%	52.32%	52.32%
DTE Energy Company	DTE	51.12%	51.02%	50.50%	50.63%	50.50%	50.50%	50.13%	49.35%	50.47%
Duke Energy Corporation	DUK	54.46%	54.30%	53.78%	54.62%	54.37%	54.66%	54.58%	54.85%	54.45%
El Paso Electric	EE	49.46%	49.95%	49.81%	48.01%	47.48%	47.73%	47.73%	46.22%	48.30%
Hawaiian Electric Industries, Inc.	HE	58.34%	58.32%	58.11%	57.76%	57.71%	57.70%	58.00%	57.67%	57.95%
IDACORP, Inc.	IDA	51.37%	54.22%	54.22%	53.48%	53.22%	53.15%	53.15%	52.46%	53.16%
NextEra Energy, Inc.	NEE	61.23%	59.93%	63.00%	62.78%	62.05%	62.65%	61.61%	61.32%	61.82%
NorthWestern Corporation	NWE	47.48%	49.89%	48.86%	48.61%	48.61%	48.13%	47.72%	47.66%	48.37%
OGE Energy Corp.	OGE	53.59%	53.36%	53.05%	52.75%	53.46%	56.09%	56.23%	55.50%	54.26%
Otter Tail Corporation	OTTR	52.67%	57.34%	57.24%	55.31%	55.31%	55.06%	54.80%	54.15%	55.23%
Pinnacle West Capital Corporation	PNW	53.18%	53.14%	53.05%	53.32%	53.20%	54.59%	54.70%	53.13%	53.54%
PNM Resources, Inc.	PNM	46.20%	46.06%	47.58%	46.89%	46.38%	46.01%	46.07%	44.88%	46.26%
Portland General Electric Company	POR	50.14%	49.80%	50.17%	50.32%	50.28%	49.82%	49.72%	49.64%	49.99%
Southern Company	SO	49.98%	47.67%	50.14%	49.99%	51.41%	51.10%	49.85%	49.21%	49.92%
WEC Energy Group, Inc.	WEC	61.62%	54.62%	55.82%	55.48%	54.80%	56.26%	56.21%	55.88%	56.34%
Xcel Energy Inc.	XEL	54.15%	53.95%	53.93%	54.37%	54.94%	54.37%	53.45%	54.17%	54.16%
Mean		53.38%	53.24%	53.55%	53.21%	53.14%	53.18%	53.18%	52.79%	53.21%

Operating Company Capital Structure

								% (Common Ec	luity
Operating Company	Parent	2018Q1	2017Q4	2017Q3	2017Q2	2017Q1	2016Q4	2016Q3	2016Q2	Average
ALLETE (Minnesota Power)	ALE	60.38%	60.04%	59.73%	59.16%	58.71%	56.92%	56.90%	56.63%	58.56%
Superior Water, Light and Power Company	ALE	65.80%	64.99%	62.33%	62.08%	61.85%	61.12%	61.65%	61.52%	62.67%
Interstate Power and Light Company	LNT	49.92%	50.31%	51.79%	50.89%	50.23%	50.24%	48.99%	50.54%	50.36%
Wisconsin Power and Light Company	LNT	49.57%	49.23%	52.39%	51.56%	51.45%	51.22%	52.38%	51.89%	51.21%
Ameren Illinois Company	AEE	54.24%	53.38%	54.98%	54.55%	54.09%	53.44%	55.82%	55.11%	54.45%
Union Electric Company	AEE	51.84%	51.92%	52.14%	51.68%	51.45%	51.80%	52.15%	51.10%	51.76%
AEP Texas Central Company	AEP	NA	NA	NA	NA	NA	46.01%	45.44%	45.01%	45.49%
AEP Texas North Company	AEP	NA	NA	NA	NA	NA	43.29%	43.17%	42.84%	43.10%
Appalachian Power Company	AEP	49.35%	48.72%	48.30%	47.85%	48.17%	46.89%	46.68%	46.41%	47.80%
Indiana Michigan Power Company	AEP	46.64%	46.33%	46.65%	46.27%	49.54%	49.11%	49.03%	48.50%	47.76%
Kentucky Power Company	AEP	44.40%	43.52%	43.22%	43.30%	43.57%	43.45%	43.52%	43.50%	43.56%
Kingsport Power Company	AEP	47.28%	46.53%	45.88%	50.58%	48.98%	65.24%	65.24%	64.34%	54.26%
Ohio Power Company	AEP	52.91%	58.63%	57.64%	56.72%	56.75%	56.51%	56.08%	54.87%	56.26%
Public Service Company of Oklahoma	AEP	48.10%	48.50%	48.85%	48.26%	48.20%	48.47%	48.52%	47.42%	48.29%
Southwestern Electric Power Company	AEP	47.72%	48.52%	48.66%	48.14%	48.33%	45.95%	46.12%	49.66%	47.89%
Wheeling Power Company	AEP	54.27%	54.26%	54.13%	54.10%	54.10%	54.12%	54.31%	54.08%	54.17%
Avangrid, Inc.	AGR	57.78%	56.82%	54.96%	55.10%	56.54%	55.86%	58.18%	57.32%	56.57%
Black Hills Colorado Electric Utility Company, LP	BKH	54.68%	55.69%	54.96%	55.01%	53.08%	52.20%	51.85%	51.39%	53.61%
Black Hills Power, Inc.	BKH	53.22%	53.49%	56.14%	53.26%	53.24%	52.88%	53.13%	53.13%	53.56%
Cheyenne Light, Fuel and Power Company	BKH	53.46%	54.01%	53.16%	53.27%	53.29%	53.35%	53.22%	53.14%	53.36%
Consumers Energy Company	CMS	53.13%	52.25%	53.25%	52.97%	52.10%	51.24%	51.30%	52.32%	52.32%
DTE Electric Company	DTE	51.12%	51.02%	50.50%	50.63%	50.50%	50.50%	50.13%	49.35%	50.47%
Duke Energy Carolinas, LLC	DUK	51.70%	52.98%	53.98%	53.49%	53.32%	52.81%	53.59%	53.84%	53.21%
Duke Energy Florida, LLC	DUK	49.92%	49.25%	49.46%	47.74%	46.95%	50.83%	50.52%	53.43%	49.76%
Duke Energy Indiana, LLC	DUK	52.54%	51.94%	51.71%	51.89%	52.15%	51.59%	51.14%	49.35%	51.54%
Duke Energy Kentucky, Inc.	DUK	53.72%	53.11%	50.69%	55.74%	55.43%	54.74%	54.87%	54.14%	54.06%
Duke Energy Ohio, Inc.	DUK	66.06%	66.24%	65.79%	65.38%	65.36%	66.39%	65.96%	65.21%	65.80%
Duke Energy Progress, LLC	DUK	52.82%	52.27%	51.06%	53.51%	52.99%	51.58%	51.37%	53.15%	52.35%
El Paso Electric Company	EE	49.46%	49.95%	49.81%	48.01%	47.48%	47.73%	47.73%	46.22%	48.30%
Hawaii Electric Light Company, Inc.	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hawaiian Electric Company, Inc.	HE	58.34%	58.32%	58.11%	57.76%	57.71%	57.70%	58.00%	57.67%	57.95%
Maui Electric Company, Limited	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
Idaho Power Co.	IDA	51.37%	54.22%	54.22%	53.48%	53.22%	53.15%	53.15%	52.46%	53.16%
Florida Power & Light Company	NEE	61.23%	59.93%	63.00%	62.78%	62.05%	62.65%	61.61%	61.32%	61.82%
NorthWestern Corporation	NWE	47.48%	49.89%	48.86%	48.61%	48.61%	48.13%	47.72%	47.66%	48.37%
Otter Tail Power Company	OTTR	52.67%	43.03 <i>%</i> 57.34%	40.00 <i>%</i> 57.24%	40.01 <i>%</i> 55.31%	40.01 <i>%</i> 55.31%	40.10% 55.06%	54.80%	54.15%	40.37 % 55.23%
Oklahoma Gas and Electric Company	OGE	53.59%	53.36%	53.05%	52.75%	53.46%	56.09%	56.23%	55.50%	54.26%
Arizona Public Service Company	PNW	53.18%	53.14%	53.05%	53.32%	53.20%	54.59%	54.70%	53.13%	53.54%
Public Service Company of New Mexico	PNM	46.20%	46.06%	47.58%	46.89%	46.38%	46.01%	46.07%	44.88%	46.26%
Portland General Electric Company	POR	40.20 <i>%</i> 50.14%	40.00%	47.30 <i>%</i> 50.17%	40.89 <i>%</i> 50.32%	40.30 <i>%</i> 50.28%	40.01%	49.72%	49.64%	49.99%
Alabama Power Company	SO	48.86%	49.80% 47.07%	47.93%	47.25%	47.00%	49.82% 46.97%	49.72% 47.29%	49.04% 46.58%	49.99% 47.37%
	SO	40.00 <i>%</i> 53.81%		47.93 <i>%</i> 50.35%	47.25 <i>%</i> 51.55%	47.00 <i>%</i> 50.36%	40.97 % 51.63%	47.29 <i>%</i> 51.71%		47.37 % 51.24%
Georgia Power Company			50.06% 54.19%						50.48%	
Gulf Power Company	SO	54.27%		54.97%	54.41%	58.80%	56.16%	53.63%	53.29%	54.97%
Mississippi Power Company	SO	43.00%	39.34%	47.32%	46.76%	49.50%	49.62%	46.78%	46.51%	46.10%
Upper Michigan Energy Resources Corporation	WEC	70.04%	49.85%	NA 55.07%	NA 55.76%	NA	NA 56 74%	NA 57.27%	NA 57.15%	59.95%
Wisconsin Electric Power Company	WEC	56.47%	55.94%	55.97%	55.76%	55.58%	56.74%	57.27%	57.15%	56.36%
Wisconsin Public Service Corporation	WEC	58.35%	58.06%	55.68%	55.21%	54.02%	55.78%	55.15%	54.61%	55.86%
Northern States Power Company - MN	XEL	52.59%	52.38%	52.22%	52.78%	52.62%	52.31%	52.08%	51.86%	52.35%
Northern States Power Company - WI	XEL	53.79%	53.36%	55.57%	55.22%	55.66%	54.93%	54.89%	54.57%	54.75%
Public Service Company of Colorado	XEL	56.67%	56.50%	55.64%	54.88%	57.00%	56.32%	56.37%	55.93%	56.16%
Southwestern Public Service Company	XEL	53.54%	53.55%	52.29%	54.61%	54.48%	53.93%	50.45%	54.30%	53.39%
Mean		53.14%	52.69%	52.94%	52.84%	52.89%	52.77%	52.64%	52.44%	52.68%

Source: S&P Global Market Intelligence

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Proxy Group Capital Structure

							% L	ong-Term [Debt	
Company	Ticker	2018Q1	2017Q4	2017Q3	2017Q2	2017Q1	2016Q4	2016Q3	2016Q2	Average
ALLETE, Inc.	ALE	36.91%	37.49%	38.97%	39.38%	39.72%	40.98%	40.72%	40.92%	39.39%
Alliant Energy Corporation	LNT	50.26%	50.23%	47.91%	48.77%	49.16%	49.27%	49.32%	48.78%	49.21%
Ameren Corporation	AEE	46.96%	47.35%	46.44%	46.89%	47.23%	47.38%	46.01%	46.89%	46.89%
American Electric Power Company, Inc.	AEP	51.17%	50.62%	50.84%	50.60%	50.29%	50.10%	50.19%	50.34%	50.52%
Avangrid, Inc.	AGR	42.22%	43.18%	45.04%	44.90%	43.46%	44.14%	41.82%	42.68%	43.43%
Black Hills Corporation	BKH	46.21%	45.60%	45.25%	46.16%	46.80%	47.19%	47.27%	47.45%	46.49%
CMS Energy Corporation	CMS	46.87%	47.75%	46.75%	47.03%	47.90%	48.76%	48.70%	47.68%	47.68%
DTE Energy Company	DTE	48.88%	48.98%	49.50%	49.37%	49.50%	49.50%	49.87%	50.65%	49.53%
Duke Energy Corporation	DUK	45.54%	45.70%	46.22%	45.38%	45.63%	45.34%	45.42%	45.15%	45.55%
El Paso Electric	EE	50.54%	50.05%	50.19%	51.99%	52.52%	52.27%	52.27%	53.78%	51.70%
Hawaiian Electric Industries, Inc.	HE	41.66%	41.68%	41.89%	42.24%	42.29%	42.30%	42.00%	42.33%	42.05%
IDACORP, Inc.	IDA	48.63%	45.78%	45.78%	46.52%	46.78%	46.85%	46.85%	47.54%	46.84%
NextEra Energy, Inc.	NEE	38.77%	40.07%	37.00%	37.22%	37.95%	37.35%	38.39%	38.68%	38.18%
NorthWestern Corporation	NWE	52.52%	50.11%	51.14%	51.39%	51.39%	51.87%	52.28%	52.34%	51.63%
OGE Energy Corp.	OGE	46.41%	46.64%	46.95%	47.25%	46.54%	43.91%	43.77%	44.50%	45.74%
Otter Tail Corporation	OTTR	47.33%	42.66%	42.76%	44.69%	44.69%	44.94%	45.20%	45.85%	44.77%
Pinnacle West Capital Corporation	PNW	46.82%	46.86%	46.95%	46.68%	46.80%	45.41%	45.30%	46.87%	46.46%
PNM Resources, Inc.	PNM	53.80%	53.94%	52.42%	53.11%	53.62%	53.99%	53.93%	55.12%	53.74%
Portland General Electric Company	POR	49.86%	50.20%	49.83%	49.68%	49.72%	50.18%	50.28%	50.36%	50.01%
Southern Company	SO	50.02%	52.33%	49.86%	50.01%	48.59%	48.90%	50.15%	50.79%	50.08%
WEC Energy Group, Inc.	WEC	38.38%	45.38%	44.18%	44.52%	45.20%	43.74%	43.79%	44.12%	43.66%
Xcel Energy Inc.	XEL	45.85%	46.05%	46.07%	45.63%	45.06%	45.63%	46.55%	45.83%	45.84%
Mean		46.62%	46.76%	46.45%	46.79%	46.86%	46.82%	46.82%	47.21%	46.79%

Operating Company Capital Structure

		operating	company c	apital Struct				% L	ong Term [Debt
Operating Company	Parent	2018Q1	2017Q4	2017Q3	2017Q2	2017Q1	2016Q4	2016Q3	2016Q2	Average
ALLETE (Minnesota Power)	ALE	39.62%	39.96%	40.27%	40.84%	41.29%	43.08%	43.10%	43.37%	41.44%
Superior Water, Light and Power Company	ALE	34.20%	35.01%	37.67%	37.92%	38.15%	38.88%	38.35%	38.48%	37.33%
Interstate Power and Light Company	LNT	50.08%	49.69%	48.21%	49.11%	49.77%	49.76%	51.01%	49.46%	49.64%
Wisconsin Power and Light Company	LNT	50.43%	50.77%	47.61%	48.44%	48.55%	48.78%	47.62%	48.11%	48.79%
Ameren Illinois Company	AEE	45.76%	46.62%	45.02%	45.45%	45.91%	46.56%	44.18%	44.89%	45.55%
Union Electric Company	AEE	48.16%	48.08%	47.86%	48.32%	48.55%	48.20%	47.85%	48.90%	48.24%
AEP Texas Central Company	AEP	NA	NA	NA	NA	NA	53.99%	54.56%	54.99%	54.51%
AEP Texas North Company	AEP	NA	NA	NA	NA	NA	56.71%	56.83%	57.16%	56.90%
Appalachian Power Company	AEP	50.65%	51.28%	51.70%	52.15%	51.83%	53.11%	53.32%	53.59%	52.20%
Indiana Michigan Power Company	AEP	53.36%	53.67%	53.35%	53.73%	50.46%	50.89%	50.97%	51.50%	52.24%
Kentucky Power Company	AEP	55.60%	56.48%	56.78%	56.70%	56.43%	56.55%	56.48%	56.50%	56.44%
Kingsport Power Company	AEP	52.72%	53.47%	54.12%	49.42%	51.02%	34.76%	34.76%	35.66%	45.74%
Ohio Power Company	AEP	47.09%	41.37%	42.36%	43.28%	43.25%	43.49%	43.92%	45.13%	43.74%
Public Service Company of Oklahoma	AEP	51.90%	51.50%	51.15%	51.74%	51.80%	51.53%	51.48%	52.58%	51.71%
Southwestern Electric Power Company	AEP	52.28%	51.48%	51.34%	51.86%	51.67%	54.05%	53.88%	50.34%	52.11%
Wheeling Power Company	AEP	45.73%	45.74%	45.87%	45.90%	45.90%	45.88%	45.69%	45.92%	45.83%
Avangrid, Inc.	AGR	42.22%	43.18%	45.04%	44.90%	43.46%	44.14%	41.82%	42.68%	43.43%
Black Hills Colorado Electric Utility Company, LP	BKH	45.32%	44.31%	45.04%	44.99%	46.92%	47.80%	48.15%	48.61%	46.39%
Black Hills Power, Inc.	BKH	46.78%	46.51%	43.86%	46.74%	46.76%	47.12%	46.87%	46.87%	46.44%
Cheyenne Light, Fuel and Power Company	BKH	46.54%	45.99%	46.84%	46.73%	46.71%	46.65%	46.78%	46.86%	46.64%
Consumers Energy Company	CMS	46.87%	47.75%	46.75%	47.03%	47.90%	48.76%	48.70%	47.68%	47.68%
DTE Electric Company	DTE	48.88%	48.98%	49.50%	49.37%	49.50%	49.50%	49.87%	47.00 <i>%</i> 50.65%	49.53%
	DUK	48.30%				49.50%	49.30 <i>%</i> 47.19%	49.87 %	46.16%	49.53 <i>%</i> 46.79%
Duke Energy Carolinas, LLC	DUK	46.30% 50.08%	47.02% 50.75%	46.02% 50.54%	46.51%		47.19% 49.17%	46.41% 49.48%	46.16% 46.57%	
Duke Energy Florida, LLC					52.26%	53.05%				50.24%
Duke Energy Indiana, LLC	DUK	47.46%	48.06%	48.29%	48.11%	47.85%	48.41%	48.86%	50.65%	48.46%
Duke Energy Kentucky, Inc.	DUK	46.28%	46.89%	49.31%	44.26%	44.57%	45.26%	45.13%	45.86%	45.94%
Duke Energy Ohio, Inc.	DUK	33.94%	33.76%	34.21%	34.62%	34.64%	33.61%	34.04%	34.79%	34.20%
Duke Energy Progress, LLC	DUK	47.18%	47.73%	48.94%	46.49%	47.01%	48.42%	48.63%	46.85%	47.65%
El Paso Electric Company	EE	50.54%	50.05%	50.19%	51.99%	52.52%	52.27%	52.27%	53.78%	51.70%
Hawaii Electric Light Company, Inc.	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hawaiian Electric Company, Inc.	HE	41.66%	41.68%	41.89%	42.24%	42.29%	42.30%	42.00%	42.33%	42.05%
Maui Electric Company, Limited	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
Idaho Power Co.	IDA	48.63%	45.78%	45.78%	46.52%	46.78%	46.85%	46.85%	47.54%	46.84%
Florida Power & Light Company	NEE	38.77%	40.07%	37.00%	37.22%	37.95%	37.35%	38.39%	38.68%	38.18%
NorthWestern Corporation	NWE	52.52%	50.11%	51.14%	51.39%	51.39%	51.87%	52.28%	52.34%	51.63%
Otter Tail Power Company	OTTR	47.33%	42.66%	42.76%	44.69%	44.69%	44.94%	45.20%	45.85%	44.77%
Oklahoma Gas and Electric Company	OGE	46.41%	46.64%	46.95%	47.25%	46.54%	43.91%	43.77%	44.50%	45.74%
Arizona Public Service Company	PNW	46.82%	46.86%	46.95%	46.68%	46.80%	45.41%	45.30%	46.87%	46.46%
Public Service Company of New Mexico	PNM	53.80%	53.94%	52.42%	53.11%	53.62%	53.99%	53.93%	55.12%	53.74%
Portland General Electric Company	POR	49.86%	50.20%	49.83%	49.68%	49.72%	50.18%	50.28%	50.36%	50.01%
Alabama Power Company	SO	51.14%	52.93%	52.07%	52.75%	53.00%	53.03%	52.71%	53.42%	52.63%
Georgia Power Company	SO	46.19%	49.94%	49.65%	48.45%	49.64%	48.37%	48.29%	49.52%	48.76%
Gulf Power Company	SO	45.73%	45.81%	45.03%	45.59%	41.20%	43.84%	46.37%	46.71%	45.03%
Mississippi Power Company	SO	57.00%	60.66%	52.68%	53.24%	50.50%	50.38%	53.22%	53.49%	53.90%
Upper Michigan Energy Resources Corporation	WEC	29.96%	50.15%	NA	NA	NA	NA	NA	NA	40.05%
Wisconsin Electric Power Company	WEC	43.53%	44.06%	44.03%	44.24%	44.42%	43.26%	42.73%	42.85%	43.64%
Wisconsin Public Service Corporation	WEC	41.65%	41.94%	44.32%	44.79%	45.98%	44.22%	44.85%	45.39%	44.14%
Northern States Power Company - MN	XEL	47.41%	47.62%	47.78%	47.22%	47.38%	47.69%	47.92%	48.14%	47.65%
Northern States Power Company - WI	XEL	46.21%	46.64%	44.43%	44.78%	44.34%	45.07%	45.11%	45.43%	45.25%
Public Service Company of Colorado	XEL	43.33%	43.50%	44.36%	45.12%	43.00%	43.68%	43.63%	44.07%	43.84%
Southwestern Public Service Company	XEL	46.46%	46.45%	47.71%	45.39%	45.52%	46.07%	49.55%	45.70%	46.61%
Mean		46.86%	47.31%	47.06%	47.16%	47.11%	47.23%	47.36%	47.56%	47.32%
moun		-0.0070	-1.01/0	-1.0070	-1.10/0	-11170	71.20/0	-1.0070	-1.0070	77.02/0

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Moody's Utility Baa Bond Yield Plus Risk Premium

	[1]	[2]	[3]	[4] Risk	[5] Return on
_	Constant	Slope	Bond Yield	Premium	Equity
Moody's Utility Baa Yield	-0.057	-0.035	4.45%	5.26%	9.71%

Notes:

[1] Constant of regression equation
[2] Slope of regression equation
[3] Source: Detailed Direct Testimony of Jeffrey Smith, at 16.

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

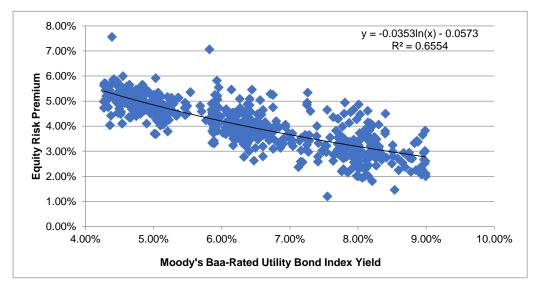
[5] Equals [3] + [4]

[6] Source: S&P Global Market Intelligence

[7] Source: S&P Global Market Intelligence

[8] Source: Bloomberg Professional; Note, Moody's Baa Index Yield data is only available back to 1992 Equals 200-trading day average (i.e. lag period) as of June 15, 2018

[9] Equals [7] - [8]



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[6]	[7]	[8]	[9]
Date of	[7]	Moody's	[9]
Electric Rate Case	Return on	Utility Baa Yield	Risk Premium
	Equity 10.80%	7.90%	2.90%
11/12/1993	12.00%	7.87%	4.13%
11/26/1993 12/14/1993	11.00% 10.55%	7.84% 7.80%	3.16% 2.75%
12/16/1993	10.55%	7.80%	2.80%
12/21/1993	11.30%	7.80%	3.50%
1/4/1994 1/13/1994	10.07% 11.00%	7.78% 7.77%	2.29% 3.23%
1/21/1994	11.00%	7.75%	3.25%
1/28/1994	11.35%	7.74%	3.61%
2/3/1994 2/17/1994	11.40% 10.60%	7.73% 7.71%	3.67% 2.89%
2/25/1994	11.25%	7.71%	3.54%
2/25/1994	12.00%	7.71%	4.29%
3/1/1994 3/4/1994	11.00% 11.00%	7.70% 7.70%	3.30% 3.30%
4/25/1994	11.00%	7.74%	3.26%
5/10/1994 5/13/1994	11.75%	7.77%	3.98% 2.72%
6/3/1994	10.50% 11.00%	7.78% 7.84%	3.16%
6/27/1994	11.40%	7.94%	3.46%
8/5/1994 10/31/1994	12.75%	8.14% 8.53%	4.61% 1.47%
11/9/1994	10.00% 10.85%	8.60%	2.25%
11/9/1994	10.85%	8.60%	2.25%
11/18/1994 11/22/1994	11.20% 11.60%	8.65% 8.67%	2.55% 2.93%
11/28/1994	11.06%	8.69%	2.37%
12/8/1994	11.50%	8.75%	2.75%
12/8/1994 12/14/1994	11.70%	8.75% 8.77%	2.95% 2.18%
12/15/1994	10.95% 11.50%	8.78%	2.72%
12/19/1994	11.50%	8.79%	2.71%
12/28/1994 1/9/1995	12.15% 12.28%	8.82% 8.86%	3.33% 3.42%
1/31/1995	12.20%	8.93%	2.07%
2/10/1995	12.60%	8.95%	3.65%
2/17/1995 3/9/1995	11.90% 11.50%	8.96% 8.98%	2.94% 2.52%
3/20/1995	12.00%	8.98%	3.02%
3/23/1995	12.81%	8.98%	3.83%
3/29/1995 4/6/1995	11.60% 11.10%	8.99% 8.99%	2.61% 2.11%
4/7/1995	11.00%	8.99%	2.01%
4/19/1995	11.00%	8.99%	2.01%
5/12/1995 5/25/1995	11.63% 11.20%	8.96% 8.94%	2.67% 2.26%
6/9/1995	11.25%	8.91%	2.34%
6/21/1995	12.25%	8.88%	3.37%
6/30/1995 9/11/1995	11.10% 11.30%	8.85% 8.58%	2.25% 2.72%
9/27/1995	11.30%	8.51%	2.79%
9/27/1995 9/27/1995	11.50%	8.51% 8.51%	2.99% 3.24%
9/29/1995	11.75% 11.00%	8.49%	3.24% 2.51%
11/9/1995	11.38%	8.30%	3.08%
11/9/1995 11/17/1995	12.36% 11.00%	8.30% 8.26%	4.06% 2.74%
12/4/1995	11.35%	8.21%	3.14%
12/11/1995	11.40%	8.18%	3.22%
12/20/1995 12/27/1995	11.60% 12.00%	8.14% 8.11%	3.46% 3.89%
2/5/1996	12.25%	7.98%	4.27%
3/29/1996 4/8/1996	10.67%	7.92% 7.92%	2.75%
4/0/1996	11.00% 12.59%	7.92%	3.08% 4.66%
4/11/1996	12.59%	7.93%	4.66%
4/24/1996 4/30/1996	11.25%	7.95% 7.95%	3.30% 3.05%
5/13/1996	11.00% 11.00%	7.95%	3.03%
5/23/1996	11.25%	7.98%	3.27%
6/25/1996 6/27/1996	11.25% 11.20%	8.01% 8.01%	3.24% 3.19%
8/12/1996	10.40%	8.09%	2.31%
9/27/1996	11.00%	8.18%	2.82%
10/16/1996 11/5/1996	12.25% 11.00%	8.22% 8.25%	4.03% 2.75%
11/26/1996	11.30%	8.26%	3.04%
12/18/1996	11.75%	8.27%	3.48%
12/31/1996 1/3/1997	11.50% 10.70%	8.27% 8.27%	3.23% 2.43%
2/13/1997	11.80%	8.24%	3.56%
2/20/1997	11.80%	8.24%	3.56%

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[0]	[7]	[0]	[0]
[6] Date of	[7]	[8] Moody's	[9]
Electric Rate	Return on	Utility Baa	Risk
Case 11/2/1993	Equity 10.80%	Yield 7.90%	Premium 2.90%
3/31/1997	10.02%	8.21%	1.81%
4/2/1997 4/28/1997	11.65% 11.50%	8.21% 8.20%	3.44% 3.30%
4/29/1997	11.50%	8.20% 8.20%	3.50%
7/17/1997	12.00%	8.14%	3.86%
12/12/1997 12/23/1997	11.00% 11.12%	7.96% 7.94%	3.04% 3.18%
2/2/1998	12.75%	7.81%	4.94%
3/2/1998	11.25%	7.71%	3.54%
3/6/1998 3/20/1998	10.75% 10.50%	7.70% 7.65%	3.05% 2.85%
4/30/1998	12.20%	7.55%	4.65%
7/10/1998	11.40%	7.40%	4.00%
9/15/1998 11/30/1998	11.90% 12.60%	7.30% 7.26%	4.60% 5.34%
12/10/1998	12.20%	7.25%	4.95%
12/17/1998	12.10%	7.25%	4.85%
2/5/1999 3/4/1999	10.30% 10.50%	7.24% 7.25%	3.06% 3.25%
4/6/1999	10.94%	7.28%	3.66%
7/29/1999 9/23/1999	10.75%	7.54% 7.72%	3.21% 3.03%
11/17/1999	10.75% 11.10%	7.90%	3.20%
1/7/2000	11.50%	8.03%	3.47%
1/7/2000 2/17/2000	11.50% 10.60%	8.03% 8.15%	3.47% 2.45%
3/28/2000	11.25%	8.23%	3.02%
5/24/2000	11.00%	8.34%	2.66%
7/18/2000 9/29/2000	12.20% 11.16%	8.40% 8.42%	3.80% 2.74%
11/28/2000	12.90%	8.40%	4.50%
11/30/2000	12.10%	8.40%	3.70%
1/23/2001 2/8/2001	11.25% 11.50%	8.33% 8.31%	2.92% 3.19%
5/8/2001	10.75%	8.12%	2.63%
6/26/2001	11.00%	8.09%	2.91%
7/25/2001 7/25/2001	11.02% 11.02%	8.06% 8.06%	2.96% 2.96%
7/31/2001	11.00%	8.05%	2.95%
8/31/2001 9/7/2001	10.50%	8.01% 8.01%	2.49% 2.74%
9/10/2001	10.75% 11.00%	8.01% 8.01%	2.74%
9/20/2001	10.00%	8.00%	2.00%
10/24/2001 11/28/2001	10.30% 10.60%	8.01% 8.01%	2.29% 2.59%
12/3/2001	12.88%	8.01%	4.87%
12/20/2001	12.50%	8.03%	4.47%
1/22/2002 3/27/2002	10.00% 10.10%	8.06% 8.09%	1.94% 2.01%
4/22/2002	11.80%	8.12%	3.68%
5/28/2002	10.17%	8.15%	2.02%
6/10/2002 6/18/2002	12.00% 11.16%	8.16% 8.17%	3.84% 2.99%
6/20/2002	11.00%	8.18%	2.82%
6/20/2002 7/15/2002	12.30% 11.00%	8.18% 8.19%	4.12% 2.81%
9/12/2002	12.30%	8.14%	4.16%
9/26/2002	10.45%	8.12%	2.33%
12/4/2002 12/13/2002	11.55% 11.75%	8.04% 8.02%	3.51% 3.73%
12/20/2002	11.40%	8.01%	3.39%
1/8/2003	11.10%	7.96%	3.14%
1/31/2003 2/28/2003	12.45% 12.30%	7.89% 7.79%	4.56% 4.51%
3/6/2003	10.75%	7.77%	2.98%
3/7/2003 3/20/2003	9.96%	7.76% 7.70%	2.20% 4.30%
4/3/2003	12.00% 12.00%	7.64%	4.30%
4/15/2003	11.15%	7.59%	3.56%
6/25/2003 6/26/2003	10.75% 10.75%	7.24% 7.23%	3.51% 3.52%
7/9/2003	9.75%	7.19%	2.56%
7/16/2003	9.75%	7.16%	2.59%
7/25/2003 8/26/2003	9.50% 10.50%	7.13% 7.02%	2.37% 3.48%
12/17/2003	9.85%	6.75%	3.10%
12/17/2003	10.70%	6.75% 6.75%	3.95% 4 75%
12/18/2003 12/19/2003	11.50% 12.00%	6.75% 6.75%	4.75% 5.25%
12/19/2003	12.00%	6.75%	5.25%
12/23/2003 1/13/2004	10.50% 12.00%	6.75% 6.71%	3.75% 5.29%
1/13/2004	12.00%	0.71/0	5.23/0

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[0]	r 1	[0]	[0]
[6] Date of	[7]	[8] Moody's	[9]
Electric Rate	Return on	Utility Baa	Risk
Case 11/2/1993	Equity	Yield 7.90%	Premium 2.90%
3/2/2004	10.80% 10.75%	6.62%	2.90% 4.13%
3/26/2004	10.25%	6.60%	3.65%
4/5/2004 5/18/2004	11.25%	6.60% 6.61%	4.65% 3.89%
5/18/2004	10.50% 10.25%	6.60%	3.65%
5/27/2004	10.25%	6.60%	3.65%
6/2/2004 6/30/2004	11.22% 10.50%	6.60% 6.57%	4.62% 3.93%
6/30/2004	10.50%	6.57%	3.93%
7/16/2004	11.60%	6.56%	5.04%
8/25/2004 9/9/2004	10.25% 10.40%	6.53% 6.51%	3.72% 3.89%
11/9/2004	10.40%	6.43%	4.07%
11/23/2004	11.00%	6.42%	4.58%
12/14/2004 12/21/2004	10.97% 11.25%	6.41% 6.41%	4.56% 4.84%
12/21/2004	11.50%	6.41%	5.09%
12/22/2004	10.70%	6.41%	4.29%
12/22/2004 12/29/2004	11.50% 9.85%	6.41% 6.41%	5.09% 3.44%
1/6/2005	10.70%	6.41%	4.29%
2/18/2005	10.30%	6.33%	3.97%
2/25/2005 3/10/2005	10.50% 11.00%	6.31% 6.27%	4.19% 4.73%
3/24/2005	10.30%	6.23%	4.07%
4/4/2005	10.00%	6.21%	3.79%
4/7/2005 5/18/2005	10.25% 10.25%	6.20% 6.08%	4.05% 4.17%
5/25/2005	10.75%	6.07%	4.68%
5/26/2005	9.75%	6.06%	3.69%
6/1/2005 7/19/2005	9.75% 11.50%	6.05% 5.95%	3.70% 5.55%
8/5/2005	11.75%	5.93%	5.82%
8/15/2005	10.13%	5.92%	4.21%
9/28/2005 10/4/2005	10.00% 10.75%	5.87% 5.87%	4.13% 4.88%
12/12/2005	11.00%	5.93%	5.07%
12/13/2005	10.75%	5.93%	4.82%
12/21/2005 12/21/2005	10.29% 10.40%	5.93% 5.93%	4.36% 4.47%
12/22/2005	11.00%	5.94%	5.06%
12/22/2005	11.15%	5.94%	5.21%
12/28/2005 12/28/2005	10.00% 10.00%	5.94% 5.94%	4.06% 4.06%
1/5/2006	11.00%	5.94%	5.06%
1/27/2006	9.75%	5.94%	3.81%
3/3/2006 4/17/2006	10.39% 10.20%	5.96% 6.05%	4.43% 4.15%
4/26/2006	10.60%	6.08%	4.52%
5/17/2006 6/6/2006	11.60%	6.14% 6.19%	5.46% 3.81%
6/27/2006	10.00% 10.75%	6.25%	4.50%
7/6/2006	10.20%	6.28%	3.92%
7/24/2006 7/26/2006	9.60% 10.50%	6.32% 6.33%	3.28% 4.17%
7/28/2006	10.50%	6.33%	3.72%
8/23/2006	9.55%	6.36%	3.19%
9/1/2006 9/14/2006	10.54% 10.00%	6.36% 6.37%	4.18% 3.63%
10/6/2006	9.67%	6.37%	3.30%
11/21/2006	10.08%	6.39%	3.69%
11/21/2006 11/21/2006	10.08% 10.12%	6.39% 6.39%	3.69% 3.73%
12/1/2006	10.25%	6.38%	3.87%
12/1/2006	10.50%	6.38%	4.12%
12/7/2006 12/21/2006	10.75% 10.90%	6.38% 6.38%	4.37% 4.52%
12/21/2006	11.25%	6.38%	4.87%
12/22/2006	10.25%	6.37%	3.88%
1/5/2007 1/11/2007	10.00% 10.10%	6.37% 6.37%	3.63% 3.73%
1/11/2007	10.10%	6.37%	3.73%
1/11/2007 1/12/2007	10.90% 10.10%	6.37% 6.37%	4.53% 3.73%
1/12/2007	10.10%	6.37% 6.37%	3.73% 4.03%
1/19/2007	10.80%	6.36%	4.44%
3/21/2007 3/22/2007	11.35% 9.75%	6.26% 6.26%	5.09% 3.49%
5/15/2007	9.75% 10.00%	6.19%	3.49% 3.81%
5/17/2007	10.25%	6.18%	4.07%
5/17/2007 5/22/2007	10.25% 10.20%	6.18% 6.18%	4.07% 4.02%
0, 22, 2001	10.20/0	5.1070	

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[6]	[7]	[8]	[9]
Date of		Moody's	
Electric Rate Case	Return on Equity	Utility Baa Yield	Risk Premium
11/2/1993	10.80%	7.90%	2.90%
5/22/2007	10.50%	6.18%	4.32%
5/23/2007 5/25/2007	10.70% 9.67%	6.18% 6.18%	4.52% 3.49%
6/15/2007	9.90%	6.18%	3.72%
6/21/2007	10.20%	6.19%	4.01%
6/22/2007 6/28/2007	10.50% 10.75%	6.19% 6.19%	4.31% 4.56%
7/12/2007	9.67%	6.21%	3.46%
7/19/2007 7/19/2007	10.00% 10.00%	6.21% 6.21%	3.79% 3.79%
8/15/2007	10.00%	6.23%	4.17%
10/9/2007	10.00%	6.31%	3.69%
10/17/2007 10/31/2007	9.10% 9.96%	6.32% 6.33%	2.78% 3.63%
11/29/2007	10.90%	6.34%	4.56%
12/6/2007	10.75%	6.35%	4.40%
12/13/2007 12/14/2007	9.96% 10.70%	6.36% 6.36%	3.60% 4.34%
12/14/2007	10.80%	6.36%	4.44%
12/19/2007	10.20%	6.37%	3.83%
12/20/2007 12/20/2007	10.20% 11.00%	6.37% 6.37%	3.83% 4.63%
12/28/2007	10.25%	6.39%	3.86%
12/31/2007 1/8/2008	11.25%	6.39% 6.39%	4.86% 4.36%
1/17/2008	10.75% 10.75%	6.40%	4.36%
1/28/2008	9.40%	6.40%	3.00%
1/30/2008 1/31/2008	10.00% 10.71%	6.40% 6.40%	3.60% 4.31%
2/29/2008	10.71%	6.44%	3.81%
3/12/2008	10.25%	6.46%	3.79%
3/25/2008 4/22/2008	9.10% 10.25%	6.47% 6.49%	2.63% 3.76%
4/24/2008	10.20%	6.50%	3.60%
5/1/2008	10.70%	6.50%	4.20%
5/19/2008 5/27/2008	11.00% 10.00%	6.52% 6.53%	4.48% 3.47%
6/10/2008	10.70%	6.55%	4.15%
6/27/2008 6/27/2008	10.50%	6.58% 6.58%	3.92% 4.46%
7/10/2008	11.04% 10.43%	6.60%	4.40% 3.83%
7/16/2008	9.40%	6.60%	2.80%
7/30/2008 7/31/2008	10.80% 10.70%	6.64% 6.64%	4.16% 4.06%
8/11/2008	10.25%	6.66%	3.59%
8/26/2008	10.18%	6.70%	3.48%
9/10/2008 9/24/2008	10.30% 10.65%	6.73% 6.77%	3.57% 3.88%
9/24/2008	10.65%	6.77%	3.88%
9/24/2008	10.65%	6.77%	3.88%
9/30/2008 10/8/2008	10.20% 10.15%	6.79% 6.83%	3.41% 3.32%
11/13/2008	10.55%	7.14%	3.41%
11/17/2008 12/1/2008	10.20% 10.25%	7.16% 7.27%	3.04% 2.98%
12/23/2008	11.00%	7.39%	3.61%
12/29/2008	10.00%	7.41%	2.59%
12/29/2008 12/31/2008	10.20% 10.75%	7.41% 7.42%	2.79% 3.33%
1/14/2009	10.50%	7.47%	3.03%
1/21/2009 1/21/2009	10.50%	7.49% 7.49%	3.01% 3.01%
1/21/2009	10.50% 10.50%	7.49%	3.01%
1/27/2009	10.76%	7.52%	3.24%
1/30/2009 2/4/2009	10.50% 8.75%	7.53% 7.55%	2.97% 1.20%
3/4/2009	10.50%	7.64%	2.86%
3/12/2009	11.50%	7.67%	3.83%
4/2/2009 4/21/2009	11.10% 10.61%	7.76% 7.83%	3.34% 2.78%
4/24/2009	10.00%	7.85%	2.15%
4/30/2009 5/4/2009	11.25% 10.74%	7.87% 7.88%	3.38% 2.86%
5/20/2009	10.74%	7.92%	2.80%
5/28/2009	10.50%	7.94%	2.56%
6/22/2009 6/24/2009	10.00% 10.80%	7.98% 7.98%	2.02% 2.82%
7/8/2009	10.63%	7.98%	2.65%
7/17/2009 8/31/2009	10.50% 10.25%	7.96% 7.63%	2.54% 2.62%
10/14/2009	10.25%	7.03%	2.62% 3.42%
10/23/2009	10.88%	7.22%	3.66%

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[6]	[7]	[8]	[9]		
Date of		Moody's			
Electric Rate Case	Return on Equity	Utility Baa Yield	Risk Premium		
11/2/1993	10.80%	7.90%	2.90%		
11/2/2009	10.70%	7.17% 7.17%	3.53% 3.53%		
11/3/2009 11/24/2009	10.70% 10.25%	7.17%	3.53% 3.20%		
11/25/2009	10.75%	7.04%	3.71%		
11/30/2009	10.35%	7.02%	3.33%		
12/3/2009 12/7/2009	10.50% 10.70%	7.00% 6.98%	3.50% 3.72%		
12/16/2009	10.90%	6.93%	3.97%		
12/16/2009	11.00%	6.93%	4.07%		
12/18/2009 12/18/2009	10.40% 10.40%	6.92% 6.92%	3.48% 3.48%		
12/22/2009	10.20%	6.90%	3.30%		
12/22/2009	10.40% 10.40%	6.90% 6.90%	3.50% 3.50%		
12/22/2009 12/30/2009	10.40%	6.86%	3.14%		
1/4/2010	10.80%	6.84%	3.96%		
1/11/2010 1/26/2010	11.00%	6.80%	4.20% 3.43%		
1/26/2010	10.13% 10.40%	6.70% 6.69%	3.43% 3.71%		
1/27/2010	10.40%	6.69%	3.71%		
1/27/2010	10.70%	6.69%	4.01% 3.20%		
2/9/2010 2/18/2010	9.80% 10.60%	6.60% 6.55%	3.20% 4.05%		
2/24/2010	10.18%	6.52%	3.66%		
3/2/2010	9.63%	6.49%	3.14%		
3/4/2010 3/5/2010	10.50% 10.50%	6.48% 6.47%	4.02% 4.03%		
3/11/2010	11.90%	6.44%	5.46%		
3/17/2010	10.00%	6.41% 6.37%	3.59%		
3/25/2010 4/2/2010	10.15% 10.10%	6.33%	3.78% 3.77%		
4/27/2010	10.00%	6.26%	3.74%		
4/29/2010 4/29/2010	9.90%	6.25% 6.25%	3.65% 3.81%		
4/29/2010	10.06% 10.26%	6.25%	3.81% 4.01%		
5/12/2010	10.30%	6.21%	4.09%		
5/12/2010 5/28/2010	10.30%	6.21% 6.17%	4.09% 3.93%		
5/28/2010	10.10% 10.20%	6.17%	3.93 <i>%</i> 4.03%		
6/7/2010	10.30%	6.17%	4.13%		
6/16/2010 6/28/2010	10.00% 9.67%	6.17% 6.17%	3.83% 3.50%		
6/28/2010	9.07%	6.17%	4.33%		
6/30/2010	9.40%	6.17%	3.23%		
7/1/2010 7/15/2010	10.25% 10.53%	6.17% 6.16%	4.08% 4.37%		
7/15/2010	10.33%	6.16%	4.54%		
7/30/2010	10.70%	6.16%	4.54%		
8/4/2010 8/6/2010	10.50% 9.83%	6.15% 6.15%	4.35% 3.68%		
8/25/2010	9.90%	6.10%	3.80%		
9/3/2010	10.60%	6.07%	4.53%		
9/14/2010 9/16/2010	10.70% 10.00%	6.06% 6.05%	4.64% 3.95%		
9/16/2010	10.00%	6.05%	3.95%		
9/30/2010	9.75%	6.02%	3.73%		
10/14/2010 10/28/2010	10.35% 10.70%	5.98% 5.95%	4.37% 4.75%		
11/2/2010	10.38%	5.95%	4.43%		
11/4/2010	10.70%	5.94%	4.76%		
11/19/2010 11/22/2010	10.20% 10.00%	5.93% 5.93%	4.27% 4.07%		
12/1/2010	10.13%	5.92%	4.21%		
12/6/2010 12/9/2010	9.86%	5.91% 5.91%	3.95% 4.34%		
12/13/2010	10.25% 10.70%	5.91%	4.34%		
12/14/2010	10.13%	5.91%	4.22%		
12/15/2010 12/17/2010	10.44%	5.91% 5.91%	4.53% 4.09%		
12/20/2010	10.00% 10.60%	5.91%	4.69%		
12/21/2010	10.30%	5.90%	4.40%		
12/27/2010 12/29/2010	9.90% 11.15%	5.90% 5.90%	4.00% 5.25%		
1/5/2010	11.15%	5.90% 5.90%	5.25% 4.25%		
1/12/2011	10.30%	5.89%	4.41%		
1/13/2011 1/18/2011	10.30% 10.00%	5.89% 5.89%	4.41% 4.11%		
1/20/2011	9.30%	5.89% 5.88%	4.11% 3.42%		
1/20/2011	10.13%	5.88%	4.25%		
1/31/2011 2/3/2011	9.60% 10.00%	5.88% 5.88%	3.72% 4.12%		
2/25/2011	10.00%	5.89%	4.11%		

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[0]		[0]	[0]
[6] Date of	[7]	[8] Moody's	[9]
Electric Rate	Return on	Utility Baa	Risk
Case 11/2/1993	Equity	Yield 7.90%	Premium 2.90%
3/25/2011	10.80% 9.80%	7.90% 5.88%	2.90 <i>%</i> 3.92%
3/30/2011	10.00%	5.87%	4.13%
4/12/2011	10.00%	5.86% 5.86%	4.14% 4.88%
4/25/2011 4/26/2011	10.74% 9.67%	5.86%	4.88% 3.81%
4/27/2011	10.40%	5.86%	4.54%
5/4/2011 5/4/2011	10.00% 10.00%	5.85% 5.85%	4.15% 4.15%
5/24/2011	10.00%	5.85%	4.15%
6/8/2011	10.75%	5.85%	4.90%
6/16/2011 6/17/2011	9.20% 9.95%	5.86% 5.86%	3.34% 4.09%
7/13/2011	9.95%	5.88%	4.32%
8/1/2011	9.20%	5.89%	3.31%
8/8/2011 8/11/2011	10.00% 10.00%	5.88% 5.87%	4.12% 4.13%
8/12/2011	10.35%	5.87%	4.48%
8/19/2011	10.25%	5.85%	4.40%
9/2/2011 9/22/2011	12.88% 10.00%	5.82% 5.77%	7.06% 4.23%
10/12/2011	10.30%	5.71%	4.59%
10/20/2011	10.50%	5.68%	4.82%
11/30/2011 11/30/2011	10.90% 10.90%	5.54% 5.54%	5.36% 5.36%
12/14/2011	10.90%	5.49%	5.50 <i>%</i> 4.51%
12/14/2011	10.30%	5.49%	4.81%
12/20/2011 12/21/2011	10.20% 10.20%	5.47% 5.47%	4.73% 4.73%
12/22/2011	9.90%	5.46%	4.44%
12/22/2011	10.40%	5.46%	4.94%
12/23/2011 1/25/2012	10.19% 10.50%	5.46% 5.37%	4.73% 5.13%
1/27/2012	10.50%	5.36%	5.14%
2/15/2012	10.20%	5.30%	4.90%
2/23/2012 2/27/2012	9.90% 10.25%	5.28% 5.27%	4.62% 4.98%
2/29/2012	10.40%	5.26%	5.14%
3/29/2012	10.37%	5.20%	5.17%
4/4/2012 4/26/2012	10.00% 10.00%	5.19% 5.14%	4.81% 4.86%
5/2/2012	10.00%	5.13%	4.87%
5/7/2012	9.80%	5.12%	4.68%
5/15/2012 5/29/2012	10.00% 10.05%	5.10% 5.08%	4.90% 4.97%
6/7/2012	10.30%	5.07%	5.23%
6/14/2012	9.40%	5.07%	4.33%
6/15/2012 6/18/2012	10.40% 9.60%	5.06% 5.06%	5.34% 4.54%
6/19/2012	9.25%	5.06%	4.19%
6/26/2012	10.10%	5.06%	5.04%
6/29/2012 7/9/2012	10.00% 10.20%	5.05% 5.05%	4.95% 5.15%
7/16/2012	9.80%	5.04%	4.76%
7/20/2012 7/20/2012	9.31%	5.04% 5.04%	4.27% 4.77%
9/13/2012	9.81% 9.80%	5.04 <i>%</i> 4.99%	4.77%
9/19/2012	9.80%	4.99%	4.81%
9/19/2012 9/26/2012	10.05%	4.99% 4.98%	5.06% 4.52%
10/12/2012	9.50% 9.60%	4.98% 4.96%	4.52% 4.64%
10/23/2012	9.75%	4.94%	4.82%
10/24/2012 11/9/2012	10.30% 10.30%	4.93% 4.90%	5.37% 5.40%
11/28/2012	10.30%	4.86%	5.54%
11/29/2012	9.75%	4.86%	4.89%
11/29/2012 12/5/2012	9.88% 9.71%	4.86% 4.85%	5.02% 4.86%
12/5/2012	10.40%	4.85%	5.55%
12/12/2012	9.80%	4.84%	4.96%
12/13/2012 12/13/2012	9.50% 10.50%	4.84% 4.84%	4.66% 5.66%
12/14/2012	10.30%	4.83%	5.57%
12/19/2012	9.71%	4.83%	4.88%
12/19/2012 12/20/2012	10.25% 9.50%	4.83% 4.83%	5.42% 4.67%
12/20/2012	9.80%	4.83%	4.97%
12/20/2012	10.25%	4.83%	5.42% 5.42%
12/20/2012 12/20/2012	10.25% 10.30%	4.83% 4.83%	5.42% 5.47%
12/20/2012	10.40%	4.83%	5.57%
12/20/2012 12/21/2012	10.45% 10.20%	4.83% 4.82%	5.62% 5.38%
12/21/2012	10.20%	⊣. 0∠70	0.00%

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[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	Moody's Utility Baa	Risk
Case 11/2/1993	Equity 10.80%	Yield 7.90%	Premium 2.90%
12/26/2012	9.80%	4.82%	2.90 <i>%</i> 4.98%
1/9/2013	9.70%	4.79%	4.91%
1/9/2013	9.70%	4.79%	4.91%
1/9/2013 1/16/2013	9.70%	4.79% 4.78%	4.91% 4.82%
1/16/2013	9.60% 9.60%	4.78%	4.82%
2/13/2013	10.20%	4.74%	5.46%
2/22/2013	9.75%	4.73%	5.02%
2/27/2013	10.00%	4.73%	5.27%
3/14/2013 3/27/2013	9.30% 9.80%	4.72% 4.71%	4.58% 5.09%
5/1/2013	9.84%	4.66%	5.18%
5/15/2013	10.30%	4.64%	5.66%
5/30/2013	10.20%	4.64% 4.64%	5.56%
5/31/2013 6/11/2013	9.00% 10.00%	4.64% 4.64%	4.36% 5.36%
6/21/2013	9.75%	4.65%	5.10%
6/25/2013	9.80%	4.65%	5.15%
7/12/2013	9.36%	4.68%	4.68%
8/8/2013 8/14/2013	9.83%	4.73% 4.75%	5.10% 4.40%
9/11/2013	9.15% 10.20%	4.75%	4.40 <i>%</i> 5.37%
9/11/2013	10.25%	4.83%	5.42%
9/24/2013	10.20%	4.87%	5.33%
10/3/2013	9.65%	4.89%	4.76%
11/6/2013 11/21/2013	10.20% 10.00%	4.96% 4.98%	5.24% 5.02%
11/26/2013	10.00%	4.99%	5.01%
12/3/2013	10.25%	5.00%	5.25%
12/4/2013	9.50%	5.00%	4.50%
12/5/2013 12/9/2013	10.20%	5.01% 5.01%	5.19% 3.71%
12/9/2013	8.72% 9.75%	5.01%	4.74%
12/13/2013	9.75%	5.02%	4.73%
12/16/2013	9.95%	5.03%	4.92%
12/16/2013	9.95%	5.03%	4.92%
12/16/2013 12/17/2013	10.12% 9.50%	5.03% 5.03%	5.09% 4.47%
12/17/2013	10.95%	5.03%	5.92%
12/18/2013	8.72%	5.03%	3.69%
12/18/2013	9.80%	5.03%	4.77%
12/19/2013 12/30/2013	10.15% 9.50%	5.04% 5.05%	5.11% 4.45%
2/20/2014	9.20%	5.14%	4.06%
2/26/2014	9.75%	5.15%	4.60%
3/17/2014	9.55%	5.17%	4.38%
3/26/2014 3/26/2014	9.40%	5.17% 5.17%	4.23% 4.79%
3/26/2014 4/2/2014	9.96% 9.70%	5.17%	4.79%
5/16/2014	9.80%	5.11%	4.69%
5/30/2014	9.70%	5.08%	4.62%
6/6/2014	10.40%	5.07%	5.33%
6/30/2014 7/2/2014	9.55% 9.62%	5.02% 5.02%	4.53% 4.60%
7/10/2014	9.95%	5.00%	4.95%
7/23/2014	9.75%	4.97%	4.78%
7/29/2014	9.45%	4.96%	4.49%
7/31/2014 8/20/2014	9.90% 9.75%	4.95% 4.92%	4.95% 4.83%
8/25/2014	9.60%	4.91%	4.69%
8/29/2014	9.80%	4.90%	4.90%
9/11/2014	9.60%	4.88%	4.72%
9/15/2014 10/9/2014	10.25% 9.80%	4.88% 4.83%	5.37% 4.97%
11/6/2014	9.56%	4.79%	4.78%
11/6/2014	10.20%	4.79%	5.42%
11/14/2014	10.20%	4.78%	5.42%
11/26/2014 11/26/2014	9.70%	4.77% 4.77%	4.93% 5.43%
12/4/2014	10.20% 9.68%	4.77%	5.43% 4.92%
12/10/2014	9.25%	4.75%	4.50%
12/10/2014	9.25%	4.75%	4.50%
12/11/2014	10.07%	4.75%	5.32%
12/12/2014 12/17/2014	10.20% 9.17%	4.75% 4.75%	5.45% 4.42%
12/18/2014	9.17%	4.75%	4.42 <i>%</i> 5.08%
1/23/2015	9.50%	4.69%	4.81%
2/24/2015	9.83%	4.65%	5.18%
3/18/2015 3/25/2015	9.75% 9.50%	4.64% 4.63%	5.11% 4.87%
3/25/2015	9.50% 9.72%	4.63%	4.87% 5.09%
4/23/2015	10.20%	4.61%	5.59%

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[0]	()	[0]	[0]
[6] Date of	[7]	[8] Moody's	[9]
Electric Rate	Return on	Utility Baa	Risk
Case 11/2/1993	Equity 10.80%	Yield 7.90%	Premium 2.90%
4/29/2015	9.53%	4.60%	4.93%
5/1/2015	9.60%	4.60%	5.00%
5/26/2015 6/17/2015	9.75% 9.00%	4.63% 4.66%	5.12% 4.34%
6/17/2015	9.00%	4.66%	4.34%
9/2/2015 9/10/2015	9.50%	4.79%	4.71% 4.49%
10/15/2015	9.30% 9.00%	4.81% 4.90%	4.49%
11/19/2015	10.00%	5.03%	4.97%
11/19/2015 12/3/2015	10.30% 10.00%	5.03% 5.08%	5.27% 4.92%
12/9/2015	9.14%	5.10%	4.04%
12/9/2015	9.14%	5.10%	4.04%
12/11/2015 12/15/2015	10.30% 9.60%	5.11% 5.12%	5.19% 4.48%
12/17/2015	9.70%	5.13%	4.57%
12/18/2015 12/30/2015	9.50%	5.14%	4.36%
1/6/2015	9.50% 9.50%	5.17% 5.20%	4.33% 4.30%
2/23/2016	9.75%	5.33%	4.42%
3/16/2016 4/29/2016	9.85% 9.80%	5.36% 5.31%	4.49% 4.49%
6/3/2016	9.80% 9.75%	5.24%	4.49%
6/8/2016	9.48%	5.23%	4.25%
6/15/2016 6/15/2016	9.00% 9.00%	5.20% 5.20%	3.80% 3.80%
7/18/2016	9.00%	5.08%	4.90%
8/9/2016	9.85%	4.98%	4.87%
8/18/2016 8/24/2016	9.50% 9.75%	4.94% 4.91%	4.56% 4.84%
9/1/2016	9.73 <i>%</i> 9.50%	4.87%	4.63%
9/8/2016	10.00%	4.84%	5.16%
9/28/2016 9/30/2016	9.58% 9.90%	4.75% 4.74%	4.83% 5.16%
11/9/2016	9.80%	4.58%	5.22%
11/10/2016	9.50%	4.58%	4.92%
11/15/2016 11/18/2016	9.55% 10.00%	4.57% 4.56%	4.98% 5.44%
11/29/2016	10.55%	4.55%	6.00%
12/1/2016 12/6/2016	10.00%	4.55% 4.54%	5.45% 4.10%
12/6/2016	8.64% 8.64%	4.54%	4.10%
12/7/2016	10.10%	4.53%	5.57%
12/12/2016 12/14/2016	9.60% 9.10%	4.53% 4.52%	5.07% 4.58%
12/19/2016	9.00%	4.52%	4.48%
12/19/2016	9.37%	4.52%	4.85%
12/22/2016 12/22/2016	9.60% 9.90%	4.51% 4.51%	5.09% 5.39%
12/28/2016	9.50%	4.50%	5.00%
1/18/2017 1/24/2017	9.45%	4.48% 4.47%	4.97% 4.53%
1/31/2017	9.00% 10.10%	4.47%	4.33 <i>%</i> 5.63%
2/15/2017	9.60%	4.46%	5.14%
2/22/2017 2/24/2017	9.60% 9.75%	4.46% 4.46%	5.14% 5.29%
2/28/2017	10.10%	4.46%	5.64%
3/2/2017	9.41%	4.46%	4.95%
3/20/2017 4/4/2017	9.50% 10.25%	4.46% 4.46%	5.04% 5.79%
4/12/2017	9.40%	4.47%	4.93%
4/20/2017 5/3/2017	9.50%	4.47% 4.48%	5.03% 5.02%
5/3/2017 5/11/2017	9.50% 9.20%	4.40%	5.02% 4.70%
5/18/2017	9.50%	4.50%	5.00%
5/23/2017 6/16/2017	9.70% 9.65%	4.51% 4.52%	5.19% 5.13%
6/22/2017	9.70%	4.52%	5.18%
6/22/2017	9.70%	4.52%	5.18%
7/24/2017 8/15/2017	9.50% 10.00%	4.53% 4.53%	4.97% 5.47%
9/22/2017	9.60%	4.48%	5.12%
9/28/2017	9.80%	4.47%	5.33% 5.08%
10/20/2017 10/26/2017	9.50% 10.20%	4.42% 4.42%	5.08% 5.78%
10/26/2017	10.25%	4.42%	5.83%
10/26/2017 11/6/2017	10.30%	4.42% 4.40%	5.88% 5.85%
11/0/2017	10.25% 11.95%	4.40% 4.39%	5.85% 7.56%
11/30/2017	10.00%	4.37%	5.63%
11/30/2017 12/5/2017	10.00% 9.50%	4.37% 4.36%	5.63% 5.14%
, 0, 2011	0.0070		570

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[6] Date of	[7]	[8] Moody's	[9]
Electric Rate	Return on	Utility Baa	Risk
Case		Yield	Premium
	Equity		
11/2/1993	10.80%	7.90%	2.90%
12/6/2017	8.40%	4.36%	4.04%
12/6/2017	8.40%	4.36%	4.04%
12/7/2017	9.80%	4.36%	5.44%
12/14/2017	9.60%	4.35%	5.25%
12/14/2017	9.65%	4.35%	5.30%
12/18/2017	9.50%	4.34%	5.16%
12/20/2017	9.58%	4.34%	5.24%
12/21/2017	9.10%	4.33%	4.77%
12/28/2017	9.50%	4.32%	5.18%
12/29/2017	9.51%	4.32%	5.19%
1/18/2018	9.70%	4.29%	5.41%
1/31/2018	9.30%	4.28%	5.02%
2/2/2018	9.98%	4.28%	5.70%
2/23/2018	9.90%	4.27%	5.63%
3/12/2018	9.25%	4.27%	4.98%
3/15/2018	9.00%	4.27%	4.73%
3/29/2018	10.00%	4.28%	5.72%
4/12/2018	9.90%	4.29%	5.61%
4/13/2018	9.73%	4.29%	5.44%
4/18/2018	9.73%	4.29%	4.96%
4/18/2018	9.25%	4.29%	4.30 <i>%</i> 5.71%
4/26/2018		4.29%	5.20%
	9.50%		5.20% 5.60%
5/30/2018	9.95%	4.35%	
5/31/2018	9.50%	4.35%	5.15%
6/14/2018	8.80%	4.37%	4.43%
	.	Average:	4.15%
	Numbe	r of Cases:	682

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Monthly Historical Market Risk Premium Regression Analysis

SUMMARY OUTPUT

Regression Statistics				
Multiple R	0.130952			
R Square	0.017148			
Adjusted R Square	0.015345			
Standard Error	0.212591			
Observations	1093			

ANOVA

	df	SS	MS	F	Significance F
Regression	2	0.859516	0.429758	9.508973	0.000081
Residual	1090	49.262561	0.045195		
Total	1092	50.122077			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.135738	0.019582	6.931733	0.000000	0.097315	0.174161
Risk Free Rate (Rf)	-0.921500	0.257667	-3.576325	0.000364	-1.427079	-0.415921
Time	-0.000001	0.000001	-0.872613	0.383066	-0.000002	0.000001

SUMMARY OUTPUT

Regression S	Statistics	Ris	sk-free rate	3.80%	Source: Schedul	e MPG-20.
Multiple R	0.128304	Im	nplied MRP	8.50%		
R Square	0.016462	Ma	rket Return	12.30%		
Adjusted R Square	0.015560	Beta	Coefficient	0.70	Source: Schedul	e MPG-19.
Standard Error	0.212568	Implied CA	APM Result	9.75%		
Observations	1093	·				
ANOVA						
	df	SS	MS	F	Significance F	
Regression	1	0.825102	0.825102	18.260485	0.000021	
Residual	1091	49.296975	0.045185			
Tatal						
Total	1092	50.122077				
			t Stat	P-value	Lower 95%	Upper 95%
Intercept	1092 Coefficients 0.123396	50.122077 Standard Error 0.013542	<i>t Stat</i> 9.112211	<i>P-value</i> 0.000000	<i>Lower 95%</i> 0.096825	<i>Upper 95%</i> 0.149967

Source: Duff & Phelps, 2018 SBBI, Appendix A-1 and A-7.

		Risk Free	
Month	MRP	Rate (Rf)	Time
Dec-26	0.0801	0.0360	9832
Jan-27	0.0585	0.0360	9863
Feb-27	0.1671	0.0324	9894
Mar-27	0.2489	0.0348	9922
Apr-27	0.2448	0.0324	9953
May-27	0.2973	0.0336	9983
Jun-27	0.2318	0.0324	10014
Jul-27	0.2549	0.0324	10044
Aug-27	0.2860	0.0348	10075
Sep-27	0.3139	0.0324	10106
Oct-27	0.2825	0.0336	10136
Nov-27	0.3313	0.0324	10167
Dec-27 Jan-28	0.3424 0.3638	0.0324 0.0324	10197 10228
Feb-28	0.3038	0.0300	10220
Mar-28	0.2703	0.0324	10288
Apr-28	0.4292	0.0312	10200
May-28	0.3715	0.0324	10349
Jun-28	0.3266	0.0324	10380
Jul-28	0.2592	0.0324	10410
Aug-28	0.2922	0.0348	10441
Sep-28	0.2703	0.0324	10472
Oct-28	0.3586	0.0360	10502
Nov-28	0.4365	0.0324	10533
Dec-28	0.4013	0.0348	10563
Jan-29	0.4911	0.0348	10594
Feb-29	0.5099	0.0324	10625
Mar-29	0.3540	0.0336	10653
Apr-29	0.3242	0.0408	10684
May-29	0.2541	0.0360	10714
Jun-29	0.4600	0.0348	10745
Jul-29	0.5050	0.0384	10775
Aug-29	0.5395	0.0360	10806
Sep-29	0.4243	0.0384	10837
Oct-29	0.1175	0.0372	10867
Nov-29	-0.1360	0.0312	10898
Dec-29	-0.1213	0.0372	10928
Jan-30	-0.1140	0.0348	10959
Feb-30	-0.0848	0.0312	10990
Mar-30 Apr-30	-0.0103 -0.0337	0.0348	11018 11049
May-30	-0.0337	0.0324 0.0324	11049
Jun-30	-0.2633	0.0348	11110
Jul-30	-0.2683	0.0336	11140
Aug-30	-0.3275	0.0312	11171
Sep-30	-0.3906	0.0348	11202
Oct-30	-0.2985	0.0324	11232
Nov-30	-0.2003	0.0312	11263
Dec-30	-0.2826	0.0336	11293
Jan-31	-0.2922	0.0336	11324
Feb-31	-0.2223	0.0312	11355
Mar-31	-0.3372	0.0348	11383
Apr-31	-0.3949	0.0324	11414
May-31	-0.4698	0.0312	11444
Jun-31	-0.2681	0.0336	11475
Jul-31	-0.3485	0.0324	11505
Aug-31	-0.3458	0.0324	11536
Sep-31	-0.4790	0.0324	11567
Oct-31	-0.3754	0.0348	11597
Nov-31	-0.4250	0.0372	11628
Dec-31	-0.4719	0.0384	11658
Jan-32	-0.5136	0.0384	11689
Feb-32	-0.5428	0.0384	11720

		Risk Free	
Month	MRP	Rate (Rf)	Time
Mar-32	-0.5673	0.0372	11749
Apr-32	-0.6211	0.0360	11780
May-32	-0.6623	0.0336	11810
Jun-32	-0.7093	0.0336	11841
Jul-32	-0.5506	0.0336	11871
Aug-32	-0.3758	0.0336	11902
Sep-32	-0.1274	0.0312	11933
Oct-32	-0.3148	0.0324	11963
Nov-32	-0.2839	0.0312	11994
Dec-32	-0.1144	0.0324	12024
Jan-33	-0.0806	0.0324	12055
Feb-33	-0.2867	0.0276	12086
Mar-33	-0.1649	0.0324	12114
Apr-33	0.5153	0.0300	12145
May-33	1.2798	0.0336	12175
Jun-33	1.5988	0.0300	12206
Jul-33	0.7076	0.0312	12236
Aug-33	0.3737	0.0312	12267
Sep-33 Oct-33	0.2626 0.3352	0.0300 0.0312	12298 12328
Nov-33	0.5566	0.0300	12359
Dec-33	0.5061	0.0336	12339
Jan-34	0.6548	0.0348	12420
Feb-34	0.9585	0.0288	12420
Mar-34	0.8872	0.0324	12479
Apr-34	0.2827	0.0300	12510
May-34	0.0109	0.0300	12540
Jun-34	-0.0897	0.0288	12571
Jul-34	-0.1174	0.0288	12601
Aug-34	-0.1658	0.0288	12632
Sep-34	-0.0592	0.0276	12663
Oct-34	-0.0038	0.0324	12693
Nov-34	-0.0185	0.0300	12724
Dec-34	-0.0444	0.0300	12754
Jan-35	-0.1762	0.0300	12785
Feb-35	-0.1731	0.0252	12816
Mar-35	-0.1986	0.0264	12844
Apr-35	-0.0953	0.0276	12875
May-35	0.0199	0.0276	12905
Jun-35	0.0692	0.0264	12936
Jul-35	0.3117	0.0288	12966
Aug-35	0.2711	0.0276	12997
Sep-35	0.3087	0.0276	13028
Oct-35	0.4550	0.0276	13058
Nov-35	0.3904	0.0288	13089
Dec-35	0.4478	0.0288	13119
Jan-36	0.6142	0.0288	13150
Feb-36	0.7115	0.0276	13181
Mar-36	0.8095	0.0288	13210
Apr-36	0.5221	0.0264	13241
May-36 Jun-36	0.5423 0.4863	0.0264	13271 13302
Jul-36	0.4667	0.0288 0.0276	13332
Aug-36	0.4479	0.0276	13363
Sep-36	0.4479	0.0252	13394
Oct-36	0.4173	0.0276	13424
Nov-36	0.3696	0.0264	13455
Dec-36	0.3128	0.0264	13485
Jan-37	0.2789	0.0252	13516
Feb-37	0.2759	0.0240	13547
Mar-37	0.2298	0.0264	13575
Apr-37	0.2207	0.0276	13606
May-37	0.1546	0.0264	13636
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		Risk Free	
Month	MRP	Rate (Rf)	Time
Jun-37	0.0553	0.0300	13667
Jul-37	0.0914	0.0288	13697
Aug-37	0.0226	0.0276	13728
Sep-37	-0.1275	0.0276	13759
Oct-37	-0.2742	0.0276	13789
Nov-37	-0.3497	0.0288	13820
Dec-37	-0.3778	0.0276	13850
Jan-38 Feb-38	-0.3927 -0.3602	0.0276 0.0252	13881 13912
Mar-38	-0.5241	0.0276	13940
Apr-38	-0.3993	0.0264	13971
May-38	-0.4186	0.0264	14001
Jun-38	-0.2249	0.0252	14032
Jul-38	-0.2467	0.0252	14062
Aug-38	-0.2269	0.0264	14093
Sep-38	-0.0798	0.0252	14124
Oct-38	0.1032	0.0264	14154
Nov-38	0.1777	0.0252	14185
Dec-38	0.2850	0.0264	14215
Jan-39 Fob 20	0.1795 0.1498	0.0252	14246 14277
Feb-39 Mar-39	0.1498	0.0228 0.0252	14277 14305
Apr-39	0.3200	0.0228	14336
May-39	0.2832	0.0240	14366
Jun-39	-0.0401	0.0216	14397
Jul-39	-0.0083	0.0228	14427
Aug-39	-0.0509	0.0216	14458
Sep-39	0.0918	0.0228	14489
Oct-39	-0.0060	0.0276	14519
Nov-39	-0.0155	0.0240	14550
Dec-39	-0.0270	0.0228	14580
Jan-40	0.0079	0.0240	14611
Feb-40	-0.0153	0.0216	14642
Mar-40	0.1535	0.0228	14671
Apr-40 May-40	0.1551 -0.1774	0.0216 0.0228	14702 14732
Jun-40	-0.0495	0.0228	14763
Jul-40	-0.1176	0.0240	14793
Aug-40	-0.0197	0.0228	14824
Sep-40	-0.1517	0.0216	14855
Oct-40	-0.1037	0.0216	14885
Nov-40	-0.0959	0.0216	14916
Dec-40	-0.1182	0.0204	14946
Jan-41	-0.1288	0.0192	14977
Feb-41	-0.1458	0.0192	15008
Mar-41	-0.1528	0.0216	15036
Apr-41 May-41	-0.2028 0.0593	0.0204 0.0204	15067
Jun-41	0.0393	0.0192	15097 15128
Jul-41	0.0618	0.0192	15158
Aug-41	0.0263	0.0192	15189
Sep-41	0.0065	0.0192	15220
Oct-41	-0.0997	0.0192	15250
Nov-41	-0.0942	0.0168	15281
Dec-41	-0.1350	0.0192	15311
Jan-42	-0.0831	0.0252	15342
Feb-42	-0.0901	0.0228	15373
Mar-42	-0.1595	0.0252	15401
Apr-42	-0.1386	0.0240	15432
May-42 Jun-42	-0.0841 -0.1182	0.0228	15462 15403
Jul-42 Jul-42	-0.1182 -0.1389	0.0252 0.0252	15493 15523
Aug-42	-0.1253	0.0252	15554
	2.1200	0.0202	

		Risk Free	
Month	MRP	Rate (Rf)	Time
Sep-42	-0.0917	0.0240	15585
Oct-42	0.0403	0.0252	15615
Nov-42	0.0704	0.0240	15646
Dec-42	0.1783	0.0252	15676
Jan-43	0.2477	0.0240	15707
Feb-43	0.3448	0.0228	15738
Mar-43	0.5175	0.0252	15766
Apr-43 May-43	0.5884 0.5532	0.0240 0.0228	15797 15827
Jun-43	0.5511	0.0252	15858
Jul-43	0.4195	0.0252	15888
Aug-43	0.4205	0.0252	15919
Sep-43	0.4179	0.0240	15950
Oct-43	0.3117	0.0240	15980
Nov-43	0.2258	0.0252	16011
Dec-43	0.2339	0.0252	16041
Jan-44	0.1675	0.0252	16072
Feb-44	0.1077	0.0240	16103
Mar-44	0.0690	0.0252	16132
Apr-44	0.0554	0.0240	16163
May-44	0.0482	0.0264	16193
Jun-44 Jul-44	0.0843	0.0240	16224
Aug-44	0.1220 0.1205	0.0252 0.0252	16254 16285
Sep-44	0.0914	0.0240	16316
Oct-44	0.1050	0.0252	16346
Nov-44	0.2013	0.0240	16377
Dec-44	0.1733	0.0240	16407
Jan-45	0.1706	0.0252	16438
Feb-45	0.2505	0.0216	16469
Mar-45	0.1687	0.0240	16497
Apr-45	0.2907	0.0228	16528
May-45	0.2519	0.0228	16558
Jun-45	0.1854	0.0228	16589
Jul-45	0.1882	0.0216	16619
Aug-45	0.2447	0.0228	16650
Sep-45 Oct-45	0.3024 0.3407	0.0216 0.0228	16681 16711
Nov-45	0.3773	0.0216	16742
Dec-45	0.3425	0.0216	16772
Jan-46	0.4184	0.0204	16803
Feb-46	0.2425	0.0180	16834
Mar-46	0.3627	0.0192	16862
Apr-46	0.2970	0.0204	16893
May-46	0.3078	0.0216	16923
Jun-46	0.2619	0.0192	16954
Jul-46	0.2506	0.0228	16984
Aug-46	0.0957	0.0204	17015
Sep-46	-0.0590	0.0216	17046
Oct-46 Nov-46	-0.0958 -0.1323	0.0228 0.0216	17076 17107
Dec-46	-0.1035	0.0228	17137
Jan-47	-0.1417	0.0216	17168
Feb-47	-0.0863	0.0192	17199
Mar-47	-0.1447	0.0216	17227
Apr-47	-0.2073	0.0204	17258
May-47	-0.2289	0.0204	17288
Jun-47	-0.1554	0.0228	17319
Jul-47	-0.0991	0.0216	17349
Aug-47	-0.0513	0.0204	17380
Sep-47	0.0429	0.0216	17411
Oct-47	0.0748	0.0216	17441
Nov-47	0.0597	0.0204	17472

		Risk Free	
Month	MRP	Rate (Rf)	Time
Dec-47	0.0318	0.0252	17502
Jan-48	-0.0324	0.0240	17533
Feb-48	-0.0623	0.0228	17564
Mar-48	0.0260	0.0264	17593
Apr-48	0.0999	0.0240	17624
May-48	0.1994	0.0216	17654
Jun-48 Jul-48	0.1380 0.0407	0.0252 0.0228	17685 17715
Aug-48	0.0775	0.0252	17746
Sep-48	0.0603	0.0240	17777
Oct-48	0.1115	0.0228	17807
Nov-48	0.0184	0.0252	17838
Dec-48	0.0311	0.0240	17868
Jan-49	0.0769	0.0240	17899
Feb-49	0.0899	0.0216	17930
Mar-49	0.0408	0.0228	17958
Apr-49	-0.0067	0.0216	17989
May-49	-0.1151	0.0240	18019
Jun-49	-0.1176	0.0228	18050
Jul-49	-0.0047	0.0204	18080
Aug-49 Sep-49	-0.0010	0.0228	18111
Oct-49	0.0580 0.0196	0.0204 0.0216	18142 18172
Nov-49	0.0190	0.0204	18203
Dec-49	0.1675	0.0204	18233
Jan-50	0.1850	0.0216	18264
Feb-50	0.2489	0.0192	18295
Mar-50	0.2148	0.0216	18323
Apr-50	0.3009	0.0192	18354
May-50	0.4013	0.0228	18384
Jun-50	0.3238	0.0204	18415
Jul-50	0.2555	0.0216	18445
Aug-50	0.2835	0.0216	18476
Sep-50	0.3266	0.0204	18507
Oct-50	0.2920	0.0228	18537
Nov-50	0.2924	0.0216	18568
Dec-50 Jan-51	0.2958 0.3503	0.0216 0.0240	18598 18629
Feb-51	0.33482	0.0204	18660
Mar-51	0.3151	0.0228	18688
Apr-51	0.3168	0.0240	18719
May-51	0.2125	0.0252	18749
Jun-51	0.2556	0.0240	18780
Jul-51	0.3269	0.0276	18810
Aug-51	0.3338	0.0252	18841
Sep-51	0.2619	0.0228	18872
Oct-51	0.2322	0.0276	18902
Nov-51	0.2255	0.0252	18933
Dec-51	0.2138	0.0264	18963
Jan-52	0.1594	0.0276	18994
Feb-52 Mar-52	0.1105	0.0252	19025
Apr-52	0.1841 0.0803	0.0276 0.0264	19054 19085
May-52	0.0803	0.0240	19085
Jun-52	0.2402	0.0264	19146
Jul-52	0.1793	0.0264	19176
Aug-52	0.1173	0.0252	19207
Sep-52	0.0934	0.0276	19238
Oct-52	0.1073	0.0276	19268
Nov-52	0.1631	0.0252	19299
Dec-52	0.1547	0.0288	19329
Jan-53	0.1292	0.0276	19360
Feb-53	0.1525	0.0252	19391

		Risk Free	
Month	MRP	Rate (Rf)	Time
Mar-53	0.0675	0.0300	19419
Apr-53	0.0876	0.0288	19450
May-53	0.0589	0.0288	19480
Jun-53	-0.0094	0.0324	19511
Jul-53	0.0007	0.0300	19541
Aug-53	-0.0439	0.0300	19572
Sep-53	-0.0228	0.0300	19603
Oct-53	0.0318	0.0276	19633
Nov-53	-0.0061	0.0288	19664
Dec-53	-0.0386	0.0288	19694
Jan-54	0.0208	0.0276	19725
Feb-54	0.0450	0.0264	19756
Mar-54	0.1001	0.0300	19784
Apr-54	0.1909	0.0264	19815
May-54	0.2345	0.0240	19845
Jun-54	0.2495	0.0300	19876
Jul-54	0.2925	0.0264	19906
Aug-54	0.3227	0.0276	19937
Sep-54	0.4338	0.0264	19968
Oct-54	0.3371	0.0252	19998
Nov-54	0.4288	0.0276	20029
Dec-54	0.4986	0.0276	20059
Jan-55 Fob 55	0.4507	0.0264	20090
Feb-55 Mar-55	0.4488 0.3957	0.0264 0.0288	20121 20149
Apr-55	0.3957	0.0264	20149 20180
May-55	0.3292	0.0300	20210
Jun-55	0.3232	0.0276	20210
Jul-55	0.4459	0.0276	20241
Aug-55	0.4790	0.0324	20302
Sep-55	0.3822	0.0288	20333
Oct-55	0.3642	0.0300	20363
Nov-55	0.3549	0.0288	20394
Dec-55	0.2867	0.0288	20424
Jan-56	0.2153	0.0300	20455
Feb-56	0.2566	0.0276	20486
Mar-56	0.3519	0.0276	20515
Apr-56	0.2952	0.0312	20546
May-56	0.2097	0.0312	20576
Jun-56	0.1639	0.0276	20607
Jul-56	0.1500	0.0312	20637
Aug-56	0.1141	0.0312	20668
Sep-56	0.0508	0.0300	20699
Oct-56	0.0850	0.0348	20729
Nov-56	-0.0033	0.0324	20760
Dec-56	0.0320	0.0336	20790
Jan-57	0.0248	0.0348	20821
Feb-57	-0.0393	0.0300	20852
Mar-57	-0.0863	0.0312	20880
Apr-57	-0.0528	0.0348	20911
May-57	0.0547	0.0348	20941
Jun-57	0.0171	0.0300	20972
Jul-57	-0.0322	0.0396	21002
Aug-57	-0.0470	0.0360	21033
Sep-57	-0.0650	0.0372	21064
Oct-57	-0.1005	0.0372	21094
Nov-57	-0.0717	0.0348	21125
Dec-57	-0.1427	0.0348	21155
Jan-58	-0.0617	0.0324	21186
Feb-58	-0.0470	0.0300	21217
Mar-58	-0.0386	0.0324	21245
Apr-58	-0.0422	0.0312	21276
May-58	-0.0612	0.0288	21306

		Risk Free	
Month	MRP	Rate (Rf)	Time
Jun-58	-0.0382	0.0324	21337
Jul-58	-0.0069	0.0324	21367
Aug-58	0.0666	0.0324	21398
Sep-58	0.1896	0.0384	21429
Oct-58	0.2620	0.0384	21459
Nov-58	0.2736	0.0336	21490
Dec-58	0.3941	0.0396	21520
Jan-59	0.3427	0.0372	21551
Feb-59 Mar 50	0.3693 0.3226	0.0372	21582 21610
Mar-59 Apr-59	0.3226	0.0420 0.0396	21610
May-59	0.3373	0.0396	21671
Jun-59	0.2934	0.0432	21702
Jul-59	0.2836	0.0420	21732
Aug-59	0.2474	0.0420	21763
Sep-59	0.1327	0.0408	21794
Oct-59	0.1152	0.0420	21824
Nov-59	0.1042	0.0420	21855
Dec-59	0.0766	0.0432	21885
Jan-60	-0.0061	0.0420	21916
Feb-60	0.0016	0.0444	21947
Mar-60	-0.0121	0.0432	21976
Apr-60	-0.0631	0.0384	22007
May-60	-0.0609	0.0444	22037
Jun-60	-0.0344	0.0408	22068
Jul-60	-0.0900	0.0384	22098
Aug-60	-0.0522	0.0408	22129
Sep-60	-0.0650	0.0384	22160
Oct-60	-0.0792	0.0396	22190
Nov-60	-0.0517	0.0384	22221
Dec-60	-0.0350	0.0396	22251
Jan-61	0.1103	0.0396	22282
Feb-61	0.1334	0.0360	22313 22341
Mar-61	0.1788 0.2050	0.0372 0.0372	22341
Apr-61 May-61	0.2050	0.0408	22402
Jun-61	0.1303	0.0384	22402
Jul-61	0.2027	0.0396	22463
Aug-61	0.1938	0.0396	22494
Sep-61	0.2482	0.0384	22525
Oct-61	0.2850	0.0408	22555
Nov-61	0.2852	0.0384	22586
Dec-61	0.2317	0.0372	22616
Jan-62	0.1040	0.0444	22647
Feb-62	0.0977	0.0384	22678
Mar-62	0.0616	0.0396	22706
Apr-62	-0.0105	0.0396	22737
May-62	-0.1149	0.0384	22767
Jun-62	-0.1626	0.0360	22798
Jul-62	-0.1412	0.0408	22828
Aug-62	-0.1443	0.0408	22859
Sep-62	-0.1652	0.0360	22890
Oct-62	-0.1910	0.0420	22920
Nov-62	-0.1341	0.0372	22951
Dec-62	-0.1257	0.0384	22981
Jan-63	-0.0431	0.0384	23012
Feb-63	-0.0831	0.0348	23043
Mar-63	-0.0458	0.0372	23071
Apr-63 May-63	0.0675 0.1898	0.0408	23102 23132
May-63 Jun-63	0.1898	0.0396 0.0360	23132
Jul-63	0.2756	0.0380	23103
Aug-63	0.2283	0.0396	23193
Aug-00	0.2200	0.0000	20227

		Risk Free	
Month	MRP	Rate (Rf)	Time
Sep-63	0.2761	0.0408	23255
Oct-63	0.3121	0.0408	23285
Nov-63	0.1763	0.0384	23316
Dec-63	0.1846	0.0432	23346
Jan-64	0.1597	0.0420	23377
Feb-64	0.2108	0.0384	23408
Mar-64	0.1801	0.0444	23437
Apr-64	0.1330	0.0420	23468
May-64	0.1330	0.0384	23498
Jun-64	0.1695	0.0456	23529
Jul-64	0.1995	0.0420	23559
Aug-64	0.1226	0.0420	23590
Sep-64	0.1706	0.0408	23621
Oct-64	0.1421	0.0408	23651
Nov-64	0.1469	0.0420	23682
Dec-64	0.1231	0.0420	23712
Jan-65	0.1325	0.0396	23743
Feb-65	0.1203	0.0384	23774
Mar-65	0.0791	0.0456	23802
Apr-65	0.1165	0.0396	23833
May-65	0.0947	0.0396	23863
Jun-65	0.0161	0.0456	23894
Jul-65	0.0159	0.0408	23924
Aug-65	0.0540	0.0444	23955
Sep-65	0.0599	0.0420	23986
Oct-65	0.0822	0.0408	24016
Nov-65	0.0746	0.0444	24047
Dec-65	0.0801	0.0444	24077
Jan-66 Feb-66	0.0482 0.0353	0.0456 0.0408	24108 24139
Mar-66	0.0353	0.0408	24139
Apr-66	0.0202	0.0432	24107
May-66	-0.0438	0.0432	24198
Jun-66	-0.0069	0.0468	24259
Jul-66	-0.0331	0.0456	24289
Aug-66	-0.1374	0.0516	24320
Sep-66	-0.1692	0.0492	24351
Oct-66	-0.1505	0.0480	24381
Nov-66	-0.1367	0.0456	24412
Dec-66	-0.1473	0.0468	24442
Jan-67	-0.0827	0.0480	24473
Feb-67	-0.0556	0.0408	24504
Mar-67	0.0001	0.0468	24532
Apr-67	0.0272	0.0420	24563
May-67	0.0192	0.0516	24593
Jun-67	0.0606	0.0468	24624
Jul-67	0.1217	0.0516	24654
Aug-67	0.2057	0.0504	24685
Sep-67	0.2580	0.0480	24716
Oct-67	0.1562	0.0540	24746
Nov-67	0.1526	0.0540	24777
Dec-67	0.1871	0.0528	24807
Jan-68	0.0394	0.0600	24838
Feb-68	0.0127	0.0504	24869
Mar-68	-0.0190	0.0516	24898
Apr-68	0.0130	0.0588	24929
May-68	0.0884	0.0552	24959
Jun-68	0.0837	0.0504	24990
Jul-68	0.0072	0.0576	25020
Aug-68	0.0395	0.0504	25051
Sep-68 Oct-68	0.0432 0.0829	0.0528 0.0540	25082 25112
Nov-68	0.0829	0.0540 0.0516	25112
	0.1079	0.0010	20170

		Risk Free	
Month	MRP	Rate (Rf)	Time
Dec-68	0.0520	0.0588	25173
Jan-69	0.0922	0.0600	25204
Feb-69	0.0775	0.0552	25235
Mar-69	0.1042	0.0564	25263
Apr-69	0.0298	0.0660	25294
May-69	0.0248	0.0564	25324
Jun-69	-0.0540	0.0660	25355
Jul-69	-0.0931	0.0624	25385
Aug-69	-0.0607	0.0576	25416
Sep-69	-0.1300	0.0660	25447
Oct-69	-0.0979	0.0684	25477
Nov-69	-0.1646	0.0588	25508
Dec-69	-0.1569	0.0720	25538
Jan-70	-0.2143	0.0672	25569
Feb-70	-0.1193	0.0624	25600
Mar-70	-0.1541	0.0672	25628
Apr-70	-0.2515	0.0648	25659
May-70	-0.2991	0.0660	25689
Jun-70	-0.3051	0.0768	25720
Jul-70	-0.1893	0.0708	25750
Aug-70	-0.1823	0.0684	25781
Sep-70	-0.1281 -0.1769	0.0672	25812 25842
Oct-70	-0.1769	0.0660	25842 25873
Nov-70 Dec-70	-0.1041	0.0696 0.0636	25903
Jan-71	0.10255	0.0612	25903
Feb-71	0.0664	0.0552	25965
Mar-71	0.0004	0.0672	25903
Apr-71	0.2647	0.0576	26024
May-71	0.2911	0.0564	26054
Jun-71	0.3515	0.0672	26085
Jul-71	0.2044	0.0624	26115
Aug-71	0.1891	0.0660	26146
Sep-71	0.1474	0.0588	26177
Oct-71	0.1125	0.0564	26207
Nov-71	0.0512	0.0612	26238
Dec-71	0.0832	0.0600	26268
Jan-72	0.0585	0.0600	26299
Feb-72	0.0795	0.0564	26330
Mar-72	0.0432	0.0588	26359
Apr-72	0.0104	0.0576	26390
May-72	0.0670	0.0660	26420
Jun-72	0.0486	0.0588	26451
Jul-72	0.0964	0.0612	26481
Aug-72	0.0965	0.0588	26512
Sep-72	0.1012	0.0564	26543
Oct-72	0.1568	0.0624	26573
Nov-72	0.2198	0.0576	26604
Dec-72	0.1358	0.0540	26634
Jan-73	0.0838	0.0648	26665
Feb-73	0.0169	0.0612	26696
Mar-73	0.0030	0.0672	26724
Apr-73	-0.0463	0.0684	26755
May-73	-0.0833	0.0696	26785 26816
Jun-73 Jul-73	-0.0642 -0.0357	0.0660 0.0732	26816 26846
Aug-73	-0.0357 -0.1077	0.0732	26846 26877
Sep-73	-0.0555	0.0660	26908
Oct-73	-0.0755	0.0756	26938
Nov-73	-0.2182	0.0672	26969
Dec-73	-0.2187	0.0720	26999
Jan-74	-0.2134	0.0732	27030
Feb-74	-0.1749	0.0660	27061

		Risk Free	
Month	MRP	Rate (Rf)	Time
Mar-74	-0.1977	0.0696	27089
Apr-74	-0.2077	0.0816	27120
May-74	-0.2195	0.0816	27150
Jun-74	-0.2178	0.0732	27181
Jul-74	-0.3259	0.0864	27211
Aug-74	-0.3575	0.0780	27242
Sep-74	-0.4744	0.0852	27273
Oct-74	-0.3722	0.0840	27303
Nov-74	-0.3120	0.0744	27334
Dec-74	-0.3449	0.0804	27364
Jan-75	-0.2470	0.0816	27395
Feb-75	-0.1828	0.0720	27426
Mar-75	-0.1488	0.0792	27454
Apr-75	-0.0663	0.0804	27485
May-75	0.0151	0.0804	27515
Jun-75	0.0770	0.0840	27546
Jul-75	0.0920	0.0816	27576
Aug-75	0.1831	0.0780	27607
Sep-75	0.2937	0.0876	27638
Oct-75	0.1741	0.0864	27668
Nov-75	0.2877	0.0732	27699
Dec-75	0.2833	0.0888	27729
Jan-76	0.2878	0.0780	27760 27791
Feb-76 Mar-76	0.2001 0.1980	0.0720 0.0852	27820
Apr-76	0.1980	0.0768	27820
May-76	0.0729	0.0708	27881
Jun-76	0.0523	0.0876	27912
Jul-76	0.1340	0.0780	27942
Aug-76	0.1487	0.0828	27973
Sep-76	0.2279	0.0768	28004
Oct-76	0.1281	0.0732	28034
Nov-76	0.0846	0.0792	28065
Dec-76	0.1629	0.0756	28095
Jan-77	-0.0190	0.0708	28126
Feb-77	-0.0264	0.0684	28157
Mar-77	-0.0809	0.0780	28185
Apr-77	-0.0647	0.0732	28216
May-77	-0.0798	0.0804	28246
Jun-77	-0.0692	0.0744	28277
Jul-77	-0.0740	0.0708	28307
Aug-77	-0.0982	0.0804	28338
Sep-77	-0.1147	0.0732	28369
Oct-77	-0.1375	0.0756	28399
Nov-77	-0.1019	0.0756	28430
Dec-77	-0.1462	0.0744	28460
Jan-78	-0.1650	0.0828	28491
Feb-78	-0.1552	0.0720	28522
Mar-78	-0.1293	0.0828	28550
Apr-78	-0.0406	0.0756	28581
May-78	-0.0250	0.0900	28611
Jun-78	-0.0815	0.0828	28642
Jul-78	-0.0140	0.0876	28672
Aug-78	0.0410	0.0840	28703
Sep-78	0.0416	0.0780	28734
Oct-78	-0.0236	0.0876	28764
Nov-78	-0.0325	0.0852	28795
Dec-78	-0.0159	0.0816	28825
Jan-79 Feb-79	0.0862 0.0882	0.0948	28856 28887
Mar-79	0.0882	0.0780 0.0888	28915
Apr-79	0.0169	0.0912	28946
May-79	-0.0176	0.0912	28940
way 19	0.0170	0.0024	20010

		Risk Free	
Month	MRP	Rate (Rf)	Time
Jun-79	0.0510	0.0852	29007
Jul-79	-0.0034	0.0912	29037
Aug-79	0.0287	0.0876	29068
Sep-79	0.0429	0.0816	29099
Oct-79	0.0551	0.0984	29129
Nov-79	0.0824	0.0996	29160
Dec-79	0.0848	0.0996	29190
Jan-80	0.1062	0.0996	29221
Feb-80	0.1441	0.1008	29252
Mar-80	-0.0578	0.1188	29281
Apr-80	-0.0174	0.1200	29312
May-80	0.0801	0.1044	29342
Jun-80	0.0683	0.1032	29373
Jul-80	0.1363	0.1008	29403 29434
Aug-80 Sep-80	0.0839	0.0972 0.1164	
Oct-80	0.0949 0.2042	0.1164	29465 29495
Nov-80	0.2042	0.1092	29495 29526
Dec-80	0.2843	0.1296	29556
Jan-81	0.1940	0.1128	29587
Feb-81	0.1089	0.1056	29618
Mar-81	0.2655	0.1332	29646
Apr-81	0.1914	0.1212	29677
May-81	0.1256	0.1248	29707
Jun-81	0.0740	0.1308	29738
Jul-81	-0.0015	0.1308	29768
Aug-81	-0.0791	0.1320	29799
Sep-81	-0.1641	0.1368	29830
Oct-81	-0.1351	0.1404	29860
Nov-81	-0.1896	0.1356	29891
Dec-81	-0.1691	0.1200	29921
Jan-82	-0.1513	0.1296	29952
Feb-82	-0.2143	0.1236	29983
Mar-82	-0.2781	0.1488	30011
Apr-82	-0.2079	0.1344	30042
May-82	-0.2269	0.1212	30072
Jun-82	-0.2582	0.1440	30103
Jul-82	-0.2707	0.1368	30133
Aug-82	-0.1013	0.1344	30164
Sep-82	-0.0203	0.1200	30195
Oct-82	0.0530	0.1092	30225
Nov-82	0.0490	0.1128	30256
Dec-82	0.1025	0.1116	30286
Jan-83	0.1728	0.1044	30317
Feb-83	0.2839	0.0972	30348
Mar-83	0.3333	0.1068	30376
Apr-83	0.3857	0.1020	30407
May-83	0.4147	0.1092	30437
Jun-83	0.5021	0.1080	30468
Jul-83	0.4884	0.1056	30498
Aug-83	0.3152	0.1236	30529
Sep-83	0.3273	0.1152	30560
Oct-83	0.1651	0.1140	30590
Nov-83	0.1412	0.1128	30621
Dec-83	0.1123	0.1128	30651
Jan-84	0.0526	0.1236	30682
Feb-84	-0.0016	0.1104	30713
Mar-84	-0.0295	0.1176	30742
Apr-84	-0.1064	0.1248	30773
May-84	-0.1546 -0.1732	0.1236	30803
Jun-84 Jul-84	-0.1732 -0.1684	0.1272 0.1392	30834 30864
	-0.1684 -0.0653	0.1392 0.1272	30864 30895
Aug-84	-0.0000	0.1272	20032

		Risk Free	
Month	MRP	Rate (Rf)	Time
Sep-84	-0.0649	0.1128	30926
Oct-84	-0.0647	0.1296	30956
Nov-84	-0.0791	0.1092	30987
Dec-84	-0.0549	0.1176	31017
Jan-85	0.0366	0.1152	31048
Feb-85	0.1087	0.0984	31079
Mar-85	0.0762	0.1128	31107
Apr-85	0.0547	0.1224	31138
May-85	0.2035	0.1164	31168
Jun-85	0.2159	0.0960	31199
Jul-85	0.2147	0.1128	31229
Aug-85	0.0840	0.1020	31260
Sep-85	0.0421	0.1056	31291
Oct-85	0.0891	0.1068	31321
Nov-85	0.1974	0.0972	31352
Dec-85	0.2184	0.1032	31382
Jan-86	0.1379	0.0948	31413
Feb-86	0.2210	0.0876	31444
Mar-86	0.2934	0.0852	31472
Apr-86	0.2903	0.0756	31503
May-86	0.2830	0.0744	31533
Jun-86	0.2743	0.0840	31564
Jul-86	0.2052	0.0792	31594
Aug-86	0.3133	0.0756	31625
Sep-86	0.2390	0.0780	31656
Oct-86	0.2480	0.0828	31686
Nov-86	0.2029	0.0708	31717
Dec-86 Jan-87	0.1007 0.2611	0.0840 0.0768	31747 31778
Feb-87	0.2011	0.0708	31809
Mar-87	0.2239	0.0792	31837
Apr-87	0.1867	0.0780	31868
May-87	0.1320	0.0792	31898
Jun-87	0.1609	0.0900	31929
Jul-87	0.3048	0.0876	31959
Aug-87	0.2554	0.0900	31990
Sep-87	0.3436	0.0900	32021
Oct-87	-0.0290	0.0948	32051
Nov-87	-0.1359	0.0900	32082
Dec-87	-0.0413	0.0936	32112
Jan-88	-0.1191	0.0864	32143
Feb-88	-0.1126	0.0852	32174
Mar-88	-0.1681	0.0864	32203
Apr-88	-0.1476	0.0840	32234
May-88	-0.1595	0.0936	32264
Jun-88	-0.1602	0.0912	32295
Jul-88	-0.2019	0.0852	32325
Aug-88	-0.2772	0.0996	32356
Sep-88	-0.2147	0.0912	32387
Oct-88	0.0562	0.0912	32417
Nov-88	0.1480	0.0840	32448
Dec-88	0.0781	0.0900	32478
Jan-89	0.1053	0.0960	32509
Feb-89	0.0360	0.0828	32540
Mar-89	0.0860	0.0948	32568
Apr-89	0.1445	0.0840	32599
May-89	0.1720	0.0960	32629
Jun-89	0.1212	0.0840	32660
Jul-89	0.2371	0.0816	32690
Aug-89	0.3110	0.0792	32721
Sep-89	0.2504	0.0780	32752
Oct-89	0.1766	0.0864	32782
Nov-89	0.2310	0.0768	32813

		Risk Free	
Month	MRP	Rate (Rf)	Time
Dec-89	0.2381	0.0768	32843
Jan-90	0.0564	0.0876	32874
Feb-90	0.1091	0.0792	32905
Mar-90	0.1062	0.0852	32933
Apr-90	0.0150	0.0900	32964
May-90	0.0759	0.0900	32994
Jun-90	0.0824	0.0816	33025
Jul-90	-0.0241	0.0888	33055
Aug-90	-0.1350	0.0852	33086
Sep-90	-0.1758	0.0828	33117
Oct-90	-0.1720	0.0972	33147
Nov-90	-0.1205	0.0852	33178
Dec-90	-0.1181	0.0864	33208
Jan-91	-0.0014	0.0852	33239
Feb-91	0.0698	0.0768	33270
Mar-91	0.0670	0.0768	33298
Apr-91	0.0849	0.0912	33329
May-91	0.0358	0.0816	33359
Jun-91 Jul-91	-0.0017	0.0756	33390
Aug-91	0.0366 0.1872	0.0912 0.0816	33420 33451
Sep-91	0.1872	0.0816	33482
Oct-91	0.2570	0.0780	33512
Nov-91	0.1317	0.0720	33543
Dec-91	0.2239	0.0816	33573
Jan-92	0.1538	0.0732	33604
Feb-92	0.0889	0.0708	33635
Mar-92	0.0301	0.0804	33664
Apr-92	0.0616	0.0780	33695
May-92	0.0255	0.0732	33725
Jun-92	0.0543	0.0804	33756
Jul-92	0.0520	0.0756	33786
Aug-92	0.0075	0.0720	33817
Sep-92	0.0405	0.0696	33848
Oct-92	0.0310	0.0684	33878
Nov-92	0.1111	0.0732	33909
Dec-92	0.0011	0.0756	33939
Jan-93	0.0343	0.0708	33970
Feb-93	0.0399	0.0660	34001
Mar-93	0.0766	0.0756	34029
Apr-93	0.0238	0.0684	34060
May-93	0.0533	0.0624	34090
Jun-93	0.0614	0.0744	34121
Jul-93	0.0219	0.0648	34151
Aug-93	0.0842	0.0672	34182
Sep-93	0.0699	0.0600	34213
Oct-93	0.0899	0.0588	34243
Nov-93	0.0372	0.0636	34274
Dec-93	0.0339	0.0660	34304
Jan-94	0.0625	0.0660	34335
Feb-94	0.0246	0.0588	34366
Mar-94	-0.0551	0.0696	34394
Apr-94	-0.0149	0.0684	34425
May-94	-0.0331	0.0756	34455
Jun-94	-0.0598	0.0732	34486
Jul-94	-0.0201	0.0720	34516
Aug-94	-0.0247	0.0792	34547
Sep-94	-0.0364	0.0732	34578
Oct-94	-0.0398	0.0792	34608
Nov-94	-0.0660	0.0768	34639
Dec-94	-0.0661	0.0792	34669
Jan-95 Fob-95	-0.0783	0.0840 0.0708	34700 34731
Feb-95	0.0029	0.0700	54731

		Risk Free	
Month	MRP	Rate (Rf)	Time
Mar-95	0.0790	0.0768	34759
Apr-95	0.1046	0.0696	34790
May-95	0.1230	0.0780	34820
Jun-95	0.1955	0.0648	34851
Jul-95	0.1934	0.0672	34881
Aug-95	0.1461	0.0684	34912
Sep-95	0.2343	0.0624	34943
Oct-95	0.1948	0.0684	34973
Nov-95	0.3078	0.0612	35004
Dec-95	0.3155	0.0588	35034
Jan-96	0.3207	0.0648	35065
Feb-96 Mar-96	0.2890 0.2580	0.0576 0.0624	35096 35125
Apr-96	0.2300	0.0708	35156
May-96	0.2312	0.0696	35186
Jun-96	0.1957	0.0648	35217
Jul-96	0.0912	0.0744	35247
Aug-96	0.1187	0.0684	35278
Sep-96	0.1313	0.0720	35309
Oct-96	0.1711	0.0696	35339
Nov-96	0.2162	0.0624	35370
Dec-96	0.1635	0.0672	35400
Jan-97	0.1965	0.0672	35431
Feb-97	0.2006	0.0612	35462
Mar-97	0.1270	0.0708	35490
Apr-97	0.1802	0.0708	35521
May-97	0.2248	0.0696	35551
Jun-97	0.2758	0.0708	35582
Jul-97	0.4516	0.0696	35612
Aug-97	0.3480	0.0588	35643
Sep-97	0.3353	0.0696	35674
Oct-97	0.2570	0.0648	35704
Nov-97	0.2290	0.0564	35735
Dec-97	0.2689	0.0648	35765
Jan-98	0.2120	0.0576	35796
Feb-98	0.2974	0.0528	35827
Mar-98	0.4186	0.0624	35855
Apr-98	0.3528	0.0588	35886
May-98 Jun-98	0.2495 0.2397	0.0576	35916 35047
Jul-98	0.2397 0.1347	0.0624 0.0588	35947 35977
Aug-98	0.0235	0.0576	36008
Sep-98	0.0235	0.0528	36039
Oct-98	0.1696	0.0504	36069
Nov-98	0.1827	0.0540	36100
Dec-98	0.2318	0.0540	36130
Jan-99	0.2744	0.0504	36161
Feb-99	0.1493	0.0480	36192
Mar-99	0.1209	0.0636	36220
Apr-99	0.1605	0.0576	36251
May-99	0.1562	0.0540	36281
Jun-99	0.1615	0.0660	36312
Jul-99	0.1407	0.0612	36342
Aug-99	0.3333	0.0648	36373
Sep-99	0.2155	0.0624	36404
Oct-99	0.1966	0.0600	36434
Nov-99	0.1416	0.0672	36465
Dec-99	0.1443	0.0660	36495
Jan-00	0.0350	0.0684	36526
Feb-00	0.0561	0.0612	36557
Mar-00	0.1146	0.0648	36586
Apr-00	0.0449	0.0564	36617
May-00	0.0376	0.0672	36647

		Risk Free	
Month	MRP	Rate (Rf)	Time
Jun-00	0.0101	0.0624	36678
Jul-00	0.0273	0.0624	36708
Aug-00	0.1032	0.0600	36739
Sep-00	0.0776	0.0552	36770
Oct-00 Nov-00	-0.0027 -0.0997	0.0636 0.0576	36800 36831
Dec-00	-0.1450	0.0540	36861
Jan-01	-0.0677	0.0588	36892
Feb-01	-0.1324	0.0504	36923
Mar-01	-0.2708	0.0540	36951
Apr-01	-0.1861	0.0564	36982
May-01	-0.1656	0.0600	37012
Jun-01	-0.2046	0.0564	37043
Jul-01	-0.2056	0.0624	37073
Aug-01	-0.2990	0.0552	37104
Sep-01	-0.3154	0.0492	37135
Oct-01	-0.3066	0.0576	37165
Nov-01 Dec-01	-0.1714 -0.1740	0.0492 0.0552	37196 37226
Jan-02	-0.2191	0.0576	37257
Feb-02	-0.1467	0.0516	37288
Mar-02	-0.0491	0.0516	37316
Apr-02	-0.1910	0.0648	37347
May-02	-0.1972	0.0588	37377
Jun-02	-0.2326	0.0528	37408
Jul-02	-0.2975	0.0612	37438
Aug-02	-0.2328	0.0528	37469
Sep-02	-0.2552	0.0504	37500
Oct-02	-0.1991	0.0480	37530
Nov-02	-0.2131	0.0480	37561
Dec-02 Jan-03	-0.2751 -0.2794	0.0540 0.0492	37591 37622
Feb-03	-0.2794 -0.2725	0.0492	37653
Mar-03	-0.2956	0.0480	37681
Apr-03	-0.1811	0.0480	37712
May-03	-0.1274	0.0468	37742
Jun-03	-0.0407	0.0432	37773
Jul-03	0.0609	0.0456	37803
Aug-03	0.0702	0.0504	37834
Sep-03	0.1888	0.0552	37865
Oct-03	0.1589	0.0492	37895
Nov-03	0.1041	0.0468	37926
Dec-03 Jan-04	0.2305 0.2954	0.0564 0.0504	37956 37987
Feb-04	0.2334	0.0456	38018
Mar-04	0.2997	0.0516	38047
Apr-04	0.1820	0.0468	38078
May-04	0.1353	0.0480	38108
Jun-04	0.1334	0.0576	38139
Jul-04	0.0801	0.0516	38169
Aug-04	0.0605	0.0540	38200
Sep-04	0.0906	0.0480	38231
Oct-04	0.0485	0.0456	38261
Nov-04 Dec-04	0.0793	0.0492 0.0516	38292 38322
Jan-05	0.0571 0.0129	0.0516	38353
Feb-05	0.0129	0.0492	38384
Mar-05	0.0175	0.0492	38412
Apr-05	0.0164	0.0468	38443
May-05	0.0342	0.0480	38473
Jun-05	0.0198	0.0432	38504
Jul-05	0.0995	0.0408	38534
Aug-05	0.0775	0.0480	38565

		Risk Free	
Month	MRP	Rate (Rf)	Time
Sep-05	0.0804	0.0420	38596
Oct-05	0.0403	0.0468	38626
Nov-05	0.0375	0.0468	38657
Dec-05	0.0021	0.0468	38687
Jan-06	0.0556	0.0480	38718
Feb-06	0.0407	0.0432	38749
Mar-06	0.0703	0.0468	38777
Apr-06	0.1072	0.0468	38808
May-06	0.0286	0.0576	38838
Jun-06	0.0334	0.0528	38869
Jul-06	-0.0003	0.0540	38899
Aug-06	0.0371	0.0516	38930
Sep-06	0.0610	0.0468	38961
Oct-06	0.1130	0.0504	38991
Nov-06	0.0955	0.0468	39022
Dec-06	0.1147	0.0432	39052
Jan-07	0.0935	0.0516	39083
Feb-07	0.0740	0.0456	39114
Mar-07	0.0715	0.0468	39142
Apr-07	0.1020	0.0504	39173
May-07	0.1788 0.1579	0.0492	39203
Jun-07		0.0480 0.0552	39234
Jul-07	0.1061	0.0504	39264
Aug-07 Sep-07	0.1009 0.1201	0.0444	39295 39326
Oct-07	0.1201 0.0940	0.0516	39326
Nov-07	0.0305	0.0468	39387
Dec-07	0.0303	0.0444	39417
Jan-08	-0.0710	0.0480	39448
Feb-08	-0.0793	0.0408	39479
Mar-08	-0.0977	0.0444	39508
Apr-08	-0.0913	0.0420	39539
May-08	-0.1138	0.0444	39569
Jun-08	-0.1815	0.0480	39600
Jul-08	-0.1601	0.0468	39630
Aug-08	-0.1569	0.0432	39661
Sep-08	-0.2686	0.0468	39692
Oct-08	-0.4070	0.0444	39722
Nov-08	-0.4258	0.0432	39753
Dec-08	-0.4113	0.0396	39783
Jan-09	-0.4167	0.0288	39814
Feb-09	-0.4692	0.0360	39845
Mar-09	-0.4229	0.0420	39873
Apr-09	-0.3879	0.0348	39904
May-09	-0.3653	0.0396	39934
Jun-09	-0.3078	0.0456	39965
Jul-09	-0.2429	0.0432	39995
Aug-09	-0.2258	0.0432	40026
Sep-09	-0.1100	0.0408	40057
Oct-09	0.0582	0.0396	40087
Nov-09	0.2117	0.0420	40118
Dec-09	0.2237	0.0408	40148
Jan-10	0.2880	0.0432	40179
Feb-10	0.4964	0.0396	40210
Mar-10	0.4495	0.0480	40238
Apr-10	0.3427	0.0456	40269
May-10	0.1689	0.0408	40299
Jun-10	0.0998	0.0444	40330
Jul-10	0.1018	0.0372	40360
Aug-10	0.0113	0.0384	40391
Sep-10	0.0710	0.0312	40422
Oct-10	0.1334	0.0324 0.0384	40452
Nov-10	0.0615	0.0304	40483

		Risk Free	
Month	MRP	Rate (Rf)	Time
Dec-10	0.1128	0.0384	40513
Jan-11	0.1805	0.0420	40544
Feb-11	0.1880	0.0384	40575
Mar-11 Apr-11	0.1139 0.1320	0.0432 0.0408	40603 40634
May-11	0.1320	0.0408	40664
Jun-11	0.2692	0.0384	40695
Jul-11	0.1580	0.0384	40725
Aug-11	0.1453	0.0396	40756
Sep-11	-0.0186	0.0300	40787
Oct-11	0.0545	0.0264	40817
Nov-11	0.0508	0.0276	40848
Dec-11	-0.0052 0.0170	0.0264	40878
Jan-12 Feb-12	0.0170	0.0252 0.0228	40909 40940
Mar-12	0.0589	0.0264	40969
Apr-12	0.0175	0.0300	41000
May-12	-0.0306	0.0264	41030
Jun-12	0.0340	0.0204	41061
Jul-12	0.0672	0.0240	41091
Aug-12	0.1595	0.0204	41122
Sep-12	0.2826	0.0192	41153
Oct-12	0.1278	0.0240	41183
Nov-12 Dec-12	0.1383 0.1382	0.0228 0.0216	41214 41244
Jan-13	0.1302	0.0264	41275
Feb-13	0.1081	0.0264	41306
Mar-13	0.1143	0.0252	41334
Apr-13	0.1377	0.0312	41365
May-13	0.2463	0.0264	41395
Jun-13	0.1784	0.0276	41426
Jul-13	0.2140	0.0360	41456
Aug-13	0.1546	0.0324	41487
Sep-13 Oct-13	0.1587 0.2371	0.0348 0.0348	41518 41548
Nov-13	0.2371	0.0348	41579
Dec-13	0.2869	0.0372	41609
Jan-14	0.1781	0.0372	41640
Feb-14	0.2238	0.0300	41671
Mar-14	0.1838	0.0348	41699
Apr-14	0.1720	0.0324	41730
May-14	0.1709	0.0336	41760
Jun-14	0.2162	0.0300	41791
Jul-14 Aug-14	0.1382 0.2225	0.0312 0.0300	41821 41852
Sep-14	0.1698	0.0276	41883
Oct-14	0.1427	0.0300	41913
Nov-14	0.1410	0.0276	41944
Dec-14	0.1105	0.0264	41974
Jan-15	0.1183	0.0240	42005
Feb-15	0.1372	0.0180	42036
Mar-15	0.1023	0.0252	42064
Apr-15	0.1071	0.0228	42095
May-15 Jun-15	0.0942 0.0467	0.0240 0.0276	42125 42156
Jul-15	0.0487 0.0834	0.0278	42136
Aug-15	-0.0214	0.0264	42217
Sep-15	-0.0312	0.0252	42248
Oct-15	0.0271	0.0252	42278
Nov-15	0.0014	0.0264	42309
Dec-15	-0.0123	0.0264	42339
Jan-16	-0.0316	0.0252	42370
Feb-16	-0.0857	0.0240	42401

		Risk Free	
Month	MRP	Rate (Rf)	Time
Mar-16	-0.0036	0.0216	42430
Apr-16	-0.0081	0.0204	42461
May-16	-0.0066	0.0240	42491
Jun-16	0.0186	0.0216	42522
Jul-16	0.0396	0.0168	42552
Aug-16	0.1066	0.0192	42583
Sep-16	0.1365	0.0180	42614
Oct-16	0.0261	0.0192	42644
Nov-16	0.0591	0.0216	42675
Dec-16	0.0934	0.0264	42705
Jan-17	0.1718	0.0288	42736
Feb-17	0.2247	0.0252	42767
Mar-17	0.1444	0.0276	42795
Apr-17	0.1542	0.0252	42826
May-17	0.1461	0.0288	42856
Jun-17	0.1539	0.0252	42887
Jul-17	0.1342	0.0264	42917
Aug-17	0.1362	0.0264	42948
Sep-17	0.1635	0.0228	42979
Oct-17	0.2100	0.0264	43009
Nov-17	0.2037	0.0252	43040
Dec-17	0.1944	0.0240	43070

Analysis Using Mr. Gorman's Rolling Average Equity Risk Premium Data

$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Rolling 10-Year Average Freasury
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2010 10.29% 4.25% 6.04% 4.47% 5.90% 4.79	
	4.63%
	4.38%
	4.23%
	4.06%
	3.88%
	3.65%
	3.46%
2018 9.59% 3.03% 6.56% 2.94% 6.70% 3.33	3.33%
Average 11.08% 5.54% 5.54% 5.53% 5.50% 5.49	5.49%
Minimum 2.94% 4.25% 3.33	3.33%
Maximum 6.78% 8.55% 6.72% 7.91	7.91%

Source: Schedule MPG-15.

Rolling	
10-Year	
Average	Slope
Risk Premium	

-48.43%

4.53% 4.38% 4.42% 4.65% 4.68% 4.82% 4.94% 5.07% 5.19% 5.37% 5.49% 5.56% 5.63% 5.63% 5.79% 5.84% 5.91% 6.05% 6.08% 6.15% 6.24% 6.40% 6.53% 6.57% 5.50% 4.38%

6.57%

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Analysis Using Mr. Gorman's Rolling Average Equity Risk Premium Data

Year	Authorized Electric Returns	Utility Bond Yield	Indicated Risk Premium	Rolling 5-Year Average Utility Bond	Rolling 5-Year Average Risk Premium	Slope	Rolling 10-Year Average Utility Bond
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%				
1909	12.70%	9.86%	2.84%	9.96%	3.12%	-46.60%	
1990	12.55%	9.36%	3.19%	9.92%	2.88%	-40.0078	
1991	12.09%	8.69%	3.40%	9.63%	2.99%		
1992	11.41%	7.59%	3.82%	9.05%	3.29%		
1993	11.34%	8.31%	3.03%	9.05 <i>%</i> 8.76%	3.26%		
1994	11.55%		3.66%	8.37%	3.42%		9.16%
		7.89%					
1996 1997	11.39%	7.75%	3.64% 3.80%	8.05% 7.83%	3.51% 3.59%		8.98% 8.73%
	11.40%	7.60%					
1998	11.66% 10.77%	7.04%	4.62%	7.72%	3.75%		8.39%
1999		7.62%	3.15%	7.58%	3.77%		8.17%
2000	11.43%	8.24%	3.19%	7.65%	3.68%		8.01%
2001	11.09%	7.76%	3.33%	7.65%	3.62%		7.85%
2002	11.16%	7.37%	3.79%	7.61%	3.62%		7.72%
2003	10.97%	6.58%	4.39%	7.51%	3.57%		7.62%
2004	10.75%	6.16%	4.59%	7.22%	3.86%		7.40%
2005	10.54%	5.65%	4.89%	6.70%	4.20%		7.18%
2006	10.34%	6.07%	4.27%	6.37%	4.39%		7.01%
2007	10.31%	6.07%	4.24%	6.11%	4.48%		6.86%
2008	10.37%	6.53%	3.84%	6.10%	4.37%		6.81%
2009	10.52%	6.04%	4.48%	6.07%	4.34%		6.65%
2010	10.29%	5.47%	4.82%	6.04%	4.33%		6.37%
2011	10.19%	5.04%	5.15%	5.83%	4.51%		6.10%
2012	10.01%	4.13%	5.88%	5.44%	4.83%		5.77%
2013	9.81%	4.48%	5.33%	5.03%	5.13%		5.56%
2014	9.75%	4.28%	5.47%	4.68%	5.33%		5.38%
2015	9.60%	4.12%	5.48%	4.41%	5.46%		5.22%
2016	9.60%	3.93%	5.67%	4.19%	5.57%		5.01%
2017	9.68%	4.00%	5.68%	4.16%	5.53%		4.80%
2018	9.59%	4.03%	5.56%	4.07%	5.57%		4.55%
Average	11.08%	6.90%	4.18%	6.89%	4.14%		6.89%
Minimum				4.07%	2.88%		4.55%
Maximum				9.96%	5.57%		9.16%

Source: Schedule MPG-16.

Rolling 10-Year Average Risk Premium

Slope

-46.95%

3.27% 3.20% 3.29% 3.52% 3.52% 3.55% 3.55% 3.60% 3.66% 3.82% 3.94% 4.00% 4.05% 3.97% 4.10% 4.26% 4.45% 4.66% 4.75% 4.84% 4.90% 5.04% 5.18% 5.35% 4.10% 3.20%

5.35%

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Analysis Using Mr. Gorman's Rolling Average Equity Risk Premium Data

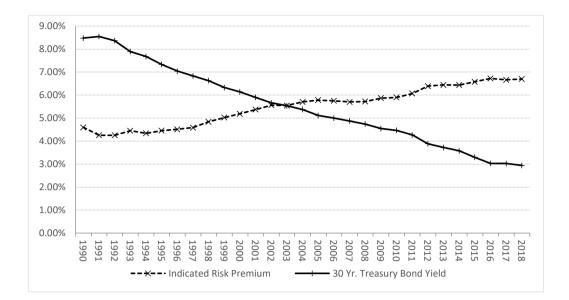
SUMMARY OUTPUT

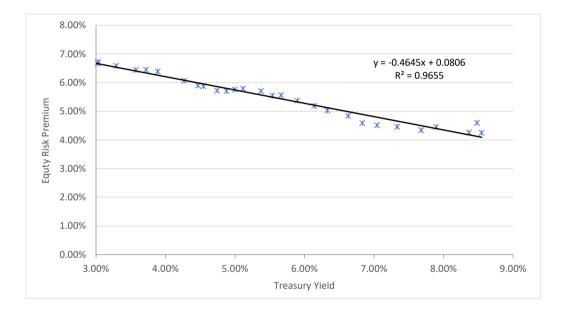
Regression S	tatistics					
Multiple R	0.982611172					
R Square	0.965524716	MRP:	6.30%	Rf:	3.80%	
Adjusted R Square	0.964247853		ROE:	10.10%		
Standard Error	0.001556441					
Observations	29					
ANOVA		00	140			
	df	SS	MS	F	Significance F	
Regression	1	0.001831827	0.001831827	756.1697564	2.79048E-21	
Residual	27	6.54077E-05	2.42251E-06			
Total	28	0.001897234				
			-	<u> </u>		
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	Coefficients 0.080637455	Standard Error 0.000976979	<u>t Stat</u> 82.53757267	<i>P-value</i> 5.41579E-34	Lower 95% 0.07863286	<u>Upper 95%</u> 0.08264205

SUMMARY OUTPUT

Regression Sta	ntistics					
Multiple R	0.982647388					
R Square	0.965595889	MRP:	5.39%	Rf:	4.19%	
Adjusted R Square	0.964321663		ROE:	9.58%		
Standard Error	0.001564231					
Observations	29					
ANOVA					<u> </u>	
	df	SS	MS	F	Significance F	
Regression	1	0.001854174	0.001854174	757.7899385	2.71361E-21	
Residual	27	6.60641E-05	2.44682E-06			
Total	28	0.001920238				
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.073453251	0.001201457	61.13679604	1.71685E-30	0.070988065	0.075918438
Intercept	0.0.0.00000					

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					Treasury	Utility Bond
		Utility "A"	Treasury			Equity Risk
Year	ROE	Bond Yield	Bond Yield	Credit Spread	Premium	Premium
1986	13.93%	9.58%	7.80%	1.78%	6.13%	4.35%
1987	12.99%	10.10%	8.58%	1.52%	4.41%	2.89%
1988	12.79%	10.49%	8.96%	1.53%	3.83%	2.30%
1989	12.97%	9.77%	8.45%	1.32%	4.52%	3.20%
1990	12.70%	9.86%	8.61%	1.25%	4.09%	2.84%
1991	12.55%	9.36%	8.14%	1.22%	4.41%	3.19%
1992	12.09%	8.69%	7.67%	1.02%	4.42%	3.40%
1993	11.41%	7.59%	6.60%	0.99%	4.81%	3.82%
1994	11.34%	8.31%	7.37%	0.94%	3.97%	3.03%
1995	11.55%	7.89%	6.88%	1.01%	4.67%	3.66%
1996	11.39%	7.75%	6.70%	1.05%	4.69%	3.64%
1997	11.40%	7.60%	6.61%	0.99%	4.79%	3.80%
1998	11.66%	7.04%	5.58%	1.46%	6.08%	4.62%
1999	10.77%	7.62%	5.87%	1.75%	4.90%	3.15%
2000	11.43%	8.24%	5.94%	2.30%	5.49%	3.19%
2001	11.09%	7.76%	5.49%	2.27%	5.60%	3.33%
2002	11.16%	7.37%	5.43%	1.94%	5.73%	3.79%
2003	10.97%	6.58%	4.96%	1.62%	6.01%	4.39%
2004	10.75%	6.16%	5.05%	1.11%	5.70%	4.59%
2005	10.54%	5.65%	4.65%	1.00%	5.89%	4.89%
2006	10.34%	6.07%	4.90%	1.17%	5.44%	4.27%
2007	10.31%	6.07%	4.83%	1.24%	5.48%	4.24%
2008	10.37%	6.53%	4.28%	2.25%	6.09%	3.84%
2009	10.52%	6.04%	4.07%	1.97%	6.45%	4.48%
2010	10.29%	5.47%	4.25%	1.22%	6.04%	4.82%
2011	10.19%	5.04%	3.91%	1.13%	6.28%	5.15%
2012	10.01%	4.13%	2.92%	1.21%	7.09%	5.88%
2013	9.81%	4.48%	3.45%	1.03%	6.36%	5.33%
2014	9.75%	4.28%	3.34%	0.94%	6.41%	5.47%
2015	9.60%	4.12%	2.84%	1.28%	6.76%	5.48%
2016	9.60%	3.93%	2.60%	1.33%	7.00%	5.67%
2017	9.68%	4.00%	2.90%	1.10%	6.78%	5.68%
2018	9.59%	4.03%	3.03%	1.00%	6.56%	5.56%

Analysis Using Mr. Gorman's Annual Equity Risk Premium Data

Source: Schedules MPG-15 and MPG-16.

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SUMMARY OUTPUT

Regression	Statistics					
Multiple R	0.910359164					
R Square	0.828753807					
Adjusted R Square	0.823229736					
Standard Error	0.003957148					
Observations	33					
ANOVA	alf	<u> </u>	MC		Cignificance F	
	df	SS	MS	F	Significance F	
Regression	1	0.002349259	0.002349259	150.0259217	2.05111E-13	
Residual	31	0.00048543	1.5659E-05			
Total	32	0.002834689				
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.079918656	0.002115572	37.77637706	1.71692E-27	0.075603918	0.0842333
Treasury Bond Yield	-0.442634216	0.03613781	-12.24850692	2.05111E-13	-0.516337766	-0.3689306

RESIDUAL OUTPUT

		Predicted Treasury			_
Observation		Equity Risk Premium	Residuals	$(e_t - e_{(t-1)})^2$	$(e_t)^2$
	1	0.04539319	0.01590681		0.0002
	2	0.04194064	0.00215936	0.00019	0.0000
	3	0.04025863	-0.00195863	0.00002	0.0000
	4	0.04251607	0.00268393	0.00002	0.0000
	5	0.04180785	-0.00090785	0.00001	0.0000
	6	0.04388823	0.00021177	0.00000	0.0000
	7	0.04596861	-0.00176861	0.00000	0.0000
	8	0.05070480	-0.00260480	0.00000	0.0000
	9	0.04729651	-0.00759651	0.00002	0.0000
1	10	0.04946542	-0.00276542	0.00002	0.0000
1	11	0.05026216	-0.00336216	0.00000	0.0000
1	12	0.05066053	-0.00276053	0.00000	0.0000
1	13	0.05521967	0.00558033	0.00007	0.0000
1	14	0.05393603	-0.00493603	0.00011	0.0000
1	15	0.05362618	0.00127382	0.00004	0.0000
1	16	0.05561804	0.00038196	0.00000	0.0000
1	17	0.05588362	0.00141638	0.00000	0.0000
1	18	0.05796400	0.00213600	0.00000	0.0000
1	19	0.05756563	-0.00056563	0.00001	0.0000
	20	0.05933617	-0.00043617	0.00000	0.0000
2	21	0.05822958	-0.00382958	0.00001	0.0000
	22	0.05853942	-0.00373942	0.00000	0.0000
2	23	0.06097391	-0.00007391	0.00001	0.0000
	24	0.06190344	0.00259656	0.00001	0.0000
	25	0.06110670	-0.00070670	0.00001	0.0000
2	26	0.06261166	0.00018834	0.00000	0.0000
2	27	0.06699374	0.00390626	0.00001	0.0000
2	28	0.06464778	-0.00104778	0.00002	0.0000
2	29	0.06513467	-0.00103467	0.00000	0.0000
3	30	0.06734784	0.00025216	0.00000	0.0000
	31	0.06841017	0.00158983	0.00000	0.0000
	32	0.06708226	0.00071774	0.00000	0.0000
	33	0.06650684	-0.00090684	0.00000	0.0000
				0.00061	0.0004
			Durk's Marts	4.00	
		a	Durbin-Watson	1.26	1 .
		al		11/	Λ_(

Durbin-Watson	1.2	6		
dL	1.1	7	4-dL	4-dU
dU	1.2	9	2.83	2.71
DW>dU	FALSE			
DW>dL	TRUE	Inconclusive		
DW<4-dL?	TRUE			

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SUMMARY OUTPUT

Regression	Statistics					
Multiple R	0.92773869					
R Square	0.860699076					
Adjusted R Square	0.856205498					
Standard Error	0.003736203					
Observations	33					
ANOVA						
	df	SS	MS	F	Significance F	
Regression	1	0.002673744	0.002673744	191.539801760	0.000000000	
Residual	31	0.000432736	0.000013959			
Total	32	0.003106480				
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.07331255	0.002368020	30.959425330	0.000000000	0.068482941	0.0781421
Utility "A" Bond Yield	-0.456904283	0.033013815	-13.839790524	0.000000000	-0.524236402	-0.3895721

RESIDUAL OUTPUT

		Predicted Utility Bond			
Observation	l	Equity Risk Premium	Residuals	$(e_t - e_{(t-1)})^2$	$(e_t)^2$
	1	0.02954112	0.01395888		0.0001
	2	0.027165217	0.001734783	0.00015	0.0000
	3	0.025383291	-0.002383291	0.00002	0.0000
	4	0.028673001	0.003326999	0.00003	0.0000
	5	0.028261788	0.000138212	0.00001	0.0000
	6	0.030546309	0.001353691	0.00000	0.0000
	7	0.033607568	0.000392432	0.00000	0.0000
	8	0.038633515	-0.000433515	0.00000	0.0000
	9	0.035343804	-0.005043804	0.00002	0.0000
	0	0.037262802	-0.000662802	0.00002	0.0000
	1	0.037902468	-0.001502468	0.00000	0.0000
	2	0.038587824	-0.000587824	0.00000	0.0000
	3	0.041146488	0.005053512	0.00003	0.0000
	4	0.038496444	-0.006996444	0.00015	0.0000
	5	0.035663637	-0.003763637	0.00001	0.0000
	6	0.037856778	-0.004556778	0.00000	0.0000
	7	0.039638704	-0.001738704	0.00001	0.0000
1	8	0.043248248	0.000651752	0.00001	0.0000
1	9	0.045167246	0.000732754	0.00000	0.0000
2	20	0.047497458	0.001402542	0.00000	0.0000
2	1	0.04557846	-0.00287846	0.00002	0.0000
2	2	0.04557846	-0.00317846	0.00000	0.0000
2	3	0.0434767	-0.0050767	0.00000	0.0000
2	4	0.045715531	-0.000915531	0.00002	0.0000
2	5	0.048319886	-0.000119886	0.00000	0.0000
2	6	0.050284574	0.001215426	0.00000	0.0000
	7	0.054442403	0.004357597	0.00001	0.0000
2	8	0.052843238	0.000456762	0.00002	0.0000
2	9	0.053757047	0.000942953	0.00000	0.0000
3	0	0.054488093	0.000311907	0.00000	0.0000
	51	0.055356212	0.001343788	0.00000	0.0000
	2	0.055036379	0.001763621	0.00000	0.0000
	3	0.054899307	0.000700693	0.00000	0.0000
				0.00053	0.0004
			Durbin-Watson	1.00	
			Durbin-watson	1.22	

	Durbin-Watson	1.22			
dL	-	1.17		4-dL	4-dU
dL	J	1.29	1	2.83	2.71
D١	N>dU	FALSE			
D١	N>dL	TRUE	Inconclusive		
D١	N<4-dL?	TRUE			

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SUMMARY OUTPUT

Regression	Statistics					
Multiple R	0.923892061					
R Square	0.85357654					
Adjusted R Square	0.843814976					
Standard Error	0.00371961					
Observations	33					
ANOVA						
	df	SS	MS	F	Significance F	
Regression	2	0.002419624	0.00120981	87.44260064	0.00000000	
Residual	30	0.00041506	0.00001384			
Total	32	0.00283469				
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.07519695	0.00288758	26.04151162	0.00000000	0.06929972	0.0810941
Treasury Bond Yield	-0.44696802	0.03402286	-13.13728582	0.00000000	-0.51645196	-0.3774840
Credit Spread	0.36433567	0.16155544	2.25517423	0.03157607	0.03439544	0.6942758

RESIDUAL OUTPUT

		Predicted Treasury			
Observation		Equity Risk Premium	Residuals	$(e_t - e_{(t-1)})^2$	$(e_t)^2$
	1	0.046818619	0.014481381		0.00021
	2	0.042384996	0.001715004	0.00016	0.00000
	3	0.040722951	-0.002422951	0.00002	0.00001
	4	0.042237383	0.002962617	0.00003	0.00001
	5	0.041267199	-0.000367199	0.00001	0.00000
	6	0.043258648	0.000841352	0.00000	0.00000
	7	0.044630726	-0.000430726	0.00000	0.00000
	8	0.049303983	-0.001203983	0.00000	0.00000
	9	0.045680162	-0.005980162	0.00002	0.00004
	10	0.04812534	-0.00142534	0.00002	0.00000
	11	0.049075617	-0.002175617	0.00000	0.00000
	12	0.049259287	-0.001359287	0.00000	0.00000
	13	0.055575435	0.005224565	0.00004	0.00003
	14	0.055335801	-0.006335801	0.00013	0.00004
	15	0.05702677	-0.00212677	0.00002	0.00000
	16	0.058928825	-0.002928825	0.00000	0.00001
	17	0.057994698	-0.000694698	0.00000	0.00000
	18	0.058929574	0.001170426	0.00000	0.00000
	19	0.05666919	0.00033081	0.00000	0.00000
	20	0.058056293	0.000843707	0.00000	0.00000
	21	0.057558244	-0.003158244	0.00002	0.00001
	22	0.058126156	-0.003326156	0.00000	0.00001
	23	0.064264271	-0.003364271	0.00000	0.00001
	24	0.064182764	0.000317236	0.00001	0.00000
	25	0.060645704	-0.000245704	0.00000	0.00000
	26	0.061837493	0.000962507	0.00000	0.00000
	27	0.066553945	0.004346055	0.00001	0.00002
	28	0.06352921	7.07898E-05	0.00002	0.00000
	29	0.063692973	0.000407027	0.00000	0.00000
	30	0.067166554	0.000433446	0.00000	0.00000
	31	0.068421445	0.001578555	0.00000	0.00000
	32	0.066242569	0.001557431	0.00000	0.00000
	33	0.065297175	0.000302825	0.00000	0.00000
				0.00054	0.00042
			Durbin-Watson	1.30	
		dl		1.11	4-dl
		dl		1.36	2.89
		יח	M/2411		

DW>dU	FALSE	
DW>dL	TRUE	Inconclusive
DW<4-dL?	TRUE	

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4-dU 2.64

		Retail				
	C	Cost of Service	S&P Ben	chmark (Medial	Volatility)	
Description		Amount	Intermediate	<u>Significant</u>	Aggressive	<u>Reference</u>
		(1)	(2)	(3)	(4)	(5)
Rate Base	\$	2,626,773,107				Schedule RAK-2 (KCPL-MO).
Weighted Common Return		4.65%				Page 2, Line 1, Col. 3.
Pre-Tax Rate of Return		8.77%				Page 2, Line 3, Col. 4.
Income to Common	\$	122,144,949				Line 1 x Line 2.
EBIT	\$	230,368,001				Line 1 x Line 3.
Depreciation & Amortization	\$	150,142,762				Schedule RAK-3 (KCPL-MO).
Imputed Amortization	\$	3,652,581				Page 2, Line 3, Col. 3.
Capitalized Interest	\$	(3,213,035)				Page 2, Line 7, Col. 3.
Deferred Income Taxes & ITC	\$	2,449,517				Schedule RAK-3 (KCPL-MO).
Funds from Operations (FFO)	\$	275,176,774				Sum of Line 4 and Lines 6 through 9.
Imputed Interest Expense + Cap. Interest	\$	4,880,923				Page 2, Line 6, Col. 3.
EBITDA	\$	389,044,267				Sum of Lines 5 through 7 and Line 10.
Total Adjusted Debt Ratio		51%				Page 4, Line 3, Col. 2.
Debt to EBITDA		3.46x	2.5x - 3.5x	3.5x - 4.5x	4.5x - 5.5x	(Line 1 x Line 12) / Line 11.
FFO to Total Debt		20.46%	23% - 35%	13% - 23%	9% - 13%	Line 9 / (Line 1 x Line 12).

Mr. Gorman's Financial Integrity Analysis (Schedule MPG-21)

		Retail				
	Cost of Service		S&P Ben	chmark (Medial	Volatility)	
Description		Amount	Intermediate	<u>Significant</u>	<u>Aggressive</u>	<u>Reference</u>
		(1)	(2)	(3)	(4)	(5)
Rate Base	\$	2,626,773,107				Schedule RAK-2 (KCPL-MO).
Weighted Common Return		2.10%				Page 2, Line 1, Col. 3.
Pre-Tax Rate of Return		5.35%				Page 2, Line 3, Col. 4.
Income to Common	\$	55,162,235				Line 1 x Line 2.
EBIT	\$	140,451,982				Line 1 x Line 3.
Depreciation & Amortization	\$	150,142,762				Schedule RAK-3 (KCPL-MO).
Imputed Amortization	\$	3,652,581				Page 2, Line 3, Col. 3.
Capitalized Interest	\$	(3,213,035)				Page 2, Line 7, Col. 3.
Deferred Income Taxes & ITC	\$	2,449,517				Schedule RAK-3 (KCPL-MO).
Funds from Operations (FFO)	\$	208,194,060				Sum of Line 4 and Lines 6 through 9.
Imputed Interest Expense + Cap. Interest	\$	4,880,923				Page 2, Line 6, Col. 3.
EBITDA	\$	299,128,248				Sum of Lines 5 through 7 and Line 10.
Total Adjusted Debt Ratio		51%				Page 4, Line 3, Col. 2.
Debt to EBITDA		4.50x	2.5x - 3.5x	3.5x - 4.5x	4.5x - 5.5x	(Line 1 x Line 12) / Line 11.
FFO to Total Debt		15.48%	23% - 35%	13% - 23%	9% - 13%	Line 9 / (Line 1 x Line 12).

		Retail				
	Cost of Service		S&P Ben	chmark (Medial	Volatility)	
Description		Amount	Intermediate	<u>Significant</u>	<u>Aggressive</u>	<u>Reference</u>
		(1)	(2)	(3)	(4)	(5)
Rate Base	\$	2,626,773,107				Schedule RAK-2 (KCPL-MO).
Weighted Common Return		4.93%				Page 2, Line 1, Col. 3.
Pre-Tax Rate of Return		9.14%				Page 2, Line 3, Col. 4.
Income to Common	\$	129,368,576				Line 1 x Line 2.
EBIT	\$	239,992,367				Line 1 x Line 3.
Depreciation & Amortization	\$	150,142,762				Schedule RAK-3 (KCPL-MO).
Imputed Amortization	\$	3,652,581				Page 2, Line 3, Col. 3.
Capitalized Interest	\$	(3,213,035)				Page 2, Line 7, Col. 3.
Deferred Income Taxes & ITC	\$	2,449,517				Schedule RAK-3 (KCPL-MO).
Funds from Operations (FFO)	\$	282,400,401				Sum of Line 4 and Lines 6 through 9.
Imputed Interest Expense + Cap. Interest	\$	4,880,923				Page 2, Line 6, Col. 3.
EBITDA	\$	398,668,633				Sum of Lines 5 through 7 and Line 10.
Total Adjusted Debt Ratio		51%				Page 4, Line 3, Col. 2.
Debt to EBITDA		3.37x	2.5x - 3.5x	3.5x - 4.5x	4.5x - 5.5x	(Line 1 x Line 12) / Line 11.
FFO to Total Debt		21.00%	23% - 35%	13% - 23%	9% - 13%	Line 9 / (Line 1 x Line 12).

Source:

Schedule MPG-21, at 1 (differences due to rounding).