

Exhibit No.: Issue(s):

Executive Summary/
OPC's Concerns Regarding
Mr. Hevert's Cost-of-Common
Equity Analysis/
OPC's Concerns Regarding
Mr. Gorman's Cost-of-Common
Equity Analysis/
OPC's Concerns Regarding
Mr. Murray's Cost-of-Common
Equity Analysis/
Summary of Corrected Results

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Schafer/Rebuttal

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ER-2014-0258

REBUTTAL TESTIMONY

Filed
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OF

LANCE SCHAFER

Submitted on Behalf of the Office of the Public Counsel

UNION ELECTRIC
D/B/A
AMEREN MISSOURI

CASE NO. ER-2014-0258

January 16, 2015

OPC Exhibit No. 410

Date 3-02-15 Reporter \*F

File No. E&-2014-0258

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

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

#### **AFFIDAVIT OF LANCE SCHAFER**

STATE OF MISSOURI	)	
	)	S
COUNTY OF COLE	)	

Lance Schaefer, of lawful age and being first duly sworn, deposes and states:

- 1. My name is Lance Schafer. I am the Public Utility Financial Analyst for the Office of the Public Counsel.
- 2. Attached hereto and made a part hereof for all purposes is my rebuttal testimony.
- 3. I hereby swear and affirm that my statements contained in the attached testimony are true and correct to the best of my knowledge and belief.

Lance Schafer

Public Utility Financial Analyst

Subscribed and sworn to me this 16<sup>th</sup> day of January 2015.

NOTARY C. SEAL SE

JERENE A. BUCKMAN My Commission Expires August 23, 2017 Cole County Commission #13754037

Jerene A. Buckman

Notary Public

My Commission expires August 23, 2017.

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1		REBUTTAL TESTIMONY
2		$\mathbf{OF}$
3		LANCE C. SCHAFER
4		
5		Union Electric Company
6		d/b/a Ameren Missouri
7		Case No. ER-2014-0258
8		
9	SEC	ΓΙΟΝ 1: INTRODUCTION AND STATEMENT OF PURPOSE
10		
11	Q.	PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.
12	A.	My name is Lance C. Schafer. My business address is P.O. Box 2230, Jefferson City,
13		MO 65102.
14		
15	Q.	ARE YOU THE SAME LANCE C. SCHAFER WHO FILED DIRECT
16		TESTIMONY IN THIS PROCEEDING?
17	A.	Yes, I am.
18		
19	Q.	WHAT IS THE PURPOSE OF YOUR REBUTTAL TESTIMONY?
20	A.	The purpose of my rebuttal testimony is to respond to the direct testimonies of Company
21		witness Robert B. Hevert, MIEC witness Michael P. Gorman, and Staff Witness David
22		Murray. Specifically, I will address issues related to the witnesses' estimation of Ameren
23		Missouri's cost of common equity.
24		

#### 1 0. HAVE YOU PREPARED SCHEDULES IN SUPPORT OF YOUR TESTIMONY? Yes. I have prepared 9 Schedules in support of my analysis that are attached to this 2 testimony (Rebuttal Schedules LCS-1 through LCS-9). These schedules were prepared by 3 me and are correct to the best of my knowledge and belief. 4 5 6 **SECTION 2: EXECUTIVE SUMMARY** 7 Q. PLEASE SUMMARIZE YOUR ANALYSIS OF MR. HEVERT'S 8 RECOMMENDED RETURN ON COMMON EQUITY. 9 A. Mr. Hevert's results are unreasonably high because of the following factors: 10 1. The use of "mean high" and "mean low" growth estimates 11 A dividend payment timing error 12 3. An inappropriate payout-ratio forecast 13 An unreasonably high estimation of GDP 14 5. Risk premia established with unreasonably high constant-growth rates 15 The selective use of a "long term projected" risk-free rate 16 7. An inappropriately applied argument relating to the supposed inverse 17 18 relationship between interest rates and the equity risk premium I will explain these factors in detail in the proceeding section. The following table 19 presents Mr. Hevert's original results and the results I have obtained by correcting for 20 these factors, updating the stock prices, and making an update to Mr. Hevert's proxy 21 group, as explained in the next section: 22

	Mr. Hever					
	Or	iginal Resul	ts		Corre Resi	
Constant-Growth DCF	Mean Low	Mean	Mean High	940	Me	an
30-Day Average	8.44%	9.56%	10.87%	Ç:	9.3	7%
90-Day Average	8.50%	9.62%	10.93%	iii	9.50	3%
180-Day Average	8.61%	9.73%	11.04%	1.11 2.11	9.56	6%
Multi-Stage DCF						
30-Day Average	9.61%	9.93%	10.36%	9 ye - 1 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	8.84	4%
90-Day Average	9.67%	10.00%	10.43%		9.00	)%
180-Day Average	9.80%	10.13%	10.58%		9.03	3%
CAPM Results	Bloomberg Derived Market Risk Premium	Value Line Derived Market Risk Premium			6.2 Marke Prem	t Risk
Average Bloomberg	Beta Coefficie	e <u>nt</u>				
Current 30-Year Treasury (3.42%)	11.27%	10.69%		A	8.34	4%
Near Term 30-Year Treasury (4.07%)	11.92%	11.34%		Ŷ	8.98	3%
Average Value Line	Beta Coefficie	ent .				
Current 30-Year Treasury (3.42%)	11.17%	10.59%		() ()	8.33	3%
Near Term 30-Year Treasury (4.07%)	11.82%	11.24%			8.98	3%
Bond Yield Plus Risk Premium	Low	Mid	High		Low	High
	10.16%	10.31%	10.77%		7.85%	8.50%
Final Recommendation		10.40%		5 (A)	9.0	7%

# Q. PLEASE SUMMARIZE YOUR ANALYSIS OF MR. GORMAN'S RECOMMENDED RETURN ON COMMON EQUITY.

A. Mr. Gorman's results were higher than necessary due to inappropriate rounding. Also, his CAPM result was too high due to an improperly formed measure of the market risk premium.

The following table presents Mr. Gorman's original results and the results I have obtained by correcting for these two factors:

	Mr. Gorman	
	Original Return on Common Equity Results	Corrected Results
DCF	9.00%	8.95%
Risk Premium	9.60%	9.58%
CAPM	9.24%	8.82%
Final Recommendation	9.30%	9.20%

### Q. PLEASE SUMMARIZE YOUR ANALYSIS OF MR. MURRAY'S RECOMMENDED RETURN ON COMMON EQUITY.

A. Rather than recommending a result calculated directly from his financial models, Mr. Murray calculated his final recommended return on equity by just reducing the 2012 authorized ROE by 50 basis points<sup>1</sup>. Mr. Murray obtained the figure of 50 basis points by comparing the results of his financial calculations for this case with the results of his financial calculations for the previous Ameren Missouri case. Based on his models, he concluded that the current cost of common equity is 50 basis points lower than it was during the previous case. For reasons I will explain later, I do not agree with this adjustment and, therefore, recommend that Staff's recommendation be discarded. However, if the Commission accepts Mr. Murray's final recommendation, it should be adjusted downward by 7 basis points to reflect a minor adjustment that I believe better represents the decrease that Mr. Murray has calculated.

<sup>&</sup>lt;sup>1</sup> Mr. Murray uses 9.75% as the appropriate 2012 authorized ROE figure, presumably because it is the midpoint of what he identifies as the Commission-approved range from the previous case. See Murray Direct, p. 11, lines 2-3.

The following table presents Mr. Murray's original result and the result I have obtained by correcting one element of his calculation to account for a difference in scale:

	Mr. Murray	
	Original Return on Common Equity Result	Corrected Result
Final Recommendation	9.25%	9.18%

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Q. HOW DO THE CORRECTED RESULTS COMPARE TO YOUR

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RECOMMENDATION OF THE REQUIRED RETURN ON COMMON EQUITY?

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A. All three corrected results fall within the top half of the range I recommended during my

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direct testimony (8.74% to 9.22%).

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SECTION 3: <u>OPC'S CONCERNS REGARDING MR. HEVERT'S COST-OF-COMMON-</u> EQUITY ANALYSIS

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MR. HEVERT'S PROXY GROUP

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- Q. DO YOU BELIEVE AN UPDATE IS NECESSARY TO THE PROXY GROUP MR. HEVERT PRESENTED IN HIS DIRECT TESTIMONY?
- 16 A. Yes.

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Q. WHAT UPDATE TO MR. HEVERT'S PROXY GROUP DO YOU BELIEVE IS

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APPROPRIATE?

**HEVERT'S PROXY GROUP?** 

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A. Based on the criteria established by Mr. Hevert in his direct testimony, I believe the following two companies should be removed from Mr. Hevert's proxy group: Cleco Corporation (CNL), and Duke Energy Corporation (DUK).

#### WHY SHOULD CLECO CORPORATION BE REMOVED FROM MR. Q.

In his direct testimony, Mr. Hevert states that he "eliminated companies that are currently A. known to be party to a merger, or other significant transaction" when forming his proxy group.<sup>2</sup> Shortly after Mr. Hevert filed his direct testimony, Cleco Corporation agreed to be acquired by a group of infrastructure investors.<sup>3</sup> This acquisition occurred after Mr. Hevert's analysis and, therefore, will not impact his original calculation. However, when I update the stock prices of Mr. Hevert's proxy group in my final calculation, this acquisition would be reflected in those prices if I did not exclude Cleco Corporation. Therefore, when I update the proxy group's stock prices, I will exclude Cleco Corporation. Importantly, however, for purposes of analyzing the results of Mr. Hevert's models, I will continue to use Mr. Hevert's *original* proxy group.

#### WHY SHOULD DUKE ENERGY CORPORATION BE REMOVED FROM MR. Q. HEVERT'S PROXY GROUP?

Duke Energy has been involved in significant transactions since Mr. Hevert filed his A. direct testimony. For example, Duke Energy sold retail business and ownership interest in

<sup>&</sup>lt;sup>2</sup> See Hevert Direct, p. 10, lines 1-2.

See http://www.wsj.com/articles/cleco-to-be-bought-by-infrastructure-investor-group-for-3-4-billion-1413817141

11 power plants in the Midwest for \$2.8 billion to Dynegy. These transactions occurred after Mr. Hevert's analysis and, therefore, will not impact his original calculation. However, when I update the stock prices of Mr. Hevert's proxy group in my final calculation, these transactions would be reflected in those prices if I did not exclude Duke Energy. Therefore, when I update the proxy group's stock prices, I will exclude Duke Energy. Importantly, however, for purposes of analyzing the results of Mr. Hevert's models, I will continue to use Mr. Hevert's *original* proxy group.

# Q. HOLDING ALL OTHER VARIABLES EQUAL, WHAT IMPACT DOES THE EXCLUSION OF DUKE ENERGY AND CLECO CORPORATION HAVE ON MR. HEVERT'S DCF AND CAPM RESULTS?

- A. The exclusion of Duke Energy and Cleco Corporation increases Mr. Hevert's original constant-growth and multi-stage DCF results by an average of 4 basis points. The exclusions increase Mr. Hevert's original CAPM results by an average of 7 basis points.
- Q. DO YOU UTILIZE THE REMAINING COMPANIES IN MR. HEVERT'S UPDATED PROXY GROUP IN THIS REBUTTAL TESTIMONY?
- A. My final corrections are done with the updated proxy group. However, I use Mr. Hevert's original proxy group to show the precise impact that his errors have on his original recommendation of Ameren Missouri's required return on common equity.

<sup>&</sup>lt;sup>4</sup> See http://www.marketwatch.com/story/dynegy-to-buy-assets-from-duke-energy-capital-for-625-billion-2014-08-22

#### MR. HEVERT'S CONSTANT-GROWTH DCF MODEL

A. Mr. Hevert calculates two of the three growth rates that are used in his analysis in a way that distorts the true consensus of the estimates that he obtains from three different sources.

Q. HOW DOES MR. HEVERT CALCULATE THE GROWTH RATES HE USES IN HIS CONSTANT-GROWTH MODEL?

A. Mr. Hevert begins by obtaining earnings growth estimates from Zacks, First Call, and Value Line. He then creates three sets of growth estimates from this data. Mr. Hevert's "mean" result is the average of the estimates from all three sources. The "mean" result is not controversial and is calculated the same way MIEC witness Michael P. Gorman and I calculate our "mean" results. However, what Mr. Hevert refers to as the "mean high" result is calculated as the average of each proxy-group company's highest growth estimate taken by selecting across his sources. Similarly, Mr. Hevert's "mean low" result is calculated as the average of each proxy-group company's lowest growth estimate taken by selecting across his sources. This is inappropriate because only the "mean" results are representative of the consensus of the estimates that Mr. Hevert has at his disposition.

Q. WHAT CONCERN DO YOU HAVE ABOUT MR. HEVERT'S CONSTANT-GROWTH DCF MODEL?

<sup>&</sup>lt;sup>5</sup> See Gorman Direct, p. 17, lines 15-16; See Schafer Direct, p. 13, lines 21-22 and p. 14, line 1.

<sup>&</sup>lt;sup>6</sup> See Hevert Direct, p. 18, lines 11-21.

### Q. DOI

### DOES MR. HEVERT DESCRIBE THE TECHNIQUE HE USES TO OBTAIN THE GROWTH RATES HE EMPLOYS IN HIS MODEL?

A. Yes, he does. However, Mr. Hevert neither presents nor discusses the proxy-group averages for his "mean high" or "mean low" calculations. He does, however, present the "mean" result (the average of the estimates from all three of the sources he uses) in his Direct Testimony Schedules and workpapers. Since his "mean high" and "mean low" calculations are quite different from the "mean" calculation, a discussion of the impact of using those calculations is necessary.

### Q. PLEASE PRESENT MR. HEVERT'S "MEAN HIGH" GROWTH RATE

11 CALCULATION.

A. The following table shows Mr. Hevert's "mean high" calculation, as well as the average of all three estimates to serve as a point of reference. The highlighted estimates represent each company's highest growth-rate estimate, which are used to form Mr. Hevert's "mean high":

Company	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Average of the Three Estimates
American Electric Power Company, Inc.	4.40%	4.79%	4.50%	4.56%
Cleco Corporation	8.00%	7.00%	4.50%	6.50%
Duke Energy Corporation	4.20%	4.19%	5.00%	4.46%
Empire District Electric Company	3.00%	3.00%	4.00%	3.33%
Great Plains Energy Inc.	5.10%	5.25%	6.00%	5.45%
Hawaiian Electric Industries, Inc.	6.00%	3.20%	4.00%	4.40%
Idacorp, Inc.	4.00%	4.00%	2.00%	3.33%
NextEra Energy, Inc.	6.40%	6.23%	6.00%	6.21%
Northeast Utilities	6.90%	6.36%	8.00%	7.09%
Otter Tail Corporation	NA	6.00%	15.00%	10.50%
Pinnacle West Capital Corporation	4.10%	4.28%	4.00%	4.13%
PNM Resources, Inc.	8.50%	8.39%	12.00%	9.63%
Portland General Electric Company	6.80%	11.21%	5.00%	7.67%
Southern Company	3.70%	3.64%	3.50%	3.61%
Westar Energy, Inc.	3.70%	2.90%	6.00%	4.20%
"Mean high" average:				6.96%
Average of all estimates				5.67%

# Q. PLEASE PRESENT MR. HEVERT'S "MEAN LOW" GROWTH RATE CALCULATION.

A. The following table shows Mr. Hevert's "mean low" calculation, as well as the average of all three estimates to serve as a point of reference. The highlighted estimates represent each company's lowest growth-rate estimate, which are used to form Mr. Hevert's "mean low":

			Value	Averege
	Zacks	First Call	Value Line	Average of the
	Earnings	Earnings	Earnings	Three
Company	Growth	Growth	Growth	Estimates
: <b>5</b>				
American Electric Power Company, Inc.	4.40%	4.79%	4.50%	4.56%
Cleco Corporation	8.00%	7.00%	4.50%	6.50%
Duke Energy Corporation	4.20%	4.19%	5.00%	4.46%
Empire District Electric Company	3.00%	3.00%	4.00%	3.33%
Great Plains Energy Inc.	5.10%	5.25%	6.00%	5.45%
Hawaiian Electric Industries, Inc.	6.00%	3.20%	4.00%	4.40%
Idacorp, Inc.	4.00%	4.00%	2.00%	3.33%
NextEra Energy, Inc.	6.40%	6.23%	6.00%	6.21%
Northeast Utilities	6.90%	6.36%	8.00%	7.09%
Otter Tail Corporation	NA	6.00%	15.00%	10.50%
Pinnacle West Capital Corporation	4.10%	4.28%	4.00%	4.13%
PNM Resources, Inc.	8.50%	8.39%	12.00%	9.63%
Portland General Electric Company	6.80%	11.21%	5.00%	7.67%
Southern Company	3.70%	3.64%	3.50%	3.61%
Westar Energy, Inc.	3.70%	2.90%	6.00%	4.20%
			·	
"Mean low" average:				4.57%
Average of all estimates		_		5.67%

# Q. WHAT ARE YOUR OBJECTIONS TO THE WAY MR. HEVERT SELECTS GROWTH RATES ACROSS SOURCES IN ORDER TO CALCULATE HIS "MEAN HIGH" AND "MEAN LOW" RESULTS?

A. By using only one across-source estimate for each company in his "mean low" and "mean high" calculations, Mr. Hevert inappropriately blends estimates to obtain averages that have outlier characteristics and that do not represent the consensus of the estimates he has obtained.

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### Q. DO YOU BELIEVE THAT MR. HEVERT PRESENTS THE RESULTS BASED ON HIS CALCULATED GROWTH RATES IN A CLEAR MANNER?

A. No. Mr. Hevert uses the "mean low", "mean", and "mean high" growth rates to calculate constant-growth DCF results that he presents as if they represent a true range. However, only the "mean" results are representative of the consensus of the estimates that Mr. Hevert has at his disposition.

#### Q. WHAT IS THE IMPACT OF THIS TECHNIQUE?

The actual averages of the three sets of estimates that Mr. Hevert starts with are 5.34% (Zacks), 5.36% (First Call), and 5.97% (Value Line). Between the lowest average (5.34%) and the highest average (5.97%), there is a spread of 63 basis points. By choosing across his sources in order to establish a "mean low" and "mean high", Mr. Hevert establishes a new growth-rate range of 4.57% to 6.96%. The spread between this new range is now a phenomenal 239 basis points. This inappropriately large spread will carry over directly to the results of Mr. Hevert's constant-growth DCF model, thus giving the impression that the range of Ameren Missouri's cost of common equity is much greater than it otherwise would be.

#### Q. BUT DOESN'T MR. HEVERT MAKE THIS CLEAR IN HIS TESTIMONY?

A. No. Mr. Hevert *never* presents or discusses the impact of the proxy-group growth averages calculated as a result of his "mean low" and "mean high" technique.

Furthermore, he eliminates any reference to this technique between his initial

<sup>&</sup>lt;sup>7</sup> These averages are reported as calculated by Mr. Hevert in his Direct Testimony workpapers.

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presentation of the results of his constant-growth DCF model and the summary of his DCF results presented at the end of his direct testimony.

The following table, which I have taken from Mr. Hevert's direct testimony, 8 shows his initial constant-growth DCF results. This table includes "mean low" and "mean high" headings:

**Table 3: Constant Growth DCF Results** 

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

However, when Mr. Hevert summarizes his results at the end of his testimony, there is a subtle difference in the information he presents, as seen in the following table:<sup>9</sup>

Table 8a: Summary of DCF Results

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

Mr. Hevert changes "mean low" to "low" and "mean high" to "high", giving the false impression that he is presenting a true range of estimates and a traditional mean.

<sup>&</sup>lt;sup>8</sup> See Hevert Direct, p. 19, line 4

See Hevert Direct, p. 42, line 14

Q.

DOESN'T THE RANGE ESTABLISED BY THE "LOW" AND "HIGH"

ESTIMATES IN TABLE 8A FROM MR. HEVERT'S DIRECT TESTIMONY

(PRESENTED ABOVE) CORRESPOND TO THE MEAN THAT HE PRESENTS?

- A. No, nor does Mr. Hevert claim this to be the case. However, since Mr. Hevert has chosen to eliminate all reference to "mean low" and "mean high" in his summary, a reader of Mr. Hevert's summary of DCF results (table 8a above) from his "conclusions and recommendation" section would have to remember details of Mr. Hevert's calculations that were explained over 20 pages earlier in his testimony in order to interpret the results correctly.
- Q. IF A READER WERE TO FORGET THAT THE "MEAN" ESTIMATES

  PRESENTED IN MR. HEVERT'S TABLE 8A WERE NOT THE ACTUAL

  MEANS OF THE LOW AND HIGH ESTIMATES, WOULD IT MATTER?
- A. Yes. The following table presents a calculation of the means of the low and high results from Mr. Hevert's Table 8a. I have enclosed the means of the low and high results in a box to emphasize that they were not presented by Mr. Hevert. I have also added the averages of all the estimates for illustrative purposes:

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Constant Growth		{	Actual Mean of Low	
DCF	Low	Mean	and High	High
30-Day Average	8.44%	9.56%	<u>9.66%</u>	10.87%
90-Day Average	8.50%	9.62%	<u>9.72%</u>	10.93%
180-Day Average	8.61%	9.73%	<u>9.83%</u>	11.04%
			Actual Mean of Low	
Multi-Stage DCF	Low	Mean	<u>and High</u>	High
30-Day Average	9.61%	9.93%	<u>9.99%</u>	10.36%
90-Day Average	9.67%	10.00%	<u>10.05%</u>	10.43%
180-Day Average	9.80%	10.13%	<u>10.19%</u>	10.58%
Average of All		1		
Estimates	9.11%	9.83%	<u>9.91%</u>	10.70%

All of the means of the ranges established by the low and high results are higher than the

mean results that Mr. Hevert presents by an average of 8 basis points (9.91% - 9.83% =

.08%). The average spread between the "low" results and the "mean" results is 72 basis

results is 87 basis points (10.70% - 9.83% = .87%). Therefore, the top "half" of the range

that Mr. Hevert presents in his Table 8a is an average of 15 basis points larger than the

bottom "half". In percent, the top "half" of Mr. Hevert's range is 20.8% larger than the

points (9.83% - 9.11% = .72%). The average spread between the "mean" and "high"

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bottom "half".

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#### Q. FROM A PRACTICAL PERSPECTIVE, WHAT DOES THIS SIGNIFY?

A. Return-on-equity estimates derived using the top "half" of Mr. Hevert's range will be unreasonably high.

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Q. DOES THE FACT THAT MR. HEVERT PRESENTS BOTH A "MEAN LOW"

RESULT AND A "MEAN HIGH" RESULT SOMEHOW BALANCE OUT?

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A.

To answer this question, it is necessary to look at both the range of Mr. Hevert's final recommended ROE and the range of the results from all his calculations. The following table presents those ranges and their midpoints:

Ranges of Mr. Hevert's Results	Low	Midpoint	High
Mr. Hevert's Final Recommended Range:	10.20%	10.40%	10.60%
Range of all of Mr. Hevert's Results	8.44%	10.18%	11.92%

Since the midpoint of the range of Mr. Hevert's final recommended range (10.40%) is higher than the midpoint of the range of all his estimates (10.18%) and, in addition, is significantly higher than the average of all of the "mean" results of both his constant-growth and multi-stage DCF models (9.83%), I believe that Mr. Hevert's "mean high" results inappropriately influenced his final recommendation more than his "mean low" results did.

### Q. PLEASE SUMMARIZE THE EFFECT OF MR. HEVERT'S GROWTH-RATE CALCULATIONS.

Mr. Hevert uses growth rate estimates selected across his sources in order to establish a range that has outlier characteristics and that does not represent the consensus of the estimates that he has at his disposition. The components of that range are not calculated with comparable techniques, nor do they have the mathematical relationship that a low, mean, and high estimate should have with each other.

Mr. Hevert's mean return-on-equity calculation is based reasonably on the average of growth estimates from three different sources. However, the false range that

Mr. Hevert wraps around that mean is based on "mean low" and "mean high" estimates, which were each derived from only one growth estimate, chosen across his sources.

Mr. Hevert presents his results in his "conclusions and recommendation" section without reference to the different technique used to obtain his "range".

Q. IS MR. HEVERT'S "MEAN HIGH" CALCULATED GROWTH RATE REALISTIC?

A. No. His "mean high" growth rate is 6.96%. It is important to remember that the constant-growth DCF model projects growth in perpetuity. Therefore, Mr. Hevert makes one of his constant-growth DCF calculation based on the "mean high" growth rate with the assumption that the companies in his proxy group will grow in perpetuity at the extremely high average rate of 6.96%. This implies that Mr. Hevert's proxy group will grow faster in perpetuity than the economy in which it operates.

Q. IS MR. HEVERT'S "MEAN HIGH" GROWTH RATE SIGNIFICANTLY
HIGHER THAN ANY OTHER AVERAGE GROWTH RATE HE USES IN HIS
CONSTANT-GROWTH OR MULTI-STAGE DCF CALCULATIONS?

A. Yes. The next-highest average growth rate he uses is 5.71%, which he uses for the terminal stage of his multi-stage DCF model. 5.71% is Mr. Hevert's estimate of GDP growth. This value is significantly lower than the 6.96% "mean high" growth rate used by Mr. Hevert.

## Q. IS THE TERMINAL STAGE OF THE MULTI-STAGE DCF MODEL COMPARABLE TO THE CONSTANT-GROWTH DCF MODEL?

A. Yes. The constant-growth DCF model, also known as the Gordon Growth model, can be used to establish the terminal value of the stock in the third stage of the multi-stage model. Mr. Hevert uses this technique and describes it in his direct testimony:

I calculated the terminal price based on the Gordon model, which defines the price as the expected dividend divided by the difference between the cost of equity (i.e., the discount rate) and the long-term expected growth rate. In essence, the terminal price is defined by the present value of the remaining "cash flows" in perpetuity.<sup>10</sup>

Mr. Hevert uses 5.71% as the average perpetual growth rate in his multi-stage DCF model. But he uses 6.96% as the average "mean high" perpetual growth rate in his constant-growth DCF model, and does so without ever presenting that rate or commenting on its reasonableness. This is inappropriate.

#### Q. WHY IS THIS INAPPROPRIATE?

It is normal for an analyst to use different rates for the constant-growth DCF model and the terminal stage of the multi-stage DCF model; however, as both rates are being used to project growth in perpetuity, when they differ significantly, that difference cannot simply be ignored, as Mr. Hevert has done by not analyzing that difference at all. As I will show later, the different constant-growth rates that Mr. Hevert uses in his constant-growth DCF model cause his constant-growth DCF results to vary by 2.43%. Clearly, results from the same model that vary by 2.43% are worthy of scrutiny.

<sup>&</sup>lt;sup>10</sup> See Hevert Direct, p. 20, lines 1-5.

# Q. DOES ANY OTHER RATE-OF-RETURN WITNESS IN THE PRESENT CASE USE AVERAGE PERPETUAL GROWTH RATES THAT CONTAIN AS MUCH VARIABILITY AS MR. HEVERT'S DO?

A. No. The following table shows the average perpetual growth rates used in the constantgrowth DCF model and stage three (the terminal stage) of the multi-stage DCF model:

#### Proxy-Group Average Growth Rates Used in Perpetual Growth Calculations

	Constant-Growth DCF	Terminal Growth in Multi-Stage DCF
Mr. Hevert	4.57%, 5.67%, 6.96%	5.71%
Mr. Schafer	5.03%	4.86%
Mr. Gorman	5.05%	4.60%
Mr. Murray	3.5% to 4.5%	3.00% to 4.00%

Mr. Gorman's average perpetual growth rates differ by 45 basis points (5.05% - 4.60% = .45). My average perpetual growth rates differ by 27 basis points (5.03% - 4.86% = .27). Mr. Murray's average perpetual growth rates present a range that differs by 50 basis points (3.5% - 3.0% = .50; 4.5% - 4.0% = .50). In sharp contrast, Mr. Hevert's average perpetual growth rates differ by 114 basis points (5.71% - 4.57%), 4 basis points (5.71% - 5.67%) and 125 basis points (6.96% - 5.71%).

Furthermore, if I limit this comparison to the average perpetual growth rates used only in the constant-growth DCF model, Mr. Gorman and I present no variability, while Mr. Murray's range covers 100 basis points (4.5% - 3.5% = 1%). Again in sharp contrast, Mr. Hevert's "mean low" and "mean high" estimates are separated by 239 basis points (6.96% - 4.57% = 2.39%).

### Q. WHY IS IT IMPORTANT TO CONSIDER THE DIFFERENCE IN THE AVERAGE PERPETUAL GROWTH RATES?

A. DCF models are extremely sensitive to perpetual growth rates. As I showed above, Mr. Hevert uses "mean low" and "mean high" average perpetual growth rates for his constant-growth DCF model that are separated by a range of 239 basis points. This unreasonable range carries over to his constant-growth DCF return-on-equity results. The following table summarizes those results and presents the spread between the low and high estimates:

#### Mr. Hevert's Constant-Growth DCF Results

				Spread Between "Mean Low"
*				and
				"Mean High"
	"Mean Low"	Mean	"Mean High"	Results
30-Day Average	8.44%	9.56%	10.87%	2.43%
90-Day Average	8.50%	9.62%	10.93%	2.43%
180-Day Average	8.61%	9.73%	11.04%	2.43%

Mr. Hevert's use of his "mean low" and "mean high" growth rate estimates inappropriately leads to ROE results that differ by 243 basis points.

### Q. HAVE OTHER RATE-OF-RETURN WITNESSES IN THIS CASE STATED THE IMPORTANCE OF COMPARING AVERAGE PERPETUAL GROWTH RATES?

A. Yes. Mr. Gorman states the following:

The constant growth DCF analysis for my proxy group is based on a long-term sustainable growth rate of 5.05%. This growth rate is higher than my estimate of a maximum long-term sustainable growth rate of 4.6% [which Mr. Gorman uses in his multi-stage DCF

 model]. Therefore, I believe the constant growth DCF analysis produces slightly overstated return estimates. 11

Mr. Gorman judged it necessary to state that the results of his constant-growth DCF were "slightly overstated" due to a difference in average perpetual growth rates of 45 basis points. Mr. Hevert's perpetual growth rates used in the same two models differ by as much as 125 basis points, but he chooses not to comment on the effect those growth rates have on his results.

### Q. WHAT CHANGES SHOULD BE MADE TO MR. HEVERT'S CONSTANT-GROWTH DCF MODEL?

A. All calculations based on his "mean low" and "mean high" growth rates should be discarded.

Q. WITHOUT MAKING ANY OTHER CHANGES, PLEASE PRESENT MR.

HEVERT'S CONSTANT-GROWTH DCF RESULTS WITHOUT THE "MEAN LOW" AND "MEAN HIGH" CALCULATIONS.

A. The following table summarizes Mr. Hevert's constant-growth DCF results without the "mean low" and "mean high" calculations: 12

Constant Growth DCF	Mean
30-Day Average	9.56%
0-Day Average	9.62%
80-Day Average	9.73%
0-Day Average	9.62%

<sup>&</sup>lt;sup>11</sup> See Gorman Direct, p. 18, lines 12-15.

<sup>&</sup>lt;sup>12</sup> See Hevert Direct, p. 42, line 14.

1		Therefore, the range of estimates is from 9.56% to 9.73%. Previously, with the "mean
2		low" and "mean high" calculations, the range was from 8.44% to 11.04%.
3		
4	MR.	HEVERT'S MULTI-STAGE DCF MODEL
5		
6	Q.	DOES MR. HEVERT USE THE SAME 'MEAN LOW" AND "MEAN HIGH"
7		GROWTH RATES DESCRIBED ABOVE IN HIS MULTI-STAGE DCF MODEL?
8	A.	Yes, he does.
9		
lO	Q.	ARE YOU ALSO RECOMMENDING THAT THE RESULTS OF HIS MULTI-
l1		STAGE DCF MODEL BASED ON THE "MEAN LOW" AND "MEAN HIGH"
L2		GROWTH RATES BE REJECTED?
L3	A.	Yes, I am.
L4		
L5	Q.	USING MR. HEVERT'S ORIGINAL DIRECT TESTIMONY PROXY GROUP,
l6		PLEASE PRESENT MR. HEVERT'S MULTI-STAGE DCF RESULTS
L7		WITHOUT THE "MEAN LOW" AND "MEAN HIGH" CALCULATIONS.
L8	A.	The following table summarizes Mr. Hevert's multi-stage DCF results without the "mean
L9		low" and "mean high" calculations: 13
20		
	13 See	Hevert Direct, p. 42, line 14.
	I	

MULTI-STAGE DCF MODEL?

Multi-Stage DCF	Mean
30-Day Average	9.93%
90-Day Average	10.00%
180-Day Average	10.13%

low" and "mean high" calculations, the range was from 9.61% to 10.58%.

Q.

WHAT ADDITIONAL CONCERNS DO YOU HAVE WITH MR. HEVERT'S

Therefore, the range of estimates is from 9.93% to 10.13%. Previously, with the "mean

- A. First, the timing of Mr. Hevert's forecasted dividend payments is incorrect. Second, Mr. Hevert uses a payout-ratio forecast that unjustifiably increases his dividend growth rates.

  Third, Mr. Hevert uses an estimate of GDP for his terminal growth rate that is significantly higher than estimates from reliable sources.
- Q. PLEASE EXPLAIN WHY THE TIMING OF MR. HEVERT'S FORECASTED DIVIDEND PAYMENTS IS INACCURATE.
- A. Mr. Hevert incorrectly forecasts a year's worth of dividend payments over a period of only 6 months. This unreasonably doubles the amount of dividends that should be received during the concerned period. The following table comes from Mr. Hevert's direct testimony workpapers: 14

<sup>&</sup>lt;sup>14</sup> See Hevert Direct Schedule RBH-2. The pages of this Schedule are not numbered correctly, but the error in question is featured on all ten pages, even if the amounts differ slightly.

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Proj	ecte	ed A	nn	ual	Data	
		_				

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]
		Initial				
Company	Ticker	Outflow	5/30/14	12/31/14	6/30/15	6/30/16
American Electric Power Company,					**.	
Inc.	AEP	(\$50.54)	\$0.00	\$1.21	\$2.18	\$2.27
Cleco Corporation	CNL	(\$49.91)	\$0.00	\$0.96	\$1.89	\$2.07
Duke Energy Corporation	DUK	(\$71.04)	\$0.00	\$1.83	\$3.05	\$3.04
Empire District Electric Company	EDE	(\$23.73)	\$0.00	\$0.56	\$0.98	\$1.00
Great Plains Energy Inc.	GXP	(\$25.93)	\$0.00	\$0.48	\$0.97	\$1.08
Hawaiian Electric Industries, Inc.	HE	(\$24.85)	\$0.00	\$0.66	\$1.27	\$1.38
IDACORP, Inc.	IDA	(\$54.47)	\$0.00	\$0.91	\$1.86	\$2.05
NextEra Energy, Inc.	NEE	(\$94.09)	\$0.00	\$1.59	\$3.05	\$3.29
Northeast Utilities	NU	(\$44.89)	\$0.00	\$0.74	\$1.39	\$1.50
Otter Tail Corporation	OTTR	(\$29.41)	\$0.00	\$0.67	\$1.17	\$1.21
Pinnacle West Capital Corporation	PNW	(\$54.53)	\$0.00	\$1.27	\$2.42	\$2.59
PNM Resources, Inc.	PNM	(\$26.51)	\$0.00	\$0.44	\$0.93	\$1.06
Portland General Electric Company	POR	(\$31.86)	\$0.00	\$0.79	\$1.43	\$1.51
Southern Company	SO	(\$43.16)	\$0.00	\$1.25	\$2.19	\$2.25
Westar Energy, Inc.	WR	(\$34.62)	\$0.00	\$0.76	\$1.47	\$1.59

In the table above, the dates listed for columns [65], [66], and [67] are 5/30/14, 12/31/14, and 6/30/15, respectively. From column [67] on (not shown in its entirety here, but the columns in Mr. Hevert's Schedules extend until column [80]), the dates are annual: 6/30/15, 6/30/16, 6/30/17, etc. Between the dates 12/31/14 (column [66]) and 6/30/15 (column [67]), Mr. Hevert projects that investors will receive a full year's worth of dividend payments. This clearly cannot be the case.

Q. DOES MR. HEVERT MAKE THIS DIVIDEND PAYMENT TIMING ERROR IN EVERY VERSION OF THE MULTI-STAGE DCF MODEL THAT HE

PRESENTS?

A. Yes.

#### Rebuttal Testimony of Lance C. Schafer Case No. ER-2014-0258 Q. CAN YOU CORRECT MR. HEVERT'S DIVIDEND PAYMENT TIMING 1 ERROR WITHOUT CHANGING ANY OTHER ASPECT OF HIS 2 CALCULATION? 3 4 Yes. Using Mr. Hevert's own dividend payment convention, by which he calculates the quantity of dividends to be paid for periods of less than one year by the number of days in 5 the period, I have simply corrected this one error and changed nothing else in his model 6 in order to see what effect this error has on his results. 15 7 8 WHAT EFFECT DOES THIS DIVIDEND PAYMENT TIMING ERROR HAVE 9 Q. 10 ON MR. HEVERT'S MULTI-STAGE DCF MODEL? The following table shows the difference between Mr. Hevert's mean multi-stage DCF 11 A. 12 Schedule LCS-1): 13

results before and after the dividend payment timing error correction (see Rebuttal

Multi-Stage DCF	Mean (with error)	Mean (corrected Dividend Payment Timing Error)
30-Day Average	9.93%	9.85%
90-Day Average	10.00%	9.92%
180-Day Average	10.13%	10.05%

Mr. Hevert's dividend payment timing error creates an average upward error in his

calculated return-on-equity results of 8 basis points (average of the three estimates with

error: 10.02%. Average of the three estimates after correction: 9.94%. 10.02% - 9.94% =

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.08%).

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<sup>&</sup>lt;sup>15</sup> For Mr. Hevert's dividend payment convention, see Mr. Hevert's Direct Testimony workpapers, Schedule RBH-2 (see the excel formula in cells E95 through E109).

Q.

A.

- EARLIER YOU STATED THAT YOU ALSO IDENTIFIED AN ERROR IN MR.

  HEVERT'S USE OF A FORECASTED PAYOUT RATIO IN HIS MULTI-STAGE

  DCF MODEL. PLEASE DESCRIBE THE PAYOUT RATIO.
- A. The payout ratio is the proportion of a company's earnings that is paid out to the shareholders. It is important to think of the payout ratio in relation to the retention ratio, which is the proportion of earnings that a company keeps in order to grow the business.

  These two must logically sum to 100%.

### Q. HOW DOES MR. HEVERT'S USE OF A FORECASTED PAYOUT RATIO LEAD TO ERRORS IN HIS MODEL?

A. Mr. Hevert increases the payout ratio with no consideration of the fact that the corresponding retention ratio must also be decreased.

#### Q. PLEASE EXPLAIN.

Mr. Hevert establishes the growth rates that he uses for his proxy group in the three stages of his multi-stage DCF model *before* he includes any consideration of a change in payout ratio. He uses these growth rates to forecast earnings over the period covered by his model. Only *after* Mr. Hevert applies his growth rates in order to forecast earnings does he then introduce the payout-ratio forecast. Mr. Hevert multiplies the earnings that he forecasts with his growth rates by payout ratios forecasted by Value Line and payout ratios that he believes his proxy group will revert to over the long term. The results of these calculations produce the forecasted dividend payments.

1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |

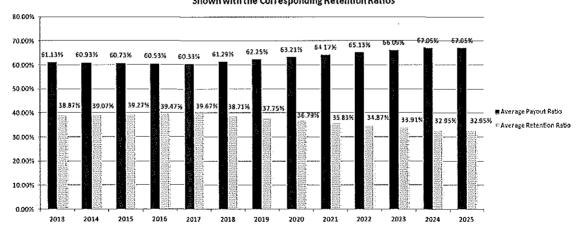
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The problem is that while Mr. Hevert increases the payout ratio, he does not take into consideration that increasing the payout ratio decreases the retention ratio.

Decreasing the retention ratio will then decrease the amount of earnings that a company retains in order to grow. Mr. Hevert never returns to the growth rates that he uses to forecast earnings in order to adjust them downward to reflect the decrease in retention ratio. By adjusting the payout ratio up but never adjusting the growth rates down to reflect the decrease in retention ratio, Mr. Hevert's forecasted dividend growth increases much higher than it reasonably would be able to.

The following series of charts show Mr. Hevert's payout-ratio forecast and its effects. The first chart shows the payout ratios that Mr. Hevert includes in his multi-stage DCF model (I have added the corresponding retention ratios):

Proxy Group Average Payout Ratios Used by Mr. Hevert For His Multi-Stage DCF
Calculations
Shown with the Corresponding Retention Retios



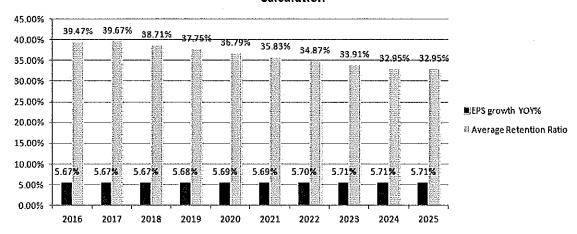
The payout ratio begins at 61.13% and increases to 67.05%, while the corresponding retention ratio begins at 38.87% and decreases to 32.95%.

The next chart shows the average earnings (EPS) growth that Mr. Hevert uses in his multi-stage DCF model juxtaposed with the retention ratio that is implied from Mr.

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Hevert's payout ratio forecast (note: the following charts begin at year 2016 because the 2015-2016 year is the first year unaffected by Mr. Hevert's previous dividend payment timing error):

# EPS Growth and Average Retention Ratio Used by Mr. Hevert EPS Growth Proxy Group average used for his "Mean" Multi-Stage DCF Calculation

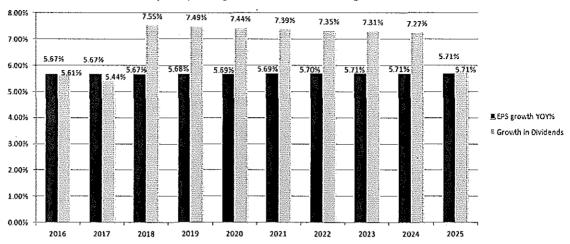


In year 2016, Mr. Hevert's proxy group will retain 39.47% of its earnings in order to foster growth and will grow at a rate of 5.67%. By 2024, Mr. Hevert's proxy group will retain only 32.95% of its earnings, yet will grow at 5.71%. In Mr. Hevert's model, a decrease in retained earnings of 6.52% somehow leads to 4 basis points worth of earnings growth. It is important to remember that the retention ratio represents that portion of earnings that a company retains in order to grow the business. It is illogical for a company's growth to increase over the long term while, at the same time, that company retains less and less earnings with which to foster growth. However, that is exactly what Mr. Hevert has forecast.

The next chart shows the effect of increasing the payout ratio without decreasing the earnings growth rate to reflect the decreasing retention ratio. Earnings growth remains

where it was before the change in payout ratio, and the dividend growth rate increases to reflect the higher payout ratios:

### Growth in EPS and Dividend Yield Used by Mr. Hevert Proxy Group average for his "Mean" Multi-Stage DCF Calculation



In the chart above, the differences in EPS growth and dividend growth are caused by Mr. Hevert's payout-ratio forecast. In Mr. Hevert's model, earnings growth never decreases due to a decreasing retention ratio, yet dividend growth mainly increases because of Mr. Hevert's forecasted payout ratios.

Finally, the following chart shows how much dividend growth Mr. Hevert was unreasonably able to create by changing the payout ratios used in his multi-stage DCF model as described above. This chart represents the difference between the growth in dividends and the EPS growth presented in the preceding chart:

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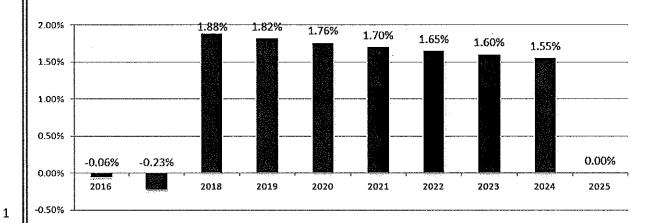
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#### Proxy Group Change in Dividend Growth Relative to EPS Growth as a result of Mr. Hevert's Payout-Ratio Forecast Based on Mr. Hevert's "Mean" multi-stage DCF Calculation



The amounts shown in the chart above should not have been included in Mr. Hevert's model.

# Q. HAS MR. HEVERT EVER PROVIDED HISTORICAL EVIDENCE THAT EARNINGS ACTUALLY INCREASE AS THE RETENTIO RATIO DECREASES?

A. Yes. In his Rebuttal Testimony for Ameren Missouri Case No. ER-2012-0166, Mr. Hevert cites three articles that challenge the idea that high dividend payout ratios are followed by periods of low earnings growth. Arnott and Asness, the authors of the main article cited, indeed found *historical* evidence that "strongly suggests that expected earnings growth is fastest when current payout ratios are high and slowest when payout ratios are low." However, using this information in order to justify a payout-ratio

<sup>&</sup>lt;sup>16</sup> See Hevert Rebuttal, ER-2012-0166, p. 81, lines 9-13.

forecast that features lower retention ratios and higher earnings would be completely misguided. As authors Arnott and Asness state in regard to the statistically strong historical relationship between high payout ratios and high growth,

We found that the empirical facts conform to a world in which managers possess private information that causes them to pay out a large share of earnings when they are optimistic that dividend cuts will not be necessary and to pay out a small share when they are pessimistic, perhaps so that they can be confident of maintaining the dividend payouts. <sup>18</sup>

Clearly, it would be a mistake to believe that because high payout ratios have historically been *correlated* with periods of faster earnings growth that high payout ratios *cause* faster earnings growth.

## Q. CAN YOU REMOVE THE EFFECT OF MR. HEVERT'S PAYOUT-RATIO FORECAST FROM HIS MULTI-STAGE DCF MODEL?

A. Yes, I can. Mr. Hevert forecasts earnings in order to derive the cash flows (dividends) by multiplying earnings by the payout ratio. I have removed the earnings forecast and payout-ratio forecast from Mr. Hevert's model and I have input instead, as a starting point for the forecast, the 2013 historical annual dividend payments as reported by Value Line. The only other elements I have eliminated from Mr. Hevert's original models are the error in dividend payment timing described earlier and the flawed "mean low" and "mean high" calculations.

<sup>&</sup>lt;sup>17</sup> Asness, Clifford & Arnott, Robert. "Surprise: Higher Dividends = Higher Earnings Growth". *Financial Analysts Journal*, Vol. 59, No. 1, January/February 2003.

<sup>&</sup>lt;sup>18</sup> *Ibid.* p. 84.

# Q. WHAT ARE THE COMBINED EFFECTS OF THE DIVIDEND PAYMENT TIMING ERROR AND THE PAYOUT-RATIO FORECAST?

A. The following table presents Mr. Hevert's original "mean" multi-stage DCF results and the "mean" multi-stage DCF results after the two errors have been corrected (see Rebuttal Schedule LCS-2):

Multi-Stage DCF	Mean (with errors)	Mean (corrected)
30-Day Average	9.93%	9.74%
90-Day Average	10.00%	9.80%
180-Day Average	10.13%	9.92%

The average result of the three estimates before the errors are removed is 10.02%. The average result of the three estimates after the two errors are removed is 9.82%. The dividend payment timing error and the payout-ratio forecast are thus responsible for 20 basis points (10.02 - 9.82% = .20%) of upward bias in Mr. Hevert's multi-stage DCF results.

# Q. PLEASE EXPLAIN THE CONCERNS YOU HAVE WITH THE ESTIMATE OF GDP MR. HEVERT USES FOR HIS TERMINAL GROWTH RATE.

A. Mr. Hevert's estimate of GDP growth comes from the average historical real GDP growth rate from 1929 to 2013 of 3.27%, which is then combined with a forecasted inflation rate of 2.37% to calculate his terminal growth rate. <sup>19</sup> Mr. Hevert is the only rate of return analyst in this case who relied entirely on historical real GDP data for this calculation.

<sup>&</sup>lt;sup>19</sup> See Hevert Direct, p. 22, lines 4-5.

<sup>22</sup> See Gorman Direct, p. 24, lines 3-18.

See Murray Direct, p. 14, lines 14-17.

#### Q. 1 DID MR. HEVERT EXPLAIN WHY HE RELIED ON HISTORICAL REAL GDP 2 DATA TO CALCULATE HIS TERMINAL GROWTH RATE? 3 Yes. Mr. Hevert states "in essence, my real GDP growth rate projection is based on the assumption that absent specific knowledge to the contrary, it is reasonable to assume that 4 over time, real GDP growth will revert to its long-term mean,"20 5 6 7 ARE MULTIPLE ESTIMATES OF GDP FROM RELIABLE SOURCES Q. 8 AVAILABLE THAT MR. HEVERT COULD HAVE UTILIZED? 9 Yes. For example, I use estimates from the U.S. Energy Information Administration, the A. Congressional Budget Office, and the Organisation for Economic Co-operation and 10 Development;<sup>21</sup> Mr. Gorman uses GDP estimates from Blue Chip Economic Indicators.<sup>22</sup> 11 Mr. Murray references GDP projections from the Federal Reserve Board Members and 12 the Federal Reserve Bank Presidents.<sup>23</sup> 13 14 15 IS THERE REASON TO BELIEVE THAT GDP WILL BE LOWER THAN THE Q. HISTORICAL AVERAGE? 16 17 Yes. For example, the Congressional Budget Office states in *The Budget and Economic* A. Outlook: 2014 to 2024 that "beyond 2017, CBO expects that economic growth will 18 <sup>20</sup> See Hevert Direct, p. 23, lines 3-5. <sup>21</sup> See Schafer Direct, p. 25, lines 7-9.

diminish to a pace that is well below the average seen over the past several decades."<sup>24</sup> The forecasts of GDP growth provided by the U.S. Energy Information Administration (covering 2014 to 2040), the Economic Report of the President (covering 2014-2020), and the International Monetary Fund (covering 2014 to 2019) are also all lower than the historical average growth in GDP.<sup>25</sup>

# Q. IS THE 2014 TO 2024 TIME PERIOD MENTIONED ABOVE RELEVANT TO THE THIRD STAGE OF THE MULTI-STAGE DCF MODELS USED IN THIS CASE?

A. Yes. During his Rebuttal Testimony for Ameren Missouri Case no. ER-2012-0166, Mr. Hevert takes issue with MIEC witness Mr. Gorman's multi-stage DCF model because "Mr. Gorman's model assumes a terminal growth rate *beginning* in year eleven based on a GDP growth rate projection that actually *ends* in the eleventh year of his study period." Mr. Hevert and I agree that the relevant estimate of GDP should cover the period beginning at year 11 of the multi-stage model.

However, the second stage of the multi-stage DCF model, which covers years 6 through 10, uses growth rates that transition from the stage-one growth rates to the terminal growth rate. In other words, the terminal growth rate used for stage three influences the multi-stage DCF model starting at the beginning of stage two (year 6). Mr.

<sup>&</sup>lt;sup>24</sup> http://www.cbo.gov/publication/45010

<sup>&</sup>lt;sup>25</sup> See the U.S. Energy Information Administration, Annual Energy Outlook 2014 (http://www.eia.gov/forecasts/aeo/pdf/0383(2014).pdf); The Economic Report of the President 2014 (http://www.gpo.gov/fdsys/pkg/ERP-2014/pdf/ERP-2014.pdf); http://knoema.com/IMFWEO2014Oct/imf-world-economic-outlook-october-2014.

<sup>&</sup>lt;sup>26</sup> See Hevert Rebuttal ER-2014-0166, p. 84, lines 7-9.

Hevert uses an estimate of GDP for his stage-three growth rate that is based on the historical average real GDP, which also causes his growth rates in stage two to reflect historical averages rather than estimates of economic conditions for that period. Since we have estimates of economic conditions from reliable sources for the period of 2019 to 2024, that information can be used to judge the reasonableness of the stage two growth rates.

# Q. IS IT YOUR OPINION THAT THE WAY THE STAGE-TWO GROWTH RATE IS CALCULATED SHOULD BE CHANGED?

No. I am certainly not arguing that the technique used to calculate stage-two growth rates be changed. However, it is important to analyze the impact that growth rates have on the model. The following chart presents the growth rates that Mr. Hevert and I applied to earnings and dividends, respectively, for the second and third stages of our multi-stage DCF models:

			Stage Two	)		Stage Three
	6	7	8	9	10	11
Mr. Hevert's Growth Rates	5.68%	5.69%	5.69%	5.70%	5.71%	5.71%
Mr. Schafer's Growth Rates	5 00%	4 97%	4 94%	4 91%	4 89%	4 86%

As can be seen in the table above, Mr. Hevert's choice of stage-three growth rate causes his stage-two growth rates to be very close to the historical average, even though the GDP estimates from reliable sources cited by three of the four rate-of-return witnesses in this case are significantly lower for that time period (2019-2024).

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Q. IS MR. HEVERT GENERALLY OPPOSED TO USING ESTIMATES THAT ARE NOT BASED ON HISTORICAL DATA?

- A. No. He uses forecasted 30-year Treasury rates from Blue Chip Economic Indicators for both his CAPM and bond-yield-plus-risk-premium analyses, <sup>27</sup> earnings growth estimates from Bloomberg and Value Line to calculate the market risk premium for his CAPM, <sup>28</sup> earnings growth estimates from Value Line, Zacks, and First call to use as inputs for his constant-growth and multi-stage DCF models, <sup>29</sup> and payout-ratio forecasts from Value Line for his multi-stage DCF model. <sup>30</sup>
- Q. IS IT GENERALLY MR. HEVERT'S POLICY TO ASSUME THAT ESTIMATES
  WILL REVERT TO HISTORICAL AVERAGES WITHOUT ANALYZING
  THEM IN THE CONTEXT OF CURRENT ECONOMIC INFORMATION?
- A. No. In his direct testimony, Mr. Hevert states

While I appreciate that all analyses require an element of judgment, the application of that judgment must be made in the context of the quantitative and qualitative information available to the analyst and the capital market environment in which the analyses were undertaken.<sup>31</sup>

Despite this, when it is a question of the most important growth rate used in the multistage DCF model, Mr. Hevert curiously finds that a mere "assumption" is appropriate,

<sup>&</sup>lt;sup>27</sup> See Hevert Direct, Schedule RBH-5 and Schedule RBH-6, p. 1 of 19.

<sup>&</sup>lt;sup>28</sup> See Hevert Direct, p.26, lines 11-19.

<sup>&</sup>lt;sup>29</sup> See Hevert Direct, p. 18, lines 11-14, and p. 20, line 9.

<sup>&</sup>lt;sup>30</sup> See Hevert Direct, p. 23, lines 12-13.

<sup>31</sup> See Hevert Direct, p. 41, lines 17-20.

without any analysis of the growth rate in the context of the current capital market environment.

- Q. YOU ALSO RELY ON A HISTORICAL ESTIMATE OF REAL GDP IN YOUR ANALYSES. WHAT ARE THE DIFFERENCES IN THE WAY YOU AND MR. HEVERT USE THE AVERAGE HISTORICAL GDP IN YOUR DIRECT TESTIMONY?
- A. As I explain in my direct testimony, the terminal-stage growth rate covers a period of roughly 20 years.<sup>32</sup> Since the terminal stage starts in year 11 of the multi-stage DCF model, the relevant forecast period for GDP approximately covers the period starting 11 years from now and ending 33 years from now. Although I had estimates of GDP that covered the entire time period, I did not have multiple estimates for the last five years of that time period. Therefore, I reverted to the historical average for the last five years only. In contrast, Mr. Hevert unreasonably used a historical estimate of GDP for the entire period.
- Q. PLEASE PRESENT THE TERMINAL-STAGE GROWTH RATES THAT WERE USED IN THE MULTI-STAGE DCF MODELS BY THE RATE-OF-RETURN WITNESSES IN THIS CASE.
- A. The following table presents the terminal-stage growth rates used in the multi-stage DCF models of the rate-of-return witness who filed direct testimony in this case:

<sup>&</sup>lt;sup>32</sup> See Schafer Direct, p. 25, lines 19-20 and p. 26, lines 1-4.

#### Terminal Growth Rates Used in the Multi-Stage DCF Models

 Mr. Hevert
 5.71%

 Mr. Schafer
 4.86%

 Mr. Gorman
 4.60%

 Mr. Murray
 3% to 4%

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 Q. WHAT EXPLAINS THE VARIATION IN THE ESTIMATES OF TERMINAL GROWTH PRESENTED IN THE TABLE ABOVE?

A. Mr. Murray, Mr. Gorman, and I present evidence in our direct testimony that growth rates on which the terminal growth rate should be based are lower than nominal GDP.<sup>33</sup> Mr. Gorman and I use forecasts of full GDP as terminal growth rates, while acknowledging that these growth rates are conservative. Mr. Murray uses a rate that is lower than GDP as the result of research performed by Staff. However, Mr. Hevert neither considers the possibility that the growth rate could be lower than GDP, nor does he consider that forecasts of GDP from reliable sources are significantly lower than the historical average that he chooses to use in his calculation.

Q. WHAT EFFECT DOES THE TERMINAL GROWTH RATE THAT MR.
HEVERT USES HAVE ON HIS MULTI-STAGE DCF MODEL?

A. The multi-stage DCF model is extremely sensitive to the terminal growth rate. The following table presents three sets of results: 1. Mr. Hevert's original mean multi-stage DCF results; 2. Mr. Hevert's mean multi-stage DCF results after the correction of the dividend payment timing and payout-ratio errors discussed earlier, and 3. the mean results after the correction of the dividend payment timing and payout ratio errors

<sup>&</sup>lt;sup>33</sup> See Schafer Direct, p. 23, lines 3-19 and p. 24, lines 1-4; see also Gorman Direct, p. 23, lines 16-20; see also Murray Direct, p. 32, lines 12-21 and p. 34, lines 10-12.

discussed earlier, and using the next-highest terminal growth rate estimate of 4.86% (see Rebuttal Schedule LCS-3):

	Mr. Hevert's Results	After Dividend Payment Timing and Payout Ratio Corrections	After Dividend Payment Timing and Payout Ratio Corrections; 4.86% Terminal Growth Rate
Multi-Stage DCF	Mean	Mean	Mean
30-Day Average	9.93%	9.74%	9.05%
90-Day Average	10.00%	9.80%	9.11%
180-Day Average	10.13%	9.92%	9.23%

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Q. WHAT CONCERNS DO YOU HAVE ABOUT MR. HEVERT'S CAPM ANALYSIS?

MR. HEVERT'S CAPITAL ASSET PRICING MODEL (CAPM)

As can be seen, Mr. Hevert's dividend payment timing error and his payout-ratio forecast alone cause his results to be an average of 20 basis points too high. Additionally, Mr. Hevert's choice of terminal growth rate causes his results to be an average of 69 basis points higher than they would have been had he used a reliable estimate of GDP rather than a historical average. The combined effects of the dividend payment timing error, payout-ratio forecast, and higher terminal growth rate account for an average difference of 89 basis points. Therefore, Mr. Hevert's multi-stage DCF results are an average of 89 basis points higher than they should be. This is unreasonable.

- A. The market-risk-premium inputs to Mr. Hevert's CAPM model are greatly exaggerated due to the estimated required return on the market that Mr. Hevert calculates by means of his "market capitalization weighted average ROE based on the Constant Growth DCF model." The high market-risk premia that Mr. Hevert uses cause the model to produce exaggerated return-on-equity results.
- Q. PLEASE EXPLAIN HOW MR. HEVERT CALCULATES HIS "MARKET
  CAPITALIZATION WEIGHTED AVERAGE ROE BASED ON THE CONSTANT
  GROWTH DCF MODEL" AND HIS RISK-PREMIUM INPUTS.
- A. Mr. Hevert first uses the constant-growth DCF model to calculate expected returns for all the companies in the S&P 500 for which growth-rate estimates are available. Next, he weights each company's expected return by the company's market-capitalization weight. He then sums all of the companies' market-capitalization-weighted returns, which gives him the expected return on the S&P 500. Mr. Hevert does this calculation once with data from Value Line and a second time with data from Bloomberg.

To calculate his risk-premium inputs, Mr. Hevert takes the expected returns on the S&P 500 that he has calculated and subtracts the current risk-free rate.

Q. WHAT CONCERNS DO YOU HAVE WITH THE CALCULATION MR.
HEVERT USES TO ESTABLISH HIS RISK PREMIA?

<sup>&</sup>lt;sup>34</sup> See Hevert Direct, p. 26, lines 10-11.

- A. First, Mr. Hevert's use of the risk-free rate is inconsistent with how he uses it elsewhere.

  Second, Mr. Hevert does not analyze the reliability of the risk premia estimates that he obtains by using the constant-growth DCF model.
- Q. HOW IS MR. HEVERT'S USE OF THE RISK-FREE RATE WHEN

  ESTABLISHING THE MARKET-RISK PREMIUM INCONSISTENT WITH

  HOW HE USES IT ELSEWHERE?
- A. In both the CAPM and the bond-yield-plus-risk-premium approach, Mr. Hevert uses multiple estimates of the risk-free rate. For example, he uses the current (3.42%) and "near term projected" (4.07%) rates for his CAPM. He uses current (3.42%), "near term projected" (4.07%), and "long term projected" (5.25%) rates for his bond-yield-plus-risk-premium approach. As the risk-free rate input increases, the results of his models increase. In other words, using higher estimates of the risk-free rate in the CAPM and in the bond-yield-plus-risk-premium approach results in higher estimates of the cost of common equity. When using multiple risk-free rates results in higher cost-of-commonequity results, Mr. Hevert uses them.

However, when using multiple risk-free rates *decreases* the cost-of-common-equity results, Mr. Hevert does not use them. When Mr. Hevert calculates his risk-premium *inputs* for the CAPM, he must *subtract* the risk-free rate from his calculated return on the S&P 500. Higher estimates of the risk-free rate would thus *decrease* his calculated risk premia, and, in turn, *decrease* the results of his CAPM. For this calculation, Mr. Hevert does not use multiple estimates of the risk-free rate as he did before. Mr. Hevert only uses the current risk-free rate, which is the lowest estimate. If he

had used the same estimates of the risk-free rate that he previously used, his risk premia inputs would have been lower, which would have produced a lower CAPM result.

# Q. YOU ALSO STATE THAT MR. HEVERT DOES NOT ANALYZE THE RELIABILITY OF THE RISK PREMIA ESTIMATES THAT HE OBTAINS BY USING THE CONSTANT-GROWTH DCF MODEL. PLEASE EXPLAIN.

- A. The constant-growth DCF model relies on the assumption that a company can grow in perpetuity at a constant growth rate. If a growth rate that cannot reasonably be sustained in perpetuity is used, the results of the model will not be reliable.
- Q. DOES MR. HEVERT ANALYZE AND ACCOUNT FOR THIS ASSUMPTION ELSEWHERE IN HIS DIRECT TESTIMONY?
- A. Yes. When describing the multi-stage DCF model, Mr. Hevert states

Since the model provides the ability to specify near, intermediate and long-term growth rates, for example, it avoids the sometimes limiting assumption that the subject company will grow at the same, constant rate in perpetuity.<sup>35</sup>

- Q. WHAT AVERAGE PERPETUAL GROWTH RATES FOR THE COMPANIES

  OF THE S&P 500 ARE IMPLIED BY MR. HEVERT'S CALCULATION OF HIS

  REQUIRED RETURN ON THE MARKET?
- A. Using the data from Mr. Hevert's Direct Testimony Schedules RBH-2 and RBH-3, I calculated Mr. Hevert's implied constant-growth rates for the companies in the S&P 500 by multiplying the long-term growth estimate for each company by the company's

<sup>&</sup>lt;sup>35</sup> See Hevert Direct, p. 20, lines 13-14 and p. 21, line 1.

market-capitalization weight. I then summed the results to obtain the constant-growth rate.

Based on the Bloomberg data, the perpetual growth rate is 11.4% (see Rebuttal Schedule LCS-4). Based on the Value Line data, the perpetual growth rate is 10.5% (see Rebuttal Schedule LCS-5). These are the values that are reflected in Mr. Hevert's "market capitalization weighted average ROE based on the Constant Growth DCF model".

#### Q. ARE 11.4% AND 10.5% REASONABLE PERPETUAL GROWTH RATES?

A. No. During direct testimony, Mr. Hevert, Mr. Gorman, and I use various estimates of GDP as perpetual growth rates. The highest estimate of GDP—provided by Mr. Hevert—was 5.71%. When compared to the perpetual growth rates above of 11.4% (Bloomberg) and 10.5% (Value Line), Mr. Hevert's "market capitalization weighted average ROE based on the Constant Growth DCF model" unreasonably implies that the companies in the S&P 500 will grow in perpetuity at as much as *twice* the rate of Mr. Hevert's 5.71% estimate of GDP.

# Q. SHOULD MR. HEVERT HAVE ANALYZED THE IMPACT OF THE GROWTH RATES HE USES IN PERPETUITY?

Mr. Hevert's risk-premium estimates are unreasonably high because he uses analysts' 3-to-5 year growth estimates in perpetuity in his DCF model. As Pratt informs us in his book *Cost of Capital*, "these earnings growth estimates typically are for only the next two

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to five years; they are not perpetual. Therefore, any use of these forecasts in a singlestage DCF model must be tempered with a longer-term forecast" [emphasis added]. 36

Q. HOW DO THE RISK PREMIA THAT MR. HEVERT DEVELOPS BY MEANS OF HIS "MARKET CAPITALIZATION WEIGHTED ROE BASED ON THE CONSTANT GROWTH DCF MODEL" COMPARE TO THE RISK PREMIA USED BY THE OTHER WITNESSES IN THIS CASE FOR THEIR CAPM ANALYSES?

Mr. Hevert calculates two risk premia: 10.02% and 9.28%. 37 Mr. Murray uses two A. estimates based on historical data obtained from Duff & Phelps: 6.20% and 4.64%. 38 Mr. Gorman uses two estimates based on historical data obtained from Morningstar: 7.3% and 6.2%. 39 I use two estimates based on historical data obtained from Morningstar: 6.2% and 4.6%. 40 The estimates are summarized in the following table:

### Risk Premia Used In The CAPM (listed by Analyst)

	Low Estimate	High Estimate
Mr. Hevert	9.28%	10.02%
Mr. Gorman	6.20%	7.30%
Mr. Murray	4.64%	6.20%
Mr. Schafer	4.60%	6.20%

As can be seen, Mr. Hevert's estimates are significantly higher than the other witnesses' estimates.

<sup>&</sup>lt;sup>36</sup> Pratt, Shannon P. Cost of Capital. New York, New York: John Wiley & Sons, Inc. 1998, p. 100.

<sup>&</sup>lt;sup>37</sup> See Hevert Direct, Schedule RBH-5.

<sup>&</sup>lt;sup>38</sup> See Murray Direct, p. 43, lines 14-19.

<sup>&</sup>lt;sup>39</sup> See Gorman Direct, p. 35, lines 1-20.

See Schafer Direct, p. 35, lines 7-14.

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WHAT IS THE RESULT OF REPLACING THE RISK PREMIA USED IN MR.

HEVERT'S CAPM WITH THE RISK PREMIA USED BY ALL THE OTHER

RATE-OF-RETURN WITNESSES IN THIS CASE?

A. By doing so, the unreasonable results caused by Mr. Hevert's "market capitalization weighted ROE based on the Constant Growth DCF model" technique become clear.

The following table shows Mr. Hevert's original results as presented in his direct testimony<sup>41</sup>:

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

The following table summarizes the CAPM recommendations of the other three rate-of-return witnesses in this case, along with the market risk premia they used:

CAPM Recommendations						
	Market Risk Premia Used	CAPM Result				
Mr. Gorman	6.2% and 7.3%	9.24%				
Mr. Schafer	4.6% and 6.2%	8.74%				
_		6.6% and 7.76%;				
Mr. Murray	4.64% and 6.2%	6.53% and 7.66%				

Holding all other variables equal (and, as a reminder, using Mr. Hevert's original

proxy group), the following table demonstrates the CAPM results obtained by removing

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<sup>&</sup>lt;sup>41</sup> See Hevert Direct, P.28, line 1.

the market risk premia that Mr.Hevert uses and adding the four market risk premia used by the other witnesses in this case (see Rebuttal Schedule LCS-6):

	CAPM Result				
	4.6%	4.64%	6.2%	7.3%	
	Market Risk	Market Risk	Market Risk	Market Risk	
PROXY GROUP BLOOMBERG AVERAGE BETA COEFFICIENT	Premium	Premium	Premium	Premium	
Current 30-Year Treasury (30-day average)	7.02%	7.05%	8,28%	9.14%	
Near-Term Projected 30-Year Treasury	7.67%	7.70%	8.93%	9.79%	
PROXY GROUP VALUE LINE AVERAGE BETA COEFFICIENT					
Current 30-Year Treasury (30-day average)	6.98%	7.01%	8.21%	9.06%	
Near-Term Projected 30-Year Treasury	7.62%	7.65%	8.86%	9.71%	

When the other witnesses' measures of the market risk premium are substituted into Mr.

different measures of Beta and risk-free rates. However, Mr. Hevert's calculation of the

Hevert's CAPM model, there are minor, logical differences in results owing to the

market risk premium is the undeniable source of the biggest difference between his

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#### Q. CAN MR. HEVERT'S CAPM BE CORRECTED?

results and the results of the other three witnesses.

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Yes. Correcting Mr. Hevert's CAPM can be done by replacing the risk premia calculated from his "market capitalization weighted ROE based on the Constant Growth DCF model" with historical risk premia. I suggest using the consensus estimate of the other rate-of-return witnesses. This can be accomplished by replacing Mr. Hevert's equity risk premia with the 6.2% equity risk premium, which was used by every other rate-of-return witness in this case. Mr. Murray and I use 6.2% as our high estimate of the risk premium. Mr. Gorman uses 6.2% as his low estimate. For reasons I will detail in a later section, Mr. Gorman's high estimate (7.3%) is unreliable and should not be used.

Mr. Gorman, Mr. Murray, and I obtained the 6.2% risk-premium estimate using the same calculation. Mr. Murray and I also calculate lower risk premia (4.64% and 4.6%, respectively) by using geometric mean averages rather than arithmetic mean averages. Although I firmly believe using both the geometric and arithmetic mean averages better represents investor opinion, for this correction I will use the estimate that best represents the consensus of the estimates that the witnesses in this case provided. Using 6.2% will admittedly produce higher results than Mr. Murray and I obtained by employing both the geometric and arithmetic means.

# Q. PLEASE PRESENT MR. HEVERT'S ORIGINAL CAPM RESULTS AND THE CORRECTED RESULTS.

A. The following table shows Mr. Hevert's original results as well as the corrected results:

	Mr. Hevert's Original CAPM Results		Corrected CAPM Results
	Bloomberg Market DCF Derived	Value Line Market DCF Derived	6.2% Market Risk Premium
PROXY GROUP BLOOMBERG AVG. BETA COEFFICIENT			
Current 30-Year Treasury (30-day average)	11.27%	10.69%	8.28%
Near-Term Projected 30-Year Treasury	11.92%	11.34%	8.93%
PROXY GROUP VALUE LINE AVG. BETA COEFFICIENT			
Current 30-Year Treasury (30-day average)	11.17%	10.59%	8.21%
Near-Term Projected 30-Year Treasury	11.82%	11.24%	8.86%

#### MR. HEVERT'S BOND-YIELD-PLUS-RISK-PREMIUM APPROACH

### Q. WHAT CONCERN DO YOU HAVE ABOUT MR. HEVERT'S BOND-YIELD-PLUS-RISK-PREMIUM APPROACH?

A. First, Mr. Hevert's use of a "long term projected" rate as one of his risk-free rate inputs is inappropriate. Second, Mr. Hevert's application of an argument relating to the inverse

relationship between the equity risk premium and the level of interest rates is flawed and unreasonable.

# Q. PLEASE DESCRIBE THE RISK-FREE RATE INPUTS THAT MR. HEVERT USES IN HIS BOND-YIELD-PLUS-RISK-PREMIUM APPROACH.

A. Mr. Hevert uses three measures of the 30-year treasury yield in order to obtain risk-free-rate inputs: a "current" rate of 3.42%, a "near term projected" rate of 4.07%, and a "long term projected" rate of 5.25%. The "current" rate and "near term projected rate" are consistent with what Mr. Hevert employed in his CAPM analysis. However, it should be noted that Mr. Hevert did not use the "long term projected" rate for his CAPM analysis.

Mr. Hevert includes the "long term projected" rate in his bond-yield-plus-risk-premium analysis without discussing the reasons for its inclusion. The "long term projected" rate is much higher than the "current" and "near term projected" rates.

Therefore, using it to establish the return on equity today is equivalent to saying that the Company should receive a higher return now because the required return in the distant future will be higher than it is currently. This is illogical and unreasonable.

Q. IS THERE A REASON AN ANALYST WOULD USE DIFFERENT

PROJECTIONS OF THE RISK-FREE RATE IN THE BOND-YIELD-PLUSRISK-PREMIUM APROACH THAN HE OR SHE USES IN THE CAPM?

<sup>&</sup>lt;sup>42</sup> See Hevert Direct Schedule RBH-6, page 1 of 19.

<sup>&</sup>lt;sup>43</sup> See Hevert Direct, p. 27, lines 3-4.

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If an analyst decides to use treasury bonds in both models, as Mr. Hevert has done, there is no reason not to use the same estimates for both models. Indeed, Mr. Hevert does use the same "current" and "near term projected" rates for both models. If Mr. Hevert found it relevant to use the "long term projected" rate in his bond-yield-plus-risk-premium approach, then logically he should have used the "long term projected" rate for his CAPM analysis as well, since the CAPM is also a bond-yield-plus-risk-premium approach.

IF MR. HEVERT HAD USED THE "LONG TERM PROJECTED" RATE IN HIS CAPM, WHAT EFFECT WOULD THIS HAVE HAD ON HIS RESULTS?

A. The CAPM results incorporating the "long term projected" 30-year Treasury yield would have been conspicuously high. To show this, I have used Mr. Hevert's CAPM model and simply added the "long term projected" 30-year Treasury rate, without changing any other aspect of the model. The results of Mr. Hevert's original CAPM analysis and the additional results that I have obtained by adding the "long term projected" 30-year Treasury rate to Mr. Hevert's model are shown in the following table (see Rebuttal Schedule LCS-7):

	CAPM Result			
	Bloomberg	Value Line		
	Market DCF	Market DCF		
	Derived	Derived		
PROXY GROUP BLOOMBERG AVERAGE BET	TA COEFFICIE	NT		
Current 30-Year Treasury (30-day average)	11.27%	10.69%		
Near-Term Projected 30-Year Treasury	11.92%	11.34%		
Long-Term Projected 30-Year Treasury	13.11%	12.52%		
PROXY GROUP VALUE LINE AVERAGE BET.	ETA COEFFICIENT			
Current 30-Year Treasury (30-day average)	11.17%	10.59%		
Near-Term Projected 30-Year Treasury	11.82%	11.24%		
Long-Term Projected 30-Year Treasury	13.00%	12.43%		

Q. DOES MR. HEVERT DESCRIBE THE TIME PERIOD TO WHICH HIS "LONG

TERM PROJECTED" RATE APPLIES?

A. No. Mr. Hevert does not discuss his "long term projected" rate.

- Q. WHAT EFFECT DOES MR. HEVERT'S USE OF A "LONG TERM PROJECTED" RATE HAVE ON THE RESULTS OF HIS BOND-YIELD-PLUS-
  - RISK-PREMIUM APPROACH?
- A. The result calculated using the "long term projected" rate represents the highest estimate

  Mr. Hevert obtained from his bond-yield-plus-risk-premium approach: 10.77%.

- Q. WHAT IS YOUR RECOMMENDATION REGARDING MR. HEVERT'S USE OF THE "LONG TERM PROJECTED" TREASURY YIELD?
- A. The result based on his "long term projected" rate should be discarded. If Mr. Hevert believes that a projected risk-free rate from farther in the future than his "near term

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projected" rate is appropriate, then he should give a clear justification for its use. Mr. Hevert never attempts to explain why the rate is included in his approach. Furthermore, the fact that Mr. Hevert uses the "long term projected" rate selectively—using it in his bond-yield-plus-risk-premium approach but avoiding it in his CAPM—raises more doubts as to the reliability of the results calculated with that estimate.

EARLIER, YOU STATED THAT MR. HEVERT'S APPLICATION OF AN Q. ARGUMENT RELATING TO THE INVERSE RELATIONSHIP BETWEEN THE EQUITY RISK PREMIUM AND THE LEVEL OF INTEREST RATES WAS FLAWED AND UNREASONABLE. PLEASE EXPLAIN HOW MR. HEVERT

DEVELOPS HIS ARGUMENT.

Mr. Hevert defines the risk premium that he uses in his bond-yield-plus-risk-premium A. approach as "the difference between the authorized ROE and the then-prevailing level of long-term (i.e., 30-year) Treasury yield." He then develops an argument that his risk premium based on authorized ROEs needs to be adjusted because of "prior research", which he does not reference or define, but which he claims "has shown that the Equity Risk Premium is inversely related to the level of interest rates."45 He then conducts a semi-log regression analysis of historical authorized ROE data and corresponding Treasury yields in order to reflect the supposed inverse relationship between the equity risk premium and Treasury yields.

<sup>&</sup>lt;sup>44</sup> See Hevert Direct, p. 29, lines 3-4.

Ibid. p. 29, lines 11-12.

<sup>&</sup>lt;sup>46</sup> See Hevert Direct, p. 30, line 8.

<sup>&</sup>lt;sup>47</sup> See Hevert Direct Schedule RBH-6, page 1 of 19.

Published 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 other 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."

# Q. DO THE ARTICLES LISTED IN THE PARAGRAPH ABOVE SUPPORT MR. HEVERT'S ARGUMENT?

A. No. They confirm that the inverse relationship has existed—but only during specific periods of time. As Mr. Morin states in the above paragraph, the cited articles describe an inverse relationship between equity risk premia and Treasury yields beginning in 1980. However, by looking at the publication dates of the articles in the paragraph above, it is clear that the studies only found this inverse relationship for a very limited, and therefore inconclusive, time period.

Brigham, Shome, and Vinson (1985) found the inverse relationship for the period of 1980 to 1984.<sup>49</sup> However, for the period of 1970 to 1979, they found that the relationship between equity risk premia and Treasury yields was positive.<sup>50</sup> This means that the argument holds true for the period of 1980 to 1984, but not for the period of 1970 to 1979.

Similarly, Harris (1986) finds that "risk premia for both stocks in general and utilities are inversely related to the level of government interest rates but positively

<sup>&</sup>lt;sup>48</sup> See Hevert Rebuttal from ER-2012-0166, p. 103, lines 10-14; See also Morin, Roger A. New Regulatory Finance. Vienna, Virginian: Public Utilities Reports, Inc., 2006.

<sup>&</sup>lt;sup>49</sup> Brigham, Eugene F.; Shome, Dilip K.; and Vinson, Steve R. (1985). The Risk Premium Approach to Measuring a Utility's Cost of Equity. *Financial Management*, Spring, p. 38

<sup>&</sup>lt;sup>50</sup> Ibid.

 related to the bond yield spreads which proxy for the incremental risk of investing in equities rather than government bonds", <sup>51</sup> but this conclusion is based solely on data from the 36-month period of January 1982 to December 1984.

Maddox, Pippert, and Sullivan (1995) summarize and confirm the Harris and Marston (1992) study. <sup>52</sup> Maddox, Pippert, and Sullivan (1995) analyze the period of 1980 to 1993, and confirm "the existence of a general inverse relationship between interest rates and risk premiums over the study period." However, Maddox, Pippert, and Sullivan state that their results are descriptive of *their study period only* and add that during the study period "any number of events could have had an impact on the relative risks of debt and equity. In all likelihood, this relationship will continue to be affected by innumerable future events." <sup>54</sup>

I was unable to obtain the Morin (2005) and McShane (2005) studies, but their study period would have ended approximately 10 years ago.

Q. DO THE STUDIES SUPPORT APPLYING THIS ARGUMENT TO A RISK

PREMIUM THAT IS BASED ON HISTORICAL AUTHORIZED ROE, AS MR.

HEVERT DOES?

<sup>&</sup>lt;sup>51</sup> Harris, Robert S. (1986). Using Analysts' Growth Forecasts to Estimate Shareholder Required Rates of Return. *Financial Management*, Spring, p. 66.

<sup>&</sup>lt;sup>52</sup> Maddox, Farris M.; Pippert, Donna T.; and Sullivan, Rodney N. (1995). An Empirical Study of the Ex Ante Risk Premiums for the Electric Utility Industry. *Financial Management*, Autumn, vol. 24, no. 3, pp. 89-95.

<sup>&</sup>lt;sup>53</sup> *Ibid.*, p. 93.

<sup>&</sup>lt;sup>54</sup> *Ibid.*, p.94.

A. No. *None* of the studies I reviewed feature risk premiums based on authorized ROE.

Brigham, Shome, and Vinson (1985) use a DCF method that incorporates the stock prices of companies included in the Dow Jones Industrial and Utility averages, as provided by Value Line. Harris (1986) should harris and Marston (1992) tuse a "market" required rate of return calculated by using each dividend paying stock in the S&P 500 Index.

Maddox, Pippert, and Sullivan (1995) use data such as stock prices, dividends per share, and expected growth rates for a sample group of 30 electric utilities. Share

Q. IS MR. HEVERT'S ARGUMENT FOR THE INVERSE RELATIONSHIP
BETWEEN TREASURY YIELDS AND RISK PREMIA CONSISTENT WITH
WHAT HE HAS DONE ELSEWHERE IN HIS DIRECT TESTIMONY?

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is also a bond-yield-plus-risk-premium approach. If Mr. Hevert believes this is a valid argument, then one would expect him to apply it to the risk premium he uses in his CAPM as well.

No. Mr. Hevert makes no such argument in his CAPM analysis even though the CAPM

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<sup>&</sup>lt;sup>55</sup> Brigham, Eugene F.; Shome, Dilip K.; and Vinson, Steve R. (1985). The Risk Premium Approach to Measuring a Utility's Cost of Equity. *Financial Management*, Spring, p. 36

<sup>&</sup>lt;sup>56</sup> Harris, Robert S. (1986). Using Analysts' Growth Forecasts to Estimate Shareholder Required Rates of Return. *Financial Management*, Spring, p. 62.

<sup>&</sup>lt;sup>57</sup> Harris, Robert S. and Marston, Felicia C. (1992). Estimating Shareholder Risk Premia Using Analysts' Growth Forecasts. *Financial Management*, Summer, p. 65.

<sup>&</sup>lt;sup>58</sup> Maddox, Farris M.; Pippert, Donna T.; and Sullivan, Rodney N. (1995). An Empirical Study of the Ex Ante Risk Premiums for the Electric Utility Industry. *Financial Management*, Autumn, vol. 24, no. 3, p. 91.

- Q. WHAT IS YOUR RECOMMENDATION REGARDING MR. HEVERT'S

  APPLICATION OF THE ARGUMENT FOR THE INVERSE RELATIONSHIP

  BETWEEN EQUITY RISK PREMIA AND TREASURY YIELDS?
- A. The effects of Mr. Hevert's regression analysis should be removed by using the risk premium that he calculated before conducting his regression analysis (4.43%).
- Q. PLEASE PRESENT THE ORIGINAL RESULTS OF MR. HEVERT'S BONDYIELD-PLUS-RISK-PREMIUM APPROACH AND THE RESULTS WITHOUT
  THE "LONG TERM PROJECTED" RISK-FREE RATE AND THE EFFECTS OF
  HIS REGRESSION ANALYSIS.
- A. The following table summarizes Mr. Hevert's original results and the results after the two corrections discussed earlier:

	Mr. Hevert's Original BYPRP Return on Equity Results	Corrected Results
Current	10.16%	7.85%
Near Term Projected	10.31%	8.50%
Long Term Projected	10.77%	Reject

### SUMMARY OF RECOMMENDED CHANGES TO MR. HEVERT'S RESULTS

- Q. PLEASE PRESENT MR. HEVERT'S ORIGINAL RESULTS AND THE RESULTS OBTAINED BY CORRECTING HIS MODELS.
- A. The following table summarizes Mr. Hevert's original results and the results obtained by correcting the errors detailed above. As a reminder, no changes to Mr. Hevert's original proxy group have been made yet:

	Mr. H	evert's Resu	ılts	10.5	Corrected	l Results
			Mean			
Constant-Growth DCF	Mean Low	Mean	High		Me	ean
30-Day Average	8.44%	9.56%	10.87%		9.5	6%
90-Day Average	8.50%	9.62%	10.93%	Q.D	9.6	2%
180-Day Average	8.61%	9.73%	11.04%		9.7	3%
Multi-Stage DCF					Paymen and Paye Correc 4.86% T	ividend t Timing out Ratio ctions; erminal h Rate
30-Day Average	9.61%	9.93%	10.36%	1,111	9.0	5%
90-Day Average	9.67%	10.00%	10.43%		9.1	1%
180-Day Average	9.80%	10.13%	10.58%	7. 2.4 2.4	9.2	3%
	Bloomberg Derived Market Risk	Value Line Derived Market Risk			6.2% Ma	rket Risk
CAPM Results	Premium	Premium			Pren	nium
Average Bloomberg	F					
Current 30-Year Treasury (3.42%	11.27%	10.69%			8.2	8%
Near Term 30-Year Treasury (4.07%)	11.92%	11.34%			8.9	3%
Average Value Line		nt	T			
Current 30-Year Treasury (3.42%	11.17%	10.59%			8.2	1%
Near Term 30-Year Treasury (4.07%)	11.82%	11.24%			8.8	6%
Bond Yield Plus Risk Premium	Low	Mid	High		Low	High
	10.16%	10.31%	10.77%		7.85%	8.50%

# Q. SHOULD ANY FURTHER CHANGES BE MADE TO MR. HEVERT'S RESULTS?

A. Yes. As I discussed above, two of the companies in Mr. Hevert's proxy group no longer meet Mr. Hevert's proxy-group criteria. These two companies—Duke Energy and Cleco Corporation—should be removed from the results. As I mentioned earlier, the removal of Duke Energy and Cleco Corporation causes a slight increase in Mr. Hevert's original return-on-equity estimates, so their removal should not be controversial.

### Q. HAVE YOU UPDATED MR. HEVERT'S RESULTS?

Yes. In order to compare Mr. Hevert's estimates to my own, I have updated the stock prices so that the most recent date in the estimates corresponds to the most recent date I used (November 17, 2014) in my direct testimony. In updating the prices, I used Mr. Hevert's preferred 30-Day, 90-Day, and 180-Day averages, calculated exactly as he has done in his workpapers. Only the dates are different.

### Q. PLEASE PRESENT THE UPDATED RESULTS.

A. The following table summarizes Mr. Hevert's original results and the results obtained from correcting the errors detailed above, using 4.86% as the terminal growth rate, updating the stock prices, and removing Duke Energy and Cleco Corporation from the proxy group (see Rebuttal Schedule LCS-8 for the DCF calculations; see Rebuttal Schedule LCS-9 for the CAPM update):

	Mr. H	evert's Resu	ılts		with U Stock and the E	d Results pdated Prices Exclusion of
			Mean	5.00 Y.		
Constant-Growth DCF	Mean Low	Mean	High		Me	ean
30-Day Average	8.44%	9.56%	10.87%	194	9.3	7%
90-Day Average	8.50%	9.62%	10.93%		9.5	3%
180-Day Average	8.61%	9.73%	11.04%		9.5	6%
Multi-Stage DCF						
30-Day Average	9.61%	9.93%	10.36%	1100	8.8	4%
90-Day Average	9.67%	10.00%	10.43%		9.0	0%
180-Day Average	9.80%	10.13%	10.58%	WW.	9.0	3%
		Value				
	Bloomberg	Line				
	Derived	Derived				
•	Market	Market			0.00/ 1.5	
CARM Decelle	Risk	Risk		1.1.12.1 11.71.11		rket Risk
CAPM Results	Premium	Premium			Prer	nium
Average Bloomberg	1		I	i dinii:		
Current 30-Year Treasury (3.42%	11.27%	10.69%			8.34%	
Near Term 30-Year Treasury (4.07%)	11.92%	11.34%			8.98%	
Average Value Line Beta Coefficient			1980			
Current 30-Year Treasury (3.42%	11.17%	10.59%	8.33%			
Near Term 30-Year Treasury (4.07%)	11.82%	11.24%			8.98%	
Bond Yield Plus Risk Premium	Low	Mid	High		Low	High
	10.16%	10.31%	10.77%		7.85%	8.50%

### Q. WHAT FINAL RECOMMENDED RETURN ON EQUITY DO THESE

### CORRECTED RESULTS SUGGEST?

A. In his direct testimony, Mr. Hevert recommended a 40 basis-point range, the low estimate of which was situated at approximately the midpoint of his highest and lowest estimates.

The updated low estimate is 8.18% and comes from average result of the bond-yield-plus-risk-premium approach ((8.50% + 7.85%) / 2). The updated high estimate is 9.56% and comes from the constant-growth DCF model. The midpoint of the updated high and

1		low estimates is $8.87\%$ (( $8.18 + 9.56\%$ )/ 2). The updated final recommended range would		
2		be from 8.87% to 9.27%, with the midpoint serving as an updated final recommended		
3		ROE.		
4		Based on this, Mr. Hevert's updated final recommended ROE would be 9.07%.		
5				
6	SECTION 4: OPC'S CONCERNS REGARDING MR. GORMAN'S COST-OF-			
7		COMMON-EQUITY ANALYSIS		
8				
9	MR. GORMAN'S CAPITAL ASSET PRICING MODEL (CAPM)			
10	Q.	WHAT CONCERNS DO YOU HAVE ABOUT MR. GORMAN'S CAPM		
11		ANALYSIS?		
12	A.	I believe that Mr. Gorman's calculation of a "forward-looking" estimate of the risk		
13	li.	premium is unreliable.		
14				
15	Q.	HOW DOES MR. GORMAN CALCULATE THE RISK PREMIA HE USES IN		
16		HIS CAPM?		
17	A.	Mr. Gorman calculates two risk premia: one based on a long-term historical average, and		
18		a second, "forward-looking" estimate.		
19				
20	Q.	HOW DOES MR. GORMAN CALCULATE HIS RISK PREMIA BASED ON A		
21		LONG-TERM HISTORICAL AVERAGE?		
22		Mr. Gorman's risk premium based on a long-term historical average is calculated by		
23		taking the historical arithmetic average of the total return on the S&P 500 from 1926 to		

2013, as provided by Morningstar, and subtracting the total return on long-term Treasury bonds from the corresponding time period. Since the risk premium input for the CAPM is a measure of the excess return of the broad market over a risk-free rate, it is logical to use corresponding data. In other words, if we want to determine, for example, how much more an investor was compensated for investing in stocks versus Treasury bonds in the year 1940, we need to look at the market return for 1940 and subtract from that the yield on Treasury bonds from 1940. When we want to determine how much more an investor was compensated for investing in stocks rather than Treasury bonds over a longer period of time, we simply calculate each year's excess return and take the average over the entire period. This is what Mr. Gorman has done for his long-term historical arithmetic average, and, not surprisingly, he obtains the same result (6.2%) as Mr. Murray and I obtain from the same calculation.

# Q. WHY DO YOU AND MR. MURRAY ALSO OBTAIN LOWER RISK PREMIA ESTIMATES THAN MR. GORMAN?

A. Mr. Murray and I calculate the risk premium using both arithmetic and geometric means of the historical returns on large company stocks and long-term government bonds.

Although I believe very strongly that using both the arithmetic and geometric means accounts for the diverse range of opinions on this subject, I am not suggesting that Mr.

Gorman's long-term historical average risk premium calculation be modified to reflect this.

# Q. HOW DOES MR. GORMAN CALCULATE HIS "FORWARD-LOOKING" RISK PREMIUM ESTIMATE?

Mr. Gorman's "forward-looking" estimate attempts to incorporate a measure of forecasted inflation into the risk premium. To do this, he starts his calculation with the historical arithmetic average *real* market return from 1926 to 2013 so that he has an estimate of the historical return that does not factor in inflation. He then takes an estimate of future inflation and adds it to his historical arithmetic average real return.

Next, when Mr. Gorman calculates the excess return over the risk-free rate, he uses his estimate of the return on the market, and he subtracts from that estimate his forward estimate of the risk-free rate. Again, the risk premium used in the CAPM measures the excess return over the risk-free rate, which means the measures of the market returns and the risk-free rates should correspond to the same time periods. Mr. Gorman takes the average real market return calculated from every year between 1926 and 2013, adjusts it for expected inflation, and subtracts from that average one estimate of the future risk-free rate.

To continue the example from earlier, it is clearly not appropriate to calculate the excess return of the market over the risk-free rate for the year 1940 by subtracting an estimate of the 2016 risk-free rate from the 1940 return on the market. However, that is what Mr. Gorman's calculation in part does—he subtracts a future risk free rate from an estimate of the market return that is based on the average real return on large company stocks from 1926 to 2013. Admittedly, when the average historical risk premium is used, an analyst is taking an average historical estimate of the *risk premium* and applying it to a

Q.

current risk-free rate. However, Mr. Gorman's method does not properly establish a risk premium that can be applied to a current or projected risk-free rate.

# HOW DO THE INPUTS MR. GORMAN USES FOR HIS "FORWARD-LOOKING" ESTIMATE COMPARE TO THOSE HE USES FOR HIS ESTIMATE BASED ON HISTORICAL DATA?

A. The following table summarizes the inputs Mr. Gorman uses for his estimates. I have added the measure of inflation that was implied by the difference between the arithmetic average historical return and the arithmetic average real return, since, as Morningstar states, "the geometric and arithmetic means are lower by the amount of inflation than those of the nominal series":<sup>59</sup>

Estimates Used By Mr. Gorman For His Risk-Premia Calculations				
	Long-Term Historical Average	"Forward-Looking"		
Return on the Market	12.10%	11.40%		
Inflation	3.20%	2.30%		
Risk-Free Rate	5.90%	4.10%		
Risk-Premium Result	6.20%	7.30%		

Mr. Gorman's blending of historical and "forward-looking" estimates has a significant impact on his calculated risk premium. The biggest impact comes from the risk-free rate input. When Mr. Gorman uses corresponding time periods for the returns on the market and long-term government bonds in order to establish the risk premium, his result is 6.2%. When he uses time periods that do not correspond, his result is 7.3%. The difference in results is mainly because of the large difference between Mr. Gorman's

<sup>&</sup>lt;sup>59</sup> Ibbotson Associates (Firm), and Morningstar, Inc. *Ibbotson SBBI 2014 Classic Yearbook: Market Results for Stocks, Bonds, Bills, and Inflation.* Chicago, II: Morningstar, Inc., 2014. p. 92

future risk-free rate and the 1926 to 2013 historical average return on long-term government bonds. These blended estimates do not result in a reliable measure of the risk premium.

Q. IS IT RECOMMENDED PRACTICE FOR A FINANCIAL ANALYST TO USE ESTIMATES OF MARKET RETURNS AND RETURNS ON GOVERNMENT BONDS FROM TIME PERIODS THAT DO NOT CORRESPOND IN ORDER TO CALCULATE A RISK PREMIUM?

No. For example, Dr. Morin states that when establishing a risk premium, an analyst should "first, determine the historical spread between the return on debt and the return on equity. Second, add this spread to the current debt yield to derive an estimate of current equity return requirements" [emphasis added]. 60

### ARE TECHNIQUES FOR ESTABLISHING "FORWARD-LOOKING" Q. ESTIMATES OF THE RISK PREMIUM DESCRIBED IN FINANCIAL LITERATURE?

24 25 Yes. For example, Brigham, Shome, and Vinson (1985) describe how to estimate an exante market risk premium:

Here, one estimates the average expected future return on equity for a group of stocks, k<sub>M</sub>, and then subtracts the concurrent risk-free rate, Rf, as proxied by the yield to maturity on either corporate or Treasury securities:

 $RP_{M} = k_{M} - R_{f}$ 

Conceptually, this procedure is exactly like the I&S approach [the authors are referring to the historical approach based on data

<sup>&</sup>lt;sup>60</sup> Morin, Roger A. Regulatory Finance. Arlington, Virginia: Public Utilities Reports, Inc., 1994. p. 269.

OF HIS ESTIMATES?

from Ibbotson and Sinquefield, now published by Morningstar. Mr. Gorman uses this approach for his long-term historical estimate] except that one makes direct estimates of future expected returns on stocks and bonds rather than assuming investors expect future returns to mirror past returns.

The most difficult task, of course, is to obtain a valid estimate of k<sub>M</sub>, the expected rate of return on the market. Several studies have attempted to estimate DCF risk premiums for the utility industry and for other stock market indices.<sup>61</sup>

In the passage above, Brigham, Shome, and Vinson state that forward-looking (ex-ante) calculations require forward-looking data—not historical data. Despite this, Mr. Gorman has calculated his "forward-looking" estimate by blending historical data with forecasts, which renders his risk-premium result unreliable.

### Q. DOES MR. GORMAN ATTEMPT TO SHOW THE REASONABLENESS

A. Yes, he does. Mr. Gorman states that he will use the results of Morningstar's calculation of the risk premium to show the reasonableness of his own estimates. Morningstar's risk premium is calculated by taking the total return on large company stocks and subtracting the *income return* on Treasury bonds. The difference between this calculation and the calculation Mr. Gorman uses to establish his long-term historical arithmetic average risk premium is the measure of bond return used: in Mr. Gorman's calculation, he uses the *total return* on

<sup>&</sup>lt;sup>61</sup> Brigham, Eugene F.; Shome, Dilip K.; and Vinson, Steve R. (1985). The Risk Premium Approach to Measuring a Utility's Cost of Equity. *Financial Management*, Spring, p. 35.

<sup>&</sup>lt;sup>62</sup> See Gorman Direct, p. 36, lines 18-19.

long-term government bonds; Morningstar uses the *income return* on long-term government bonds.

Q. DOES MR. GORMAN EXPRESS APPROVAL OF MORNINGSTAR'S
USE OF THE INCOME RETURN ON LONG-TERM GOVERNMENT
BONDS?

A. No, he does not. On the subject of Morningstar's use of the income return on long-term government bonds, Mr. Gorman states:

Morningstar argues that the income return is the only true risk-free rate associated with Treasury bonds and is the best approximation of a truly risk-free rate. I disagree with this assessment from Morningstar, because it does not reflect a true investment option available to the marketplace and therefore does not produce a legitimate estimate of the expected premium of investing in the stock market versus that of Treasury bonds. Nevertheless, I will use Morningstar's conclusion to show the reasonableness of my market risk premium estimates [emphasis added]. 63

Q. HOW DOES MR. GORMAN PROVE THE REASONABLENESS OF HIS

MARKET RISK PREMIUM ESTIMATES BY COMPARING THEM TO A

RISK PREMIUM ESTIMATE THAT HE BELIEVES IS NOT

LEGITMATE?

A. Mr. Gorman never explains how comparing his estimates to estimates that he believes are not legitimate proves their reasonableness. However, the range of estimates that Morningstar provides with its calculations, which Mr. Gorman does

<sup>&</sup>lt;sup>63</sup> See Gorman Direct, p. 36, lines 13-19.

not approve of, is from 6.1% to 7.0%. 64 Mr. Gorman's two estimates of the market risk premium are 6.2% (based on historical data) and 7.3% (the "forward-looking" estimate). It would appear that Mr. Gorman is implying that his "forward-looking" estimate is not unreasonably high when compared to Morningstar's "illegitimate" estimates.

### Q. WHAT IS YOUR RECOMMENDATION CONCERNING THE RESULTS

OF MR. GORMAN'S CAPM ANALYSIS?

- A. I believe the results he obtained by using his "forward-looking" risk premium should be discarded.
- Q. PLEASE PRESENT MR. GORMAN'S ORIGINAL CAPM RESULTS AND THE CORRECTED RESULTS OBTAINED BY REMOVING THE EFFECTS OF HIS "FORWARD-LOOKING" RISK PREMIUM.
- A. The following table summarizes Mr. Gorman's original CAPM results and the corrected results. Mr. Gorman reports them in his testimony under the rubrics "High Market Risk Premium" and "Low Market Risk Premium". 65 I am reporting them here by the corresponding name of the technique he uses to avoid confusion:

<sup>&</sup>lt;sup>64</sup> *Ibid.*, p.36, lines 20-24 and p. 37, lines 1-11.

<sup>65</sup> See Gorman Direct Schedule MPG-16.

	Mr. Gorman's Original CAPM Results		Corrected Results
	"Forward-Looking" Market Risk Premium Result	Historical Market Risk Premium Result	Historical Market Risk Premium Result
CAPM Result	9.66%	8.82%	8.82%
CAPM Recommendation	9.24%		8.82%

#### MR. GORMAN'S ROUNDING OF HIS RESULTS

# Q. WHAT CONCERNS DO YOU HAVE ABOUT THE WAY MR. GORMAN ROUNDS THE RESULTS OF HIS FINANCIAL MODELS?

A. Mr. Gorman rounds two of his results, which he then uses to determine his final recommended ROE. 66 I believe that an analyst should calculate final results based on unrounded numbers if the rounding produces material differences, as I believe it does in this instance.

# Q. WHAT EFFECT DOES MR. GORMAN'S ROUNDING HAVE ON HIS FINAL RECOMMENDED ROE?

A. Mr. Gorman's final ROE recommendation is "approximately the midpoint" of his high and low estimates, so I will calculate the unrounded final result accordingly. The following table presents his original results and final recommendation along with the unrounded results:

<sup>&</sup>lt;sup>66</sup> See Gorman Direct p. 26, lines 6-7; and p. 32, line 11.

	Mr. Gorman's Original Return on Common Equity Results	Unrounded Results
DCF	9.00%	8.95%
Risk Premium	9.60%	9.58%
САРМ	9.24%	9.24%
Final Recommendation (midpoint of the high and low estimates)	9.30%	9.27%

As can be seen, three basis points of Mr. Gorman's final recommendation are attributable solely to his decision to round the results of his DCF and Risk Premium approaches before calculating his final recommended ROE.

Also of note, Mr. Gorman's DCF result of 8.95% is already the highest estimate he obtains from his DCF analyses. Adding 5 more basis points due to rounding places his DCF result above the range of results he calculated.

# Q. ARE THREE BASIS POINTS IN MR. GORMAN'S FINAL ROE RECOMMENDATION SIGNIFICANT?

A. Yes. One basis point of the common-equity component of Ameren's capital structure represents \$393,889 (\$3,938,890,562 \* .0001). Three basis points, therefore, represent \$1,181,667 (\$3,938,890,562 \* .0003).

I am certainly not opposed to rounding in general. For example, the amounts above are rounded to the nearest dollar. However, when a simple rounding choice has an impact on the final result measured in the millions of dollars, I question its utility.

17

18

Q.

Results,

Corrected CAPM

8.95%

9.58%

8.82%

9.20%

WHAT CONCERNS DO YOU HAVE REGARDING MR. MURRAY'S

CALCULATION OF HIS FINAL RECOMMENDATION?

A. First, I believe Mr. Murray's calculation needs to be adjusted for a difference in scale between the numbers he uses. Second, his final recommendation relies on an adjustment that I do not accept.

Q. PLEASE DESCRIBE THE DIFFERENCE IN SCALE THAT YOU BELIEVE EXISTS BETWEEN MR. MURRAY'S CALCULATED ROE AND THE AUTHORIZED RETURNS.

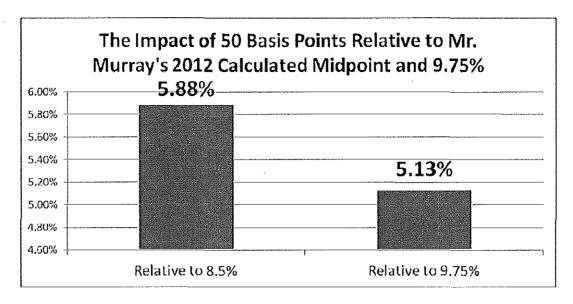
A. In his direct testimony, Mr. Murray recommends a 50-basis-point decrease relative to the 2012 authorized ROE. This decrease is based on the 50-basis-point decrease that occurred between the results of his 2012 and 2014 analyses. However, 50 basis points do not have the same weight relative to the result of his 2012 models (8.5% midpoint) as they do relative to 9.75% (the figure he uses as the midpoint of the 2012 Commission-approved range<sup>67</sup>).

## Q. PLEASE EXPLAIN.

Mr. Murray's calculated cost-of-common-equity results dropped from a midpoint of 8.5% in 2012 to a midpoint of 8.0% in 2014. This 50-basis-point drop amounts to a 5.88% decrease. However, when he proposes that the same 50 basis points be subtracted from 9.75%, he is in fact proposing a decrease in authorized ROE of only 5.13%. The following chart shows the percent value of 50 basis points in relation to the relevant 2012 estimates:

II \_\_\_

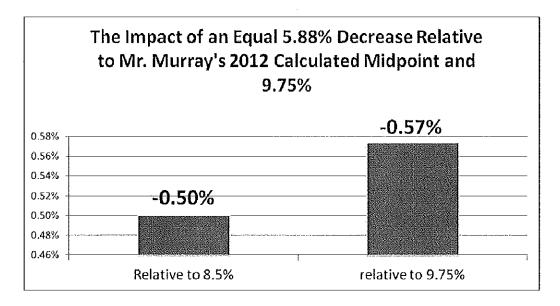
<sup>&</sup>lt;sup>67</sup> See Murray Direct, p. 11, lines 2-3.



# Q. WHAT ADJUSTMENT SHOULD BE MADE TO ACCOUNT FOR THE DIFFERENCE IN SCALE THAT YOU HAVE IDENTIFIED?

A. I believe that the 9.75% figure should not be decreased by 50 basis points, but rather by the percent decrease that occurred between Mr. Murray's 2012 and 2014 results. In this way, the application of Mr. Murray's technique will avoid the error of scale.

Using an Equal 5.88% decrease means that a 50-basis-point decrease of Mr. Murray's calculated midpoint is equivalent to a 57-basis-point decrease of 9.75%. The following chart shows the impact of an equal 5.88% decrease in relation to the relevant 2012 figures:



# Q. HOW DOES MR. MURRAY'S FINAL RECOMMENDED ROE CHANGE BASED ON THIS ADJUSTMENT?

A. Mr. Murray's unaltered final recommended ROE is 9.25%. Decreasing 9.75% by 5.88% rather than by 50 basis points results in a final recommended ROE of 9.18%. Therefore, this adjustment decreases Mr. Murray's recommendation by 7 basis points.

## Q. HOW DID MR. MURRAY CALCULATE HIS FINAL RECOMMENDATION?

A. Mr. Murray proposes a 50-basis-point adjustment to the 2012 authorized ROE rather than recommending the result of his financial calculations. 68 Mr. Murray calculates this adjustment as the difference in the results of his 2012 and 2014 financial models.

<sup>&</sup>lt;sup>68</sup> Mr. Murray uses 9.75% as the appropriate 2012 authorized ROE figure, presumably because it is the midpoint of what he identifies as the Commission-approved range from the previous case. See Murray Direct, p. 11, lines 2-3.

## Q. WHY DID MR. MURRAY FEEL THE NEED TO BASE HIS FINAL 1 2 RECOMMMENDATION ON THIS ADJUSTMENT RATHER THAN RECOMMENDING THE RESULT OF HIS CALCULATIONS? 3 Mr. Murray states that "because there appears to be some concern in setting an allowed 4 A. return on equity based on a reasonable estimate of the cost of equity, Staff recommends 5 the Commission set the allowed ROE at 9.25% in this case."69 6 7 WHAT "CONCERN" IS MR. MURRAY REFERRING TO? 8 Q. 9 A. In his direct testimony, Mr. Murray summarizes the rationale for his proposed adjustment 10 as follows: Being that the main issue the Commission had with Staff's 11 cost of equity estimate in the last rate case was that it was just too 12 low, which was primarily driven by Staff's use of a lower perpetual 13 growth rate, the Commission should focus on the relative change in 14 Staff's cost of equity estimate compared to 2012 rather than the 15 absolute estimate. 70 16 17 Mr. Murray seems to be concerned that since in 2012 the Commission found the result of 18 19 his financial models too low (midpoint of 8.5%), it is possible that the Commission will 20 also find the result of his 2014 financial models too low (midpoint of 8%). 21 22 Q. DO YOU BELIEVE MR. MURRAY'S FINAL RECOMMENDATION SHOULD BE ACCEPTED? 23

<sup>&</sup>lt;sup>69</sup> See Murray Direct, p. 46, lines 21-23.

<sup>&</sup>lt;sup>70</sup> See Murray Direct, p. 21, lines 25-29.

A.

 No, I do not. The adjustment Mr. Murray proposes is not financial in nature, but rather based on the "concern" described above. Basing a financial adjustment on the concern that results are "just too low," or for that matter "just too high," does not provide the rigor required to recommend a reliable result.

The difference between Mr. Murray's final recommended ROE and the midpoint of the results of his financial calculations is 125 basis points (9.25% - 8.00% = 1.25%).<sup>71</sup> Based on the common-equity component of Ameren's capital structure, 125 basis points are worth \$49,236,132 (\$3,938,890,562 \* .0125) in revenue requirement.<sup>72</sup> Essentially, Mr. Murray is recommending a revenue-requirement increase of \$49,236,132 from the midpoint of the results of his financial calculations based on the "concern". I believe an adjustment of this magnitude should be based on more quantifiable information.

However, if the Commission decides that this is a valid adjustment, I propose that the result based on the change in calculation that I described earlier be adopted.

## SECTION 6: SUMMARY OF CORRECTED RESULTS

Q. PLEASE PRESENT THE ORIGINAL RESULTS OF THE OTHER THREE

RATE-OF-RETURN WITNESS IN THIS CASE AND THE RESULTS OF YOUR

PROPOSED CORRECTIONS.

 $<sup>^{71}</sup>$  Had Mr. Murray recommended the top of his range, the difference would be 85 basis points (9.25% - 8.4% = .85%). Had he recommended the bottom of his range, the difference would be 165 basis points (9.25% - 7.60% = 1.65%).

<sup>&</sup>lt;sup>72</sup> Had Mr. Murray recommended the top of his range, the 85-basis-point adjustment would be worth \$33,480,570 (\$3,938,890,562 \* .0085). Had he recommended the bottom of his range, the 165-basis-point adjustment would be worth \$64,991,694 (\$3,938,890,562 \* .0165).

## A. The following table summarizes my analysis of Mr. Hevert's results:

	Afr. House	4											
	Mr. Hever	ginal Resul	ts		Corre Resi with Up Stock I and Exclus	ults dated Prices the ion of							
			Mean										
Constant-Growth DCF	Mean Low	Mean	High	$\mathbb{H}$	Me								
30-Day Average	8.44%	9.56%	10.87%		9.3								
90-Day Average	8.50%	9.62%	10.93%		9.53								
180-Day Average	8.61%	9.73%	11.04%	33.5	9.50	5%							
Multi-Stage DCF													
30-Day Average	9.61%	9.93%	10.36%		8.8	1%							
90-Day Average	9.67%	10.00%	10.43%		9.00	)%							
180-Day Average	9.80%	10.13%	10.58%		9.0	3%							
CAPM Results	Bloomberg Derived Market Risk Premium	Value Line Derived Market Risk Premium			6.2 Marke Pren	t Risk							
Average Bloomberg	Beta Coefficie	ent	<u> </u>										
Current 30-Year Treasury (3.42%)	11.27%	10.69%		. (A) (A)	8.3	1%							
Near Term 30-Year Treasury (4.07%)	11.92%	11.34%		2000	8.9	3%							
Average Value Line	Beta Coefficie	ent		13									
Current 30-Year Treasury (3.42%)	11.17%	10.59%			8.3	3%							
Near Term 30-Year Treasury (4.07%)	11.82%	11.24%		(A)	8.98	3%							
Bond Yield Plus Risk Premium	Low	Mid	High	1,745 1,445	Low	High							
	10.16%	10.31%	10.77%		7.85%	8.50%							
Final Recommendation		10.40%			9.0	7%							

The following table summarizes my analysis of Mr. Gorman's results:

2

	Mr. Gorman	
	Original Return on Common Equity Results	Unrounded Results, Corrected CAPM
DCF	9.00%	8.95%
Risk Premium	9.60%	9.58%
CAPM	9.24%	8.82%
Final Recommendation (midpoint of the high and low estimates)	9.30%	9.20%

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The following table summarizes my analysis of Mr. Murray's results, assuming the results are accepted:

	Mr. Murray	
	Original Return on Common Equity Result	After Accounting for a difference in scale
Final Recommendation	9.25%	9.18%

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Q.

A. Yes, it does.

# Q. HOW DO THESE CORRECTED RESULTS COMPARE TO THE RESULTS

YOU PRESENTED IN YOUR DIRECT TESTIMONY?

DOES THIS CONCLUDE YOUR REBUTTAL TESTIMONY?

The final recommendations based on the changes I have outlined in this rebuttal testimony all fall within the top half of the range I recommended during my direct

testimony (8.74% to 9.22%).

# 77

	\$8551	\$5.53	87.2\$	2563	\$543	\$531	\$518	\$202	65.18	-92'1\$	89.18	89°1 <b>\$</b>	6 <b>†</b> ″1\$	<b>19.03</b>	\$2.03	00.0\$	(F3.25.\$)	MAA	Wester Energy, Inc.
	18,08\$ 28,76\$	76.68 74.63	\$3.52 \$3.19	\$3.02 11.68	\$5.85 \$5.85	\$5'81 \$5'80	\$5.36	\$5.13	097\$ \$185	51.12 \$2.42	\$1'23 \$1'23	\$5'38	\$52\$	60°1\$ \$0°0\$	97.0 <b>\$</b> ₽⊆1\$	00'0\$	(\$35.84) (\$35.84)	яоч 02	Southern Company Portain Company
	\$69°60 \$156.69 \$67.76	\$2.95 \$1.4\$ \$9.97	\$5.23 \$4.49	\$5'45 \$4'52 \$5'11	\$5,00 \$1,02	\$3.78 \$3.28	\$3,06 \$3,56 \$1,72	72.18 36.18 38.18	81.62 81.62	\$1.29 \$3.02 \$1.29	\$1.15 \$2.87 \$1.26	\$1.02 \$2.74 \$1.09	25.68 \$2.68 \$1.03	2010 21112 20102	59.03 72.1 <b>2</b> 54.03	20 03 20 03 20 03	(82,822) (85,322) (87,722)	ATTO WM9 MM9	Otter Tal Corporation Pinnacle West Capital Corporation PNM Resources, Inc.
	\$1.155.8	SE.18 25.68	\$9°6\$	\$5.91	\$2.75	\$2°2\$	\$2,36	81.58	\$5.01	81.43 88.18	58.6\$ 69.1\$	15.18	57.1\$	\$1.14	\$1.59 \$1.59	0010\$ 0010\$	(597.12) (345.96)	BBN	Nextens Energy, Inc. Nextens Energy, Inc. Nextens Utilies
	2159'49 224'84 226'33	\$5735 \$5735	50"1\$ 61"2 <b>\$</b> 56"1 <b>\$</b>	\$3.83 \$2.07 \$1.82	5976\$ 9674\$ 9274\$	\$3.1\$ \$1.63	\$1.76 \$1.76	79.1 <b>\$</b> 78.1 <b>\$</b> 78.5 <b>\$</b>	55.1 <b>2</b> 62.1 <b>2</b> 59.59	\$576 \$175 \$1750	\$1.23 \$1.45 \$2.33	\$1.39 \$1.39	25°00 21°30 21°08	99:0\$ 99:0\$ 99:0\$	78.0\$ \$9.0\$	\$0°00 \$0°00 \$0°00	(\$24.64) (\$24.04)	3H 3H	Great Plains Energy inc. Have len Electric Inducties, inc. 10ACOFUP, inc.
	067291 <b>\$</b>	89'1 <b>\$</b>	63.1 <b>2</b>	69.12 09.12	51.38	\$1.12 \$1.34	\$3.58 \$3.68	61,1 <b>2</b>	51.12 51.13	59.1\$	10.18	00'1\$	867 <b>\$</b>	61/0\$ 19/15	\$0°28	00'0\$ 00'6\$	(\$72.19) (\$24.01)	EDE DOK	Dave Energy Corporation Empire District Electric Company
	26'121\$ 26'611\$ 82'00'9	41.42 61.42 72.05/3	0235 9575 92029	26.62 27.62 20.673	92.6 <b>\$</b> 59.6 <b>\$</b> 12/06/9	EE'E\$ EZOE/9	\$375 \$375 8/3055	967\$ 167\$	17.5\$ 57.72	\$521 \$562 6/30/18	\$5248 \$248	\$5.2\$ 21/05/9	\$1.95 \$2.25 6/30/16	99'0\$ 90'1\$ 91006/9	\$6°0\$ \$1'50 \$1'11\$	00'0\$ 00'0\$ \$1,00,9	(12.528) (12.128)	TCXEP CNL	Company, Inc. American Electric Power Company, Inc. Cleop Corporation
	[09]	[67]	[87]	[[]	[37]	[37]	[PL]	[67]	(Z1)	112]	[07]	[69]	[69]	[49]	[99]	[69]	[#9]		Investor Cash Flows
						f	նսլա	iiT b	əbiv	I DI	ete	orre	)						eta O launn A tassayan A
11.67\$ 88.592	78.E\$	25.58 71.58	\$2.78 \$3.29	\$2.63	\$5748 \$578	\$531 \$581	\$270	\$202	09.5 <b>\$</b>	\$7.78 \$1.78	\$2.36	\$5.1 <b>\$</b>	\$176 \$554	07'1\$ 81'7\$	16.1\$ \$2.13 \$2.15	\$1.23		SO	Portend General Electric Company Southern Company Westar Energy, Inc.
77,838 77,838 16,878	\$3.02 \$3.14	76.58 76.58	67.13 18.23 61.13	23.02 22.65 24.25	\$5.65 \$2.61 \$2.85	\$3.60 \$2.28 \$2.58	\$5.06 \$2.06	\$3.36 \$1.85 \$2.13	81.68 81.68	20.62 21.12 27.12	78.52 82.12 52.12	\$2.74 \$1.09 \$1.35	\$0.93 \$0.93 \$5.63	14.52 78.02 14.33	87.0\$ 87.0\$	11.5\$ 07.0\$ 52.1\$		WN9 POR	Pinnade West Cepital Corporation PRM Resources, Inc.
\$65.26 \$103.88	23.44	23.36 23.26	2753 2308	2511 2531	\$5.75 \$2.75	\$1.86 \$2.66	\$1.72 \$2.36	\$1.57	\$2.01 \$1.43	89.18 51.89	81.1 <b>8</b>	\$1.54	51.03	\$1.36	50.1 <b>2</b>	91.18 91.18		ии ятто	Northeast Utilities Octer Tel Corporation
251373 2153733 265733	\$4.58 \$4.53 \$7.78	\$5.32 \$4.29	26'9\$ \$0'\$\$ \$7'18	\$2.07 \$3.83 \$6.65	\$3°63 \$1'68	58.18 \$3.34 \$7.28	22.30 23.09 21.76	58.28 \$2.80 \$4.90	\$7.62 \$2.67 \$1.69	\$5746 \$5746 \$178	\$2.33 \$2.33	\$3.51 \$3.51	\$3.26 \$3.00	\$3.03 \$1.82 \$1.82	\$1.66 \$1.82	\$1'20 \$1'20 \$1'00		HDA HDA	Hawaian Electro Industries, Inc. IDACORP, Inc. NextEta Erergy, Inc.
55.73	\$1.18	\$2.04	81'63 81'83	51.50	\$1.73	16.18	19'18 92'18	81.18	\$1.12 \$1.13	\$1.08	\$1.23 \$1.04	81.18	90'1\$ 86'0\$	95°6\$ 95°6\$	18'0\$	87.0\$ 69.0\$		GXP EDE	Empire District Electric Company Great Plains Energy Inc.
11.5.51 12.7118 11.66.93	29°5\$ 69°4\$	21'9\$ 17'1\$	69°1\$ 02°1\$	26.£\$	\$3.76 \$3.76	23.48 23.48	\$3.28 \$3.88	93°68 95°28	\$7.73 \$7.73 \$7.73	\$3.27 \$2.51 \$2.62	\$230 \$3.11	\$5.35 \$2.11 \$2.35	25.25 21.95 22.25	917\$ 197\$	\$3.02 \$3.02 \$3.02	20.68 20.18 20.18		CKL: VEP:	American Electric Power Company, Inc. Cleos Corporation Duke Energy Corporation
lerioneT euleV E2 2112	\$4.43 2028	2027	\$3.56	202 \$3.75	\$37.92	\$053	\$3715	\$5,94	2020	6105	8102	2017	2016	2015	2014	2013		15/OTT	Company Company to the Company to
[63]	[29]	[19]	[60]	[69]	[88]	[52]	[95]	[99)	[15]	[63]	[55]	[15]	[06]	[6#]	[63]	[14]			Projected Avrual Cash Flors
	%907.0 %907.0	%90.78 %80.78	%20.78 %20.78	%20.78 %20.78	%20.78 %20.78	%\$0.53 %\$0.53	%60°59 %91°89	%£0.49	%20.E3	%1079 %9501	%10.13 %10.13	%00.03 %00.03	%21.52 %21.62	%02.57 %02.12	%52.85 \$6.25%	%00.87 %00.88		. BW	Southern Company Westar Energy, Inc.
	%20.78 %20.78	%20.78 %20.78 %20.78	%20.78 %20.78 %20.78	%20.78 %20.78 %20.78	%20.78 %20.78 %20.78	%19:99 %19:49 %19:49	%81.88 %81.68 %81.28	%41.28 %16.82 %41.83	%16.23 %16.72	%18.48 %81.48 %18.48	%1775 %8575 %1779	200.84 200.02 200.02	%00.84 %00.84 %27.28	%00.18 %00.74 %00.28	%95°99 46°00% 58°50%	%00.88 %00.84 %00.18		MN4 BO9	Pinnada West Capital Corporation PNM Resources, inc. Portland General Electric Company
	%20.78 %20.78	%20.78 %20.78	%20.78 %20.78	%20.18 %20.18	%20.78 %20.78	%06.23 %09.23	%87.48 %87.48	%03.E3	%24.5a %24.5a	%06.18 %06.18	%5Z 69	200.82 200.82	%00'99 %20'99	%00.82 %00.83	%00.08 %00.08	200.98 200.18		RITO WARE	Kortreast Utities Octet Tal Corporation
	%90.78 %80.78	%50.78 %20.78	%50.78 %20.78	%50.78 %20.78	%90729 %90729	%55.23 %18.28	%09.E9 %81.48	%#7.58	%81.03 %16.13	%11.82 %18.83	%71.83 %71.83	%00.88 %00.78	%92799 %92799	%05'55 %00'61	%00.84 %27.42	200.42		AGI 33N	KDACORP, Inc. Nexters Energy, Inc.
	%20,78 %20,78 %20,78	%20.78 %20.78 %20.78	%20.78 %20.78 %20.78	%20.78 %20.78 %20.78	%20.78 %20.78 %20.78	%1979 %0679 %1079	%81.88 %87.88 %60.78	%09.89 %09.79	%51°59 %51°59 %16°59	%18.48 %06.88 %10.78	%11.63 %10.58	※00.4-8 ※00.8-3 ※00.7-8	%09'59 %98'59 %98'59	%0019 %05109 %0619	%00.78 %27.78 %08.58	%00.83 %00.83 61.00%		EDE :	Engles District Escato Conceyy Great Pairs Energy Inc. Hakaian Electric Industries, Inc.
	%20.78 %20.78	%\$0.78	%60.78 %20.78	%50.78 %20.78	%20.7 <b>3</b> %20.73	%19.83 %18.83	%81.18 %81.88	%#7.28 %#7.28	61.31% 65.31%	%18.68 %18.43	%11°19 %11°19	%00.78 %00.48	%92.88 %08.78	%00°12 %00°12	%95.13 %08.14	%00.87		DOK CML	Okso Corporation Duke Erærgy Corporation
	8202	7202 %50.78	9202 %50,13	250S %20.78	\$2024 \$50.79	2023 271.83	868 S9 8085	2021	2020 2020	5013 5013	810S 839E9	710S 200.68	2016 83.25%	2015 2015	710Z	2013 2013		Ticker	Company American Electric Power Company, inc.
	[917]	[5+]	[++]	[64]	[Z <del>t]</del>	[t <del>t</del> ]	[0\$]	[66]	(86)	ΙΣEJ	(36)	(36)	[34]	દિદી	[3E]	[te]	************	***********	Projected Arnual Dividend Payout Ratio
	69'\$\$ 69'\$\$	81.2 <b>8</b> 84.38	11.112 00.112	26'E\$	17.£3	61.13	\$335	83.16	\$3.68	\$2.87 \$2.87	\$2.76 \$2.76	\$3,19 \$3,19	\$3.63 \$3.08	52.97 \$2.97	\$2.33	\$22\$	\$2.15	SO.	Southern Company Westar Energy, Inc.
	26.28 89.43	51.12 E0.23	91.4 <b>\$</b>	95°£\$	\$3.74 \$3.74	\$3.5\$ \$4.03	66.62 03.63	11.£\$	\$3.35	\$2.67 \$3.13	\$578 \$542	\$2.23	\$204	\$2,33 \$1,86	\$2.15	\$5.01	15.18	MN9 POR	PRIM Resources, Inc. Portand General Electric Company
	61.22 67.62 64.72	\$8.68 \$3.52 \$7.08	66.6 <b>2</b> 66.6 <b>2</b>	\$6.34 \$3.15	957\$ 957\$	\$8.62 \$8.52 \$6.67	\$3.5\$ \$2.5\$	11.68 52.47	82.5 <b>2</b> 82.5 <b>2</b> 78.42	\$3.68 \$2.10	97'#\$ 16'1 <b>\$</b> 98'7 <b>\$</b>	\$2.73 \$1.73 \$2.28	11.48 52.18 54.58	25.32 \$1.42 \$2.32	\$2.12 \$1.28 \$7.53	\$202 \$1.16 \$3.64	99°E\$	NN STTO WN9	Nothersk Utiles Otter Tal Corporation Finnade West Capital Corporation
	911 <b>9</b> \$	Z5'01\$ 58'9\$	\$10.33	ZZ'S\$	15.8 <b>\$</b>	\$5.12 \$7.8\$	88.8 <b>\$</b> 88.88	E9:1\$	EP.13	\$6.9\$ \$4.26	\$4.10	76.5 <b>\$</b>	\$3.64 \$5.60	\$3`15 \$2'46	\$3.60	\$9.4 <b>\$</b>	76.6 <b>\$</b>	HON	הא (19,00,40) אפאפים פיפינץ, וייב.
	23.65 23.22 25.65	\$376 \$370 \$520	\$2.83 \$3.27	\$3.09 \$2.72 \$2.24	\$5.12 \$2.57	\$2.00 \$2.00	\$576 \$130	18.1 <b>\$</b> 81.2 <b>\$</b> 52.49	47.1 <b>2</b> 70.5 <b>2</b> 76.5 <b>2</b>	52.7\$ 52.1\$ 52.0\$	19.18 83.18 81.28	\$3.1 <b>\$</b> \$1.76 \$0.28	09'1\$ 29'1\$	95,1\$ 82,1\$ 84,1\$	29'1\$ 09'1\$ 11'1\$	\$2"1\$ 27"1\$ 96"1\$	SE.18 35.18 18.18	EDE GXP HE	Empire District Escric Corrosny Great Peire Energy Inc. Hawaian Electric Industries, Inc.
	89.16	26.62 27.72	92.9\$	16.88	65.68 56.53	\$6.18	99.5\$ 10.5\$	22.58 \$4.72	\$4.45 \$4.45	\$2°62 \$4°18	28.82 16.62	29. <b>+\$</b>	27.42 \$3.47	2433 2358	90.5 <b>\$</b> 80.1 <b>\$</b>	68.5 <b>\$</b>	17.6\$	DUK CNI	Drive Energy Corporation
	\$6.61	\$6.25 2027	\$2036	\$2°28 \$0\$2	\$2.29	\$6.00	\$1.74	\$4.50	\$4.28 2020	2019 80.13	810S	710S S7.63	\$3.56	\$10Z	\$3.26 \$0.14	\$3.12	\$2.98	Ticker 93A	Company American Electric Power Company, Inc.
	[0£]	[62]	[82]	[75]	[92]	[52]	[54]	[53]	[SS]	[12]	[50]	[61]	[81]	(ui)	[16]	(51)	[11]		Projected Arrical Earlings per Share
					80.8 48.8 08.5	17.32 20.24 14.28	528 A S S S S S S S S S S S S S S S S S S	reeld አፍላ											
					3,00	\$1.51	%99'6 %99'6	00.0\$ 00.0\$	%80.18 %80.18	%00.27 %00.08	%00°94	%17.8 %17.8	4 50% 4 50%	%00°9 %09°E	%067 %1976	%01.6 %01.6	15 563 211 58	OS RW	Southern Company Wester Energy, Inc.
					2.53 2.53 2.53	25.81 55.41 74.41	10.05% 10.65% 10.61%	00.09 (00.09) 00.08	%30.18 %30.18 %30.18	%00109 %00169 %00199	%00°59 %00°59 %00°89	%11.8 %11.8 %11.8	%81.4 %83.6 %13.7	4,00% 4,00% 5,00%	11512 1332 1592	%09'9 %09'8 %01'b	45.52\$ 48.52\$	PNN POR	Pitnada West Capital Corporation PNM Resources, Inc. Portand General Electric Company
					3.64 3.64	17.52	%97.6 %87.6	20100 20100	%20.7a %20.7a	%00789 %00789	%00.78 %00.78	%11.2 %11.2	%60.7 %08.01	800% 12:00%	%00°9 %96°9	%06.8 AN	258 68 212 36	UN ATTO	Northeast Utilities Offer Tal Corporation
					12.E	90.61 19.06	%£∳16 %28%	00'08 00'08	%20.78 %20.78	%00'29 %00'29	43.00% \$4.00%	217.2 217.2	3 33% 2 33%	%00°8 %00°8	%8279 %007#	%079 %007	58.12\$ \$9.13\$	AO! BBN	Mexico Energy, Inc.
					3 14 3 14	07.91 79.71 48.41	%99'01 %99'6 %18'6	00 0\$ 00 0\$ (50 6\$)	%20.78 %20.78 %20.78	%00.88 %00.88 %00.78	%00.88 %00.88 %00.18	211.8 211.8 211.2	%56.6 %26.6 %33%	%00°F %00°F	3.00% \$2.0% \$200%	800.8 800.8 800.8	\$24.01 \$26.14	GXP EDE	Empire Déshict Electric Company Great Phains Energy Inc. Havasian Electric Industries, Inc.
			•		56.S 76.6	15.75 19.24	%01°6 %16°6	00.08 00.08	%90.78 %80.78	%00.12 %00.13	%00185 %00187	211.8 211.8	%97 7 %09 9	%00'9 %09'#	%61.1 %00.7	%02 t %008	\$\$1.44 \$72.19	OOK CKL	Duke Energy Corporation
					638F 8339 80.0	P.E Racol	ян жие	loor?	\$20.78 \$20.78	\$001£9	\$00% 5013	#17.2	egesavA %33.4	eniJ eu%V %08.4	Frst Call A.79%	5409°F	80179 12.53	Ticker 93A	Company American Electric Power Company, Inc.
					[61] Terminal	[12] Term:78	(11) coluçõe	(01) evčenad	(6)	[8] ayout Raci	<u>а</u> И	(e]	1 S S	[H] (sm):23 e):63	[6] [1]	E5.	Stock _		stugni
													_						•

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  | 610S<br>610S<br>610S<br>611\$<br>611\$<br>611\$<br>611\$<br>611\$<br>611\$<br>611\$<br>611   | 810S<br>810S<br>84.28<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85.18<br>85<br>85<br>85<br>85<br>85<br>85<br>85<br>85<br>85<br>85<br>85<br>85<br>85 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   | 6715<br>9725<br>9605<br>4975<br>9015<br>9715<br>9715<br>9715<br>9015<br>9015<br>9015<br>9015<br>9015<br>9015<br>9015   | 0715<br>9175<br>0615<br>0615<br>0615<br>0615<br>6015<br>9615<br>6015<br>9605<br>9605<br>9605<br>9605<br>9605<br>9605   | \$102<br>\$103<br>\$215<br>\$215<br>\$215<br>\$215<br>\$215<br>\$215<br>\$215<br>\$215  
  | 5105<br>5105<br>5105<br>5115<br>5215<br>5015<br>5015<br>5015   |   | TICAM<br>DUX<br>DUX<br>EDE<br>NU<br>NU<br>PNW<br>PNW<br>PNW<br>PNW<br>PNW<br>PNW<br>PNW<br>PNW<br>PNW<br>PNW  | Commence Decire Daves Company, inc.  Cless Company Dave Energy Company Grass Penerg Company Grass Pener Becker Company Grass Pener Energy inc.  MACORY, inc. |
| [63]   | [29]   | [19]   | [09]  
  | [65]  | [99]  | [18]   
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   | [67]   | [8 <del>5</del> ]  | ĹΗ  
  |   |   | Projected Annual<br>Cesh Floxs   |
|  | 8205<br>8205<br>820,13<br>820,13<br>820,13<br>820,13<br>820,13<br>820,13<br>820,13<br>820,13<br>820,13<br>820,13   | 7202<br>460,18<br>760,18<br>760,18<br>760,18<br>760,18<br>760,18<br>760,18<br>760,18<br>760,18<br>760,18<br>760,18<br>760,18<br>760,18   | 8205<br>820,19<br>820,19<br>820,19<br>820,19<br>820,19<br>820,19<br>820,19<br>820,19<br>820,19<br>820,19<br>820,19  
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|  | [9#]   | [57]   | [++]  
  | (EF)  | [24]  | [19]   
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  |   |   | Projected Armall<br>Dividend Payout Ratio  |
|  | 2002   | 82'15<br>81'95<br>20'95<br>27'15<br>80'25<br>25'25<br>26'015<br>80'25<br>91'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85<br>90'85 |
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| 5975<br>5975<br>5975<br>5975<br>5975<br>5975<br>5975<br>5975<br>5975<br>5975<br>5975   | 210S<br>210S<br>210S<br>210S<br>210S<br>210S<br>210S<br>210S  
  | \$100<br>\$2.5\$<br>\$0.5\$<br>\$0.5\$<br>\$0.5\$<br>\$1.5\$<br>\$1.5\$<br>\$1.5\$<br>\$1.5\$<br>\$1.5\$<br>\$1.5\$<br>\$1.5\$<br>\$1.5\$<br>\$1.5\$<br>\$1.5\$<br>\$1.5\$<br>\$1.5\$<br>\$1.5\$   | 12.52<br>10.52<br>10.52<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53<br>10.53  | \$5128<br>\$270<br>\$270<br>\$270<br>\$231<br>\$232<br>\$233<br>\$234<br>\$234<br>\$234<br>\$235<br>\$235<br>\$250<br>\$250<br>\$250<br>\$250<br>\$250<br>\$250<br>\$250<br>\$25   
  | AEP<br>CNX<br>CNX<br>CNX<br>DUX<br>NU<br>NU<br>NU<br>NU<br>PNM<br>PNM<br>PNM<br>PNM<br>PNM<br>NU<br>NU<br>NU<br>NU<br>NU<br>NU<br>NU<br>NU<br>NU<br>NU<br>NU<br>NU<br>NU  | Company Company, Inc.  Authorities Destric Power Company, Inc.  Authorities Destric Company  Euryle Davind Eberthe Company  Euryle Davind Eberthe Company  Haraken Eberthe Influence  Cest Tall Coupany  Northeas Hullies  Octs Tall Coupany  Privade West Capital Company  Private Company  Southern Company  Southern Company  Southern Company  Southern Company  Nesses Energy, Inc.   |
|  | [0E]   | [53]   | [62]  
  | [YS]  | [56]<br>2.40  | (92)<br>(92)   
  | [57]<br>8°30%   | (es)   | [55]   | Isi  
   | IsoI  | [61]   | [81]   
   | (A)  | (91)   | [31]  
  | [vi]  |   | Projected Arraual<br>Earlings per Share  |
|  |  |  | ••  
  |   | 2.65<br>2.65<br>2.65<br>2.65<br>2.65<br>2.65<br>2.65<br>2.65  | #391<br>#391<br>#391<br>#391<br>#391<br>#391<br>#391<br>#391   
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   | 2002<br>64,00%<br>64,00%<br>64,00%<br>66,00%<br>66,00%<br>66,00%<br>76,00%<br>87,00%<br>87,00%<br>87,00%<br>87,00%<br>87,00%<br>87,00%<br>87,00%<br>87,00%<br>87,00%  | (ma) - (m   |  | EN (18)  
   | [5]<br>154 Central Residency   | EPS<br>2 10%<br>4.10%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.00%<br>4.  | 29 163<br>97 161<br>98 163<br>98 163<br>14 623<br>14 623<br>16 623<br>16 623<br>16 613<br>16 613<br>16 613<br>16 613<br>16 613<br>16 613<br>16 613<br>16 613<br>16 613  | Taxes FOR CONT. | Pipuls  American Electric Power Company, finc.  Cless Oxformation  Duba Energy Company  Empte David Electric Company  Empte David Electric Company  Empte David Electric Company  Empte David Electric Company  Hawa'an Electric Inc.  Hawa'an Electric Inc.  Percede West Capanico  Coar Fall Company  Oxer Fall Company  Percede West Capanico  Southern Company  Southern Company  Southern Company  Southern Company  Southern Company  Western Electric Company  Western Electric Company  Western Electric Inc.   
  |

|   | \$2009<br>\$21008<br>\$2909<br>\$2909<br>\$2000<br>\$2000<br>\$2000<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100<br>\$2100 | \$2003<br>\$792<br>\$792<br>\$792<br>\$792<br>\$792<br>\$792<br>\$792<br>\$793<br>\$793<br>\$794<br>\$793<br>\$793<br>\$793<br>\$793<br>\$793<br>\$793<br>\$793<br>\$793                          | 9/2\$ 82 63 61 7\$ 66 7\$ 66 7\$ 67 75 66 75 66 75 66 75 66 75 66 75 66 75 66 75 66 75 66 75 66 75 66 75 66 75   | \$2009<br>\$2009<br>\$200<br>\$200<br>\$200<br>\$200<br>\$200<br>\$20   
  | \$2,000<br>\$2,000<br>\$2,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1,000<br>\$1  | \$20053  | 91.2\$ 00.2\$ 90.2\$ 90.2\$ 90.2\$ 90.2\$ 90.2\$ 90.2\$ 90.2\$ 90.2\$ 90.2\$ 90.2\$ 90.2\$ 90.2\$ 90.2\$ 90.2\$ 90.2\$   
   | 20 Z\$ 69 Z\$ 29 Z\$ 60 Z\$   | 05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.05.0<br>05.   | 67.05.8<br>67.05.8<br>67.05.8<br>65.15<br>65.15<br>65.15<br>65.15<br>65.15<br>65.15<br>67.15<br>67.15<br>67.15   | 107]  
  | 85.18<br>60.18<br>60.18<br>60.18<br>60.18<br>60.18<br>60.18<br>60.18<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61.28<br>61  | 6715<br>7725<br>8505<br>8505<br>4575<br>8015<br>9715<br>9715<br>9015<br>8605<br>8675<br>910679  |
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  | 20 25<br>69 25<br>51 75<br>59 15<br>90 65<br>19 15<br>90 65<br>19 15<br>90 15<br>90 25<br>90 25<br>90 25<br>90 25  | 050S<br>77.5\$<br>67.5\$<br>67.5\$<br>76.1\$<br>67.1\$<br>67.1\$<br>67.1\$<br>67.1\$<br>67.1\$<br>67.1\$<br>67.1\$   | 82'18 20'28 20'28 62'18 47'18 20'28 62'18 69'28 20'18 69'28 20'18 20'18 20'28 69'28 20'18 69'28 20'18 69'28  
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  | 0718<br>8178<br>0618<br>0618<br>1778<br>9618<br>2718<br>9608<br>9508<br>9508<br>9508<br>9508<br>9508<br>9508<br>9508<br>95   | \$102<br>\$0.53<br>\$0.53<br>\$0.53<br>\$0.55<br>\$0.75<br>\$0.75<br>\$0.75<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$1.25<br>\$ | 2715<br>2073<br>2715<br>0203<br>2715<br>0203<br>1073<br>6013<br>2973<br>9013<br>9013<br>9015<br>9015<br>9015<br>9015<br>9015<br>9015<br>9015<br>9015  
   |   | TROME<br>OWL<br>DUX<br>DUX<br>HE<br>HE<br>HE<br>HE<br>HE<br>HE<br>HE<br>MA<br>PWW<br>PWW<br>PWW<br>PWW<br>PWW<br>PWW<br>PWW<br>PWW<br>PWW<br>PW   | Oorpany<br>Aracican Escute Power Company, Inc.<br>Coo Oorposion<br>Engle District Escrito Company<br>Coal Paine Energy Inc.<br>Inc. Oorly, Inc.<br>Inc. Oorly, Inc.<br>Medican Escrito Company<br>Aracican Secretarian Copy Inc.<br>Prind Copy Inc.<br>Prind Copy Inc.<br>Prind Copy Inc.<br>Prind Company<br>Prind Company<br>Prind Company<br>Soutern Company<br>Soutern Company<br>Soutern Company<br>Soutern Company   |
| [69]  | (es)  | (61)  | [60]   | (69)  
  | [83]   | (18)   | [99]   
   | [SS]   | [FS]   | les)  
  | fzs)   | (re)  | [05]  | [6+]  
  | [81-]   | ΔĦ  | | | | | | | | | | | | | | | | | | |
  |   | Projected Armasi<br>Cash Flows   |
|   | 820S<br>820, Ta<br>820, T  | 1202<br>1203<br>1203<br>1203<br>1203<br>1203<br>1203<br>1203  | 820S<br>820S<br>820,18<br>820,18<br>820,18<br>820,18<br>820,18<br>820,18<br>820,18<br>820,18<br>820,18<br>820,18<br>820,18<br>820,18<br>820,18<br>820,18   | 2002<br>2003<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004<br>2004 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2003<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.01%<br>66.0 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\$1,05<br>\$2,15<br>\$2,15<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55<br>\$2,55      | \$00.43<br>\$00.43<br>\$00.83<br>\$00.83<br>\$00.83<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$00.63<br>\$0 |   | Tacket<br>CMI<br>CMI<br>CMI<br>CMI<br>CMB<br>COR<br>COR<br>CMB<br>CMB<br>CMB<br>CMB<br>CMB<br>CMB<br>CMB<br>CMB<br>CMB<br>CMB   | Company Compan |
|   | (9†)  | (s+)  | [ <del>++</del> ]  | (£+)  
  | [45]   | [1+]   | (o+)   
   | [86]   | [55]   | [26]  
  | [36]   | [36]  | [15]  | [66]  
  | [35]  | [12]  |  
  |   | Projected Annual<br>O's Creek Payou Ratio  |
|   | 5202<br>5202<br>64.82<br>64.82<br>64.82<br>64.82<br>64.82<br>64.82<br>64.82<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64.83<br>64   | 7205<br>52.35<br>57.75<br>50.75<br>50.75<br>50.75<br>50.75<br>50.75<br>50.75<br>50.75<br>50.75<br>50.75<br>50.75<br>50.75<br>50.75<br>50.75<br>50.75<br>50.75<br>50.75<br>50.75<br>50.75<br>50.75 | #114\$ 06.4\$ 97.4\$ 97.4\$ 81.4\$ 07.9\$ 66.4\$ 66.4\$ 66.5\$ 66.5\$ 66.5\$ 66.5\$ 66.5\$   | 2735<br>2735<br>2735<br>2735<br>2735<br>2735<br>2735<br>2735  
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  |   | Projected Annual<br>Earnings per Share   |
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  | 2.90<br>3.35<br>72.5   |  | CF Resul<br>10.05%<br>11.19%<br>8.42%  
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|   |   |   |  |  |  | [15]<br>1262<br>1365<br>1365<br>1560<br>1576<br>1576<br>1576<br>1576<br>1576<br>1576<br>1576<br>1576   |  | [01]<br>#//ensil<br>  porty<br>  co.es<br>  co. | £205<br>#2013<br>#2013<br>#2013<br>#2013<br>#2013<br>#2014<br>#2014<br>#2014<br>#2014<br>#2014<br>#2014<br>#2014   | (8)<br>102<br>2028 Huage<br>2028 Hua   | 2013<br>200%<br>200%<br>200%<br>200%<br>200%<br>200%<br>200%<br>200  | 600-00-00-00-00-00-00-00-00-00-00-00-00-  | 238<br>  228<br>  238<br>  238 | # # # # # # # # # # # # # # # # # # #  | (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4  |   | xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8<br>xox8  | TICKEN<br>CONT<br>CONT<br>DO STP<br>HEED NAW<br>PONT<br>PONT<br>PONT<br>PONT<br>PONT<br>PONT<br>PONT<br>PONT  | Lights  Company  Air sticks Electric Power Company, Fre  Crea Objection  Dave Energy Company  Great Paine Energy for  ReadEne Energy, Inc.  NeadEne Energy, Inc.  NeadEne Energy, Inc.  NeadEne Energy, Inc.  NeadEne Energy, Inc.  Powdend Company  Powdend Company  Powdend Company  Washan Company  Washan Company  Washan Energy, Inc.  Powdend Company  Washan Company  Washan Energy, Inc.  Powdend Company  Washan Energy, Inc.  Powdend Company  Washan Energy, Inc.  Powdend Company  Washan Energy, Inc.   |

16.672	\$5.66	\$5.51	\$5.38	85.28	\$2.13	\$2.02	26.18	\$1.83	72°1\$	29°1\$	0911\$	79°18	27.0\$	Z8:0\$	0070\$	(\$322\$)	МК	Wester Energy, Inc.
87'66\$	97.6\$	99.58	∠E'E\$	\$3'19	10.68	88.5\$	\$5.72	\$5.60	\$5.50	\$5.40	\$2.32	\$5.54	90.18	2151	0010\$	(844.28)	OS	South∈m Coπралу
88.67\$	32.75	\$5.60	25 46	25 33	\$2.20	\$2.08	26.13	£8.1 <b>2</b>	17.18	93.18	84.12	15.12	09.0\$	78.0\$	00.03	(\$3.SE\$)	RO9	Portland General Electric Company
61.49\$	\$1'82 \$4'33	D1.48 48.18	17.18	59.1\$	\$1.56	97.1\$	15.18	25.98	21°1\$	80'15	86.08	06'08	\$6.0\$	25.02	0010\$	(\$55.36)	Md	PNW Resources, Inc.
99"#21\$	19.68	\$3.42	68.6 <b>\$</b>	53.67 53.67	\$3.47	52.5\$	\$3'13 \$5'23	25.34	\$5'12 \$5'12	\$2,73 \$1,96	\$5.62	\$5.52 \$1.61	81'1\$ 29'0\$	147.03 145.13	00.08	(\$28.85)	ATTO WM9	Otter Teil Corporation Pinnacle West Capital Corporation
\$109,35	ESES	53.33	61.E2	25738	28.52	93.58	\$2.51	96.23	\$2.21	70.53	55.12	18.12	08.08	06'0\$	00'05	(98 515)	UN	Northeast Utites
29.8125	\$6.8\$	\$5.63	\$6.33	22:01	11.4\$	19'15	\$4.25	20.42	67.E\$	78.68	96.68	91.68	EPTS	81.60	0010\$	(\$1.768)	BBN	MexiEra Energy, Inc.
\$121.87	\$2.58	\$2,73	\$2.58	25.44	\$5.31	\$5.19	\$5.09	00.S\$	26.1\$	28.1\$	81.1 <b>2</b>	£7.12	68.0\$	16.02	\$0.00	(88 +28)	AGI	IDACORP, Inc.
69"‡9\$	\$2.46	\$2,33	\$5.50	\$5.08	76.18	18.18	11.12	59"1\$	19.18	19118	24.12	17'5\$	99.0\$	67.0\$	00'0\$	(\$24.04)	3H	Havalan Electric Industries, Inc.
81.62\$	98'I\$	87.78	21°99	21°26 21°26	15.1 <b>\$</b>	21.12	98.18 46.18	21.28 21.28	\$1.21 \$1.23	61,12 61,12	60"\$\$ 91"\$\$	8173 <b>\$</b>	59.0 <b>\$</b>	\$9.0\$ \$0.63	0010\$ 0010\$	(\$24.01)	exs ede	Empire District Electric Company Great Plains Energy Inc.
03.63.80	EÞ'9\$	80.88	22.75	11/55	\$1.28	84.88	£9.1.5	14.48	\$4.20	20.43	\$3.84	89.68	27.18	16.18	00'0\$	(61.572)	מאצ	Drke Energy Corporation
69'911\$	62.53	11.68	25.94	82.78	\$2.64	67.58	\$5.35	12.25	\$2,08	96'1\$	18.12	£7.13	87.03	78.03	\$0.00	(\$21.44)	าหว	Clean Corporation
36.8118	16.68	07.53	05.E <b>\$</b>	15.58	E1.E2	25.97	\$2.82	83.S8	\$5.55	\$2.44	\$5.33	\$2.23	10'1\$	21.12	00.08	(18.588)	93 <b>A</b>	American Electric Power Company, Inc.
6/30/28	12/06/9	92/06/9	92/06/9	\$Z/0E/9	EZ/0E/9	ZZ/0E/9	1206/9	02/06/9	61/06/9	8110613	Z1706/9	91/06/9	91/00/9	12/31/14	\$11/0C/S	leitini worthuO	Ticker	Company
[08]	[67]	[87]	[77]	[92]	[37]	[47]	[£1]	[2]	[12]	lozi	[69]	[63]	[79]	[99]	[69]	[49]		Investor Cash Flows
																		Projected Annual Data
\$2.81	\$5.66	\$5.51	\$2,38	25.52	\$513	\$5.02	26.18	£8.1 <b>2</b>	72°1\$	£9'1\$	09.1\$	\$9°1\$	87.18	51.12	98.18		ям	Westar Energy, Inc.
88.68	97.6\$	99.58	\$3.37	\$3.19	10.6\$	\$3.85	\$2,72	\$5.60	\$5.50	\$5.40	25.32	25.24	\$5.16	25.08	\$5.01		os	Southern Company
\$5°91	81.95 87.2 <b>8</b>	\$5'8't	97.78 81.74	\$533 21.65	02.2\$ \$1.56	\$2.08 \$2.08	75.18 89.18	58.1 <b>2</b> 7	17.18	\$1.59 \$1.59	81/15 86 05	26.1\$ 02.0\$	20°25	81.1 <b>8</b>	91.18 \$0.68		MM9 RO4	PMM Resources, Inc. Portland General Electric Company
85.42 80.02	EE'15	24.10	88.68	78.68	74.53	83.29	51.68	86.58	28.5\$	£7,52	25.62	\$2.62	25.52	\$235	\$5.23		WNG	Pinnacle West Capital Corporation
28.68	19.62	23.42	£3.23	90.5\$	68.5\$	57.58	\$2.53	\$2.34	\$2.15	96.12	LLIS	19.12	51.18	15.12	61.12		ятто	Ofter Tail Corporation
ET.ES	63.68	53.33	91 ES	25.98	\$2.82	\$5.66	15.58	\$2.36	\$5.21	10.58	56.12	18.12	6911\$	16.18	74.12		ΩN	Rotheast Utilities
\$6.29	96.3\$	29.63	£5.33	10.68	11.48	19.48	\$4.25	\$4.02	67.6\$	78.53	9£.£ <b>2</b>	\$3.16	\$5.58	\$5.80	\$2.64		334	MextEra Energy, Inc.
\$3.05 \$2.60	887\$ 877\$	\$2.33 \$7.58	\$2.58	\$5°44 \$5°08	16.5\$ 79.1\$	48.1 <b>\$</b>	57.12 60.5\$	\$5°00	26"1 <b>\$</b>	\$1.85 \$1.85	74.18 67.18	\$1.13	89"1\$ 96"1\$	\$1.29 \$1.62	\$1.54 \$1.54		AGI	Hawailan Electric Industries, Inc. IDACORP, Inc.
65.1 <b>\$</b>	88.12	21.78	83.18	80.63	15.12	59.12	55.12	21.28	12.12	51.15 51.15	60.18	E0.12	86.0\$	56.0 <b>\$</b>	88.02		GXP B	Great Pisins Energy Inc.
961\$	\$8.18	37,12	99'1\$	78.18	87.18	15.12	16.13	\$1.29	\$1.23	61 18	51.15	11.13	80.18	\$1.04	\$1.01		EDE	Emplie District Electric Company
64.93	64.82	80.82	85.75	77.58	91.6\$	54.83	£8.4\$	1775	\$4.20	20.12	18.62	83.68	23.62	16.63	\$3.23		DAIK	Duke Energy Corporation
87.6\$	\$3.29	11.58	\$5.91	67.5\$	\$2.64	64.58	\$2,35	\$2.21	\$2.08	96.18	18.18	£7.1 <b>\$</b>	29.18	29.18	E1.12		CNL	Cleco Corporation
\$4.13	\$3.91	\$37.0 \$056	\$3.60	2024	\$3,13	\$2.97	\$2.82	\$2,68	\$522	\$5.44	\$2,33	25 53 50 10	\$5,13	\$5.04	\$1.95	5015	PEKNIT PER	Company American Electric Power Company, in
														5014			20121	,
[06]	[53]	[58]	[72]	[56]	[52]	(54)	(53)	[55]	[11]	[so]	[61]	[81]	[41]	[91]	[98]	[11]		Projected Annual Dividends Per Share
				10.6	61.71	8.42%	u <sub>SM</sub>											, popul, mg
				6.83	39 00	%98.t1	xeM											
				11.4	27.25	%71.6		-										
				03.4	27.45	XCF Resul	00'05	6400:40	44.0010.0	Henres	771.00	S/AT-L	W.c.0:0	4400.3	1/11/0	to'ona		YOUR MEDICAL PROPERTY.
				03.5	00.4S	%78.6	00.05	%90'19 %90'19	%00°09	%03°92	%17.8 %17.8	450% 3'61%	%00°8	3.60% 3.64%	%07.6 %07.6	\$3.5£2 \$35.54	SO SO	Southern Company Wester Energy, Inc.
				04.4	25.11	%76'6	00.02	<del>%90.58</del>	₩00.03	%00°19	%17.8	279.T	%00'9	31711	%03.3	\$3.26\$	RO9	Portland General Electric Company
				62.2	30.21	812.6	60105	<del>%90'19</del>	<del>%00'07</del>	<del>%00'91</del>	%14.9	<b>%£9</b> ′6	%00°Z1	%66.8	%09.8	\$7.74	MNd	PWM Resources, Inc.
				4.58	81,82	%87.8	00.0\$	<del>23,00,18</del>	2:00.18	<del>%00.83</del>	%17.2	4.13%	%00.⊁	4.92 ¥	%01 <i>*</i>	90.338	WMG	Pinnacle Weal Capital Corporation
				3.01	61.51	%99°11	00'0\$ 00'0\$	<del>%90.10</del>	%00:69	\$550'Z8	%17.2	%09'01	%00°91	%00.8	AM.	\$3,62\$	ятто	Oder Tail Corporation
				£9.8 77.≱	19.66 12.72	%68.8 %68.6	00'05	%9079 %9079	%00'89	#00°69	%17.8 %17.8	%50°2 6°51%	%00.8	%9879 %9879	%06.8 %08.8	21 265 21 15	NEE NEE	NextEra Erergy, Inc. Northeast Ut∑tes
				58.8	39.00	8.42%	00.0\$	220.78	200.83	730035	211.6	%££.£	2,00%	%00.h	%00.t	83,422	YOL	IDACORP, Inc.
				3.51	20.05	%56'01	(20 00)	<del>%90'49</del>	5.00.19	<del>%0019</del>	%118	%0p'p	%00°b	350%	%00'9	\$54.04	HE	Hanaian Electric troustries, tnc.
				10.8	87.82	%60.6	00.0\$	<del>%90.18</del>	%00 99	<del>%00'99</del>	%17.8	%9 <del>7</del> 'S	%00.9	5.25%	2,10%	\$1.85	ФXĐ	Great Plains Energy Inc.
				59.≯	26.40	9.72%	00.08	<del>%90.10</del>	<del>1,00.13</del>	<del>1/00'89</del>	%17.6	3.33%	5500°F	3,00%	%00°E	\$24.01	EDE	Empire District Electric Company
				07.8 40.4	33.54	%06.01 10.30%	00°0 <b>\$</b> (00°0 <b>\$</b> )	<del>%907/9</del>	%0079	%00°84	%14.8 %14.8	%97°7 %09°9	%00°9	%81.4 %00.7	\$00.8 \$00.8	61.272	DOK	Duke Energy Corporation
				18.4	27.63	%19'6	00.05	250.58	260.63	%00 F9	%17.8	%99'¥	%09°b	%5L7	%00°8	1975	93A	American Electric Power Company, Inc.
					P/E Ration	ਮੁਸ਼	10019	505t	210 <del>2</del>	5013	เปรงชา			Frace)	z×56Z	Price	19X3I	Сощралу
				Political	lem:ma1	HOLDINGS	[[6v3678		ster Hote		ພາອ ( -6ບວ		PHI NOT AND	A NAOD S	23	X2003S		
				[13]	[12]	[11]	[10]	[e]	[8]	<u>a</u> (1)	[9]	[5]	[4] em 23 ete	16]	(S)	11]		झार्वज
				1011	1011	13.57	1011	101	101	12.2	127	131	(F)	101	(0)	111		3,1031

697.2\$ 607.28 607.28 607.28 607.28 607.28 607.28 607.28 607.28 607.28 607.28 607.28 607.28 607.28 607.28 607.28 607.28 607.28 607.28 607.28	\$2.009 \$2.00	65.000 65.0000 65.000 65.000 65.000 65.000 65.000 65.000 65.000 65.000 65.0000 65.000 65.000 65.000 65.000 65.000 65.000 65.000 65.000 65.0000 65.000 65.000 65.000 65.000 65.000 65.000 65.000 65.000 65.0000 65.000 65.000 65.000 65.000 65.000 65.000 65.000 65.000 65.0000 65.000 65.000 65.000 65.000 65.000 65.000 65.000 65.000 65.0000 65.000 65.000 65.000 65.000 65.000 65.000 65.000 65.000 65.0000 65.000 65.000 65.000 65.000 65.000 65.000 65.000 65.000 65.0000 65.000 65.00	\$200.56 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$3.70	15,000 16	\$1.28 \$2.28 \$2.28 \$2.28 \$2.28 \$2.28 \$2.29 \$2.29 \$1.21	2002\$ 202\$ 202\$ 202\$ 202\$ 202\$ 202\$ 202	Z6'1\$ Z6'1\$ Z1Z\$ S6'1\$ E1'5\$ E1'5\$ E1'5\$ E5'5\$ E0'2\$ L1'1\$ SC'1\$ E9'1\$ E9'1\$	65/05/0 66/18 66/1	#2.18 09.28 12.18 27.18 97.28 12.28 82.28 82.28 82.19 82.19 82.19 82.19 82.19 82.19 82.19 82.19 82.28 82.28 82.28 82.28 82.28 82.28 82.28	10.050 10.050 10.050 10.050 10.050 10.050 10.050 10.050 10.050 10.050 10.050 10.050 10.050 10.050	09'13 26'23 59'13 59'13 59'13 59'13 60	91.000 15.18 15.18 15.18 16.18 1	21V200 90.12 50.03 50.03 50.03 50.03 50.03 6	28 08 12712 27 127 127 127 127 127 127 127 12	00.03 00.03 00.03 00.03 00.03 00.03 00.03 00.03 00.03 00.03 00.03 00.03 00.03	(231'83) (23	TOOK ONK ONK ONK ONK ONK ONK ONK ONK ONK	Company, Anaskon Electric Power Company, Inc. Clean Copposition Clean Company, Company, Company, Company, Company, Company, Company, Clean Flora Energy, Inc. Clean Flora Energy, Inc. Clean Flora Energy, Inc. Clean Flora Energy, Inc. Clean Flora Company, Inc. Clean Flora Company, Inc. Clean Flora Company, Inc. Clean Flora Company, Clean Electric Company, Inc. Company, Clean Electric Compa
[09]	[64]	[67]	[77]	[97]	[57]	[1/]	[67]	ſzΔ	[ıZ]	[02]	[69]	[68]	ГеЛ	[66]	[69]	[64]		Investor Cash Flues
													•					e'ed leun'A lebejori
18.28	99.7\$	152\$	\$238	\$5.25	\$213	\$2.02 \$2.86	26-18	\$1.83	1/2/1\$	29'1\$	09.1\$	15'1\$	81.18	\$1.42	96.12		8W	Southern Company Wester Energy, Inc.
96°€\$ 167\$	87.5 <b>\$</b>	99°E\$ \$5°E0	76.62 38.63	\$2.33 \$3.19	\$3.01	80.S\$	\$5.72	\$5760 \$1783	097\$ 127\$	\$5°40 \$1°28	25.2 <b>\$</b> 81.1 <b>\$</b>	42.28 \$1.37	25°16 21°59	\$1.18	\$1.10		RO9 OS	Portland General Electric Company
\$5.08	\$1.95	18.12	PZ.18	59.1\$	991\$	91.12	7E.12	22.27	21.12	80.12	86.0\$	06'0\$	\$0.62	67.0\$	\$9.0\$		MNd	РИМ Resources, Inc.
29°4\$	66.A <b>2</b>	24.5 \$4.10	53.53	50.5 <b>\$</b>	69.5 <b>\$</b> 74.6 <b>\$</b>	\$2.72 \$3.29	\$37.9	\$5.28	\$238	55.13 57.23	75.1 <b>\$</b> 53.5 <b>\$</b>	25.52	24.18 54.18	\$5.38	\$5.23 \$1.19		RITO	Pirracie West Capital Corporation
ET.E.	£9 £\$	£5.33	\$3.15	\$5.98	28.28	89.5\$	\$5.51	25'39	2551	\$50%	\$6'1\$	18.12	59.1\$	78.18	14.12		ΩN	Resident Parking
26 28 2702	98 9 <b>\$</b> 89 7 <b>\$</b>	\$5.73	25.33 \$2.58	\$2°04 \$5°44	15.58 12.48	\$5,19	24.25 22.09	24'05 25'00	62'6\$ 26'1\$	28.1 <b>2</b>	81.18 83.36	67.18 81.68	85°2\$	\$7.62 \$7.62	\$97\$ 21'21		SEE	DACORP, Inc. HextEra Energy, Inc.
\$5.60	\$5.46	\$2,33	\$5.50	\$5.08	26'1\$	18.18	22.18	69'1\$	19.18	1515	14.12	14.12	\$8.18	62.12	\$215		3H	Hawaiian Electric Industries, Inc.
\$1°66 \$1°68	89.1\$	82'1\$ 92'1\$	93.1\$	41'25 21'25	81.18 \$1.51	21/15	\$6.18	21°59 21°59	\$1.23	81.18 81.15	\$1.15 \$1.15	21'03	85°0\$ 80°1\$	\$0.93 \$1.04	89°0\$		EDE GXP	Empite District Electric Company Great Plains Energy inc.
97.8\$	58.63	50.6\$	83.12	\$\$.6\$	51.23	68.22	F5 15	11/15	2450	21.02	18.52	23.68	\$3.52	\$3.37	53.23		DUK	Duke Energy Corporation
87.5\$	62.5\$	LITE\$	\$5.54	\$2.79	197\$	\$5.49	\$5.35	\$5.51	\$5.08	981\$	19.13	£7.1\$	29.18	29'18	£4.13		LNO	Cleco Corporation
\$1,13 2028	16.6\$	\$370	\$3,50	\$3'31	\$3.13	2022	\$5.82	\$5.68	\$5.55	\$5.44	\$5°33	25 53 5018	\$2.13	25 0t	\$1.85	5015	Ticker 93A	Company American Electric Power Company, In
		<del></del>										7. 1						
1061	[52]	[sz]	(12)	3.08 3.08 (26)	17.8£ 18.71 [25]	%ZZ*11		(2Z)	[12]	[50]	[61]	Her)	[21]	[91]	(12)	[#1]		leurnA betoejor¶ erarl2 re9 abnebt//Q
				83.1		O'EU%	j											
				69.4 69.4	86.62 87.82	%29'6	00'0\$ (00'0\$)	#5078 #5078	%00'03 %00'72	%00°99 %00°92	%17.2 %17.3	3.61% 4.20%	%00°9 %00°E	%067 %1918	%01.£	79'\$E\$	SO NR	Southern Company Westar Erargy, Inc.
				724	76.4S	750.01	(00 OS)	#80.18	<del>%00'03</del>	260 25	2118	%18.7	800.8	11516	X16.6	83.152	R09	Portand General Electric Company
				90'9 19'#	59.69	%18.6 %18.6	(00 05) 00:05	%90'29 %90'29	%00°01	2500 89 42 00%	%17.8 %17.8	%59'6 %59'6	₹00.¥ ₹00.£	%5E'8 45ek	%07.14 %03.8	\$59'93 \$24'93	MN3	Pinnade West Capital Corporation PNM Resources, Inc.
				3.08	19.71	%ZZT11	(00 (S)	<del>20.78</del>	760.03	20078 20078	%14.9	%09'01	%00°91	%00°9	AN 2501 h	14.65	SITTO	Otter Tail Corporation
				99.4	56.64	<b>%99</b> 6	(00 cs)	<del>%907/9</del>	<del>%00'89</del>	% <del>50 63</del>	%12'9	%50%	%0018	%96.3	%059	68.118	UM	Northeast Utilities
				77.8 27.8	39.71 38.71	%\$\$\$.8 %66.8	(00 (S) 60 (S	%90.58	%00.88	%00't9 %00't9	%11'S	333%	500% 500%	%62.8 4.00%	%07'9 %00'7	14.42 <b>3</b> 60.46 <b>3</b>	3314	EDACORP, Inc. NextEra Energy, Inc.
				€9.€	20.73	218.01	(00 cs)	<del>%9079</del>	5100.78	<del>%50*+9</del>	%12'S	%0+'+	%00°b	3 50%	%0019	\$54.85	ЭН	itawaran Electric Industries, Inc.
				78.p	59°92 59'03	%17.6 %24.6	00 06)	<del>%9078</del>	5100119 5100119	%60 99 %60 89	%17.8 %17.8	%\$1'S %EE'E	%00°P	2.25% 3.00%	%00°S	\$52°63	EDE EDE	Empire District Electric Company Great Plains Exergy Inc.
				26 €	22.69	44E.01	(00.05)	<del>%9679</del>	*******	%00 8Z	%12.3	%97°F	%50°9	451 t	4.20%	10.172	DUK	Dute Energy Corporation
				59.4 53.3	99 1E	%90°6 %69°6	00 0\$ 00 0\$	%5078 %5078	%00°29	#5019	%12'9 %12'9	%05°9	%09°F	%67.₽ %00.7	%00% %00%	16"6 <b>1'\$</b> 19"09 <b>\$</b>	AEP CML	American Electric Power Company, Inc. Cleco Corporation
					6.6.F 3.9	<b>भूभ।</b>	Proof	1202	200 to	2013	Growth	Spersyl		Frst Call /	\$106Z	Price	NAOIT	Company
				kenima1	lemma1	Schtion	AMP CY		<del>iseA trol</del> e	<b>.</b>	ബലി-6ാര	1 63	984883 89	S Grawth R	43	2005S		
				[E1]	(12)	[[1]	[01]	[6]	[8]	<u> </u>	(9)	[s]	[4]	[E]	[2]	[1]		spool

Mist-Stage Growth Discoursed Ceah Flow Model 90 Day Arverage Stock Price Average EPS Growth Rake Estimate in Fral Stage

	15113	\$5.66	\$2.51	\$5.38	\$228	\$513	\$502	25'1\$	£8.1 <b>\$</b>	PZ'I\$	£9"1\$	09"1\$	\$5"L\$	\$7.0\$	28.02	0070\$	(01.868)	ям	Weeks Ereny, Inc.
	9616\$	97.E\$	99.68	<b>ZET\$</b>	61.52	1075\$	98 <sup>-</sup> 2\$	\$2.72	\$5'60	\$5.50	2540	\$5.32	\$224	90.12	12.18	00.02	(15.512)	os	Southern Company
	28°02\$ 80°89\$	927\$	\$7.60	\$2'1 <b>\$</b>	\$5.33 \$1.65	2750 2170	\$1.46 \$1.46	56.1\$	51.27 51.83	11.12	\$1.68 \$1.68	85'0\$	06.0 <b>\$</b>	80.68 \$0.38	Z¥*0\$	00.02	(56.45\$) (72.06\$)	NN9 RO9	PMM Resources, Inc. Portand General Electric Company
	19221\$	EC.13	01.15	58.62	78.52	TAES	62.63	EL'ES	\$5'68	\$5.85	\$533	\$5.62	\$2.52	B1.12	15.12	00.02	(65.45\$)	MNd	Parade West Capital Corporation
	03.07\$	19.5\$	\$3.42	\$3.23	\$3.05	68.5\$	\$2.72	\$2.53	\$5.34	\$2.15	\$1.96 \$2.07	22.18	18.18	Z9 03	1/2°C\$	00.02	(\$1339) (\$1339)	RITO	Norheast Utities Octa Tal Corporation
	\$507.0	56'5\$	£8.83	55.5\$	\$5.59 \$0.5	28.2\$ 27.15	\$5°69 \$1°21	25.51 24.25	\$5°38	\$3.79	78.63	89,183 83,36	23.16	64.12 08.02	06'0\$ 09'1\$	00.02	(70.682)	BEN	NextEra Energy, Inc.
	6116.90	\$2.83	\$273	88.5\$	\$\$7\$	15.53	61.5\$	\$5.09	\$5,00	26.18	\$9.18	64'18	\$1.73	66.03	#6°0\$	00'0\$	(\$25.61)	AGI	IDACORP, Inc.
	70.83 <b>\$</b> 8 <b>1</b> .72 <b>\$</b>	88.1 <b>8</b> 82.46	\$5.78	27.58 21.68	807\$ 691\$	16.18 18.18	20 18 20 18	22"1\$ 96"1\$	82.12 69.13	\$1°01 \$1°51	\$1"1\$ \$1"1\$	26.18 60.18	\$1.03 \$1.41	24.02 88.02	97.0 <b>\$</b>	0010\$	(\$25.31)	exe HE	Great Plains Energy Inc. Hawaian Electric Industries, Inc.
	85.158	\$1.85	SE 15	93.12	19:15	81.18	10.18	15.13	\$1.29	21.23	61.18	51.15	11.12	\$0.53	09.0\$	00.02	(\$53'04)	303	Entoire District Electric Correctly
	\$128.02	£9793	9079 <b>\$</b>	57.2\$	82.78 \$5.44	25.15 25.64	88.4\$ 61.53	\$1'63 \$1'63	18'8\$ 12'2\$	21 50 25 08	20"\$\$ \$1"36	#8'6\$ #8'1\$	\$3'68 \$1'33	87.12 \$0.72	16:1\$	00°0\$	(\$6,712) (\$1,072)	בחג כאר	Drie Energy Corporator
	\$2.8012 \$2.8012	16'25	07.53	63.50	15.52	\$3.13	18.23	\$5.62	\$5.53	\$5.55	22.44	\$5.33	\$223	10.12	2178	0010\$	(81.812)	ΑËΡ	Arterican Electric Power Corporary, Inc.
	6/30/28	72/0E/9	92/06/9	92/06/9	\$2/0E/9	EZ/0E/9	SS/06/9	12/06/9	02/06/9	81/06/9	81.406/9	71/06/9	81Y0E/9	6/30/15	11/15/21	\$110E/S	MOZTO DOCES	NO THOUGH	Company
-	(60)	[6]	[87]	lΩ	[97]	(sz)	[47]	[67]	[21]	[12]	[0]	[69]	[69]	[49]	(99)	(99)	[+9]		Investor Cash Flows
																			ete Oleann A betoelor?
-	197\$	\$2.66	\$251	\$2.38	52.25	£1.2\$	20.52	26:15	58,13	\$4.18	29°1\$	09:1\$	15.15	87°18	54.18	96.18		ям	Wester Energy, Inc.
	85 E\$	97.E2	93.68	TE.E.S	61.53	LOE\$	93.5\$	27.52	\$5.60	\$5.50	\$5.40	25.35	2551	\$5.16	\$2.08	10.55		os	гопрыя соврану
	167\$	\$2.75	\$5'60	\$7.7 <b>\$</b>	\$5733 \$1762	\$220	\$5°09	\$6'1\$ 21'3\	\$1.83 \$1.83	12.1\$ 21.1\$	50.1 <b>2</b> 62.1 <b>2</b>	81.18	20.08	24.28 20.82	81.18	20.68		POR	PARE Resources, inc. Portiand General Electric Company
	907\$ 891\$	56"1 <b>\$</b> 66"1 <b>\$</b>	51.18 51.18	88.62	78.52	99'1 <b>\$</b> 2 <b>7'2\$</b>	83.23	26 13 E1 E\$	25.13	21.12	52.73	29.53	\$2,52	25.42	\$235	\$223		MNd	Pinnacie West Capital Corporation
	23.85	19 E\$	23.42	\$333	90°E\$	68.5\$	\$2.72	\$2.53	\$5.34	\$5.15	961\$	21.12	19.18	57'15	16.18	61.13		ялто	Otter Tail Corporation
	65.8 <b>2</b> 67.6 <b>2</b>	56.8 <b>\$</b>	66.6 <b>2</b>	55.53	25°63 26°04	287 <b>\$</b> 227 <b>\$</b>	\$5.68 \$1.51	\$5.55	\$6.5 <b>\$</b>	\$3.21 \$3.79	70.2 <b>\$</b>	56.1 <b>\$</b>	81.83 18.18	69.1 <b>\$</b>	25.57 52.50	\$5.64 \$1.47		NEE NEE	HextEra Energy, Inc. Hortheast Utsikles
	53.05	\$2.88	52.73	25 28	2544	\$531	\$5.18	\$509	\$5.00	25.12	28.12	GE'IS	EL'I\$	89.12	29'1\$	15.18		AGR	inAcoRP, he.
	097\$	\$5.46	\$2.33	\$5.50	\$2.03	26'18	21.87 \$1.42	77.18	\$1.69 \$1.28	19.12	\$178 \$178	25.18	11°1\$ 21'03	9670\$	\$1°58 \$0°69	\$0°89		HE GXb	Great Plains Energy Inc. Hawaiian Electric Industries, Inc.
	661 <b>\$</b> 961 <b>\$</b>	88.18	87.18 87.18	21'08	69"L\$	51.45	14.12	\$1.34	2138	\$151 \$153	61.12	60"1 <b>\$</b> 91"1 <b>\$</b>	11,12	80.1 <b>2</b>	10.12	10.12		303 E0E	Empire District Electric Company
	67.8\$	£1.82	80.82	61.68	\$5.44	\$1,6\$	83 13	£9.15	17:55	0Z F\$	Z0′ <b>+\$</b>	13.52	83.63	\$3.52	76.62	\$323		DOK	Drive Energy Corporation
	91 E\$ E1 E\$	82.68 \$3.91	11.62 07.62	\$5 6 <b>2</b> \$	85.58 82.79	25°61	25°48	2532 2585	\$5.21 \$2.68	\$5.08 \$2.65	\$1.96 \$1.96	\$1.84	£7.13	\$5.13	\$5.0\$	61.18 81.43		CNF	American Electric Power Company, In Claco Corporation
-	820Z	2022	2028	SZOZ	5054	5053	2022	2021	2020	5018	8102	Z10Z	2016	2015	5014	2013	5015	Ticker	Company
-	[30]	(58)	[82]	[12]	[92]	[52]	[54]	[sa]	[55]	[54]	[SO]	[61]	[81]	(21)	[91]	(s)	[14]		Dyvdends Per Share
					30.6	S\$:21	%\$\$B	цу											keunnA betoskor9
					15.8	78.78	7175 B												
					68.4	52'88	8.85%	uee y											•
					177	5224	9.85% 9.85%	(90 0s)	<del>%90.78</del>	<del>100 00</del>	5400 93	%11.5	4 50%	%009	720%	3,70%	01.552	ВW	Wester Energy, inc.
					60°F	35.86	%+C 01	(20 06)	%90'29	<del>35'00%</del>	<del>12.00%</del>	%113	3198	%09°E	% <del>19</del> °E	%01.E	\$2225	os	Southern Company
					50°≠	23.40	9.60% 10.23%	(60 06) (60 06)	%90'79	1600.03	%00'19 %00'57	%17.8 %17.8	%£9.6 %19.1	%00°8	%1711 %588	%09.8 %08.8	56.45\$	MN4	PMM Resources, Inc. Portiand General Electric Company
					15.4	25.77	%28.6	00.08	%90'Z9	10019	%60'63	%12S	%E1.4	%00 F	%82.4	%01.h	0919\$	MNd	Printed West Capital Corporation
					3.05	S771	%11.11	(20 02)	<del>2150.18</del>	%00 63	2100.18	271%	%05'01	15,00%	%009	VN.	\$5813	япо	noterogno let 1950
					4.51 5.44	31,15 27,25	%28.6 %11.6	(00 ts) (00 ts)	%90'29	%00°69	%00'69	%11.2 %11.3	%12.0 7.09%	%00°8	%989 %889	%05'9 %67'9	40.68 <b>\$</b>	NO	NextEra Energy, Inc. Northeast Utities
					199	TE.TE	%15B	(00 05)	<del>%\$07.58</del>	<del>1100199</del>	<del>13.00%</del>	%115	%EE E	5 00%	%00 P	%00°F	\$25.61	AGI	IDACORP, Inc.
					97.\$ 97.£	12.12	%8ZZ*01	(00 ts)	5190'29 5190'29	%60°29	%60'19 %00'53	%17.8 %17.8	%07°7 %57°5	%00°# %00°9	3 50% 2 52%	%00'9 %01'S	\$25.31	GXP GXP	Great Plains Energy Inc. Hawaian Electric Inclustries, Inc.
					84.4 87.4	25.32	%59°6	(cors)	260,58	200,13	7:00:83 82:00%	2112	%66.6 3.33%	%00 F	3,00%	200.E	\$0.553	EDE	Errors District Electric Corpory
					26€	55.40	%EP'01	(20 05)	%90'29	760 19	%50 Bt	%11.8	%9FF	200%	%81 r	4.20%	11.072	DOK	Days Energy Corporation
					54.4 5.31	30 35 52 34	%07.6 8.69%	(cores) 00 es	<del>%90'29</del>	7600°25 7600°29	%60°19 %60°19	%14.8 %14.8	%09°9 %99°b	4.50% 4.50%	%60.7 %00.7	%55/5 %00.8	81.84 <b>\$</b>	VEP CMC	Arrenican Electric Power Company, Inc. Cleto Corporation
						P.E Rator	7503 B	boars	1707	2002 2002	5013	riteor	egerarA Van		FrstCall	sycez	eoh7	13cker	Company
					Temmal	krimal	Soutton	9436163	6	ey mare	ਰ	məT-gaz.	1 59	ж піза еж	A Growth R	ΕЪ	2,000;5		
					[51]	İzil	[11]	[10]	[6]	[8]	w	[9]	[5]	[4]	lel .	য়ে	(i)		- ক্যার্যখ

My Secure Gray De Gray Down Model 160 Day Average and Price Arerage EPS Gray Residency in Frat Singe

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

					·													
Inputs		[1] Stock	[2]	[3] PS Growth F	(4) Isto Estima	[5] Ass	[6] Long-Term	[7]	(8) Taylout Rot	[9]	[10]	[11] Solution	[12] Terminal	[13] Terminal				
		4.00		0 0101111	VIII EXTEN		Long Tollin		0,550,745	~	100,0010	0.0.0.7	1471114	T CATH				
Сотралу	Ticker	Price	Zacks		Vale Lire		Growth	2013	2017	2024	Proof	IRR		PEG Ratio				
Arrerican Electric Power Company, Inc.	AEP	\$52.51	4.49%	4.79%	4.50%	4.56%	4.86%	64.00%	<b>63.00%</b>	67.05%	(50 00)	8.64%	26.33	5.42				
Cleos Corporation	CNL	\$51,44	8.00%	7.00%	4.50%	6.50%	4.66%	64.00%	57.00%	67.05%	(\$0.00)	8.24%	31.00	6.38				
Duke Energy Corporation	DUK	\$72.19	4.20%	4.19%	5.00%	4.46%	4.56%	78.00%	64.00%	67.05%	(\$0.00)	9.63%	22.00	4.53				
Empire District Electric Company	EDE	\$24.01	3.00%	3.00%	4.00%	3.33%	4.66%	68.00%	64.00%	67.05%	(\$0.00)	9.03%	25.16	5.18				
Great Plains Energy Inc.	GXP HE	\$26.14 \$24.04	5.10%	5.25% 3.20%	6.00% 4.00%	5.45% 4.40%	4.86% 4.66%	55.00% 61.00%	66.00% 67.00%	67.05% 67.05%	(\$0.00)	8.68% 10.34%	27.42 19.14	5.64 3.94				
Hawaian Electric Industries, Inc. IDACORP, Inc.	IDA	\$54.88	4.00%	4.00%	2.00%	3.33%	4.86%	43.99%	\$5.00%	67.05%	\$0.00 (\$0.00)	7.68%	37.12	7.64				
NextEra Energy, Inc.	NEE	\$97.12	6.40%	6.23%	6.00%	6.21%	4.86%	84.00%	57.00%	67.05%	(\$0.00)	8.11%	32.29	6.64				
Northeast Utilies	NU	\$45.96	6,90%	6.36%	8.00%	7.09%	4.86%	£9.60%	59.00%	67.05%	50 00	8.69%	26.00	5.35				
Otter Tail Corporation	OTTR	\$28.68	NA	6.00%	15.00%	10.50%	4.86%	87.00%	\$9.00%	67.05%	50.00	11.24%	16.44	3.38				
Pinnacle West Capital Corporation	PNW	\$55.36	4.10%	4.28%	4.00%	4.13%	4.86%	£8.00%	64,00%	67.05%	(\$0.00)	9.06%	24.97	5.14				
PNM Resources, Inc.	PNM	\$27.74	8.50%	8.39%	12.00%	9.63%	4.66%	45.00%	49.00%	67.05%	(\$0.00)	8.50%	28.78	5 92				
Portland General Electric Company	POR	\$32.84	6.80%	11.21%	5.00%	7.67%	4.65%	61.00%	E0.00%	67.05%	\$0.00	9.24%	23.95	4.93				
Southern Company	\$0	\$44.28	3.70%	3.64%	3.50%	3.61%	4.86%	75.00%	72.00%	67.05%	\$0.00	9.44%	22.89	4.71				
Wester Energy, Inc.	WR	\$35.54	3.70%	2.90%	6.00%	4.20%	4.66%	<b>55.00</b> %	60.00%	67.05%	\$0.00	8.87%	26.16	5.38				
												DCF Resu						
											Mean		25.93	5.35				
												11.24%	37,12	7.64				
											Min	7.68%	16.44	3.38				
Projected Annual Dividends Per Share		min	[15]	7467	7470	[18]	[19]	mai	1343	1001	[23]	[24]	mes	man	122	[28]	[29]	[30]
Dynderes Fer State		[14]	[10]	[16]	[17]	[10]	(Ia)	[20]	[21]	[22]	[23]	(Z4)	[25]	[26]	[27]	(Zoj	[23]	[30]
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
American Electric Power Company, In	AEP		\$1.95	\$2.04	\$2.13	\$2.23	\$2.33	\$2.44	\$2.55	\$2.67	\$2.79	\$2.93	\$3.07	\$3.22	\$3.37	\$3.54	\$3.71	\$3.69
Cleco Corporation	CNL		\$1.43	\$1,52	\$1.62	\$1.73	\$1.84	\$1.96	\$2.08	\$2.21	\$2.33	\$2.46	\$2.58	\$2.71	\$2.84	\$2.98	\$3.12	\$3.27
Duke Energy Corporation	DUK		\$3.23	\$3.37	\$3.52	\$3.68	\$3.84	\$4.02	\$4 20	\$4,39	\$4.59	\$4.81	\$5.04	\$5.29	\$5.54	\$5.81	\$6.10	\$6.39
Empire District Electric Company	EDE		\$1.01	\$1.04	\$1.08	\$1.11	\$1.15	\$1.19	\$1.23	\$1.28	\$1.33	\$1.39	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.84
Great Plains Energy Inc.	GXP		\$0.88	\$0.93	\$0.93	\$1.03	\$1.09	\$1.15	\$1.21	\$1.27	\$1.34	\$1.41	\$1.48	\$1.55	\$1.62	\$1.70	\$1.78	\$1.87
Hawalian Electric Industries, Inc.	HE		\$1.24	\$1.29	\$1.35	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.93	\$2.02	\$2.12	\$2.22	\$2 33	\$2.44
IDACORP, Inc.	IDΑ		\$1.57	\$1.62	\$1.68	\$1.73	\$1.79	\$1.85	\$1.92	\$1.99	\$2.07	\$2.16	\$2.26	\$2.37	52.49	\$2.61	\$2.73	\$2.87
NextEra Energy, Inc.	NEE		\$2.64	\$2.60	\$2.98	\$3.16	\$3.36	\$3.57	\$3.78	\$4.03	\$4.22	\$4.44	\$4.67	\$4.90	\$5.14	\$5.39	\$5.65	\$5.92
Northeast Ut Dities	NU		\$1.47	\$1.57	\$1.69	\$1.81	\$1.93	\$2.07	\$2.21	\$2.35	\$2.49	\$2.63	\$2.77	\$2.90	\$3.04	\$3.19	\$3.34	\$3.51
Otter Tall Corporation	OTTR		\$1,19	\$1.31	\$1.45	\$1.61	\$1.77	\$1.96	\$2.15	\$2.33	\$2.51	\$2.68 \$3.25	\$2.84	\$2.97 \$3.57	\$3.12	\$3.27 \$3.92	\$3.43 \$4.11	\$3.60
Pinnacle West Capital Corporation	PNW		\$2.23 \$0.68	\$2.32 \$0.75	\$2.42 \$0.82	\$2.52 \$0.90	\$2.62 \$0.98	\$2.73 \$1.03	\$2.65 \$1.17	\$2.97 \$1.27	\$3.10 \$1.36	\$1,45	\$3.40 \$1.53	\$3.37 \$1.60	\$3.74 \$1.68	\$1.76	\$1.85	\$4.31 \$1.94
PNM Resources, Inc. Portland General Electric Company	POR		\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.59	\$1.71	\$1.82	\$1.94	\$2.05	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73
Southern Company	SO		\$2.01	\$2.08	\$2.16	\$2.24	\$2.32	\$2.40	\$2.49	\$2.59	\$2.70	\$2.82	\$2.95	\$3.10	\$3.25	\$3.41	\$3.57	\$3.74
Wester Energy, Inc.	WR		\$1.36	\$1.42	\$1.48	\$1.54	\$1.60	\$1.67	\$1.74	\$1.82	\$1.90	\$1.59	\$2.08	\$2.19	\$2.29	\$2.40	\$2.52	\$2.64
270000 01000000	**!:			V	******	0,1.01	•	¥ - / - / -	V	*	¥ -1,0 -0	*	*****	<b>V</b> 4	4	******	,	4-01
Projected Arviual Data																		
Investor Cash Flows		(64)	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]
_		Intal																
Company	Ticker	Outhow	5/30/14		6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28
Arterican Electric Power Company, Inc.	AEP CNL	(\$52.51) (\$51.44)	\$0.00 \$0.00	\$1.17 \$9.87	\$1.04 \$0.77	\$2.23 \$1.73	\$2 33 \$1.84	\$2.44 \$1.96	\$2.55 \$2.08	\$2.67 \$2.21	\$2.79 \$2.33	\$2.93 \$2.46	\$3.07 \$2.58	\$3.22 \$2.71	\$3.37 \$2.84	\$3.54 \$2.98	\$3.71 \$3.12	\$106.33 \$104.76
Clean Corporation Duke Energy Corporation	DUX	(\$72.19)	\$0.00	\$1.94	\$1.71	\$3.69	\$3.84	\$4.02	\$4.20	\$4.39	\$4.59	\$4.81	\$5.04	\$5.29	\$2.54 \$5.54	\$5.81	\$6.10	\$147.08
Empire District Electric Company	EDE	(\$24.01)	\$0.00	\$0.60	\$0.53	\$1.11	\$1.15	\$1.19	\$1.23	\$1.28	\$1.33	\$1.39	\$1.45	\$1.53	\$1.60	\$1.63	\$1.76	\$49.25
Great Plains Energy Inc.	GXP	(\$26.14)	\$0.00	\$0.53	\$0.47	\$1.03	\$1.09	\$1.15	\$1.21	51.27	51.34	\$1.41	51.48	\$1.55	51.62	\$1.70	\$1.78	\$53.16
Hawaran Electric Industries, Inc.	HE	(\$24.04)	\$0.00	\$0.75	\$0.66	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.93	\$2.02	52.12	\$2.22	\$2.33	\$49.25
IDACORP, inc.	ĐΑ	(\$54.88)	\$0.00	\$0.94	\$0.82	\$1.73	\$1.79	\$1.55	\$1.92	\$1.99	\$2.07	\$2.16	\$2.26	\$2.37	52.49	\$2.61	\$2.73	\$109.27
NextEra Energy, Inc.	NEE	(\$97.12)	\$0.00	\$1.60	\$1.42	\$3.16	\$3.36	\$3.57	\$3.78	\$4.00	54 22	\$4.44	\$4.67	\$4.90	\$5.14	\$5.39	\$5.65	\$197.15
Northeast Utilies	NU	(\$45.96)	\$0.00	\$0.90	\$0.80	\$1.81	\$1.93	\$2.07	\$2.21	\$2.35	\$2.49	\$2.63	\$2.77	\$2.90	\$3.04	\$3.19	\$3.34	\$94.69
Otter Tail Corporation	OTTR	(\$28.68)	\$0.00	\$0.74	\$0.67	\$1.61	\$1.77	\$1.96	\$2.15	\$2.33	\$2.51	\$2.68	\$2.84	\$2.97	\$3.12	\$3.27	\$3.43	\$62.73
Pinnade West Capital Corporation	PNW	(\$55.36)	\$0.00	\$1.34	\$1.18	\$2.52	\$2.62	\$2.73	\$2.85	\$2.97	\$3.10	\$3.25	\$3.40	\$3.57	\$3.74	\$3.92	\$4.11	\$111.94
PNM Resources, Inc.	PNM	(\$27.74)	\$0.00	\$0.42	\$0.38	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.36	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.85	\$57.67
Portland General Electric Company	POR	(\$32.64)	\$0.00	\$0.67	\$0.60	\$1.37	\$1.48	\$1.59	\$1.71	\$1.82	\$1.94	\$2.05	\$2.16	\$2.26	\$2.37	\$2.49	\$261	\$68.23
Southern Company	SO	(\$44.28)	\$0.00	\$1.21	\$1.06	\$2.24	\$2.32	\$2.40	\$2.49	\$2.59	\$2.70	\$2.82	\$2.96	\$3.10	\$3.25	\$3.41	\$3.57	\$89.45
Westar Energy, Inc.	WR	(\$35.54)	\$0.00	\$0.82	\$0.72	\$1.54	\$1.60	\$1.67	\$1.74	\$1.82	\$1.90	\$1.99	\$2.08	\$2.19	\$2.29	\$2.40	\$2.52	\$71.60

00'07\$	25.52	\$540	62.2\$	617\$	\$2.08	66'1\$	06'1\$	Z8.1\$	\$2°1\$	£9°1\$	0911\$	15.18	27.02	20.62	00'0\$	(294'65)	ям	Wester Energy, Inc.
12.183	49.68	12.62	\$3.25	01.68	25.25	287\$	07.23	\$2.59	25.15	07.23	\$5.32	1225	90.18	12.18	00.03	(91.613)	OS	боитет Сотралу
0€ 99\$	\$561	\$548	\$2.37	22.26	\$7.16	\$505	16.18	28.18	17.18	65.1\$	87.1\$	TE.12	09.0\$	19.0\$	00.0\$	(83.16\$)	909	Portsad Gereral Electric Company
\$55.26	58.1 <b>3</b>	91.18	89'1\$	09'4\$	\$1.53	\$1.45	\$1.36	25.18 52.97	71.12	80.18	86.0\$	060\$	\$0°39	50.42	0070\$	(\$297\$)	MNd MNd	Pinnade West Capital Corporation PMM Resources, Inc.
2110.32	23.43	23.62 23.27	\$3.74 \$3.74	78.58 78.67	\$3.40 \$3.40	\$3°58 \$3°58	18.58	56.23	\$5.85 \$2.15	\$573 \$178	25.62 51.77	297 <b>\$</b> 21'91	/9703	#E'1\$	00.02	(15.952)	8TTO WMa	Otter 1st Corporation
265.59	15.53	61.63	\$0.68	2578	1178	\$263	22.49	22.35	\$221	20.28	66.18	18.12	08.03	06.03	00103	(85.112)	DN	Northeast Utilities
\$219124	99'55	68.33	\$1.5\$	06 #\$	19.43	\$7.45	25.12	00.1-8	83.78	<b>23.57</b>	35.5\$	91 65	24.12	09.1\$	00*0\$	(60.46\$)	HEE	Mexico Energy, Inc.
91 6013	\$2.73	\$561	67.58	\$2.37	\$559	\$5.16	25.07	65'1\$	26.18	\$1.85	67.18	EZ:4\$	\$0.82	16'05	0010\$	(24.428)	AGI	IDACORP, tre
\$52.76 \$50.83	\$2.33 \$2.33	\$5.22	\$7.15 \$1.62	\$5705 \$1792	81.43 81.48	18.18	92"1\$ 12"1\$	\$1.27	19.18	\$1724 \$1712	50.1 <b>8</b>	LVILS EUIS	99.0\$	65.0 <b>2</b> 87.0 <b>2</b>	50°00	(\$5.45\$) (\$8.85\$)	exp HE	Great Plains Energy inc. Hawaian Electric Industries, Inc.
17.748	97.18	89'1\$	09'18	29.12	5715	66.18	21.33	BCIS	2123	51.15	51.15	11.12	69.03	09.02	00.03	(ESESTS)	EDE	Empire District Rectric Corrporty
28 1715	26.10	18.23	15.53	22.53	10'5\$	18:15	69:#\$	66.48	\$4 SQ	20.12	18.52	89.52	17.12	16'15	00.0\$	(10:172)	ממצ	Duke Energy Corporation
51,1012	\$3.12	\$5.93	18.58	17.53	\$5.58	97.28	\$2.33	\$2.21	\$5.08	95"1\$	13.12	£1.73	11.03	78.02	0010\$	(16-615)	SNO	სივლიძიი ელიქე
\$102.48 6/30/28	\$331	93/06/9	23.37 6/30/25	\$3.22	20'E\$ EZ/0E/9	\$5.93 6/30/22	67.5\$ 67.5\$	\$2.67	\$578 @3048	81/05/9	55.2 <b>3</b>	67.05/3	91/00/9	\$1/15/S1	00°0\$	(\$50.54)	Ticker	Company Arrenican Electric Power Company, Inc.
60000	20009	900018	50003	* crocra	corocos	conera	FERGERS	penera	arivera	81/05/3	LIJOUA	37,0013	31/06/3	**/****	21/00/3	ERU	- AND	,
[03]	[62]	[81]	[1]	[9]	[57]	[52]	[57]	[22]	[12]	(07)	[69]	[63]	[49]	[99]	(99)	[19]		RANGE CREAT PROMS
																		steO ksunnA betoe∤or¶
 			<del></del>						······									
\$5°64	25.52	\$5.40	25 58	\$5.19	25.09	66'1\$	06'1\$	\$1.82	74.15	19.12	69.18	#9"I\$	87'15	21.42	9E.1 <b>\$</b>		ЯW	Wester Energy, Inc.
\$3.74	12.52	14.62	\$3.52	01.6\$	\$578	\$5.85	67.28	\$5.59	\$5.45	\$240	\$2.32	\$2.24	91.52	\$2.08	10.5\$		os	Southern Company
16.12 ET.S\$	19.55	97.1 <b>8</b> 92.49	\$5.37 21.68	25°59 21°60	25'16 21'23	\$5.05	16'4\$ 98'4\$	\$1.82 \$1.82	17.18	89"18 81"08	85'0\$	76.18 09.08	\$0.82 \$1.28	\$1.18 \$1.18	89.08		POR POR	PMM Resources, Inc. Portand General Electric Company
16.12	11.42	26.68	\$3.74	73.52	2340	\$3.25	\$3.10	26 75	21.12	\$273	\$5.62	\$2.52	\$2.42	\$2.35	\$2.23		ANId	Pinnacie West Capital Corporation
09.68	eres	12.68	23.12	\$5.97	\$284	\$5.68	25.51	25 33	\$5.15	96'18	11.18	19.12	57'15	15.12	61.18		япо	Offer Tall Corporation
19.68	15.53	61 ES	\$0.5\$	06.2\$	17.22	\$5.63	67.2\$	\$5.35	\$5.51	10.S\$	\$1.93	18.1\$	69.1\$	16.18	14.12		กห	asifitil tassitroM
26.5\$	59 5\$	82.38	11.58	0615	2915	11.15	27 15	00'15	87.E\$	15.5\$	96.6\$	\$3.16	\$5.59	\$5.60	\$5.64		BBN	NextEra Energy, Inc.
\$2.87	\$2.73	\$5.55 \$5.55	\$548	\$2.37 \$2.37	927\$ 661\$	\$1.5 \$1.6	207\$ 97.1\$	66"1\$ 93"1\$	26'1\$ 19'1\$	99.1\$	6211\$ 2 <b>1</b> 71\$	£1.13	\$1°99 \$1°39	29°1\$ 62°1\$	12.12 12.13		AG(	Hawadan Etectric Industries, Inc. IDACORP, Inc.
21.87	81.78	07.18	29.18	23.12	87.15	15.12	12.12	22.1\$	1213	51.18	60'1\$	\$1.03	96°0\$	66.03	88.03		ďХЭ	Great Plains Energy Inc.
18:15	97.18	89.18	\$1.60	£3.1 <b>2</b>	57.18	66.13	£6.12	82.1\$	EZ 1\$	61.12	\$1.15	11'1\$	\$1.08	1015	101\$		303	Empire District Electric Company
68.39	01.68	18.82	15.53	\$2.29	10.23	18.14	65.15	6E.12	2130	2015	\$8.E\$	\$3.68	\$3.52	75.52	\$3.23		פהא	Pute Energy Corporation
53.59 73.59	\$3.12	2672 <b>\$</b> \$972 <b>\$</b>	\$2.84 \$2.84	12.52 \$3.22	207 <b>\$</b>	\$57\$	52.73 52.33	\$5.51 \$2.67	\$52\$	25.14 \$2.44	65.5 <b>\$</b>	\$2.73 \$1.73	\$1.5\$	25.1\$ \$0.2\$	66.1 <b>\$</b>		JNO	American Electric Power Company, In: Cleco Corporation
2028	2027	9202	SZOZ	2024	2023	2022	2021	2020	5018	8102	2017	9102	5012	\$102	5013	5015	Decen	Company
			-															
[06]	[62]	(53)	[15]	[56]	iszi	[54]	[53]	टिटी	(S)	(50)	[51]	[81]	[21]	[91]	[51]	[11]		Projected Avazual By Storb Per Share
				85.7 34.6	18.8£	%127 %5011												
				979	25.50		пеэм											
						しょうりょうし		-										
				5.24	5248	%95'B	60 05 (80 05)	%90'29 %90'29	<del>1100.03</del>	%00'59 %00'91	%98.4 %98.4	%02+ 3'01%	%00°9 %00°8	%067 % <b>19</b> 18	%07.£	59.15\$	SW SW	Southern Company Westar Energy, Inc.
				87.4 93.4	3330 3332	%996 %266	(50 OS)	250.78	%00°C±	200 AT	%98.4 %98.4	%1914 %191	%00°S	સારા કારા	%0979 %097E	88.162	809	Portland General Electric Company
				19.8	\$2.12	2:19.8	(60.05)	5590'29	%00 81	%00'S1	%99°F	%£9'6	1200%	%500	%09'B	\$26.51	nna	PNV Resources, Inc.
				90.3	5128	%Z1.8	(20.02)	5690.78	5500119	%00'89	%99 Þ	%EL'#	%00 r	458%	%-01°r	£91.53	MNd	Pinnacie West Capital Corporation
				34.6	18.91	%60'II	00'05	<del>%90.78</del>	%00.63	%00.18	%98 Þ	%09 01	%00 G1	%009	ΑN	15,652	ятто	noberogno Distreto
				6.2.3 6.44	5240 3158	%8678 %1278	(00 05) (00 05)	%90'/9 %90'/9	99'00% 91'00%	%00'69	%93°¢	%607 %12.8	%00 8 %00 9	%9E'9 %EZ'9	%0619 %0#19	69"##\$ 60"#6\$	ON NEE	NextEra Energy, Inc. Northeast Utilities
				88.7	1335	217.7	(co os)	%90 Z9	%60399	%00°51	293 F	%0EE	%007	%00°F	%00 b	ZF143\$	AOI	IDACORP, Inc.
				70.A	87.81	10.16%	00'05	* <del>1190 19</del>	%00.78	1400 19	%93*⊅	%0f'f	%00 r	350%	%00'9	\$3.45\$	314	Have sen Electric Industries, Inc.
				9.60	1272	211.8	00.05	%90 Z9	<del>%60'93</del>	%60'99	%93 r	%\$ <b>*</b> '\$	%009	258%	2,10%	252 83	схъ	Great Plains Energy Inc.
				51.2	24.87	9.08%	(00.05)	<del>7.50.79</del>	<del>26019</del>	5:00:69	X98.4	333%	5:00°F	3.00%	%00.E	\$23,73	EDE	Duke Energy Corporation Empire District Electric Company
				97°7 51°9	30.08 21.65	%901.8 %91.8	(00 05) (00 05)	%50'29 %50'29	20075 20075	%50°8±	%99°#	%91°14	%00°5 %09°7	%617 %007	%02°F	10117 <b>\$</b> 16161 <b>\$</b>	DAK	Checo Corporation Duke Energy Corporation
				129	523t	%00'8	(50 05)	%50 Z9	200,53	%0019	%93.4 %38.4	%99°F	%03.≱ %03.≱	%527	7:00 B	15.02\$	4EP	Areican Electric Power Corpory, inc.
					१०:६४ उ.प	ਸ਼ਸ਼	10019	1202	<b>₹10₹</b>	2013	Growth			First Call	\$10e7	Price	Ticker	Company
				Maria 1991	lenima1	uogrącs	a kno sav		ney wate		mal-fro.	633	P-1053 5-2	S Growth R	-13	2003		
				Er)	[21]	[11]	[01]		[8]	<u> </u>	[9]	[5]	(a)	E)	23 [2]	10		syndu
											•••	• • • • • • • • • • • • • • • • • • • •	•••		•••	•••		

#### Multi-Stage Growth Discourted Cash Flow Model 180 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	E)	S Growth I	Rate Estima	tes	Long-Term		ayert Rat	-9	terative	Schoon	Terrifiel	Terminal				
Company	Ticker	Price	Zacks		ValeLine		Growth	2013	2017	2024	Proof	₩R.R	P/E Ratio					
American Electric Power Company, Inc.	AEP	\$48.18	4.40%	4.79%	4.50%	4.56%	4.66%	61.00%	63.00%	67.05%	\$0.60	9.20%	24.16	4.97				
Cleco Corporation	CNL	\$47.92	8.00%	7.00%	4.50%	6.50% 4.46%	4.86%	54.00%	57.00% 64.00%	67.05% 67.05%	(50.00)	8.49% 9.76%	28.89 21.38	5.95 4.40				
Duke Energy Corporation	DUK	\$70.14 \$23.04	4.20% 3.00%	4.19% 3.00%	5.00% 4.00%	3.33%	4.86% 4.86%	78 00% 68.00%	64.00%	67.05%	(\$3.00) (\$3.00)	9.70%	24.14	4.40				
Empire District Electric Company Great Plains Energy Inc.	GXP	\$23.04	5.10%	5.25%	6.00%	5.45%	4.56%	65.00%	66.00%	67.05%	(\$3.00)	8.90%	25.94	5.34				
Hawaian Electric Industries, Inc.	HE	\$25.31	6.00%	3.20%	4.00%	4.40%	4.86%	61.09%	67.09%	67.05%	50 (0	10.06%	20.16	4.15				
DACORP. Inc.	IDA	\$52.61	4.00%	4.00%	2.00%	3.33%	4.86%	43.90%	65.00%	67.05%	(\$9.00)	7.81%	35.58	7.32				
NextEra Energy, Inc.	NEE	\$89.07	6.40%	6.23%	6.00%	6.21%	4.86%	54.00%	67.00%	67.05%	(\$0.00)	8.40%	29.64	6.10				
Northeast Utities	NU	\$43.38	6.90%	6.36%	8.00%	7.09%	4,85%	59.00%	58.00%	67.05%	(\$0.00)	9.13%	24.56	5.05				
Otter Tail Corporation	OTTR	\$29.13	NA.	6.00%	15.00%	10.50%	4.86%	87,00%	50.00%	87.05%	50.60	11.14%	16.69	3.43				
Pinnacle West Capital Corporation	PNW	\$54.50	4.10%	4.28%	4.00%	4.13%	4.86%	58.00%	64.00%	67.05%	(5100)	9.13%	24.57	5.06				
PNM Resources, Inc.	PNM	\$24.93	8.50%	8.39%	12.00%	9.63%	4.86%	45.00%	49.00%	67.05	(\$2.00)	8.90%	25.94	5.34				
Portland General Electric Company	POR	\$30.57	6.80%	11.21%	5.00%	7.67%	4.86%	61.00%	50.00%	<del>67.Ω5%</del>	(\$2.00)	9.56%	22.32	4.59				
Southern Company	so	\$42.21	3.70%	3.64%	3.50%	3.61%	4.86%	75.00%	72.00%	67.05%	\$0.00	9.67%	21.81	4.49				
Westar Energy, Inc.	WR	\$33.10	3.70%	2.90%	6.00%	4.20%	4.86%	55.00%	<del>\$0.00%</del>	67.05%	\$0.00	9.17% DCF Rest	24.36	5.01				
											Mean		24.68	5.08				
												11.14%	35.58	7.32				
											Atin		16.69	3.43				
Projected Arrual												7.0172	10.00	0.40				
Dividends Per Share		[14]	[15]	[16]	(17)	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
								• •		•		•						
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
American Electric Power Company, In			\$1.95	\$2.04	\$2.13	\$2.23	\$2.33	\$2.44	\$2.55	\$2.67	\$2.79	\$2.93	\$3.07	\$3.22	\$3.37	\$3.54	\$3,71	\$3.89
Cieco Corporation	CNL		\$1.43	\$1,52	\$1.52	\$1.73	\$1.84	\$1.96	\$2.08	\$2.21	\$2.33	\$2.46	\$2.58	\$2.71	\$2.84	\$2.93	\$3,12	\$3.27
Duke Energy Corporation	DUK		\$3.23	\$3,37	\$3.52	\$3.68	\$3.84	\$4.02	\$4.20	\$4.39	\$4.59	\$4.81	\$5.04	\$5.29	\$5.54	\$5.81	\$6.10	\$6.39
Empire District Electric Company	EDE		\$1.01	\$1.04	\$1.08 \$0.98	\$1.11	\$1.15 \$1.09	\$1.19 \$1.15	\$1.23 \$1.21	\$1.28 \$1.27	\$1.33 \$1.34	\$1.39 \$1.41	\$1.45 \$1.48	\$1.53 \$1.55	\$1.60 \$1.62	\$1.68 \$1.70	\$1.76 \$1.78	\$1.84 \$1.87
Great Piains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE		\$0.88 \$1.24	\$0.93 \$1.29	\$1.35	\$1,03 \$1,41	\$1.09	\$1.15	\$1.61	\$1.68	\$1.76	\$1.84	\$1.93	\$2.02	\$2.12	\$2.22	\$2.33	\$2.44
IOACORP, Inc.	IOA		\$1.57	\$1.62	\$1.68	\$1.73	\$1.79	\$1.85	\$1.92	\$1,99	\$2.07	\$2.16	\$2.26	\$2.37	\$2.12	\$2.61	\$2.73	\$2.87
NextEra Energy, Inc.	NEE		\$2.64	\$2.50	\$2.98	\$3,16	\$3.36	\$3.57	\$3.78	\$4.00	\$4.22	\$4.44	\$4.67	\$4.90	\$5.14	\$5.39	\$5.65	\$5.92
Northeast Utilities	NU		\$1.47	\$1.57	\$1.59	\$1,81	\$1.93	\$2.07	\$2.21	\$2.35	\$2.49	\$2.63	\$2.77	\$2.90	\$3.04	53.19	\$3.34	\$3.51
Otter Tail Corporation	OTTR		\$1.19	\$1.31	\$1.45	\$1.61	\$1.77	\$1.56	\$2,15	\$2.33	\$2.51	\$2.68	\$2.84	\$2.97	\$3.12	\$3.27	\$3.43	\$3.60
Pinnacle West Capital Corporation	PANY		\$2.23	\$2.32	\$2.42	\$2.52	\$2.62	\$2.73	\$2.85	\$2.97	\$3.10	\$3.25	\$3.40	\$3.57	\$3.74	\$3.92	\$4.11	\$4.31
PNM Resources, Inc.	PKM		\$0.68	\$0.75	\$0.82	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.36	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.85	\$1.94
Portland General Electric Company	POR		\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.59	\$1.71	\$1.82	\$1.94	\$2.05	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73
Southern Company	so		\$201	\$2.08	\$2.16	\$2.24	\$2.32	\$2.40	\$2.49	\$2.59	\$2.70	\$2.82	\$2.95	\$3.10	\$3 25	\$3.41	\$3.57	\$3.74
Westar Energy, Inc.	WR		\$1.36	\$1.42	\$1.48	\$1.54	\$1.60	\$1.67	\$1.74	\$1.82	\$1.90	\$1.99	\$2.08	\$2.19	\$2.29	\$2.40	\$2.52	\$2.64
Projected Annual Data																		
Investor Cash Flows		<b>{64</b> ]	(65)	(66)	[67]	(83)	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[60]
		intel							Ample *			****			010010	4000		
Company	Ticker	Outhow	5/30/14		6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28
American Electric Power Company, Inc.	AEP CNL	(\$48.18)	\$0.00	\$1.17	\$1.04 \$0.77	\$2.23 \$1.73	\$2.33 \$1.84	\$2.44 \$1.96	\$2.55 \$2.08	\$2.67 \$2.21	\$2.79 \$2.33	\$2.93 \$2.46	\$3.07 \$2.58	\$3.22 \$2.71	\$3.37 \$2.84	\$3.54 \$2.98	\$3.71 \$3.12	\$97.87 \$97.87
Clean Corporation Duke Energy Corporation	DUK	(\$47.92) (\$70.14)	\$0.00 \$0.00	\$0.87 \$1.94	\$1.71	\$1,73 \$3,68	\$1.84 \$3.84	\$1.96	\$2.01 \$4.20	\$2.21 \$4.39	\$2.33 \$4.59	\$2.46 \$4.81	\$5.04	\$2.71 \$5.29	\$2.54 \$5.54	\$5.81	\$5.12	\$143.08
Empire District Electric Company	EDE	(\$23.04)		\$0.50	\$0.53	\$1,11	\$1.15	\$1.19	\$1,23	\$1.28	\$1.33	\$1.39	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$46.36
Great Plains Energy Inc.	GXP	(\$24.72)	\$0.00	\$0.53	\$0.47	\$1.03	\$1.09	\$1.15	\$1.21	\$1.27	\$1.34	\$1.41	\$1.48	\$1.55	51.62	\$1.70	\$1.78	\$50.39
Hanaian Electric Industries, Inc.	HE	(\$25,31)	\$0.00	\$0.75	\$0.66	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.93	\$2.02	\$2.12	\$2.22	\$2.33	\$51.72
IDACORP, Irc.	IDΑ	(\$52.61)	\$0.00	\$0.94	\$0.82	\$1.73	\$1.79	\$1.85	\$1.92	\$1.99	\$2.07	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73	\$104.84
NextEra Energy, Inc.	NEE	(\$89.07)		\$1.60	\$1,42	\$3.16	\$3.36	\$3.57	\$3.78	\$4.00	\$4.22	\$4.44	\$4.67	\$4.90	\$5.14	\$5.39	\$5.65	\$181.42
Northeast Utilities	NU	(\$43.38)	\$0.00	\$0.90	\$0.60	\$1.81	\$1.93	\$2.07	\$2.21	\$2.35	\$2.49	\$2.63	\$2.77	\$2.90	\$3.04	\$3.19	\$3.34	\$89.65
Oter Tail Corporation	OTTR	(\$29.13)	\$0.00	\$0.74	\$0.67	\$1.51	\$1,77	\$1.96	\$2.15	\$2.33	\$2.51	\$2.68	\$2.84	\$2.97	\$3.12	\$3.27	\$3.43	\$63.62
Pinnede West Capital Corporation	PNW	(\$54.50)	\$0.00	\$1.34	\$1,18	\$2.52	\$2.62	\$273	\$2.55	\$2.97	\$3.10	\$3.25	\$3.40	\$3.57	\$3.74	\$3.92	\$4.11	\$110.26
PNM Resources, Inc.	PNM	(\$24.93)	\$0.00	\$0.42	\$0.38	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.36	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.85	\$52.17
Portland General Electric Company	POR	(\$30.57)	\$0.00	\$0.67	\$0.50	\$1.37	\$1,48	\$1.59	\$1.71	\$1.82	\$1.94	\$2.05	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$63.77
Southern Company	so	(\$42.21)		\$1.21	\$1.06	\$2.24	\$2.32	\$2.40	\$2.49	\$2.59	\$2.70	\$2.82	\$2.95	\$3.10	\$3.25	\$3.41	\$3.57	\$85.41
Westar Energy, Inc.	WR	(\$33.10)	\$0.00	\$0.82	\$0.72	\$1.54	\$1.60	\$1.67	\$1.74	\$1.82	\$1.90	\$1.99	\$2.08	\$2.19	\$2.29	\$2.40	\$2.52	\$67.02

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

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

		[4]	[5]	[6]	[7]	[8]	[9]	[10]
Сотрапу	Ticker	Market Capita zation	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	MC Weighted Growth
AG/LENT TECHNOLOGIES INC	Α	18,984.96	0.10%	0.93%	10.15%	11.12%	0.0114%	0.0104%
ALCOA INC	AA	15,954.78	0.09%	0.88%	10.67%	11.60%	0.0100%	0.0092%
APPLE INC ABBVIE INC	AAPL ABBV	545,254.17 86,388.31	2.96% 0.47%	2.01% 3.06%	12.29% 4.10%	14.43% 7.23%	0.4264% 0.0338%	0.3633% 0.0192%
AMERISOURCEBERGEN CORP	ABC	16,526.98	0.09%	1.29%	10.88%	12.24%	0.0110%	0.0098%
ABBOTT LABORATORIES ACE LTD	ABT ACE	60,092.56 35,022.89	0.33% 0.19%	2.20% 2.45%	11.41% 10.00%	13.74% 12.58%	0.0448% 0.0239%	0.0372% 0.01 <del>9</del> 0%
ACCENTURE PLC-CL A	ACN	54,829.32	0.30%	2.27%	10.38%	12.77%	0.0380%	0.0308%
ACTAVIS PLC	ACT	36,902.44	0.20%	0.00%	11.33%	11.33%	0.0227%	0.0227%
ADOBE SYSTEMS INC ANALOG DEVICES INC	ADBE ADI	32,123.52 16,454.94	0.17% 0.09%	0.00% 2.76%	15.70% 10.88%	15.70% 13.79%	0.0273% 0.0123%	0.0273% 0.0097%
ARCHER-DANIELS-MIDLAND CO	ADM	29,411.74	0.16%	1.98%	7.80%	9.86%	0.0157%	0.0124%
AUTOMATIC DATA PROCESSING ALLIANCE DATA SYSTEMS CORP	ADP ADS	38,413.91 13,879.95	0.21% 0.08%	2.32% 0.00%	9.84% 14.60%	12.28% 14.60%	0.0256% 0.0110%	0.0205% 0.0110%
AUTODESK INC	ADSK	11,913.07	0.06%	0.00%	12.03%	12.03%	0.0078%	0.0078%
ADT CORP/THE	ADT	5,610.71	0.03%	2.16%	6.63%	8.87%	0.0027%	0.0020%
AMEREN CORPORATION  AMERICAN ELECTRIC POWER	AEE AEP	9,547.68 26,039.23	0.05% 0.14%	4.14% 3.82%	7.30% 5.66%	11.59% 9.59%	0.0060% 0.0135%	0.0038% 0.0080%
AES CORP	AES	10,227.21	0.06%	1.38%	8.00%	9.43%	0.0052%	0.0044%
AETNA INC AFLAC INC	AET AFL	27,716.37 27,807.24	0.15% 0.15%	1.14% 2.46%	11.22% 10.24%	12.42% 12.82%	0.0187% 0.0193%	0.0169% 0.0154%
ALLERGAN INC	AGN	49,828.83	0.27%	0.12%	17.24%	17.37%	0.0469%	0.0466%
AVERICAN INTERNATIONAL GROUP	AIG	78,220.31	0.42%	0.94%	12.40%	13.39%	0.0568%	0.0526%
APARTMENT INVT & MGMT CO-A ASSURANT INC	AIV AIZ	4,599.22 4,858.08	0.02% 0.03%	3.34% 1.58%	7.12% 3.07%	10.57% 4.67%	0.0026% 0.0012%	0.0018% 0.0008%
AKAMAI TECHNOLOGIES INC	AKAM	9,672.58	0.05%	0.00%	15.83%	15.83%	0.0083%	0.0083%
ALLSTATE CORP ALLEGION PLC	ALLE ALLE	25,284.32 5,057.17	0.14% 0.03%	1.87% 0.52%	8.72% 17.60%	10.67% 18.17%	0.0146% 0.0050%	0.0119% 0.0048%
ALTERA CORP	ALTR	10,378.18	0.06%	1.78%	11.19%	13.06%	0.0073%	0.0063%
ALEXON PHARMACEUTICALS INC	ALXN	32,897.51	0.18%	0.00%	24.58%	24.58%	0.0438%	0.0438%
APPLIED MATERIALS INC AMETEK INC	AMAT AME	24,579.33 13,020.65	0.13% 0.07%	1.97% 0.47%	24.95% 15.00%	27.16% 15.51%	0.0362% 0.0109%	0.0332% 0.0106%
AMGEN INC	AMGN	87,806.94	0.48%	2.10%	7.87%	10.05%	0.0478%	0.0374%
AVERIPRISE FINANCIAL INC AMERICAN TOWER CORP	alip Amt	21,382.33 35,470.69	0.12% 0.19%	2.03% 1.49%	13.00% 23.25%	15.16% 24.91%	0.0176% 0.0479%	0.0151% 0.0447%
AMAZON.COM INC	AMZN	143,825.32	0.78%	0.00%	38.38%	38.38%	0.2992%	0.2992%
AUTONATION INC	AN	6,825.79	0.04%	0.00%	12.77%	12.77%	0.0047%	0.0047%
AON PLC APACHE CORP	AON APA	26,666.75 35,955.46	0.14% 0.19%	0.96% 1.02%	12.01% 6.56%	13.02% 7.62%	0.0188% 0.0148%	0.0174% 0.0128%
ANADARKO PETROLEUM CORP	APC	51,949.87	0.28%	0.71%	18.23%	19.00%	0.0535%	0.0513%
AIR PRODUCTS & CHEMICALS INC AMPHENOL CORP-CL A	APD APH	25,466.69 15,053.84	0.14% 0.08%	2.47% 0.79%	8.48% 9.12%	11.05% 9.94%	0.0153% 0.0081%	0.0117% 0.0074%
AIRGAS INC	ARG	7,898.98	0.04%	2.09%	13.21%	15,45%	0.0066%	0.0057%
ALLEGHENY TECHNOLOGIES INC	ATI	4,459.10	0.02%	1.75%	20.65%	22.58%	0.0055%	0.0050%
AVALONBAY COMMUNITIES INC AVAGO TECHNOLOGIES LTD	AVB AVGO	18,383.76 17,655.51	0.10% 0.10%	3.27% 1.50%	8.69% 15.33%	12.10% 16.95%	0.0121% 0.0162%	0.0087% 0.0147%
AVON PRODUCTS INC	AVP	6,208.24	0.03%	1.74%	10.32%	12.16%	0.0041%	0.0035%
AVERY DENNISON CORP AMERICAN EXPRESS CO	AVY ФXA	4,826.89 96,862.38	0.03% 0.53%	2.39% 1.09%	10.80% 10.78%	13.32% 11.93%	0.0035% 0.0626%	0.0028% 0.0566%
AUTOZONE INC	AZO	17,692.87	0.10%	0.00%	12.50%	12.50%	0.0120%	0.0120%
BOEING CO/THE	BA	98,627.61	0.53%	2.16%	10.60%	12.88%	0.0688%	0.0567%
BANK OF AMERICA CORP BAXTER INTERNATIONAL INC	BAC BAX	159,207.09 40,374.86	0.86% 0.22%	0.89% 2.72%	8.50% 10.00%	9.42% 12.86%	0.0813% 0.0281%	0.0734% 0.0219%
BED BATH & BEYOND INC	BBBY	12,414.39	0.07%	0.00%	11.27%	11.27%	0.0076%	0.0076%
BB&T CORP BEST BUY CO INC	BBT BBY	27,245.39 9,637.33	0.15% 0.05%	2.51% 2.47%	10.23% 10.90%	12.87% 13.50%	0.0190% 0.0071%	0.0151% 0.0057%
CR BARD INC	BCR	11,279.18	0.06%	0.60%	10.92%	11.55%	0.0071%	0.0067%
BECTON DICKINSON AND CO	BOX	22,740.11	0.12%	1.84%	9.60%	11.53%	0.0142%	0.0118%
FRANKLIN RESOURCES INC BROWN-FORMAN CORP-CLASS B	BEN 8F/B	34,654.74 19.651.99	0.19% 0.11%	0.87% 1.19%	13.84% 9.60%	14.77% 10.84%	0.0277% 0.0115%	0.0260% 0.0102%
BAKER HUGHES INC	BHI	30,745.10	0.17%	0.87%	19.58%	20.53%	0.0342%	0.0326%
BIOGEN IDEC INC BANK OF NEW YORK MELLON CORP	BIIB BK	75,754.50 39,411.29	0.41% 0.21%	0.00% 1.91%	20.01% 11.15%	20.01% 13.17%	0.0822% 0.0281%	0.0822% 0.0238%
BLACKROCK INC	BLK	52,095.16	0.28%	2.54%	12.77%	15.47%	0.0437%	0.0361%
BALL CORP	BLL	8,414.89	0.05%	0.88%	9.97%	10.90%	0.0050%	0.0045%
BEMIS COMPANY BRISTOL-MYERS SQUIBB CO	BMS BMY	4,176.34 82,427.94	0.02% 0.45%	2.61% 2.89%	7.20% 12.80%	9.90% 15.88%	0.0022% 0.0709%	0.0016% 0.0572%
BROADCOM CORP-CL A	BRCM	18,102.16	0.10%	1.50%	10.59%	12.17%	0.0119%	0.0104%
BERKSHIRE HATHAWAY INC-CL B BOSTON SCIENTIFIC CORP	BRK/B BSX	316,118.88 16,969.93	1.71% 0.09%	0.00% 0.00%	3.20% 9.00%	3.20% 9.00%	0.0548% 0.0083%	0.0548% 0.0083%
PEABODY ENERGY CORP	BTU	4,384.52	0.02%	2.15%	12.00%	14.28%	0.0034%	0.0029%
BORGWARNER INC	BWA	14,378.06	0.08%	0.58%	12.64%	13.26%	0.0103%	0.0098%
BOSTON PROPERTIES INC CITIGROUP INC	BXP C	18,468.99 144,508.15	0.10% 0.78%	2.93% 0.08%	5.26% 11.04%	8.27% 11.12%	0.0083% 0.0871%	0.0053% 0.0864%
CAINC	CA	12,707.97	0.07%	3.49%	5.17%	8.74%	0.0060%	0.0036%
CONAGRA FOODS INC CARDINAL HEALTH INC	CAG CAH	13,603.23 24,028.42	0.07% 0.13%	3.13% 1.73%	10.00% 11.00%	13.29% 12.82%	0.00 <del>9</del> 8% 0.0167%	0.9074% 0.0143%
CAMBINAL REALTH INC CAMERON INTERNATIONAL CORP	CAM	13,057.83	0.13% 0.07%	1.73% 0.00%	17.50%	12.82% 17.50%	0.0124%	0.0124%
CATERPALIAR INC	CAT	63,815.43	0.35%	2.41%	9.48%	12.01%	0.0415%	0.0328%
CHUBB CORP CBRE GROUP INC - A	CB CBG	22,654.08 9,907.85	0.12% 0.05%	2.15% 0.00%	8.42% 12.30%	10.66% 12.30%	0.0131% 0.0066%	0.0103½ 0.0066%
CBS CORP-CLASS B NON VOTING	CBS	34,306.13	0.19%	0.86%	15.83%	16.76%	0.0312%	0.0294%
COCA-COLA ENTERPRISES	CCE	11,475.16	0.06%	2.15%	10.11%	12.37%	0.0077%	0.0063%
CROWN CASTLE INTL CORP CARNIVAL CORP	CCF	25,612.12 31,160.39	0.14% 0.17%	2.13% 2.49%	18.00% 16.92%	20.32% 19.63%	0.0282% 0.0332%	0.0250% 0.0286%
CELGENE CORP	CELG	61,275.79	0.33%	0.00%	25.73%	25.73%	0.0854%	0.0854%
CERNER CORP	CERN	18,559.25	0.10%	0.00%	17.51%	17.51%	0.0176%	0.0176%
CF INDUSTRIES HOLDINGS INC	CF	12,669.98	0.07%	1.64%	5.58%	7.26%	0.0050%	0.0038%

Сотрапу	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est	[8] DCF Result	[9] Weighted DCF Result	[10] MC Weighted Growth
CHESAPEAKE ENERGY CORP	CHK	19,133.60	0.10%	1.21%	19.17%	20.49%	0.0213%	0.0199%
C.H. ROBINSON WORLDWIDE INC CIGNA CORP	CHRY	8,885.02 24,119.48	0.05% 0.13%	2.40% 0.04%	12.86% 10.40%	15.41% 10.44%	0.0074% 0.0137%	0.0062% 0.0136%
CINCINNATI FINANCIAL CORP	CINE	8,015.71	N∕A	3.53%	NA	N/A	N/A	N/A
COLGATE-PALMOLIVE CO CLOROX COMPANY	CTX CT	62,612.43 11,523.99	0.34% 0.06%	2.12% 3.14%	9.29% 7.45%	11.50% 10.70%	0.0390% 0.0067%	0.0315% 0.0047%
COMERICA INC	CMA	8,714.89	0.05%	1.64%	9.13%	10.84%	0.0051%	0.0043%
COMCAST CORP-CLASS A CME GROUP INC	CMCSA CME	135,548.22 24,177.18	0.73% 0.13%	1.72% 4.63%	11.40% 13.92%	13.22% 18.87%	0.0971% 0.0247%	0.0838% 0.0182%
CHIPOTLE MEXICAN GRILL INC	CMG	17,005.21	0.09%	0.00%	21.14%	21.14%	0.0195%	0.0195%
CUMMINS INC CMS ENERGY CORP	CMS CMS	28,121,78 8,017.33	0.15% 0.04%	1.73% 3.63%	13.29% 5.68%	15.13% 9.41%	0.0231% 0.0041%	0.0203% 0.0025%
CENTERPOINT ENERGY INC	CNX CNP	10,365.53 10,155.02	0.06% 0.06%	3.94%	4.97% 11.10%	9.00% 11.82%	0.0051% 0.0065%	0.0028% 0.0061%
CONSOL ENERGY INC CAPITAL ONE FINANCIAL CORP	COF	45,091.95	0.24%	0.69% 1.46%	6.65%	8.16%	0.0199%	0.0162%
CABOT OIL & GAS CORP	COG	15,122.61	0.08% 0.06%	0.22%	30.00% 9.03%	30.25% 12.50%	0.0248% 0.0076%	0.0246% 0.0055%
COACH INC ROCKWELL COLLINS INC	COH COL	11,161.56 10,709.88	0.06%	3.32% 1.57%	9.20%	10.84%	0.0063%	0.0053%
CONOCOPHILLIPS COSTCO WHOLESALE CORP	COP	98,142.77 51,034.59	0.53% 0.28%	3.50% 1.13%	7.50% 10.87%	11.13% 12.06%	0.0592% 0.0334%	0.0399% 0.0301%
COVIDIEN PLC	COV	32,963.54	0.18%	1.75%	9.63%	11.46%	0.0205%	0.0172%
CAMPBELL SOUP CO	CPB CRM	14,400.97 32,314.82	0.08% 0.18%	2.70% 0.00%	4.77% 27.40%	7.53% 27.40%	0.0059% 0.0480%	0.0037% 0.0480%
SALESFORCE.COM INC COMPUTER SCIENCES CORP	CSC	9,110.88	0.16%	1.42%	11.33%	12.83%	0.0063%	0.0056%
CISCO SYSTEMS INC	csco	126,120.62	0.68%	2.92%	10.21% 12.66%	13.28% 14.95%	0.0908% 0.0239%	0.0698% 0.0203%
CSX CORP CINTAS CORP	CSX CTAS	29,528.26 7,466.36	0.16% 0.04%	2.15% 1.22%	10.96%	12.25%	0.0050%	0.0044%
CENTURYLINK INC	CTCU	21,575.38	0.12%	5.73%	1.36%	7.13%	0.0083%	0.0016%
COGNIZANT TECH SOLUTIONS-A CITRIX SYSTEMS INC	CTSH	29,576.95 10,154.61	0.16% 0.06%	0.00% 0.00%	16.92% 12.73%	16.92% 12.73%	0.0271% 0.0070%	0.0271% 0.0070%
CABLEVISION SYSTEMS-NY GRP-A	CVC	4,714.22	0.03%	3.29%	0.24%	3.53%	0.0009%	0.0001%
CVS CAREMARK CORP CHEVRON CORP	CVS CVX	91,574.10 233,750.83	0.50% 1.27%	1.28% 3.39%	13.93% 4.59%	15.30% 8.06%	0.0759% 0.1021%	0.0692% 0.0582%
DOMINION RESOURCES INC/VA	Đ	40,107.70	0.22%	3.48%	6.08%	9.66%	0.0210% 0.0190%	0.0132%
DELTA AIR LINES INC DU PONT (E.I.) DE NEMOURS	DAL DD	33,840.76 63,650.70	0.18% 0.35%	0.78% 2.74%	9.53% 7.83%	10.34% 10.68%	0.0368%	0.0175% 0.0270%
DEERE & CO	DE	33,167.00	0.18%	2.26%	6.58%	8.92%	0.0160%	0.0118%
DISCOVER FINANCIAL SERVICES DOLLAR GENERAL CORP	DFS DG	27,570.77 16,670.35	0.15% 0.09%	1.53% 0.00%	11.67% 14.13%	13.29% 14.13%	0.0199% 0.0128%	0.0174% 0.0128%
QUEST DIAGNOSTICS INC	DGX	8,653.22	0.05%	2.19%	10.60%	12.90%	0.0061%	0.0050%
DR HORTON INC DANAHER CORP	DHI DHR	7,702.41 54,864.32	0.04% 0.30%	0.57% 0.42%	11.28% 11.03%	11.88% 11.48%	0.0050% 0.0341%	0.0047% 0.0328%
WALT DISNEY CO/THE	DIS	145,492.22	0.79%	1.02%	11.37%	12.45%	0.0982%	0.0897%
DISCOVERY COMMUNICATIONS-A DELPHI AUTOMOTIVE PLC	DISCA DLPH	26,317.89 20,971.05	0.14% 0.11%	0.00% 1.44%	19.03% 14.61%	19.03% 16.15%	0.0272% 0.0184%	0.0272% 0.0166%
DOLLAR TREE INC	DLTR	10,967.41	0.06%	0.00%	16.28%	16.28%	0.0097%	0.0097%
DUN & BRADSTREET CORP DENBURY RESOURCES INC	DNB DNR	3,821.91 5,939.96	0.02% 0.03%	1.69% 1.23%	9.55% 10.80%	11.32% 12.10%	0.0023% 0.0039%	0.0020% 0.0035%
DIAMOND OFFSHORE DRALING	DO	7,002.36	0.04%	6.86%	20.00%	27.55%	0.0105%	0.0076%
DOVER CORP DOW CHEMICAL CO/THE	DOV	14,514.51 62,755.52	0.08% 0.34%	1.77% 2.66%	13.15% 7.30%	15.04% 10.05%	0.0118% 0.0342%	0.0103% 0.0248%
DR PEPPER SNAPPLE GROUP INC	DPS	11,330.96	0.06%	2.82%	6.69%	9.60%	0.0059%	0.0041%
DARDEN RESTAURANTS INC DTE ENERGY COMPANY	DRI DTE	6,612.32 13,474.70	0.04% 0.07%	4.39% 3.55%	7.99% 5.49%	12.55% 9.14%	0.0045% 0.0067%	0.0029% 0.0040%
DIRECTV	DTV	41,535.29	0.23%	0.00%	7.47%	7.47%	0.0168%	0.0168%
DUKE ENERGY CORP DAVITA HEALTHCARE PARTNERS I	DUK DVA	50,270.44 15,120.38	0.27% 0.08%	4.45% 0.00%	4.58% 12.73%	9.13% 12.73%	0.0249% 0.0104%	0.0125% 0.0104%
DEVON ENERGY CORPORATION	DVN	30,143.81	0.16%	1.24%	1.55%	2.80%	0.0046%	0.0025% 0.0087%
ELECTRONIC ARTS INC EBAY INC	EA EBAY	11,049.78 64,292.29	0.06% 0.35%	3.56% 0.00%	14.50% 13.84%	18.32% 13.84%	0.0110% 0.0482%	0.0482%
ECOLAB INC CONSOLIDATED EDISON INC	ECL	32,778.76	0.18%	1.01%	12.68%	13.75%	0.0244% 0.0074%	0.0225% 0.0033%
EQUIFAX INC	ED EFX	16,112.11 8,638.48	0.09% 0.05%	4.56% 1.39%	3.83% 11.95%	8.48% 13.43%	0.0074%	0.0055%
EDISON INTERNATIONAL	EIX	17,965.23	0.10%	2.61%	3.58%	6.34%	0.0062%	0.0036% 0.0187%
ESTEE LAUDER COMPANIES-CL A EMC CORPIMA	EL EMC	29,330.02 54,376.28	0.16% 0.29%	1.01% 1.62%	11.74% 11.76%	12.81% 13.47%	0.0204% 0.0397%	0.0347%
EASTMAN CHEMICAL CO	EMM	13,260.37	0.07%	1.59%	7.93%	9.58% 11.95%	0.0069%	0.0057% 0.0235%
EMERSON ELECTRIC CO EOG RESOURCES INC	EMR EOG	46,827.38 57,820.32	0.25% 0.31%	2.57% 0.46%	9.26% 12.00%	12.49%	0.0303% 0.0391%	0.0235%
EQUITY RESIDENTIAL	EQR	22,322.35	0.12%	3.24%	7.77% 30.00%	11.14% 30.14%	0.0135% 0.0265%	0.0094% 0.0264%
EQT CORP EXPRESS SCRIPTS HOLDING CO	EQT ESRX	16,219.15 55,287.76	0.09% 0.30%	0.12% 0.00%	14.53%	14,53%	0.0435%	0.0435%
ESSEX PROPERTY TRUST INC	ESS ESV	11,312.46 12.304.66	0.06% 0.07%	2.74% 5.46%	7.54% 26.34%	10.37% 32.52%	0.0064% 0.0217%	0.0046% 0.0176%
ENSCO PLC-CL A E*TRADE FINANCIAL CORP	ETFC	5,877.41	0.03%	0.00%	40.00%	40.00%	0.0127%	0.0176%
EATON CORP PLC	ETN	35,128.02	0.19%	2.65%	11.68%	14.49% 4.54%	0.0276% 0.0033%	0.0222% 0.0001%
ENTERGY CORP EDWARDS LIFESCIENCES CORP	ETR EW	13,528.97 8,566.10	0.07% 0.05%	4.41% 0.00%	0.13% 13.69%	13.69%	0.0064%	0.0064%
EXELON CORP	EXPD	31,626.71 8,982.51	0.17% 0.05%	3.37% 1.49%	5.42% 9.48%	8.88% 11.05%	0.0152% 0.0054%	0.0093% 0.0046%
EXPEDITORS INTL WASH INC EXPEDIA INC	EXPE	9,554.87	0.05%	0.82%	19.00%	19.90%	0.0103%	0.0098%
FORD MOTOR CO	F	65,008.01	0.35%	2.88%	9.78%	12.80%	0.0451%	0.0345%
FASTENAL CO FACEBOOK INC-A	FAST FB	14,461.16 162,449.78	0.08% 0.88%	2.08% 0.00%	16.50% 31.80%	18.76% 31.80%	0.0147% 0.2800%	0.0129% 0.2800%
FREEPORT-MCMORAN COPPER	FCX	35,368.20	0.19%	3.67%	16.34%	20.31%	0.0389%	0.0313%
FAMILY DOLLAR STORES FEDEX CORP	FDO FDX	6,670.16 42,501.54	0.04% 0.23%	1.90% 0.42%	7.18% 14.10%	9.15% 14.55%	0.0033% 0.0336%	0.0026% 0.0326%
FIRSTENERGY CORP	FE	14,201.31	0.08%	4.26%	5.00%	9.36%	0.0072%	0.0038%
F5 NETWORKS INC FIDELITY NATIONAL INFORMATIO	FF1V FIS	8,219.99 15,584.22	0.04% 0.08%	0.00% 1.74%	15.41% 12.63%	15.41% 14.47%	0.0069% 0.0122%	0.0069% 0.0107%
FISERV INC	FISV	14,981.10	0.08%	0.00%	10.90%	10.90%	0.0089%	0.0089%
FIFTH THIRD BANCORP FLIR SYSTEMS INC	FITB FLIR	17,597.11 4,944.05	0.10% 0.03%	2.46% 1.22%	17.47% 15.00%	20.14% 16.31%	0.0192% 0.0044%	0.0167% 0.0040%
FLUOR CORP	FLR	11,948.38	0.06%	1.03%	12.68%	13.78%	0.0089%	0.0082%
FLOWSERVE CORP FMC CORP	FLS FMC	10,126.87 10,194.92	0.05% 0.06%	0.85% 0.74%	14.71% 10.00%	15.62% 10.78%	0.0086% 0.0060%	0.0081% 0.0055%
	LU30	10,154.52	0.007	0.1773	10.007		0.0000	
FOSSIL GROUP INC TWENTY-FIRST CENTURY FOX-A	FOSL FOXA	5,606.54 80,040.16	0.03% 0.43%	0.00% 0.71%	14.23% 11.60%	14.23% 12.36%	0.0043% 0.0536%	0.0043% 0.0503%

		[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted	[10]
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result	MC Weighted Growth
FIRST SOLAR INC	FSLR	6,185.70	0.03%	0.00%	1.82%	1.82%	0.0006%	0.0006%
FMC TECHNOLOGIES INC	FTI	13,654.83	0.07%	0.00%	18.43%	18.43%	0.0136%	0.0136%
FRONTIER COMMUNICATIONS CORP	FTR	5,803.21	0.03%	6.91%	9.45%	16.68%	0.0052%	0.0030%
AGL RESOURCES INC	GAS	6,365.99	0.03%	3.63%	5.53%	9.27%	0.0032%	0.0019%
GANNETT CO	GCI	6,302.56	0.03%	3.17%	8.33%	11.63%	0.0040%	0.0028%
GENERAL DYNAMICS CORP	GĐ	40,498.71	0.22%	2.10%	7.10%	9.27%	0.0204%	0.0156%
GENERAL ELECTRIC CO	GE	268,643.82	1.46%	3.37%	9.30%	12.83%	0.1868%	0.1354%
GENERAL GROWTH PROPERTIES	GGP	21,059.34	0.11%	2.50%	8.42%	11.02%	0.0126%	0.0096%
GRAHAM HOLDINGS CO-CLASS B	GHC	5,010.71	N⁄A	0.00%	NA	N/A	N/A	N/A
GREAD SCIENCES INC	GILD	124,712.74	0.68%	0.00%	25.27%	25.27%	0.1708%	0.1708%
GENERAL MILLS INC	GIS	33,754.06	0.18%	2.79%	8.02%	10.92%	0.0200%	0.0147%
CORNING INC	GM	27,870.54	0.15%	1.97%	11.86%	13.95%	0.0211%	0.0179%
GENERAL MOTORS CO	GM	55,456.58	0.30%	3.13%	16.83%	20.22%	0.0608%	0.0506%
KEURIG GREEN MOUNTAIN INC	GMCR	18,353.37	0.10%	0.89%	16.40%	17.36%	0.0173%	0.0163%
GAMESTOP CORP-CLASS A	GME	4,337.33	0.02%	3.49%	12.26%	15.96%	0.0038%	0.0029%
GENWORTH FINANCIAL INC-CL A		8,431.81	0.05%	0.00%	5.00%	5.00%	0.0023%	0.0023%
GOOGLE INC-CL C	GOOGL	381,679.49	2.07%	0.00%	18.59%	18.59%	0.3846%	0.3846%
GOOGLE INC-CL A		381,281.60	2.07%	0.00%	18.59%	18.59%	0.3842%	0.3842%
GENUINE PARTS CO	GPC	13,260.65	0.07%	2.63%	6.99%	9.71%	0.0070%	0.0050%
GAP INC/THE	GPS	18,422.23	0.10%	2.04%	12.47%	14.63%	0.0146%	0.0124%
GARMIN LTD	GRMN	12,257.84	0.07%	3.21%	4.50%	7.78%	0.0052%	0.0030%
GOLDMAN SACHS GROUP INC	GS	74,170.96	0.40%	1.42%	7.60%	9.07%	0.0365%	0.0306%
GOODYEAR TIRE & RUBBER CO	GT	6,551.67	0.04%	0.78%	9.02%	9.84%	0.0035%	0.0032%
WW GRAINGER INC	GWW	17,680.48	0.10%	1.57%	13.06%	14.73%	0.0141%	0.0125%
HALLIBURTON CO HARMAN INTERNATIONAL	HAL HAR	54,589.78 7,152.50	0.30% 0.04%	0.89%	16.50%	17.46%	0.0517%	0.0488%
HASBRO INC	HAS	6,970.88	0.04%	1.14% 3.18%	14.90% 10.95%	16.13% 14.31%	0.0063% 0.0054%	0.0058% 0.0041%
HUNTINGTON BANCSHARES INC	HBAN	7,673.44	0.04%	2.33%	6.86%	9.26%	0.0039%	0.0029%
HUDSON CITY BANCORP INC	HCBK	5,165.80	N/A	1.64%	Na	N/A	N/A	N/A
HEALTH CARE REIT INC	HCN	19,314.11	0.10%	5.03%	5.93%	11.11%	0.0116%	0.0062%
HCP INC	HCP	19,129.75	0.10%	5.22%	3.02%	8.32%	0.0086%	0.0031%
HOME DEPOT INC	HD	109.723.94	0.59%	2.35%	15.82%	18.36%	0.1092%	0.0941%
HESS CORP	HES	28,687.22	0.16%	1.11%	7.71%	8.86%	0.0138%	0.0120%
HARTFORD FINANCIAL SVCS GRP	HIG	15,581.84	0.08%	1.86%	9.00%	10.95%	0.0092%	0.0076%
HARLEY-DAVIDSON INC	HOG	15,556.36	0.08%	1.55%	11.95%	13.59%	0.0115%	0.0101%
HONEYWELL INTERNATIONAL INC	HON	72,947.65	0.40%	1.95%	10.22%	12.27%	0.0485%	0.0404%
STARWOOD HOTELS & RESORTS		15,331.00	0.08%	1.74%	9.98%	11.80%	0.0098%	0.0083%
HELMERICH & PAYNE	HР	11,890.35	0.06%	2.10%	8.50%	10.69%	0.0069%	0.0055%
HEWLETT-PACKARD CO	HPQ	63,486.55	0.34%	1.82%	3.67%	5.52%	0.0190%	0.0126%
H&R BLOCK INC	HRB	8,166.19	0.04%	2.69%	11.00%	13.83%	0.0061%	0.0049%
HORMEL FOODS CORP	HFd	12,990.96	0.07%	1.62%	9.80%	11.49%	0.0081%	0.0069%
HARRIS CORP	Hars	8,227.08	0.04%	2.18%	3.00%	5.21%	0.0023%	0.0013%
HOSPIRA INC	HSP	8,218.48	0.04%	0.00%	11.21%	11.21%	0.0050%	0.0050%
HOST HOTELS & RESORTS INC HERSHEY CO/THE	HST HSY	16,705.61	0.09%	2.68%	10.72%	13.54%	0.0123%	0.0097%
HUMANA INC	HUM	21,677.55 19,264.45	0.12% 0.10%	1.99% 0.92%	9.33% 9.67%	11.42% 10.63%	0.0134% 0.0111%	0.0110% 0.0101%
INTL BUSINESS MACHINES CORP	IBM	186,606.14	1.01%	2.16%	9.56%	11.82%	0.1196%	0.0967%
INTERCONTINENTALEXCHANGE GRO	ICE	22,616.82	0.12%	1.33%	18.71%	20.16%	0.0247%	0.0229%
INTL FLAVORS & FRAGRANCES	IFF	8,068.84	0.04%	1.68%	8.30%	10.05%	0.0044%	0.0036%
INTL GAME TECHNOLOGY	IGT	3,099.85	0.02%	3.40%	13.00%	16.62%	0.0028%	0.0022%
INTEL CORP	INTC	135,998.96	0.74%	3.33%	6.00%	9.43%	0.0695%	0.0442%
INTUIT INC	INTU IP	22,509.39	0.12%	0.94%	14.22%	15.22%	0.0186%	0.0173%
INTERNATIONAL PAPER CO	PG	20,632.72	0.11%	3.00%	6.20%	9.30%	0.0104%	0.0069%
INTERPUBLIC GROUP OF COS INC		8,100 27	0.04%	1.52%	9.27%	10.85%	0.0048%	0.0041%
INGERSOLL-RAND PLC	IR	16,145.58	0.09%	1.66%	13.25%	15.02%	0.0131%	0.0116%
IRON MOUNTAIN INC	IRM	5,977.50	0.03%	3.86%	17.47%	21.66%	0.0070%	0.0057%
INTUITIVE SURGICAL INC	ISRG	14,199.37	0.08%	0.00%	5.11%	5.11%	0.0039%	0.0039%
RLINOIS TOOL WORKS	ITW	38,772.33	0.20%	2.01%	15.90%	19.08%	0.0380%	0.0337%
INVESCO LTD	IVZ	15,879.30	0.09%	2.71%	13.12%	16.01%	0.0138%	0.0113%
JABIL CIRCUIT INC JOHNSON CONTROLS INC	JBL JBL	3,825.58 32,118.68	0.02%	1.72%	11.00%	12.82%	0.0027%	0.0023%
JACOBS ENGINEERING GROUP INC	JEC	7,283.77	0.17% 0.04%	1.80% 0.00%	14.25% 12.78%	16.18% 12.78%	0.0282% 0.0050%	0.0248% 0.0050%
JOHNSON & JOHNSON	JNJ	287,040.46	1.56%	2.76%	7.31%	10.17%	0.1583%	0.1137%
JUNIPER NETWORKS INC	JNPR	11,588.21	0.06%	0.30%	10.63%	10.95%	0.0069%	0.0067%
JOY GLOBAL INC	JOY	5,722.79	0.03%	1.23%	15.00%	16.32%	0.0051%	0.0047%
JPMORGAN CHASE & CO	JPM	210,316.49	1.14%	2.85%	5.14%	8.07%	0.0919%	0.0586%
NORDSTROM INC	JWN	12,910.48	0.07%	1.90%	10.78%	12.79%	0.0089%	0.0075%
KELLOGG CO KEYCORP	K KEY	24,766.91 12,092.39	0.13%	2.70%	6.87%	9.66%	0.0130%	0.0092%
KIMCO REALTY CORP	KIM	9,410.81	0.07% 0.05%	1.80% 3.97%	5.20% 4.51%	7.05% 8.57%	0.0046% 0.0044%	0.0034% 0.0023%
KLA-TENCOR CORPORATION	KLAC	10,864.98	0.06%	2.74%	9.02%	11.88%	0.0070%	0.0053%
KIMBERLY-CLARK CORP	KMB	42,332.52	0.23%	2.96%	8.80%	11.89%	0.0273%	0.0202%
KNDER MORGAN INC	KMI	34,321.78	0.19%	5.16%	20.95%	26.65%	0.0496%	0.0390%
COCA-COLA COYTHE	KMX	9,783.90	0.05%	0.00%	13.71%	13.71%	0.0073%	0.0073%
	KO	179,806.93	0.97%	2.98%	7.09%	10.18%	0.0992%	0.0691%
MICHAEL KORS HOLDINGS LTD	KORS	19,281.18	0.10%	0.00%	24.50%	24.50%	0.0256%	0.0256%
KROGER CO	KR	24,326.07	0.13%	1.44%	10.16%	11.68%	0.0154%	0.0134%
KRAFT FOODS GROUP INC	KRFT	35,396.67	0.19%	3.61%	9.52%	13.30%	0.0255%	0.0183%
KOHLS CORP	KSS	11,353.87	0.06%	2.86%	8.15%	11.12%	0.0068%	0.0050%
KANSAS CITY SOUTHERN	KSU	11,862.14	0.06%	0.99%	15.77%	16.83%	0.0108%	0.0101%
LOEWS CORP	L	16,669.73	N/A	0.58%	NA.	N/A	N/A	NA
L BRANDS INC	LB	16,701.30	0.09%	4.13%	11.63%	15.99%	0.0145%	0.0105%
LEGGETT & PLATT INC	LEG	4,703.37	0.03%	3.54%	15.00%	18.80%	0.0048%	0.0038%
LENNAR CORP-A	LEN	8,159.42	0.04%	0.34%	7.55%	7.91%	0.0035%	0.0033%
LABORATORY CRP OF AMER HLDGS	LH	8,698.78	0.05%	0.00%	9.16%	9.16%	0.0043%	0.0043%
L-3 COMMUNICATIONS HOLDINGS	LLL	10,448.76	0.06%	1.91%	3.93%	5.87%	0.0033%	0.0022%
LINEAR TECHNOLOGY CORP	LLTC	10,919.36	0.06%	2.28%	10.08%	12.47%	0.0074%	0.0060%
EU LILLY & CO	LLY	67,010.34	0.36%	3.27%	4.25%	7.59%	0.0276%	0.0154%
LEGG MASON INC	LM	5,704.66	0.03%	1.32%	14.91%	16.32%	0.0050%	0.0046%
LINCOLN NATIONAL CORP	LMT	51,938.76	0.28%	3.36%	7.52%	11.01%	0.0310%	0.0212%
	LNC	12,649.27	0.07%	1.34%	10.60%	12.01%	0.0082%	0.0073%
LORILLARD INC	ro	22,539.02	0.12%	3.95%	10.30%	14.45%	0.0176%	0.0126%
LOWE'S COS INC	LOW	47,963.99	0.26%	1.63%	15.85%	17.61%	0.0458%	0.0412%
LAM RESEARCH CORP	LRCX	10,058.57	0.05%	0.08%	34.45%	34.54%	0.0188%	0.0188%
LEUCADIA NATIONAL CORP SOUTHWEST AIRLINES CO	LUX LUV	9,453.71 18,299.25	N/A 0.10%	0.00% 0.65%	NA 15.06%	N/A	N/A	N/A
		10.233.20	0.1073	0.0379	13.0072	15.76%	0.0156%	0.0149%
LYONDELLBASELL INDU-CL A	LYB	52,502.79	0.28%	2.48%	6.50%	9.06%	0.0258%	0.0185%
MACY'S INC		22,100.74	0.12%	1.98%	9.26%	11.33%	0.0136%	0.0111%

Company   Name			[4]	(5)	[6]	[7]	[8]	[9]	[10]	
MARRIED TREASPROAL C.A.   AUR.   100 mt   10	Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	MC Weighted Growth	
MOSCOLOGE   MOSCO   Julius   1405   1										
MICHAEL PROPRIEST   ACCUMANCE   ACCUMANC										
Month   Mont										
MOOPT SEPTEMBER   MACHINE   MACHIN	MICROCHIP TECHNOLOGY INC	MCHP	9,533.86	0.05%	2.96%	11.15%	14.27%	0.0074%	0.0058%	
MORAPHICE SETTINGS   1904   1,000										
RETURN   RETURN   RETURN   RETURN   P.   250%   12 20%   14 20%	MONDELEZ INTERNATIONAL INC-A	MDLZ	63,632.96	0.34%	1.54%	12.15%	13.79%	0.0476%	0.0419%	
MAMAYER MEDICATION OF THE										
MEDISTRICTURE CORP		MHFI	22,257.79	0.12%						
MARTHE RECORD   MAC   2750   2150	MEAD JOHNSON NUTRITION CO	LUN	18,081.95	0.10%	1.68%	9.90%	11.66%	0.0114%	0.0097%	
BLOOK   BLOO										
AUTING ADDITION S  MOD BEST 22 0.55%	3M CO	M9.9M	93,267.39	0.51%	2.40%	11.67%	14.21%	0.0718%	0.0590%	
MONBELEFER TO CO.  MONBELEFE T										
MARATING PETROLEUM COPP  MOD  2, 25,000 BB  0, 14,74  MOD  2, 25,000 BB  MOD  2, 25,000 BB  0, 14,74  MOD  2, 25,000 BB  M	MONSANTO CO	MON	63,870.21	0.35%	1.38%	13.50%		0.0518%		
MARCH TROM, D.C. CORP										
MORRISH PALLEY  MORRISH STAKET  MORRISH CORP  MILL  MORRISH CORP  MORR										
MOTOPINES BOLD 1908 BOLD 17 (1986) 0 095 1 909 1	MORGAN STANLEY	MS	60.834.15	0.33%	1.06%	13.59%	14.72%	0.0485%	0.0448%	
MA T BANK CORP  MED WITH COUNTY COUNT										
MARPHY DIS CORP  MARY  M	M & T BANK CORP	MTB	15,958.78	0.09%	2.31%	6.42%	8.80%	0.0076%	0.0056%	
MANURET CORP  MEDIT CORP  MEDI										
NAMERIC CORP  NAME   10,677-28   NAME   11,677-28		MWV	6,811.96	0.04%	3.56%	7.95%				
NABORS RANJESTRES LTD NRB 7,801 59 0944 0.946 22.146 22.176 22.176 0.000% 0.0000% 0.0000% 0.0000% 0.0000% 0.0000% 0.0000% 0.0000% 0.0000% 0.0000% 0.0000% 0.0000% 0.0000% 0.0000% 0.0000% 0.0000% 0.0000% 0.0										
NASDAG CAPA FOLIA SECTION 1975 1										
NEXTERLE SERGEY NC NEM 1.11.33 0.05% 1.25% 2.59% 0.45% 9.50% 0.009 0.0149% 0.0149% 0.0149% 0.009% 0.	NASDAQ OMX GROUP/THE	NDAQ	6,468.41	0.04%	1.53%	11.17%	12.78%	0.0045%	0.0039%	
NEYLONG TARRING CORP NET ILLY COX NET ILLY C										
NEWFIELD EXPLORATION CO	NEWMONT MINING CORP	NEM	11,411.33	0.06%	1.31%	-2.53%	-1.24%	~8000.O-	-0.0016%	
NISOURCE INC										
NELSEEN M NOTHINGP GRIMMAN CORP NOC	NISOURCE INC	B4	11,768.95	0.06%						
NATIONAL CILVELL VARCO NC NSQ 35,126,15 0,19% 1,85% 9,16% 13.5% 0,021% 0,021% 0,021% 0,021% NSQ 0,0										
NRG ERREY NC.  NRG 12.09.26 0.07%   1.50%   33.50%   50.33%   0.0239%   0.0271%    NRTAPP NC.  NRTAPP										
NETAPP INC NITAP 12,205 00 0075 1,78% 13,00% 14,89% 0,009% 0,008% NORTHERN TRUST CORP NORTHERN TRUST CORP NITAS 14,283,46 0,08% 3,46% 6,70% 10228 0,000% 0,000% 1,0	NRG ENERGY INC	NRG	12,019.26	0.07%	1.50%	33.60%	35.35%	0.0230%	0.0219%	
NORTHERN TRUST COPP   NRTS										
MUCR CORP   NUE   16,123-90   0.09%   2.99%   13.28%   16.39%   0.0143%   0.0143%   0.0146%   NVNDA CORP   NVDA   0.0613   0.065%   1.79%   10.15%   12.04%   0.0069%   0.0053%   0.0022%   NVDA   0.0178   0.0148   2.23%   9.65%   11.99%   0.0033%   0.0022%   0.0023%   0.0022%   0.0023%   0.0022%   0.0023%   0.0022%   0.0023%   0.0022%   0.0023%   0.0022%   0.0023%   0.0022%   0.0023%   0.0022%   0.0023%   0.0022%   0.0023%   0.0022%   0.0023	NORTHERN TRUST CORP	NTRS	14,283.46	₹80.0	2.15%	13.22%	15.51%	0.0120%	0.0102%	
NEWS CORP - CLASS A NUS A 0,784 31 0.05% 0.00% 1.30% 1.30% 1.00% 0.0007% 0.000										
NEWS CORP - CLASS A N/SA										
ONEON INC OME 13,405.45 007% 3.54% 20.55% 24.45% 0.0176% 0.0149% ORACLE CORP OMICOM GROUP OMC 18,388.68 0 10.9% 1.02% 1.1.44% 9.88% 11.07% 0.1124% 0.1003% ORACLE CORP ORCLE LYAUTOMOTIVE INC ORL 187,382.39 1.02% 1.1.44% 9.88% 11.07% 0.1124% 0.1003% ORCLECHTAL PETROLEUM CORP OCCIDENTAL PETROLEUM CORP OXY 7.8317.87 0.42% 2.82% 5.50% 8.50% 0.0031% 0.0032% ORCLECHTAL PETROLEUM CORP PAYCHEX INC PORT 14,563.31 0.08% 3.33% 9.02% 12.51% 0.0011% 0.0033% PRICE INC PORT 24,743.33 0.08% 3.33% 9.02% 12.51% 0.0011% 0.0033% PRICE INC PORT 24,743.33 0.08% 4.771% 10.00% 16.00% 0.0016% 0.0033% PRICE INC PORT 24,743.33 0.12% 3.99% 5.75% 9.85% 0.0114% 0.0033% PRICE INC PORT 24,743.33 0.12% 3.99% 5.75% 9.85% 0.0114% 0.0033% PRICE INC PRICE INC PORT 24,743.30 0.00% 2.190% 12.90% 0.0167% 0.0050% 0.0032% PRICE INC PORT 24,743.30 0.00% 2.190% 12.190% 0.076% 0.0050% PRICE INC PORT 24,743.30 0.00% 12.00% 0.0050% 0.0050% PRICE INC PORT 24,745 0.00% 0.00% 12.00% 0.0050% 0.0050% PRICE INC PORT 24,745 0.00% 0.00% 12.00% 0.0050% 0.0050% PRICE INC PORT 24,745 0.00% 0.00% 12.00% 0.0050% 0.0050% PRICE INC PORT 24,745 0.00% 0.0050% 0.0050% 0.0050% PRICE INC PORT 24,745 0.00% 0.00% 12.00% 0.0050% 0.0050% 0.0050% PRICE INC PORT 24,745 0.00% 0.0050% 0.0050% 0.0050% 0.0050% PRICE INC PORT 24,745 0.00% 0.0050% 0.0050% 0.0050% 0.0050% PRICE INC PORT 24,745 0.00% 0.0050% 0.0050% 0.0050% 0.0050% PRICE INC PORT 24,745 0.00% 0.0050% 0.0050% 0.0050% 0.0050% PRICE INC PORT 24,745 0.00% 0.0050% 0.0050% 0.0050% 0.0050% 0.0050% PRICE INC PORT 24,745 0.0050% 0.	NEWS CORP - CLASS A	NWSA	9,784.31	0.05%	0.00%	-1.30%	-1.30%	-0.0007%	-0.0007%	
OMNCOM GROUP										
ORBILLY AUTOMOTHE INC OCIDENTAL PETROLEUM CORP OY 78, 31,787 0.422 2,825 5,809 8,209 12,514 0.01013 0.00334 0.00313 0.00313 0.00334 0.00344 0.00334 0.00344 0.	OMNICOM GROUP	OMC	18,388.06	0.10%	2.37%	8.37%	10.84%	0.0108%	0.0083%	
PAYCHEKINC PATC 14,953.31 0.08% 3.33% 9.02% 12.51% 0.0101% 0.0073% PEOPLE'S UNITED FNANCIAL PBCT 4,457.01 0.02% 4.58% 13.19% 18.07% 0.0044% 0.0032% PTIMEY BOWES INC PBL 5,598.95 0.03% 2.71% 13.00% 15.89% 0.0016% 0.0039% PACCAR INC PCAR 22,473.63 0.12% 2.55% 11.00% 13.69% 0.0167% 0.0134% PG & E CORP PCAR 22,473.63 0.12% 2.55% 11.00% 13.69% 0.0167% 0.0134% PG & E CORP PCAR 22,473.63 0.12% 2.55% 11.00% 13.69% 0.0167% 0.0134% PG & E CORP PCAR 22,473.63 0.12% 2.55% 11.00% 13.69% 0.0167% 0.0134% PG & E CORP PCAR 22,473.63 0.12% 2.59% 17.00% 11.46% 0.0050% 0.0032% PRICELINE GROUP INCTITIE PCL 76,701.63 0.36% 0.00% 21.90% 0.0760% 0.0760% 0.0760% PRICELINE GROUP INCTITIE PCL 87,001.63 0.36% 0.000% 21.90% 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000										
PEOFLE'S INTEO FRANCIAL   PBCT										
PACCARING   PCAR   22,473 63   0.12%   2.55%   11,00%   13,99%   0.0167%   0.0066%   PUM GRECK TIM/BER CO   PCL   7,987 05   0.04%   3.02%   7.40%   11,46%   0.0050%   0.0032%   PRICELINE GROUP INCTIFE   PCLN   67,041 63   0.36%   0.00%   12,90%   21,90%   0.0796%   0.0796%   PRECEINE GROUP INCTIFE   PCLN   67,041 63   0.36%   0.00%   12,90%   21,90%   0.0796%   0.0796%   PRECEINE GROUP INCTIFE   PCLN   67,041 63   0.36%   0.00%   12,07%   12,12%   0.0241%   0.0240%   PATTERSON COS INC   PCC   36,622 15   0.20%   0.05%   12,07%   12,12%   0.0241%   0.0240%   PATTERSON COS INC   PCC   40,965 90   0.02%   2.15%   3.80%   5.20%   9.10%   0.0027%   0.0065%   PUBLIC SERVICE ENTERPRISE GP   PEG   19,710 97   0.11%   3.80%   5.20%   9.10%   0.0097%   0.0065%   PETSIANT INC   PETM   5,701 52   0.03%   1.44%   12,25%   13,78%   0.0043%   0.0033%   PETSIANT INC   PET   18,713 90   0.07%   0.26%   1.44%   12,25%   13,78%   0.0043%   0.0033%   PROCIPER SAURLE COTTHE   PG   13,761 19   0.07%   2.64%   11,50%   14,29%   0.0107%   0.0066%   PROCIPER SAURLE COTTHE   PG   13,761 19   0.07%   2.64%   11,50%   14,29%   0.0107%   0.0066%   PROCIPER SAURLE COTTHE   PG   13,761 19   0.07%   2.64%   11,50%   14,29%   0.0107%   0.0066%   PROCIPER SAURLE COTTHE   PG   13,761 19   0.08%   3.55%   8.26%   11,95%   0.0095%   0.0066%   PROCIPER SAURLE COTTHE   PG   13,614 53   1.18%   0.04%   1.16%   0.0066%   PROCIPER SAURLE COTTHE   PG   14,817 91   0.08%   3.55%   8.26%   11,95%   0.0095%   0.0066%   PROCIPER SAURLE COTTHE   PG   14,817 91   0.08%   3.55%   8.26%   11,95%   0.0095%   0.0066%   PROCIPER SAURLE COTTHE   PG   13,961 90 0.00%   1.66%   1.20%   1.46%   1.20%   0.0066%   PROCIPER SAURLE COTTHE   PG   14,817 91 0.08%   3.55%   0.0066%   0.0									0.0032%	
P G & CORP PCUM CREEK TIMBER CO PCL 7,987,05 0.04% 3.92% 5.75% 9.85% 0.0114% 0.0066% PRICELINE GROUP INCTHE PCLN 67,041.63 0.36% 0.00% 21,90% 21,90% 0.0796% 0.0796% PRICELINE GROUP INCTHE PCLN 67,041.63 0.36% 0.00% 21,90% 21,90% 0.0796% 0.0796% PATTERSON COS INC PDC 40,68.95 0.026% 0.025% PATTERSON COS INC PDC 40,68.95 0.026% 0.025% 11,75% 0.0026% 0.0021% PUBLIC SERVICE ENTERPRISE GP PCG 18,710.97 0.11% 3.80% 5.20% 11,75% 0.0026% 0.0021% PERSINART INC PER 133,912.91 0.73% 2.86% 7.25% 10.21% 0.0741% 0.0566% PERSINART INC PER 188,731.90 1.02% 3.51% 1.97% 5.51% 0.0041% 0.0038% PERSINART INC PER 188,731.90 1.02% 3.51% 1.97% 5.51% 0.0043% 0.0038% PERSINART INC PER 188,731.90 1.02% 3.51% 1.97% 5.51% 0.0564% 0.0021% PROCIETE & CAUMBLE COTHE PG 218,614.53 1.16% 3.04% 8.66% 11,83% 0.1401% 0.0566% PROCIETE & CAUMBLE COTHE PG 218,614.53 1.16% 3.04% 8.66% 11,83% 0.1401% 0.0066% PARKER HANNENN CORP PH 18,651.20 0.03% 1.14% 7.50% 9.02% 0.0036% 0.0036% PARKER HANNENN CORP PH 18,651.20 0.01% 1.45% 9.02% 11,45% 0.0036% 0.0036% PROCIETE & CAUMBLE COTHE PG 20,742.05 0.11% 3.16% 3.00% 3.25% 10.045% 0.0036% 0.0036% PARKER HANNENN CORP PH 18,651.20 0.00% 1.14% 7.50% 9.05% 0.0036% 0.0036% PRICEGROUP INC PHM 7,406.43 0.04% 1.10% 7.50% 9.05% 0.0036% 0.0036% PRICEGROUP INC PHM 7,406.43 0.04% 1.10% 7.50% 9.05% 0.0036% 0.0036% PRICEGROUP INC PHM 193,022.60 0.05% 1.25% 10.045% 12.25% 10.045% 0.0036% 0.0036% PRICEGROUP INC PHM 193,022.60 0.05% 1.25% 10.045% 1.25% 0.0036% 0.0036% 0.0036% PRICEGROUP INC PHM 193,022.60 0.05% 1.46% 1.25% 10.045% 0.0036% 0.0036% 0.0036% PRICEGROUP INC PHM 193,022.60 0.05% 1.46% 1.33% 0.0036% 0.0036% 0.0036% 0.0036% PRICEGROUP INC PHM 193,022.60 0.05% 1.46% 1.25% 10.045% 0.0036% 0.00										
PRICEINE GROUP INCTHE PCL 87,041,63 0.36% 0.00% 21.90% 21.90% 21.90% 0.00796% 0.0796% PRECISION CASTPARTS CORP PCP 36,622.15 0.20% 0.055% 9.002% 2.15% 8.50% 11.75% 0.0026% 0.0021% PUBLIC SERVICE ENTERPRISE GP PEG 19.710.97 0.11% 3.80% 5.90% 9.10% 0.0097% 0.0056% PEFSICO INC PERSIART INC PEF 133,912.91 0.73% 2.66% 7.25% 10.21% 0.0741% 0.0526% PETSIART INC PETSIART INC PFE 188,731.90 1.02% 3.51% 1.97% 5.51% 0.0043% 0.0033% PEURI SERVICE ENTERPRISE GP PEG 19.776.17 0.0056% 1.44% 1.97% 5.51% 0.0043% 0.0033% PEURI INC PETSIART INC PFE 188,731.90 1.02% 3.51% 1.97% 5.51% 0.0064% 0.0001% 0.0001% PRICE INC PRINCIPAL FINANCIAL GROUP PFG 13,761.19 0.07% 2.64% 11.50% 0.0107% 0.0066% 0.0001% 0.0066% PROCEER & GAMBIE COTTHE PG 218.64.63 1.16% 3.04% 8.66% 11.83% 0.1401% 0.1026% 0.0066%	P G & E CORP	PCG	21,318.37	0.12%	3.99%	5.75%	9.85%	0.0114%	0.0066%	
PRECISION CASTPARTS CORP PCP 36,622.15 0.20% 0.05% 12.07% 12.12% 0.0241% 0.0240% PATTERSON COS INC PDCO 4,089.59 0.022% 2.15% 9.50% 9.10% 0.0097% 0.0005% PUBLIC SERVICE ENTERPRISE GP PEG 19,710.97 0.11% 3.80% 5.20% 9.10% 0.0097% 0.0056% PETSWART NC PEP 133,912.91 0.73% 2.86% 7.25% 10.21% 0.0741% 0.0566% PETSWART NC PET 188,731.90 1.02% 3.51% 12.25% 13.76% 0.0043% 0.0039% PRIXERINC PFE 188,731.90 0.07% 2.84% 11.50% 14.29% 0.0107% 0.0006% PRIXER INC PRIXER COPP PFG 13,761.99 0.07% 2.84% 11.50% 14.29% 0.0107% 0.0006% PROCEER & GAMBLE COTHE PG 218.614.53 1.18% 3.04% 8.66% 11.83% 0.1401% 0.00066% PROCEER & GAMBLE COTHE PG 218.614.53 1.18% 3.04% 8.66% 11.83% 0.0401% 0.0006% PAIKER HANNIFIN CORP PH 18.651.29 0.10% 1.68% 9.29% 11.45% 0.0016% 0.00066% PERKINELINER INC PKI 5,091.50 0.03% 0.62% 12.22% 12.88% 0.0036% 0.0003% PERKINELINER INC PKI 5,091.50 0.03% 0.62% 12.22% 12.88% 0.0036% 0.0003% PALL CORP PLL 9,302.40 0.05% 12.55% 10.84% 12.16% 0.0061% 0.0005% PAILLE GROWLE STRONGER STRONGE										
PUBLIC SERVICE ENTERPRISE GP         PEG         19,710.97         0.11%         3,80%         5,20%         9,10%         0,0097%         0,0068%           PEPSIGO NO.         PET         133,912.91         0,73%         2,86%         7,25%         10,21%         0,0043%         0,0038%           PETSENINC         PFE         188,731.90         1,00%         3,51%         1,57%         5,51%         0,0084%         0,0038%           PRINCIPAL FINANCIAL GROUP         PFG         13,761.19         0,07%         2,84%         11,50%         14,20%         0,0107%         0,0066%           PROCIFER & GAMBLE COTHE         PG         218,614.53         1,18%         3,04%         8,66%         11,83%         0,1401%         0,0066%           PROCIFER & GAMBLE COTHE         PG         218,614.53         1,18%         3,04%         8,66%         11,83%         0,0107%         0,0066%           PROCIFER & GAMBLE COTHE         PG         218,614.53         1,18%         3,04%         8,66%         11,83%         0,0107%         0,0066%           PROCIFER & GAMBLE COTHE         PG         218,614.53         1,18%         3,04%         8,66%         11,83%         0,0110%         0,0066%         0,0066%           PALL ELO										
PETSMART INC         PETM         5,701.52         0.003%         1.44%         12.25%         13.78%         0.043%         0.003%           PFIZER INC         PFE         188,731.99         1.02%         3.51%         1.97%         5.51%         0.054%         0.0201%           PRINCIPAL FINANCIAL GROUP         PFG         13,761.19         0.07%         2.64%         11.50%         14.29%         0.0107%         0.0086%           PROCRESSIVE CORP         PG         218,614.53         1.18%         3.04%         8.66%         11.83%         0.1401%         0.0066%           PARKER HANNIFIN CORP         PH         18,851.29         0.10%         1.46%         9.92%         11.45%         0.0116%         0.0100%           PERKINELMER INC         PHI         7,046.43         0.04%         1.10%         7.99%         9.05%         0.0036%         0.0032%           PERKINELMER INC         PKI         5,091.50         0.033         0.62%         12.22%         12.88%         0.0036%         0.0034%           PERKINELMER INC         PLD         20,742.05         0.11%         3.16%         5.03%         8.26%         0.0036%         0.0034%           PERKINELLER INC         PLI         9,002.40	PUBLIC SERVICE ENTERPRISE GP	PEG	19,710.97	0.11%	3.80%	5.20%	9.10%	0.0097%	0.0056%	
PFIZE INC										
PROCTER & GAMBLE COTHE PG 218,614 53 1. 18% 3.04% 8.66% 11.83% 0.1401% 0.1026% PROGRESSIVE CORP PG 14,817.91 0.08% 3.55% 8.26% 11.95% 0.0096% 0.0066% PARKER RANNIFIN CORP PH 18,851.29 0.10% 1.45% 9.92% 11.45% 0.00116% 0.0100% PULTEGROUP INC PH 18,851.29 0.10% 1.45% 9.92% 11.45% 0.0016% 0.0032% 0.0032% PERGINELINER INC PKI 5,991.50 0.03% 1.10% 7.90% 9.05% 0.0036% 0.0032% PROLOGIS INC PLD 20,742.05 0.11% 3.16% 5.03% 8.26% 0.0033% 0.0034% PROLOGIS INC PLD 20,742.05 0.11% 3.16% 5.03% 8.26% 0.0033% 0.0066% PALL CORP PLL 9,302.40 0.05% 1.25% 10.84% 12.16% 0.0611% 0.0055% PHILIP MORRIS INTERNATIONAL PM 139,262.56 0.75% 4.23% 8.12% 12.53% 0.0946% 0.0613% PNC FRANCAL SERVICES GROUP PNC 45,545.16 0.25% 2.20% 6.06% 8.33% 0.0206% 0.0150% PNR 14,532.58 0.08% 4.16% 4.47% 8.72% 0.0926% 0.0150% PNR 14,532.58 0.08% 4.16% 4.47% 8.72% 0.0029% 0.0015% PNR 14,532.58 0.08% 4.16% 4.47% 8.72% 0.0029% 0.0015% PPG 0.00518 PPG 27,874.63 0.15% 1.28% 7.33% 8.66% 0.0131% 0.0015% PPG 27,874.63 0.15% 1.28% 7.33% 8.66% 0.0131% 0.0011% PPL CORPORATION PPL 22,167.91 0.12% 4.24% 3.93% 8.26% 0.0099% 0.0047% PRORIGION PPL 22,167.91 0.12% 4.24% 3.93% 8.26% 0.0099% 0.0047% PRORIGION PPL 22,167.91 0.12% 4.24% 3.93% 8.26% 0.0099% 0.0047% PRORIGIO OPIC PRORIGO PS A 29,649.47 0.16% 3.29% 4.51% 7.87% 0.0126% 0.0047% PROBENTIAL FINANCIAL INC PRU 37,957.92 0.21% 2.48% 10.67% 13.28% 0.0273% 0.0219% PROBENTIAL FINANCIAL INC PRU 37,957.92 0.21% 2.48% 10.67% 13.28% 0.00273% 0.0017% PUBLIC STORAGE PSA 29,649.47 0.16% 3.29% 4.51% 7.87% 0.0126% 0.0047% PROBENTIAL FINANCIAL INC PRU 37,957.92 0.21% 2.48% 10.67% 13.28% 0.00273% 0.0073% 0.0017% PUBLIC STORAGE PSA 29,649.47 0.16% 3.29% 4.51% 7.87% 0.0126% 0.0047% PUBLIC STORAGE PSA 29,649.47 0.16% 3.29% 4.51% 7.87% 0.0126% 0.0047% PUBLIC STORAGE PSA 29,649.47 0.16% 3.29% 4.51% 7.87% 0.0126% 0.0047% PUBLIC STORAGE PSA 29,649.47 0.16% 3.29% 4.51% 7.87% 0.0126% 0.0047% 0.0047% PUBLIC STORAGE PSA 47,978.07 0.26% 0.06% 0.11% 13.16% 13.29% 0.0046% 0.0046% PSA 47,978.07 0.046% 0.0046% 0.0046% 0.0046% 0.0046% 0.0046% 0.0046% 0	PFIZER INC	PFE	188,731.90	1.02%	3.51%	1.97%	5.51%	0.0564%	0.0201%	
PROGRESSIVE CORP PCR 14,817.91 0.08% 3.55% 8.26% 11.95% 0.0096% 0.0066% PARKER HANNIFIN CORP PH 18,851.29 0.10% 1.45% 9.92% 11.45% 0.0116% 0.0110% PULTEGROUP INC PHM 7,406.43 0.04% 1.10% 7.90% 9.05% 0.0036% 0.0032% PERKINELMER INC PKI 5,091.50 0.03% 0.62% 12.22% 12.88% 0.0036% 0.0034% PROLOGIS INC PLD 20,742.05 0.11% 5.06% 12.22% 12.88% 0.0036% 0.0034% PALL CORP PLU 9,302.40 0.05% 1.25% 10.84% 12.16% 0.0061% 0.0055% PHLIP MORRIS INTERNATIONAL PM 139,262.56 0.75% 4.23% 8.12% 12.53% 0.9946% 0.0613% PNC FRANCAL SERVICES GROUP PNC 45,545.16 0.25% 2.20% 6.08% 8.35% 0.0206% 0.0150% PENTAIR LTD REGISTERED PNR 14,532.58 0.08% 1.46% 14.33% 15.90% 0.0125% 0.0015% PNNACLE WEST CAPITAL PNW 6,116.00 0.03% 4.16% 4.47% 8.72% 0.0029% 0.0015% PPI OND 15 PRO										
PRILEGROJP INC PRIM 7,406.43 0.04% 1.10% 7.90% 9.05% 0.0036% 0.0032% PERKINELMER INC PRI 5,091.50 0.033% 0.62% 12.22% 12.88% 0.0038% 0.0036% 0.0034% PROLOGIS INC PLO 20,742.05 0.11% 3.16% 5.03% 8.26% 0.0093% 0.0056% PALL CORP PLU 9,302.40 0.65% 1.25% 10.84% 12.16% 0.0061% 0.0055% PHILLIP MORRIS INTERNATIONAL PM 139,262.56 0.75% 4.23% 8.12% 12.53% 0.0946% 0.061% 0.0055% PNIC FRANCIAL SERVICES GROUP PNC 45,545.16 0.25% 2.20% 6.08% 8.35% 0.0206% 0.0150% PENTAIR LTD.REGISTERED PNR 14,532.58 0.08% 1.46% 14,33% 15.90% 0.0125% 0.0113% PENTAIR LTD.REGISTERED PNR 45,545.16 0.03% 4.16% 14,33% 15.90% 0.0125% 0.0015% 0.0015% PENTAIR LTD.REGISTERED PNW 6.116.00 0.03% 4.16% 4.47% 8.72% 0.0029% 0.0015% 0.0015% PEPCO HOLDINGS INC POM 6.953.39 0.04% 3.90% 5.83% 9.84% 0.0037% 0.0022% PPG INOUSTRIES INC PPG 27,874.63 0.15% 1.28% 7.33% 8.66% 0.0131% 0.0111% PPL 22,167.91 0.12% 4.24% 3.93% 8.26% 0.0099% 0.0047% PPERRIGO CO PLC PRGO 18,491.14 0.10% 0.30% 14.38% 14.70% 0.0147% 0.0147% 0.0144% PRUDENTIAL FINANCIAL INC PRG 18,491.14 0.10% 0.30% 14.38% 14.70% 0.0147% 0.0147% 0.0144% PRUDENTIAL FINANCIAL INC PRG 28,49.47 0.16% 3.29% 4.51% 7.87% 0.0126% 0.0027% PHILLIPS 66 PSA 29,649.47 0.16% 3.29% 4.51% 7.87% 0.0126% 0.0027% PVH CORP PVH 10,828.88 0.06% 0.111% 13.16% 13.28% 0.0223% 0.0077% 0.0046% PVH CORP PVH 10,828.88 0.06% 0.111% 11.75% 11.75% 0.0046% 0.0046% PRADAIR SERVICES INC PVH 7, 724.31 0.04% 0.00% 11.75% 11.75% 0.0046% 0.0046% 0.0046% PRADAIR SERVICES INC PVH 7, 724.31 0.04% 0.00% 11.75% 11.75% 0.0058% 0.0021% PVH 0.00066% 0.0046% 0				0.08%						
PROLOGISINC PLD 20,742 05 0.11% 3.16% 5.03% 8.26% 0.0093% 0.0056% PLL 9,302.40 0.05% 1.25% 10.84% 12.16% 0.0061% 0.0055% PHLIP MORRIS INTERNATIONAL PM 133,262.56 0.75% 4.23% 8.12% 12.53% 0.0946% 0.0613% PNC FRANCIAL SERVICES GROUP PNC 45,545.16 0.25% 2.20% 6.08% 8.35% 0.0206% 0.0150% PNTAINT D. FEGISTERED PNR 14,532.58 0.08% 1.46% 14,33% 15.90% 0.0125% 0.0113% PNTAINT D. FEGISTERED PNR 14,532.58 0.08% 4.16% 4.47% 8.72% 0.0023% 0.0015% PNTAINT D. FEGISTERED PNR 14,532.58 0.08% 4.16% 4.47% 8.72% 0.0023% 0.0015% PNTAINT D. FEGISTERED PNR 14,532.58 0.08% 1.46% 14,33% 15.90% 0.0125% 0.0113% 0.0015% PNTAINT D. FEGISTERED PNR 14,532.58 0.08% 1.46% 14,33% 15.90% 0.0023% 0.0015% PNTAINT D. FEGISTERED PNR 14,532.58 0.08% 1.46% 14,33% 15.90% 0.0023% 0.0015% 0.0015% PNTAINT D. FEGISTERED PNR 14,532.58 0.08% 1.46% 14,33% 15.90% 0.0023% 0.0015% 0.0		PHUA	7,406.43	0.04%	1.10%	7.90%	9.05%	0.0036%	0.0032%	
PALL CORP PHILIP MORRIS INTERNATIONAL PM 139,262.56 0.75% 4.23% 8.12% 12.53% 0.0946% 0.0055% PNC FRANCIAL SERVICES GROUP PNC 45,545.16 0.25% 2.20% 6.06% 8.35% 0.0206% 0.0150% PENTAIR LTD.REGISTERED PNN 14,532.58 0.08% 1.46% 14.33% 15.90% 0.0125% 0.0113% PENTAIR LTD.REGISTERED PNN 6,116.00 0.03% 4.16% 4.47% 8.72% 0.0029% 0.0015% PEPCO HOLDINGS INC POM 6,953.39 0.04% 3.90% 5.83% 9.84% 0.0037% 0.0022% PPG INOUSTRIES INC PPG 27,874.63 0.15% 1.28% 7.33% 8.66% 0.0131% 0.0111% PPL CORPORATION PPL 22,167.91 0.12% 4.24% 3.93% 8.26% 0.0099% 0.0047% PERRIGO CO PLC PRGO 18,491.14 0.10% 0.30% 14.38% 14.70% 0.0147% 0.0147% PRUDENTAL FINANCIAL INC PRU 37,957.92 0.21% 2.46% 10.67% 13.28% 0.0273% 0.0219% PPUBLIC STORAGE PSA 29,649.47 0.16% 3.29% 4.51% 7.87% 0.0126% 0.0072% PHILIPS 66 PSX 47,978.07 0.26% 1.92% 6.53% 8.52% 0.0222% 0.0170% PVH CORP COLATION PYR 7,224.31 0.04% 0.00% 11.75% 11.26% 0.0026% PRAJER SERVICES INC PYR 7,224.31 0.04% 0.00% 11.75% 11.25% 0.0076% PRAJER SERVICES INC PYR 7,224.31 0.04% 0.00% 11.75% 11.25% 0.0024% PROMER NATURAL RESOURCES CO PXD 30,062.75 0.16% 0.03% 32.37% 32.40% 0.0244% 0.0201% PCNALER NATURAL RESOURCES CO PXD 135,789.43 0.74% 1.84% 13.46% 15.42% 0.1135% 0.0990%										
PNC FINANCIAL SERVICES GROUP PNC 45,545,16 0,25% 2.20% 6,08% 8.35% 0,0206% 0,0150% PENTAIR L'TD-REGISTERED PNR 14,532,58 0,08% 1,46% 14,33% 15,90% 0,0125% 0,0015% 0,0015% PNNACLE YEST CAPITAL PNW 6,116.00 0,03% 4,16% 4,47% 8,72% 0,0029% 0,0015% PEPCO HOLDINGS INC POM 6,953,39 0,04% 3,90% 5,83% 9,84% 0,0037% 0,0022% PPG INDUSTRIES INC PPG 27,874,63 0,15% 1,28% 7,33% 8,66% 0,0131% 0,0111% PPL CORPORATION PPL 22,167.91 0,12% 4,24% 3,93% 8,26% 0,0099% 0,0047% PERRIGO CO PLC PRGO 18,491,14 0,10% 0,30% 14,36% 14,70% 0,0147% 0,0147% 0,0144% PRUDENTIAL FINANCIAL INC PRU 37,957,92 0,21% 2,48% 10,67% 13,28% 0,0273% 0,0027% PBUBLIC STORAGE PSA 29,649,47 0,16% 3,29% 4,51% 7,87% 0,0126% 0,0072% PHULIPS 66 PSX 47,978,07 0,26% 1,92% 6,53% 8,52% 0,0222% 0,0170% PVH CORP PVH 10,829,86 0,06% 0,11% 13,16% 13,29% 0,0078% 0,0077% 0,0046% PRAJERS INC PVH 10,829,86 0,00% 11,75% 11,75% 0,0046% 0,0076% PRAJERS INC PVH 23,737,59 0,21% 1,96% 9,59% 11,64% 0,0244% 0,0201% PROMER NATURAL RESOURCES CO PXD 30,062,75 0,16% 0,03% 32,37% 32,40% 0,0528% 0,0528% 0,00990%	PALL CORP	PLL	9,302.40	0.05%	1.25%	10.84%	12.16%	0.0061%	0.0055%	
PENTAIR LTD-REGISTERED										
PEPCO HOLDINGS INC POM 6,953.39 0.04% 3.90% 5.83% 9.84% 0.0037% 0.0022% PPG INOUSTRIES INC PPG 27,874.63 0.15% 1.28% 7.33% 8.26% 0.0131% 0.0111% PPL CORPORATION PPL 22,167.91 0.12% 4.24% 3.93% 8.26% 0.0099% 0.0047% PERRIGO CO PLC PRGO 18,491.14 0.10% 0.30% 14.38% 14.70% 0.0147% 0.0147% 0.0144% PRUDENTIAL FINANCIAL INC PRU 37,957.92 0.21% 2.48% 10.67% 13.28% 0.0273% 0.0273% 0.0219% PUBLICS TORAGE PSA 29,849.47 0.16% 3.29% 4.51% 7.87% 0.0126% 0.0072% PBLICE STORAGE PSA 29,849.47 0.16% 3.29% 4.51% 7.87% 0.0126% 0.0072% PHILIPS 66 PSX 47,978.07 0.26% 1.92% 6.53% 8.52% 0.0222% 0.0170% PVH CORP PVH 10,829.86 0.06% 0.11% 13.16% 13.29% 0.0078% 0.0077% 0.0417% 0.0046% 0.00% 11.75% 11.75% 0.0046% 0.0046% PRAVAIR INC PVH 7,224.31 0.04% 0.00% 11.75% 11.75% 0.0046% 0.0046% PRAVAIR INC PX 38,737.69 0.21% 1.96% 9.59% 11.64% 0.0244% 0.0201% PX 0.021% PX 0.0528% 0.0440 0.0058% 0.0440 0.0058% 0.0440 0.0058% 0.0440 0.0058% 0.0440 0.0058% 0.0440 0.0058% 0.0058% 0.0440 0.0058% 0.0058% 0.0058% 0.00460 0.0058% 0.00460 0.0058% 0.0058% 0.00460 0.0058% 0.0058% 0.0058% 0.00460 0.0058% 0.0058% 0.0058% 0.0058% 0.0058% 0.0058% 0.0058% 0.0058% 0.0058% 0.0058% 0.0058% 0.0058% 0.00460 0.0060	PENTAIR LTD-REGISTERED	PNR	14,532.58	0.08%	1.46%	14.33%	15.90%	0.0125%	0.0113%	
PPG NOUSTRIES INC PPG 27,874.63 0.15% 1.28% 7.33% 8.66% 0.0131% 0.0111% PPL CORPORATION PPL 22,167.91 0.12% 4.24% 3.93% 8.26% 0.0099% 0.0047% PERRIGG CO PLC PRG 16,491.14 0.10% 0.30% 14.38% 14.70% 0.0147% 0.0144% PRUDENTIAL FINANCIAL INC PRU 37,957.92 0.21% 2.48% 10.67% 13.28% 0.0273% 0.0219% PUBLICS TORAGE PSA 29,649.47 0.16% 3.29% 4.51% 7.87% 0.0126% 0.0072% PHILLIPS 66 PSX 47,978.07 0.26% 1.92% 6.53% 8.52% 0.0222% 0.0170% PVH CORP PVH 10,629.88 0.06% 0.11% 13.16% 13.29% 0.0078% 0.0077% 0.0471% SERVICES INC PVH 7.224.31 0.04% 0.00% 11.75% 11.75% 0.0046% 0.0046% PRAVAIR INC PX 38,737.89 0.21% 1.96% 9.59% 11.64% 0.0244% 0.00016% PKAVAIR INC PX 38,737.89 0.21% 1.96% 9.59% 11.64% 0.0244% 0.00016% 0.00016% PKAVAIR INC PX 38,737.89 0.16% 0.03% 32.37% 32.40% 0.0528% 0.0528% 0.00528% 0.000016% 0.000016% 0.000016% 0.000016% 0.000016% 0.000016% 0.000016% 0.00016%		POM	6,953.39	0.04%	3.90%	5.83%	9.84%	0.0037%	0.0022%	
PERRIGO CO PLC PRGO 18,491.14 0.10% 0.30% 14.38% 14.70% 0.0147% 0.0144% PRUDENTIAL FINANCIAL INC PRU 37,957.92 0.21% 2.48% 10.67% 13.28% 0.0273% 0.0273% 0.0219% PUBLIC STORAGE PSA 29,649.47 0.16% 3.29% 4.51% 7.87% 0.0126% 0.0072% PHULIPS 66 PSX 47,978.07 0.26% 1.92% 6.53% 8.52% 0.0222% 0.0170% PVH CORP PVH 10,829.88 0.06% 0.11% 13.16% 13.29% 0.0078% 0.0077% 0.0417% SERVICES INC PVH 7,224.31 0.04% 0.00% 11.75% 11.75% 0.0046% 0.0046% PRAXAIR INC PX 38,737.69 0.21% 1.96% 9.59% 11.64% 0.0244% 0.0201% PXNEER NATURAL RESOURCES CO PXD 30,062.75 0.16% 0.03% 32.37% 32.40% 0.0528% 0.0528% 0.0990%										
PUBLIC STORAGE         PSA         29,649.47         0.16%         3.29%         4.51%         7.87%         0.0126%         0.0072%           PHULIPS 66         PSX         47,978.07         0.26%         1.92%         6.53%         8.52%         0.0222%         0.0170%           PVH CORP         PVH         10,829.86         0.06%         0.11%         13.16%         13.29%         0.0078%         0.0077%           QUANTA SERVICES INC         PWR         7,224.31         0.04%         0.00%         11.75%         11.75%         0.0046%         0.0046%           PRAXAIR INC         PX         38,737.69         0.21%         1.96%         9.59%         11.64%         0.0244%         0.0201%           PKONEER NATURAL RESOURCES CO         PXD         30,062.75         0.16%         0.03%         32.37%         32.40%         0.0528%         0.0528%           QUAL COMM INC         GCOM         135,789.43         0.74%         1.84%         13.46%         15.42%         0.1135%         0.0990%	PERRIGO CO PLC	PRGO	18,491.14	0.10%	0.30%	14.38%	14.70%	0.0147%	0.0144%	
PHILIPS 66 PSX 47,978.07 0.26% 1.92% 6.53% 8.52% 0.0222% 0.0170% PVH CORP PVH 10,829.86 0.06% 0.11% 13.16% 13.29% 0.0078% 0.0077% 0.0047% SERVICES INC PVW 7,224.31 0.04% 0.00% 11.75% 11.75% 0.0046% 0.0046% PRAXAIR INC PX 38,737.69 0.21% 1.96% 9.59% 11.64% 0.0244% 0.0201% PXNEER NATURAL RESOURCES CO PXD 30,062.75 0.16% 0.03% 32.37% 32.40% 0.0528% 0.0528% 0.0528% 0.044.00M INC 0.00M 135,789.43 0.74% 1.84% 13.46% 15.42% 0.1135% 0.0990%										
QUANTA SERVICES INC         PWR         7,224.31         0.04%         0.00%         11.75%         11.75%         0.0046%         0.0046%           PRAXAIR INC         PX         38,737.69         0.21%         1.96%         9.59%         11.64%         0.0244%         0.0201%           PKONEER NATURAL RESOURCES CO         PXD         30,062.75         0.16%         0.03%         32.37%         32.40%         0.0528%         0.0528%           QUAL COMM INC         QCOM         135,789.43         0.74%         1.84%         13.46%         15.42%         0.1135%         0.0990%	PHILLIPS 66	PSX	47,978.07	0.26%	1.92%	6.53%	8.52%	0.0222%	0.0170%	
PRAYAIR INC         PX         38,737.89         0.21%         1.96%         9.59%         11.64%         0.0244%         0.0201%           PKONEER NATURAL RESOURCES CO         PXD         30,062.75         0.16%         0.03%         32.37%         32.40%         0.0528%         0.0528%           QUAL COMM INC         QCOM         135,789.43         0.74%         1.84%         13.46%         15.42%         0.1135%         0.0990%										
QUALCOMM INC QCOM 135,789.43 0.74% 1.84% 13.46% 15.42% 0.1135% 0.0990%	PRAXAIR INC	PX	38,737.69	0.21%	1.96%	9.59%	11.64%	0.0244%	0.0201%	
QEP RESOURCES INC QEP 5,751.45 0.03% 0.25% 15.00% 15.27% 0.0048% 0.0047%	QUALCOMM INC	QCOM	135,789.43	0.74%	1.84%	13.46%	15.42%	0.1135%	0.0990%	
	QEP RESOURCES INC	QEP	5,751.45	0.03%	0.25%	15.00%	15.27%	0.0048%	0.0047%	

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Resuit	[10] MC Weighted Growth
RYDER SYSTEM INC	R	4,615.88	0.03%	1.52%	13.20%	14.82%	0,0037%	0.0033%
REYNOLDS AMERICAN INC	RAI	31,963.29	0.17%	4.49%	6.70%	11.34%	0.0196%	0.0116%
ROWAN COMPANIES PLC-A REGENERON PHARMACEUTICALS	RDC REGN	3,850.28 30,517.54	0.02% 0.17%	0.84% 0.00%	18.15% 28.88%	19.07% 28.88%	0.0040% 0.0478%	0.0038% 0.0478%
REGIONS FINANCIAL CORP	RF	14,052.08	0.08%	1.78%	5.57%	7.40%	0.0056%	0.0042%
ROBERT HALF INTLING RED HAT INC	rhi	6,267.96 9,489.94	0.03% 0.05%	1.56% 0.00%	16.39% 16.48%	18.08% 16.48%	0.0061% 0.0085%	0.0056% 0.0085%
TRANSOCEAN LTD	RIG	15,380.87	0.08%	6.78%	12.50%	19.71%	0.0164%	0.0104%
RALPH LAUREN CORP	RL.	13,865.45	0.08%	1.19%	11.89%	13.15%	0.0099%	0.0089%
ROCKWELL AUTOMATION INC ROPER INDUSTRIES INC	ROK ROP	16,763.04 14,137.86	0.09% 0.08%	1.91% 0.51%	10.97% 12.20%	12.98% 12.74%	0.0118% 0.0098%	0.0100% 0.0093%
ROSS STORES INC	ROST	14,539,77	0.08%	1.15%	11.29%	12.50%	0.0098%	0.0089%
RANGE RESOURCES CORP REPUBLIC SERVICES INC	RRC RSG	15,232.60 12,614.97	0.08% 0.07%	0.17% 2.93%	25.50% 6.50%	25.70% 9.53%	0.0212% 0.0065%	0.0211% 0.0044%
RAYTHEON COMPANY	RTN	30,525.46	0.17%	2.46%	8.66%	11.22%	0.0186%	0.0143%
STARBUCKS CORP SCANA CORP	SBUX SCG	55,135.07 7,362.76	0.30% 0.04%	1.46% 4.01%	17.80% 5.00%	19.39% 9.11%	0.0579% 0.0036%	0.0532% 0.0020%
SCHWAB (CHARLES) CORP	SCHW	32,801.75	0.18%	1.04%	21.64%	22.79%	0.0405%	0.0385%
SPECTRA ENERGY CORP SEALED AIR CORP	SE SEE	27,216.41 7,110.46	0.15% 0.04%	3.32% 1.54%	5.50% 11.48%	8.92% 13.11%	0.0132% 0.0051%	0.0081% 0.0044%
SHERWIN-WILLIAMS CO/THE	SHW	20,389.77	0.11%	1.07%	10.00%	11.13%	0.0123%	0.004475
SIGMA-ALDRICH	SIAL	11,709.46	0.06%	0.93%	7.83%	8.80%	0.0056%	0.0050%
JM SMUCKER COTTHE SCHLUMBERGER LTD	SJM SLB	10,638.48 135,308.74	0.06% 0.73%	2.25% 1.48%	7.03% 14.75%	9.36% 16.34%	0.0054% 0.1199%	0.0041% 0.1082%
SNAP-ON INC	SNA	6,829.71	₩A	1.45%	NA.	N/A	N/A	N/A
SANDISK CORP SCRIPPS NETWORKS INTER-CL A	SNDK SNI	21,858.80 10,927.81	0.12% 0.06%	1.03% 1.04%	13.43% 12.13%	14.52% 13.24%	0.0172% 0.0078%	0.0159% 0.0072%
SOUTHERN CO/THE	SO	39,029.02	0.21%	4.76%	3.94%	8.80%	0.0076%	0.0083%
SIMON PROPERTY GROUP INC	SPG	51,712.22	0.28%	3.11%	6.04%	9.24%	0.0259%	0.0169%
STAPLES INC STERICYCLE INC	SPLS SRCL	7,274.47 9,686.09	0.04% 0.05%	4.38% 0.00%	3.06% 15.73%	7.51% 15.73%	0.0030% 0.0083%	0.0012% 0.0083%
SEMPRA ENERGY	\$RE	24,628.56	0.13%	2.62%	6.89%	9.60%	0.0128%	0.0092%
SUNTRUST BANKS INC ST JUDE MEDICAL INC	STI STJ	20,418.55 18,446.21	0.11% 0.10%	1.83% 1.62%	8.77% 9.68%	10.68% 11.38%	0.0118% 0.0114%	0.0097% 0.0097%
STATE STREET CORP	STT	28,093.62	0.15%	1.78%	10.28%	12.14%	0.0185%	0.0156%
SEAGATE TECHNOLOGY	STX	17,546.02	0.10%	3.10%	7.40%	10.62%	0.0101%	0.0070%
CONSTELLATION BRANDS INC-A STANLEY BLACK & DECKER INC	STZ SWK	15,926.16 13,639.72	0.09% 0.07%	0.00% 2.34%	18.51% 9.00%	18.51% 11.45%	0.0160% 0.0085%	0.0160% 0.0067%
SOUTHWESTERN ENERGY CO	SWN	16,054.25	0.09%	0.00%	18.30%	18.30%	0.0159%	0.0159%
SAFEWAY INC STRYKER CORP	SWY	7,908.50 32,029.65	0.04% 0.17%	2.28% 1.43%	10.50% 11.56%	12.90% 13.07%	0.0055% 0.0227%	0.0045% 0.0201%
SYMANTEC CORP	SYMC	15,210.35	0.08%	2.88%	6.84%	9.82%	0.0081%	0.0056%
SYSCO CORP	syy	21,938.88	0.12%	3.11%	9.37%	12.62%	0.0150%	0.0111%
AT&T INC MOLSON COORS BREWING CO -B	T TAP	184,089.30 12,143.78	1.00% 0.07%	5.21% 2.22%	5.67% 6.63%	11.02% 8.92%	0.1100% 0.0059%	0.0566% 0.0044%
TERADATA CORP	TDC	6,621.82	0.04%	0.00%	9.77%	9.77%	0.0035%	0.0035%
TECO ENERGY INC INTEGRYS ENERGY GROUP INC	TE TEG	3,761.50 4,637.06	N/A 0.03%	5.12% 4.69%	NA 5.00%	N/A 9.81%	N/A 0.0025%	N/A 0.0013%
TE CONNECTIVITY LTD	TEL	24,302.83	0.13%	1.77%	9.70%	11.56%	0.0152%	0.0128%
TARGET CORP	TGT	35,969.06	0.19%	3.04%	10.27%	13.46%	0.0262%	0.0200%
TENET HEALTHCARE CORP TIFFANY & CO	THC TIF	4,589.71 12,828.30	0.02% 0.07%	0.00% 1.48%	13.49% 13.60%	13.49% 15.19%	0.0034% 0.0106%	0.0034% 0.0095%
TJX COMPANIES INC	TJX	38,131.99	0.21%	1.22%	10.76%	12.05%	0.0249%	0.0222%
TORCHMARK CORP THERMO FISHER SCIENTIFIC INC	TMK TMO	7,106.55 46,639.88	0.04% 0.25%	0.91% 0.51%	8.67% 13.91%	9.62% 14.46%	0.0037% 0.0365%	0.0033% 0.0352%
TRIPADVISOR INC	TRIP	13,861.61	N/A	0.00%	NA	N/A	N/A	N/A
T ROWE PRICE GROUP INC TRAVELERS COS INCITHE	TROW TRV	21,420.68	0.12%	2.15%	13.04%	15.33%	0.0178%	0.0151%
TRACTOR SUPPLY COMPANY	TSCO	32,471.22 9,004.81	0.18% 0.05%	2.30% 0.88%	6.70% 16.69%	9.08% 17. <del>5</del> 4%	0.0160% 0.0086%	0.0118% 0.0081%
TYSON FOODS INC-CL A	TSN	14,448.54	N/A	0.67%	NA	N/A	N∕A	N/A
TESORO CORP TOTAL SYSTEM SERVICES INC	TSO TSS	7,268.01 5,711.23	0.04% 0.03%	1.81% 1.32%	86.34% 10.65%	88.93% 12.04%	0.0350% 0.0037%	0.0340% 0.0033%
TIME WARNER CABLE	TWC	39,328.81	0.21%	2.14%	7.26%	9.47%	0.0202%	0.0155%
TIME WARNER INC TEXAS INSTRUMENTS INC	TWX	61,596,89	0.33%	1.82%	10.16%	12.06%	0.0403%	0.0339%
TEXTRON INC	TXN TXT	50,707.92 10,947.78	0.27% 0.06%	2.58% 0.20%	10.10% 16.77%	12.81% 16.99%	0.0352% 0.0101%	0.0278% 0.0100%
TYCO INTERNATIONAL LTD	TYC	20,130.11	0.11%	1.55%	12.70%	14.35%	0.0157%	0.0139%
UNDER ARMOUR INC-CLASS A UNITEDHEALTH GROUP INC	UA UNH	10,816.24 78,026.31	0.06% 0.42%	0.00% 1.40%	23.54% 9.86%	23.54% 11.34%	0.0138% 0.0479%	0.0138% 0.0417%
UNUM GROUP	UNM	8,728.78	0.05%	1.83%	9.00%	10.91%	0.0052%	0.0043%
UNION PACIFIC CORP UNITED PARCEL SERVICE-CL B	unp Ups	90,251.72 95,501.23	0.49% 0.52%	1.81% 2.54%	13.16% 10.00%	15.09% 12.67%	0.0738% 0.0656%	0.0644% 0.0518%
URBAN OUTFITTERS INC	URBN	4,845.68	0.03%	0.00%	14.58%	14.58%	0.0038%	0.0038%
US BANCORP	USB	76,581.17	0.42%	2.31%	7.50%	9.90%	0.0411%	0.0311%
UNITED TECHNOLOGIES CORP VISA INC-CLASS A SHARES	UTX V	106,542.52 165,554.02	0.58% 0.90%	2.06% 0.74%	11.42% 17.76%	13.59% 18.57%	0.0785% 0.1666%	0.0659% 0.1594%
VARIAN MEDICAL SYSTEMS INC	VAR	8,570.87	0.05%	0.00%	10.50%	10.50%	0.0049%	0.0049%
VF CORP VIACOM INC-CLASS B	VFC VIAB	27,118.86 36,680.22	0.15% 0.20%	1.66% 1.44%	12.61% 11.91%	14.37% 13.43%	0.0211% 0.0267%	0.0185% 0.0237%
VALERO ENERGY CORP	VLO	29,909.63	0.16%	1.80%	10.41%	12.30%	0.0199%	0.0169%
VULCAN MATERIALS CO	VMC	7,974.98	0.04%	0.27%	6.67%	5.94%	0.0030%	0.0029%
VORNADO REALTY TRUST VERISIGN INC	VNO VRSN	20,068.03 6,583.01	0.11% 0.04%	2.75% 0.00%	10.79% 11.00%	13.68% 11.00%	0.0149% 0.0039%	0.0117% 0.0039%
VERTEX PHARMACEUTICALS INC	VRTX	17,067.40	0.09%	0.00%	20.50%	20.50%	0.0190%	0.0190%
VENTAS INC VERIZON COMMUNICATIONS INC	VTR VZ	19,661.71 206,891.80	0.11% 1.12%	4.33% 4.26%	3.99% 6.63%	8.40% 11.02%	0.0090% 0.1236%	0.0042% 0.0743%
WALGREEN CO -	WAG	68,625.95	0.37%	1.71%	13.38%	15.20%	0.0566%	0.0498%
WATERS CORP	WAT	8,492.32	0.05%	0.00%	10.17%	10.17%	0.0047%	0.0047%
WESTERN DIGITAL CORP WISCONSIN ENERGY CORP	WDC WEC	20,650.78 10,265.65	0.11% 0.06%	1.30% 3.43%	4.26% 4.73%	5.59% 8.24%	0.0063% 0.0046%	0.0048% 0.0026%
WELLS FARGO & CO	WFC	267,461.80	1.45%	2.61%	11.94%	14.70%	0.2132%	0.1731%
WHOLE FOODS MARKET INC WHIRLPOOL CORP	WFM WHR	14,055.99 11,159.82	0.08% 0.06%	1.25% 1.99%	13.96% 20.52%	15.29% 22.71%	0.0117% 0.0137%	0.0106%
WINDSTREAM HOLDINGS INC	WIN	5,767.46	0.03%	10.45%	-1.00%	9.40%	0.0029%	0.0124% -0.0003%
WELLPOINT INC	WLP	30,305.29	0.16%	1.59%	9.28%	10.94%	0.0180%	0.0152%
WASTE MANAGEMENT INC WILLIAMS COS INC	WMB	20,792.38 32,191.95	_0.11% 0.17%	3.34% 3.72%	8.13% 11.50%	11.61% 15.44%	0.0131% 0.0269%	0.0092% 0.0201%
WAL-MART STORES INC	WMT	247,787.44	1.34%	2.53%	8.50%	11.14%	0.1496%	0.1142%
WESTERN UNION CO	WU	8,714.40	0.05%	3.10%	8.66%	11.90%	0.0056%	0.0041%

-		[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted	_	[10]
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result	_	MC Weighted Growth
WEYERHAEUSER CO	WY	18,380.93	0.10%	2.82%	5.50%	8.40%	0.0084%		0.0055%
WYNDHAM WORLDWIDE CO	RP WYN	9,411,71	0.05%	1.81%	14.70%	16.65%	0.0085%		0.0075%
WYNN RESORTS LTD	WYNN	21,767.26	0.12%	2.33%	11.00%	13.46%	0.0159%		0.0130%
UNITED STATES STEEL COR	P X	3,333.93	0.02%	0.87%	6.00%	6.89%	0.0012%		0.0011%
XCEL ENERGY INC	XEL	15,440.59	0.08%	3.84%	5.03%	8.97%	0.0075%		0.0042%
XL GROUP PLC	XI.	8,812.86	0.05%	1.93%	8.90%	10.91%	0.0052%		0.0042%
XILINX INC	XLNX	12,622.57	0.07%	2.45%	10.88%	13.47%	0.0092%		0.0074%
EXXON MOBIL CORP	XOM	431,713.49	2.34%	2.66%	12.10%	14.92%	0.3491%		0.2831%
DENTSPLY INTERNATIONAL	INC XRAY	6,705.35	0.04%	0.57%	10.53%	11.13%	0.0040%		0.0038%
XEROX CORP	XRX	14,416.42	0.08%	2.02%	8.65%	10.76%	0.0084%		0.0068%
XYLEM INC	XYL	6,854.91	0.04%	1.36%	10.35%	11.78%	0.0014%		0.0038%
YAHOO: INC	YHOO	34,885.90	0.19%	0.00%	15.42%	15.42%	0.0292%		0.0292%
YUM BRANDS INC	YUM	34,123.12	0.18%	1.97%	13.36%	15.46%	0.0286%		0.0247%
ZIONS BANCORPORATION	ZION	5,286.15	0.03%	0.58%	9.00%	9.60%	0.0028%		0.0026%
ZIMMER HOLDINGS INC	ZMH	17,511.95	0.09%	0.79%	10.64%	11.47%	0.0109%		0.0101%
ZOETIS INC	ZTS	15,381.27	0.03%	0.94%	10.88%	11.88%	0.0099%	_	0.0091%
т	otal Market Capitalization:	18,448,604.27					13.44%	Average Growth	11.4%

Total Market Capitaization: 18

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 capitaization
[6] Source: Bloomberg Professional
[7] Source: Bloomberg Professional
[8] Equals [6]s x (1 + (0.5 x [7]))) + [7]
[9] Equals Col. [5] x Col. [8]
[10] Equal Col. [5] x Col. [7]

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

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

		(4)	fet	[6]	[7]	[8]	[9]	[10]
		[4] Market	[5]	Estimated	Long-Term	•	Weighted	,
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result	MC Weighted Growth
AGILENT TECHNOLOGIES INC	A	18,518.15	0.11%	1.01%	6.50%	7.54%	0.0081%	0.0070%
ALCOA INC APPLE INC	aa aapl	15,493.64 541,956.30	0.09% 3.14%	0.91% 2.17%	17.00% 12.50%	17.99% 14.81%	0.0161% 0.4642%	0.0152% 0.3920%
ABBVIE NAC	ABBV	85,275.23	0.49%	3.13%	0.00%	3.13%	0.0154%	0.0000%
AMERISOURCEBERGEN CORP	ABC	16,233.48	0.09%	1.32%	14.00%	15.41%	0.0145%	0.0131%
ABBOTT LABORATORIES	ABT ACE	59,551.84	0.34% 0.20%	2.22% 2.53%	-4.00% 9.00%	-1.82% 11.64%	-0.0063% 0.0236%	-0.0138% 0.0182%
ACE LTD ACCENTURE PLC-CL A	ACN	35,006.70 50,310.28	0.29%	2.53%	7.50%	10.03%	0.0292%	0.0162%
ACTAVIS PLC	ACT	28,392.67	0.16%	0.00%	24.50%	24.50%	0.0402%	0.0402%
ADOBE SYSTEMS INC	ADBE	31,480.34	0.18%	0.00%	15.00%		0.0273%	0.0273%
ANALOG DEVICES INC ARCHER-DANIELS-MIDLAND CO	ICA MCA	16,170.15 28,590.75	0.09% 0.17%	2.86% 2.20%	11.00% 9.00%	14.02% 11.30%	0.0131% 0.0187%	0.0103% 0.0149%
AUTOMATIC DATA PROCESSING	ADP	37,626.75	0 22%	2.61%	9.00%	11.73%	0.0255%	0.0196%
ALLIANCE DATA SYSTEMS CORP	ADS	13,323.76	0.08%	0.00%	14.50%	14.50%	0.0112%	0.0112%
AUTODESK INC ADT CORP/THE	ADSK ADT	11,677.32 5,772.01	0.07% 0.03%	0.00% 2.46%	7.50% 0.00%	7.50% 2.46%	0.0051% 0.0008%	0.0051% 0.0000%
AMEREN CORPORATION	AEE	9,395.90	0.05%	4.16%	2.50%	6.71%	0.0036%	0.0014%
AMERICAN ELECTRIC POWER	AEP	25,130.21	0.15%	3.96%	4.50%	8.55%	0.0124%	0.0065%
AES CORP	AES	9,847.84	0.06%	1.46%	10.50%	12.04%	0.0069%	0.0060%
AETNA INC AFLAC INC	AET AFL	27,346.10 28,419.29	0.16% 0.16%	1.19% 2.46%	10.50% 7.50%	11.75% 10.05%	0.0186% 0.0165%	0.0166% 0.0123%
ALLERGAN INC	AGN	48,842.53	0.28%	0.12%	13.50%	13.63%	0.0385%	0.0381%
AMERICAN INTERNATIONAL GROUP	AlG	78,829.24	0.46%	0.93%	0.00%	0.93%	0.0042%	0.0000%
APARTMENT INVT & MGMT CO -A	AIV	4 770 44	0.00%	3.35%	0.00%	3.35%	0.0000% 0.0016%	0.0000% 0.0011%
ASSURANT INC AKAMAI TECHNOLOGIES INC	AUZ AKAM	4,779.44 9,547.09	0.03% 0.06%	1,62% 0.00%	4.00% 13.50%	5.65% 13.50%	0.0075%	0.0075%
ALLSTATE CORP	ALL	26,199.15	0.15%	1.92%	16.00%	18.07%	0.0274%	0.0243%
ALLEGION PLC	ALLE	N/A	N/A	N/A	N/A	N/A	N/A	#VALUE!
ALTERA CORP	altr alxn	10,393.00 31,806.66	0.06%	1.81% 0.00%	0.00% 31.50%	1.81% 31,50%	0.0011% 0.0580%	0.0000% 0.0580%
ALEXION PHARMACEUTICALS INC APPLIED MATERIALS INC	AMAT	24,086.79	0.18% 0.14%	2.01%	17.00%	19.18%	0.0267%	0.0237%
AMETEK INC	AME	12,844.01	0.07%	0.69%	10.50%	11.23%	0.0083%	0.0078%
AMGEN INC	AMGN	86,937.53	0.50%	2.16%	8.50%	10.75%	0.0541%	0.0428%
AMERIPRISE FINANCIAL INC AMERICAN TOWER CORP	AMP AMT	22,465.79 35,000.09	0.13% 0.20%	2.10% 1.54%	14.50% 16.50%	16.75% 18.17%	0.0218% 0.0368%	0.0188% 0.0334%
AMAZON.COM INC	AMZN	140,258.60	0.81%	0.00%	71.50%	71.50%	0.5802%	0.5802%
AUTONATION INC	AN	6,727.00	0.04%	0.00%	12.50%	12.50%	0.0049%	0.0049%
AON PLC	AON	26,096.44	0.15%	1.14%	16.00%	17.23%	0.0260%	0.0242%
APACHE CORP ANADARKO PETROLEUM CORP	APA APC	35,238.56 51,277.59	0.20% 0.30%	1.11% 1.06%	10.00% 75.00%	11.17% 76.46%	0.0228% 0.2268%	0.0204% 0.2225%
AIR PRODUCTS & CHEMICALS INC	APD	25,088.78	0.15%	2.61%	9.00%	11.73%	0.0170%	0.0131%
AMPHENOL CORP-CL A	APH	14,982.51	0.09%	0.84%	8.00%	8.87%	0.0077%	0.0069%
AIRGAS NO	ARG	7,752.78	0.04%	2.10% 1.78%	13.50%	15.74%	0.0071% 0.0048%	0.0061% 0.0044%
ALLEGHENY TECHNOLOGIES INC AVALONBAY COMMUNITIES INC	ati avb	4,308.23	0.02% 0.00%	3.40%	17.50% 0.00%	19.44% 3.40%	0.0000%	0.0000%
AVAGO TECHNOLOGIES LTD	AVGO	N/A	N/A	N/A	N/A	N/A	N/A	#VALUE!
AVON PRODUCTS INC	AVP	6,008.39	0.03%	1.74%	36.50%	38.56%	0.0134%	0.0127%
AVERY DENNIŞON CORP AMERICAN EXPRESS CO	AVY AXP	4,618.21 93,791.59	0.03% 0.54%	2.90% 1.18%	10.00% 10.00%	13.05% 11.24%	0.0035% 0.0610%	0.0027% 0.0543%
AUTOZONE INC	AZO	18,067.07	0.10%	0.00%	14.00%	14.00%	0.0146%	0.0146%
BOEING CO/THE	BA	96,342.08	0.56%	2.27%	11.00%	13.39%	0.0747%	0.0613%
BANK OF AMERICA CORP	BAC	155,805.50	0.90%	0.54%	30.00%	30.62%	0.2760%	0.2704% 0.01 <del>9</del> 9%
BAXTER INTERNATIONAL INC BED BATH & BEYOND INC	BAX BBBY	40,433.25 12,843.54	0.23% 0.07%	2.79% 0.00%	8.50% 8.50%	11.41% 8.50%	0.0267% 0.0063%	0.0063%
BB&T CORP	ввт	26,455.86	0.15%	2.56%	7.50%	10.16%	0.0155%	0.0115%
BEST BUY CO INC	BBY	9,091.81	0.05%	2.75%	5.50%	8.33%	0.0044%	0.0029%
CR BARD INC BECTON DICKINSON AND CO	BCR BDX	11,151.82 22,322.79	0.06% 0.13%	0.60% 1.89%	10.00% 8.50%	10.63% 10.47%	0.0069% 0.0135%	0.0065% 0.0110%
FRANKLIN RESOURCES INC	BEN	34,403.61	0.20%	0.97%	9.00%	10.01%	0.0199%	0.0179%
BROWN-FORMAN CORP-CLASS B	BF/B	19,595.16	0.11%	1.28%	10.00%	11.34%	0.0129%	0.0113%
BAKER HUGHES INC BIOGEN IDEC INC	BHI BEB	30,387.60 71,086.17	0.18% 0.41%	0.98% 0.00%	13.50% 14.50%	14.55% 14.50%	0.0256% 0.0596%	0.0237% 0.0596%
BANK OF NEW YORK MELLON CORP	BK	39,422.66	0.23%	1.97%	11.50%	13.58%	0.0310%	0.0262%
BLACKROCK INC	BLK	50,837.81	0.29%	2.57%	7.00%	9.66%	0.0284%	0.0206%
BALL CORP	BLL	8,348.43	0.05%	0.87%	12.00%	12.92%	0.0062%	0.0058%
BEMIS COMPANY BRISTOL-MYERS SQUIBB CO	BMS BMY	4,097.55 80,870.20	0.02% 0.47%	2.68% 2.95%	8.00% 8.50%	10.79% 11.58%	0.0026% 0.0542%	0.0019% 0.0398%
BROADCOM CORP-CL A	BRCM	17,637.75	0.10%	1.59%	2.50%	4.11%	0.0042%	0.0026%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	-	0.00%	0.00%	0.00%	0.00%	0.0000%	0.0000%
BOSTON SCIENTIFIC CORP	BSX	16,768.88	0.10%	0.00%	13.00%	13.00%	0.0126%	0.0126% 0.0011%
PEABODY ENERGY CORP BORGWARNER INC	BTU BVVA	4,747.75 13,959.66	0.03% 0.08%	1.94% 0.82%	4.00% 14.00%	5.98% 14.88%	0.0016% 0.0120%	0.0113%
BOSTON PROPERTIES INC	BXP	,	0.00%	2.24%	0.00%	2.24%	0.0000%	0.000%
CITIGROUP INC	C	143,201.20	0.83%	0.09%	9.50%	9.59%	0.0795%	0.0787%
CA INC CONAGRA FOODS INC	CA CAG	12,847.50 13,304.19	0.07% 0.08%	3.45% 3.17%	4.50% 10.00%	8.03% 13.33%	0.0060% 0.0103%	0.0033% 0.0077%
CARDINAL HEALTH INC	CAH	23,112.98	0.13%	2.07%	12.00%	14.19%	0.0190%	0.0160%
CAMERON INTERNATIONAL CORP	CAM	13,156.98	0.08%	0.00%	14.00%	14.00%	0.0107%	0.0107%
CATERPILLAR INC	CAT	64,345.94	0.37%	2.33%	5.00%	7.39%	0.0275%	%8810.0
CHUBB CORP CBRE GROUP INC - A	CB CBG	22,906.23 9,577.62	0.13% 0.06%	2.17% 0.00%	8.50% 11.50%	10.76% 11.50%	0.0143% 0.0064%	_ 0.0113% 0.0064%
CBS CORP-CLASS B NON VOTING	CBS	35,181.38	0.20%	0.81%	8.50%	9.34%	0.0190%	0.0054%
COCA-COLA ENTERPRISES	CCE	11,520.38	0.07%	2.23%	10.00%	12.34%	0.0082%	0.0067%
CROWN CASTLE INTL CORP	CCI	25,364.08	0.15%	1.83%	27.00%	29.08%	0.0427%	0.0396%
CARNIVAL CORP CELGENE CORP	CCL CELG	30,862.44 60,244.18	0.18% 0.35%	2.52% 0.00%	8.00% 14.00%	10.62% 14.00%	0.0190% 0.0488%	0.0143% 0.0488%
CERNER CORP	CERN	17,967.09	0.10%	0.00%	15.00%	15.00%	0.0156%	0.0156%
CF INDUSTRIES HOLDINGS INC	CF	12,903.18	0.07%	1.74%	4.50%	6.28%	0.0047%	0.0034%
CAREFUSION CORP	CFN	8,748.63	0.05%	0.00%	13.00%	13.00%	0.0066%	0.0066%

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Result	[10] MC Weighted Growth
CHESAPEAKE ENERGY CORP	CHK	18,136.00	0.10%	1.25%	7.00%	8.29%	0.0087%	0.0073%
C.H. ROBINSON WORLDWIDE INC	CHRW	8,844.07	0.05%	2.35%	6.50%	8.93%	0.0046%	0.0033%
CIGNA CORP CINCINNATI FINANCIAL CORP	CI CINF	24,793.11 7,976.96	0.14% 0.05%	0.05% 3.62%	9.00% 12.50%	9.05% 16.35%	0.0130% 0.0075%	0.0129% 0.0058%
COLGATE-PALMOLIVE CO	CL	60,973.86	0.35%	2.22%	10.50%	12.84%	0.0453%	0.0370%
CLOROX COMPANY COMERICA INC	CLX CMA	11,315.45 8,489.02	0.07% 0.05%	3.36% 1.71%	10.50% 11.00%	14.04%. 12.80%	0.0092% 0.0063%	0.0069% 0.0054%
COMCAST CORP-CLASS A	CMCSA	134,409.90	0.78%	1.74%	12.00%	13.84%	0.1077%	0.0933%
CME GROUP INC CHIPOTLE MEXICAN GRILL INC	CME CMG	23,828.27 16,180.68	0.14% 0.09%	2.64% 0.00%	8.50% 17.00%	11.25% 17.00%	0.0155% 0.0159%	0.0117% 0.0159%
CUMMINS INC	CM	27,129.12	0.16%	1.68%	8.00%	9.75%	0.0153%	0.0126%
CMS ENERGY CORP CENTERPOINT ENERGY INC	CMS CNP	7,842.65	0.05%	3.77% 4.00%	6.50% 2.50%	10.39%	0.0047% 0.0039%	0.0029% 0.0015%
CONSOL ENERGY INC	CNX	10,308.87 10,160.74	0.06% 0.06%	0.57%	4.00%	6.55% 4.58%	0.0039%	0.0024%
CAPITAL ONE FINANCIAL CORP	COF	43,895.54	0.25%	1.57%	4.00%	5.60%	0.0142%	0.0102%
CABOT OIL & GAS CORP COACH INC	COG	15,051.58 113,334.40	0.09% 0.66%	0.28% 3.27%	33.00% 5.00%	33.33% 8.35%	0.0290% 0.0548%	0.0287% 0.0328%
ROCKWELL COLLINS INC	COL	10,376.59	0.06%	1.57%	7.00%	8.62%	0.0052%	0.0042%
CONOCOPHILLIPS COSTCO WHOLESALE CORP	COP	96,325.74 50,468.35	0.56% 0.29%	3.52% 1.24%	3.00% 10.50%	6.57% 11.81%	0.0366% 0.0345%	0.0167% 0.0307%
COVIDIEN PLC	COV	32,003.96	0.19%	1.80%	8.00%	9.87%	0.0183%	0.0148%
CAMPBELL SOUP CO	CPB CRM	13,806.00 32,121.81	0.08%	2.83% 0.00%	6.00%	8.91% 0.00%	0.0071% 0.0000%	0.0048% 0.0000%
SALESFORCE.COM INC COMPUTER SCIENCES CORP	CSC	8,914.18	0.19% 0.05%	1.51%	0.00% 7.50%	9.07%	0.0047%	0.0039%
CISCO SYSTEMS INC	csco	126,556.60	0.73%	3.12%	5.50%	8.71%	0.0637%	0.0403%
CSX CORP CINTAS CORP	CSX CTAS	29,578.46 7,388.06	0.17% 0.04%	2.17% 1.25%	8.50% 11.50%	10.76% 12.82%	0.0184% 0.0055%	0.0145% 0.0049%
CENTURYLINK INC	CTL	21,365.45	0.12%	5.81%	6.50%	12 50%	0.0155%	%0800.0
COGNIZANT TECH SOLUTIONS-A	CTSH	28,815.77	0.17%	0.00%	21.00%	21.00%	0.0350%	0.0350%
CITRIX SYSTEMS INC CABLEVISION SYSTEMS-NY GRP-A	CTXS CVC	11,499.61 4,647.21	0.07% 0.03%	0.00% 3.49%	12.50% 19.00%	12.50% 22.82%	0.0083% 0.0061%	0.0083% 0.0051%
CVS CAREMARK CORP	cvs	90,567.34	0.52%	1.43%	11.00%	12.51%	0.0655%	0.0576%
CHEVRON CORP DOMINION RESOURCES INCAVA	CVX	235,348.30 40.607.88	1.36% 0.23%	3.46% 3.51%	4.50% 5.50%	8.04% 9.11%	0.1094% 0.0214%	0.0613% 0.0129%
DELTA AIR LINES INC	DAL	32,603.72	0.19%	0.62%	16.00%	16.67%	0.0314%	0.0302%
DU PONT (E.I.) DE NEMOURS	50	61,953.72	0.36%	2.79%	8.50%	11.41%	0.0409%	0.0305%
DEERE & CO DISCOVER FINANCIAL SERVICES	DE DFS	33,269.39 27,315.14	0.19% 0.16%	2.27% 1.68%	3.00% 8.50%	5.30% 10.25%	0.0102% 0.0162%	0.0058% 0.0134%
DOLLAR GENERAL CORP	DG	17,571.35	0.10%	0.00%	14.50%	14.50%	0.0147%	0.0147%
QUEST DIAGNOSTICS INC DR HORTON INC	DGX DHI	8,256.96 7,362.59	0.05% 0.04%	2.30% 0.66%	6.50% 25.50%	8.87% 26.24%	0.0042% 0.0112%	0.0031% 0.0109%
DANAHER CORP	DHR	54,584.48	0.32%	0.51%	12.00%	12.54%	0.0396%	0.0379%
WALT DISNEY CO/THE	DIS	139,995.00	0.81%	1.04%	11.50%	12.60%	0.1021%	0.0931%
DISCOVERY COMMUNICATIONS-A DELPHI AUTOMOTIVE PLC	DISCA DLPH	23,361.80 20,549.18	0.14% 0.12%	0.00% 1.47%	14.50% 12.00%	14.50% 13.56%	0.0196% 0.0162%	0.0196% 0.0143%
DOLLAR TREE INC	DLTR	11,095.46	0.06%	0.00%	14.50%	14.50%	0.0093%	0.0093%
DUN & BRADSTREET CORP DENBURY RESOURCES INC	DNR DNR	3,890.38 5,917.10	0.02% 0.03%	1.68% 1.84%	3.50% 9.00%	5.21% 10.92%	0.0012% 0.0037%	0.0008% 0.0031%
DIAMOND OFFSHORE DRILLING	DO	7,061.51	0.04%	6.80%	9.00%	16.11%	0.0066%	0.0037%
DOVER CORP	DOW	14,319.63	0.08%	1.74% 2.97%	6.00%	7.79%	0.0065%	0.0050%
DOW CHEMICAL CO/THE DR PEPPER SNAPPLE GROUP INC	DPS	59,268.07 11,329.55	0.34% 0.07%	2.90%	14.50% 6.50%	17.69% 9.49%	0.0606% 0.0062%	0.0497% 0.0043%
DARDEN RESTAURANTS INC	DRI	8,531.81	0.04%	4.44%	6.50%	11.08%	0.0042%	0.0025%
DTE ENERGY COMPANY DIRECTY	DTE DTV	13,302.75 42,678.93	0.08% 0.25%	3.67% 0.00%	5.00% 14.50%	8.76% 14.50%	0.0067% 0.0358%	0.0038% 0.0358%
DUKE ENERGY CORP	DUK	49,808.30	0.29%	4.49%	5.00%	9.60%	0.0277%	0.0144%
DAVITA HEALTHCARE PARTNERS I DEVON ENERGY CORPORATION	DVA DVN	14,589.31 29,665.68	0.08% 0.17%	0.00% 1.32%	11.00% 6.50%	11.00% 7.86%	0.0093 <del>%</del> 0.0135%	0.0093% 0.0112%
ELECTRONIC ARTS INC	EA	10,682.13	0.06%	0.00%	15.00%	15.00%	0.0093%	0.0093%
EBAY INC	EBAY	66,641.00	0.39%	0.00%	13.00%	13.00%	0.0501%	0.0501%
ECOLAB INC CONSOLIDATED EDISON INC	ECL ED	32,302.37 15,864.88	0.19% 0.09%	1.05% 4.71%	11.50% 1.00%	12.61% 5.73%	0.0236% 0.0053%	0.0215% 0.0009%
EQUIFAX INC	EFX	8,472.90	0.05%	1.44%	10.00%	11.51%	0.0056%	0.0049%
EDISON INTERNATIONAL ESTEE LAUDER COMPANIES-CL A	EDX EL	17,711.09 28,685.14	0.10% 0.17%	2.70% 1.07%	2.50% 11.50%	5.23% 12.63%	0.0054% 0.0210%	0.0026% 0.0191%
EMC CORPIMA	EMC	54,130.58	0.31%	1.74%	9.00%	10.82%	0.0339%	0.0282%
EASTMAN CHEMICAL CO	EAN	12,778.25	0.07%	1.65%	10.00%	11.73%	0.0087%	0.0074%
EMERSON ELECTRIC CO EOG RESOURCES INC	EMR EOG	46,394.89 56,660.60	0.27% 0.33%	2.60% 0.48%	6.50% 21.50%	9.18% 22.03%	0.0247% 0.0722%	0.0174% 0.0705%
EQUITY RESIDENTIAL	EOR	•	0.00%	3.30%	0.00%	3.30%	0.0000%	0.000%
EQT CORP EXPRESS SCRIPTS HOLDING CO	EQT ESRX	15,628.84 54,344.00	0.09% 0.31%	0.12% 0.00%	15.50% 12.50%	15.63% 12.50%	0.0141% 0.0393%	0.0140% 0.0393%
ESSEX PROPERTY TRUST INC	ESS	N/A	N/A	N/A	N/A	N/A	N/A	#VALUE!
ENSCO PLC-CL A E*TRADE FINANCIAL CORP	ESV ETFC	12,037.65 5,887.76	0.07% 0.03%	5.82% 0.00%	10.50% 0.00%	16.63% 0.00%	0.0116% 0.0000%	0.0073% 0.0000%
EATON CORP PLC	ETN	34,942.11	0.20%	2.67%	9.00%	11.79%	0.0238%	0.0182%
ENTERGY CORP	ETR	13,263.82	0.08%	4.48%	-2.50%	1.92%	0.0015%	-0.0019%
EDWARDS LIFESCIENCES CORP EXELON CORP	EXC	8,571.42 29,309.40	0.05% 0.17%	0.00% 3.63%	12.50% 0.50%	12.50% 4.14%	0.0062% 0.0070%	0.0062% 0.0008%
EXPEDITORS INTL WASH INC	EXPO	9,004.57	0.05%	1.40%	10.00%	11.47%	0.0060%	0.0052%
EXPEDIA INC	EXPE	9,216.55	0.05%	0.85%	15.00%	15.91%	0.0085%	0.0080%
FORD MOTOR CO FASTENAL CO	F FAST	62,912.24 14,273.55	0.36% 0.08%	3.14% 2.08%	9.50% 12.00%	12.79% 14.20%	0.0456% 0.0117%	0.0346% 0.0099%
FACEBOOK INC-A	FB	154,507.50	0.89%	0.00%	0.00%	0.00%	%0000.0	0.0000%
FREEPORT-MCMORAN COPPER FAMILY DOLLAR STORES	FCX FDO	35,627.86 6,451.49	0.21% 0.04%	3.73% 2.19%	6.00% 5.50%	9.84% 7.75%	0.0203% 0.0029%	0.0124% 0.0021%
FEDEX CORP	FDX	41,174.24	0.24%	0.43%	9.00%	9.45%	0.0225%	0.0214%
FIRSTENERGY CORP	FE	13,207.71	0.08%	4.56%	4.50%	9.16%	0.0070%	0.0034%
F5 NETWORKS INC FIDELITY NATIONAL INFORMATIO	FFIV FIS	8,184.19 15,290.81	0.05% 0.09%	0.00% 1.81%	12.00% 10.00%	12.00% 11.90%	0.0057% 0.0105%	0.0057% 0.0088%
FISERV INC	FISV	15,219.74	0.09%	0.00%	9.50%	9.50%	0.0084%	0.0084%
FIFTH THIRD BANCORP FLIR SYSTEMS INC	FIT8 FLIR	17,298.86 4,822.77	0.10% 0.03%	2.55% 1.20%	10.00% 11.00%	12.68% 12.27%	0.0127% 0.0034%	0.0100% 0.0031%
FLUOR CORP	FLR	11,758.15	0.07%	1.14%	7.00%	8.18%	0.0056%	0.0048%
FLOWSERVE CORP	FLS	10,069.74	0.06%	0.87%	12.00%	12.92%	0.0075%	0.0070%
FMC CORP FOSSIL GROUP INC	FMC FOSL	10,091.02 5,438.98	0.06% 0.03%	0.79% 0.00%	12.00% 13.00%	12.84% 13.00%	0.0075% 0.0041%	0.0070% 0.0041%
TWENTY-FIRST CENTURY FOX-A	FOXA	78,317.21	0.45%	0.75%	9.50%	10.29%	0.0456%	0.0430%
FOREST LABORATORIES INC	FRX	25,675.04	0.15%	0.00%	10.00%	10.00%	0.0149%	0,0149%

		[4]	[5]	[6]	[7]	[8]	[9]	[10]
Сотрапу	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	MC Weighted Growth
FIRST SOLAR INC	FSLR	6,068.70	0.04%	0.00%	-2.00%	-2.00%	-0.0007%	-0.0007%
FMC TECHNOLOGIES INC FRONTIER COMMUNICATIONS CORP	FTI FTR	13,203.58 5,753.09	0.08% 0.03%	0.00% 6.97%	17.50% 13.50%	17.50% 20.94%	0.0134% 0.0070%	. 0.0134% 0.0045%
AGL RESOURCES INC	GAS	6,347.52	0.04%	3.68%	9.00%	12.85%	0.0047%	0.0033%
GANNETT CO GENERAL DYNAMICS CORP	GCI GD	6,288.94 39,349.84	0.04% 0.23%	2.89% 2.16%	8.50% 3.00%	11.51% 5.19%	0.0042% 0.0118%	0.0031% 0.0068%
GENERAL ELECTRIC CO	GE	265,836.00	1.54%	3.32%	10.50%	13.99%	0.2152%	0.1615%
GENERAL GROWTH PROPERTIES GRAHAM HOLDINGS CO-CLASS B	GGP GHC	4,948.83	0.00% 0.03%	2.56% 1.53%	0.00% 10.50%	2.56% 12.11%	0.0000% 0.0035%	0.0000% 0.0030%
GILEAD SCIENCES INC	GILD	127,470.50	0.74%	0.00%	13.00%	13.00%	0.0959%	0.0959%
GENERAL MILLS INC CORNING INC	GLW	33,114.59 27,713.32	0.19% 0.16%	3.05% 1.89%	6.50% 6.50%	9.65% 8.45%	0.0185% 0.0136%	0.0125% 0.0104%
GENERAL MOTORS CO	GM	53,472.00	0.31%	3.59%	10.00%	13.77%	0.0426%	0.0309%
KEURIG GREEN MOUNTAIN INC GAMESTOP CORP-CLASS A	GMCR GME	18,358.34 4,285.46	0.11% 0.02%	0.88% 3.72%	19.00% 12.00%	19.96% 15.94%	0.0212% 0.0040%	0,0202% 0,0030%
GENWORTH FINANCIAL INC-CL A	GNW	8,528.85	0.05%	0.00%	20.00%	20.00%	0.0099%	0.0099%
GOOGLE INC-CL C GOOGLE INC-CL A	GOOGL GOOGL	367,622.30 N/A	2.13¼ N/A	0.00% N/A	15.50% N/A	15.50% N/A	0.3297% N/A	0.3297% #VALUE!
GENUINE PARTS CO	GPC	13,062.48	0.08%	2.71%	9.00%	11.83%	0.0089%	0.0068%
GAP INC/THE GARMIN LTD	GPS GRMN	18,346.14 10,874.18	0.11% 0.06%	2.20% 3.44%	12.50% 1.50%	14.84% 4.97%	0.0157% 0.0031%	0.0133% 0.0009%
GOLDMAN SACHS GROUP INC	GS	74,298.28	0.43%	1.38%	13.00%	14.47%	0.0622%	0.0559%
GOODYEAR TIRE & RUBBER CO WW GRAINGER INC	GT GWW	6,136.74 17,254.62	0.04% 0.10%	0.81% 1.71%	11.50% 12.50%	12.36% 14.32%	0.0044% 0.0143%	0.0041% 0.0125%
HALLIBURTON CO	HAL.	53,454.63	0.31%	0.95%	14.50%	15.52%	0.0480%	0.0448%
HARMAN INTERNATIONAL HASBRO INC	HAR HAS	7,200.62 6,993.24	0.04% 0.04%	1.14% 3.20%	19.50% 7.00%	20.75% 10.31%	0.0086% 0.0042%	0.0081% 0.0028%
HUNTINGTON BANCSHARES INC	HBAN	7,499.61	0.04%	2.21%	6.00%	8.28%	0.0036%	0.0026%
HUDSON CITY BANCORP INC	HCBK	5,130.95	0.03%	1.65%	800.0 800.0	1.65%	0.0005% 0.0000%	0.0000% \$00000%
HEALTH CARE REIT INC	HCN HCP	-	0.00% 0.00%	5.09% 5.28%	0.00% 0.00%	5.09% 5.28%	0.0000%	0.000%
HOME DEPOT INC	HD	110,922.20	0.64%	2.39%	14.50%	17.06%	0.1095%	0.0931%
HESS CORP HARTFORD FINANCIAL SVCS GRP	HES H/G	28,721.25 15,522.34	0.17% 0.09%	1.11% 1.73%	-1.00% 11.00%	0.10% 12.83%	0.0002% 0.0115%	-0.0017% 0.0099%
HARLEY-DAVIDSON INC	HOG	15,757.86	0.09%	1.54%	13.50%	15.14%	0.0138%	0.0123%
HONEYWELL INTERNATIONAL INC STARWOOD HOTELS & RESORTS	HON	71,616.32 15,109.07	0.41% 0.09%	1.97% 1.79%	9.50% 11.00%	\$1.56% \$2.89%	0.0479% 0.0113%	0.0394% 0.0096%
HELMERICH & PAYNE	HР	11,495.96	0.07%	2.35%	9.50%	11.96%	%0300.0	0.0063%
HEWLETT-PACKARD CO H&R BLOCK INC	HPQ HRB	60,350.22 8,020.85	0.35% 0.05%	2.01% 2.74%	0.00% 10.00%	2.01% 12.88%	0.0070% 0.0060%	0.0000% 0.0046%
HORMEL FOODS CORP	HRL	12,222.46	0.07%	1.81%	11.00%	12.91%	0.0091%	0.0078%
HARRIS CORP HOSPIRA INC	HRS HSP	8,111.87 8,016.00	0.05% 0.05%	2.33% 0.00%	1.50% 7.00%	3.85% 7.00%	0.0018% 0.0032%	0.0007% 0.0032%
HOST HOTELS & RESORTS INC	HST	•	0.00%	2.88%	0.00%	2.88%	6,0000%	0.0000%
HERSHEY CO/THE HUMANA INC	HSY HUM	21,791.89 18,993.93	0.13% 0.11%	2.05% 0.91%	11.50% 7.50%	13.67% 8.44%	0.0172% 0.0093%	0.0145% 0.0082%
INTL BUSINESS MACHINES CORP	IBM	187,942.10	1.09%	2.37%	7.50%	9.96%	0.1083%	0.0316%
INTERCONTINENTALEXCHANGE GRO INTL FLAVORS & FRAGRANCES	ICE IFF	22,486.60 7,980.52	0.13% 0.05%	1.34% 1.65%	18.50% 7.00%	19.96% 8.71%	0.0260% 0.0040%	0.0241% 0.0032%
INTL GAME TECHNOLOGY	IGT	3,072.68	0.02%	3.54%	10.50%	14.23%	0.0025%	0.0019%
INTEL CORP	INTC	130,017.80	0.75%	3.44% 0.97%	6.00%	9.54%	0.0718%	0.0451%
INTUIT INC INTERNATIONAL PAPER CO	INTU ∤P	22,204.74 20,175.29	0.13% 0.12%	3.01%	10.00% 12.00%	11.02% 15.19%	0.0142% 0.0177%	0.0128% 0.0140%
INTERPUBLIC GROUP OF COS INC	IPG	7,858.78	0.05%	2.05%	12.00%	14.17%	0.0064%	0.0055%
INGERSOLL-RAND PLC IRON MOUNTAIN INC	ir irm	15,499.08 5,723.05	0.09% 0.03%	1.75% 3.62%	12.50% 6.50%	14.36% 10.24%	0.0129% 0.0034%	0.0112% 0.0022%
IMTUITIVE SURGICAL INC ILLINOIS TOOL WORKS	ISRG	14,002.18	0.08%	0.00%	8.50%	6.50%	0.0053%	0.0053% 0.0215%
INVESCO LTD	ITW IVZ	35,424.63 15,325.45	0 20% 0.09%	1.96% 2.82%	10.50% 14.00%	12.56% 17.02%	0.0257% 0.0151%	0.0124%
JABIL CIRCUIT INC	JBL	3,682.74	0.02%	1.77%	3.00%	4.80%	0.0010%	0.0006%
JOHNSON CONTROLS INC JACOBS ENGINEERING GROUP INC	JC!	31,733.42 7,011.10	0.18% 0.04%	1.84% 0.00%	12.00% 12.00%	13.95% 12.00%	0.0256% 0.0049%	0.0220% 0.0049%
JOHNSON & JOHNSON	JNJ	285,478.70	1.65%	2.77%	6.50%	9.36%	0.1546%	0.1074%
JUNIPER NETWORKS INC JOY GLOBAL INC	JNPR JOY	12,231.44 5,793.87	0.07% 0.03%	1.22% 1.21%	16.50% 2.00%	17.82% 3.22%	0.0126% 0.0011%	0.0117% 0.0007%
JPMORGAN CHASE & CO	JPM	204,895.70	1.19%	2.93%	7.50%	10.54%	0.1249%	0.0889%
NORDSTROM INC KELLOGG CO	JWN K	13,046.80 24,543.48	0.08% 0.14%	2.00% 2.75%	8.50% 6.50%	10.59% 9.34%	0.0080% 0.0133%	0.0064% 0.0092%
KEYCORP	KEY	11,759.91	0.07%	1.96%	6.00%	8.02%	0.0055%	0.0041%
KIMICO REALTY CORP KLA-TENCOR CORPORATION	KIM KLAC	10,553.17	0.00% 0.06%	4.08% 2.83%	0.00% 6.00%	4.08% 8.91%	0.0000% 0.0054%	0.0000% 0.0037%
KIMBERLY-CLARK CORP	KV/8	41,541.04	0.24%	3.05%	8.50%	11.68%	0.0281%	0.0204%
KINDER MORGAN INC CARMAX INC	KMX	34,805.96 9,940.34	0.20% 0.06%	4.98% 0.00%	15.00% 10.50%	20.35% 10.50%	0.0410% 0.0060%	0.0302% . 0.0060%
COCA-COLA CO/THE	KO	178,227.40	1.03%	3.08%	6.50%	9,68%	0.0998%	0.0670%
MICHAEL KORS HOLDINGS LTD KROGER CO	Kors Kr	N/A 23,525.48	N/A 0.14%	N/A 1.53%	N/A 9.50%	N/A 11.10%	N/A 0.0151%	#VALUE! 0.0129%
KRAFT FOODS GROUP INC	KRFT	34,435.28	0.20%	3.63%	0.00%	3.63%	0.0072%	0.0000%
KOHLS CORP KANSAS CITY SOUTHERN	KSS KSU	11,157.68 11,704.38	0.06% 0.07%	3.03% 1.06%	7.50% 14.00%	10.64% 15.13%	0.0069% 0.0102%	0.0048% 0.0095%
LOEWS CORP	L	16,688.20	0.10%	0.58%	16.00%	16.63%	0.0161%	0.0154%
L BRANDS INC LEGGETT & PLATT INC	LB LEG	16,496.79 4,618.76	0.10% 0.03%	2.40% 3.60%	8.50% 12.50%	11.00% 16.33%	0.0105% 0.0044%	0.0081% 0.0033%
LENNAR CORP-A	LEN	7,970.22	0.05%	0.41%	27.00%	27.47%	0.0127%	0.0125%
LABORATORY CRP OF AMER HLDGS	LH LLL	8,504.59	0.05% 0.06%	0.00%	5.00% 4.00%	5.00% 6.11%	0.0025% 0.0036%	0.0025% 0.0023%
L-3 COMMUNICATIONS HOLDINGS LINEAR TECHNOLOGY CORP	LLTC	10,041.49 10,768.55	0.06% 0.06%	2.07% 2.37%	4.00% 6.50%	8.95%	0.0056%	0.0040% 0.0040%
ELI LILLY & CO	LLY	64,061.64	0.37%	3.28%	-2.50%	0.74%	0.0027%	-0.0093%
LEGG MASON INC LOCKHEED MARTIN CORP	LMT LMT	5,826.32 51,636.77	0.03% 0.30%	1.31% 3.44%	14.00% 7.50%	15.40% 11.07%	0.0052% 0.0331%	0.0047% 0.0224%
LINCOLN NATIONAL CORP	LNC	12,742.57	0.07%	1.40%	8.00%	9.46%	0.0070%	0.0059%
LORILLARD INC LOWE'S COS INC	LOW LOW	21,602.13 49,234.50	0.12% 0.28%	4.13% 1.54%	11.00% 15.00%	15.36% 16.66%	0.0192% 0.0474%	0.0137% 0.0427%
LAM RESEARCH CORP	LRCX	9,600.40	0.06%	1.22%	13.50%	14.80%	0.0082%	0.0075%
LEUCADIA NATIONAL CORP SOUTHWEST AIRLINES CO	LUK LUV	N/A 17,482.87	N/A 0.10%	N/A 0.95%	N/A 16.50%	N/A 17.53%	N/A 0.0177%	#VALUE! 0.0167%
LYONDELLBASELL INDU-CL A	LYB	N/A	N/A	N/A	N/A	N/A	N/A	#VALUE!
MACYS INC	M MA	21,228.19	0.12% 0.53%	2.17% 0.58%	14.00% 14.00%	16.32% 14.62%	0.0200% 0.0776%	0.0172% 0.0743%
MASTERCARD INC-CLASS A	nsA	91,733.25	J. J.J. 79	0.00%	14,003	14.0275	V.011079	0.074374

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Result	[10] MC Weighted Growth
MACERICH CO/THE	MAC	Саркаяганоп	0.00%	3.81%	0.00%	3.81%	0.0000%	0.0000%
MARRIOTT INTERNATIONAL -CL A	MAR	17,298.95	0.10%	1.36%	12.50%	13.95%	0.0140%	0.0125%
MASCO CORP	MAS	7,311.54	0.04%	1.72%	33.50%	35.51%	0.0150%	0.0142%
MATTEL INC MCDONALD'S CORP	MAT	13,132.80 101,466.50	0.08% 0.59%	3.93% 3.16%	7.00% 7.00%	11.07% 10.27%	0.0084% 0.0603%	0.0053% 0.0411%
MICROCHIP TECHNOLOGY INC	MCHP	9,246.99	0.05%	3.06%	9.00%	12 20%	0.0065%	0.0048%
MCKESSON CORP	MCK	42,248.83	0.24%	0.52%	14.00%	14.56%	0.0356%	0.0342%
MOODY'S CORP MONDELEZ INTERNATIONAL INC-A	MCO MDCZ	17,499.89 63,233.96	0.10% 0.37%	1.37% 1.50%	11.50% 7.50%	12.95% 9.06%	0.0131% 0.0331%	0.0116% 0.0274%
MEDTRONIC INC	MOT	59,678.37	0.35%	2.01%	7.50%	9.59%	0.0331%	0.0259%
METLIFE INC	MET	56,752.28	0.33%	2.77%	7.50%	10.37%	0.0341%	0.0246%
MCGRAW HILL FINANCIAL INC MOHAWK INDUSTRIES INC	MHFI MHK	21,678.01 9,742.10	0.13% 0.06%	1.51% 0.00%	0.00% 15.50%	1.51% 15.50%	0.0019% 0.0087%	0.0000% 0.0087%
MEAD JOHNSON NUTRITION CO	MUN	17,334.12	0.10%	1.75%	11.00%	12.85%	0.0129%	0.0110%
MCCORMICK & CO-NON VTG SHRS	MKC	9,227.66	0.05%	2.18%	7.50%	9.76%	0.0052%	0.0040%
MARSH & MCLENNAN COS	MMC MMM	27,169.49	0.16%	2.26%	12.50%	14.90% 11.55%	0.0234% 0.0613%	0.0196% 0.0478%
3M CO MONSTER BEVERAGE CORP	MNST	91,801.74 11,588.25	0.53% 0.07%	2.44% 0.00%	9.00% 14.50%	14.50%	0.0097%	0.0097%
ALTRIA GROUP INC	MO	80,790.48	0.47%	4.72%	10.50%	15.47%	0.0723%	0.0491%
MONSANTO CO	MON	62,567.96	0.36%	1.44%	11.50%	13.02% 8.50%	0.0471% 0.0104%	0.0416% 0.0073%
MOSAIC CO/THE MARATHON PETROLEUM CORP	MOS MPC	21,076.80 25,203.90	0.12% 0.15%	2.43% 2.00%	8.00% 0.00%	2.00%	0.0029%	0.0003%
MERCK & CO. INC.	MRK	165,324.40	0.96%	3.12%	2.00%	5.15%	0.0493%	0.0191%
MARATHON OIL CORP	MRO	24,638.58	0.14%	2.27%	9.00%	11.37%	0.0162%	0.0128%
MORGAN STANLEY MICROSOFT CORP	MS MSFT	59,919.54 331,226.00	0.35% 1.92%	1.32% 2.99%	30.00% 7.00%	31.52% 10.09%	0.1093% 0.1935%	0.1040% 0.1341%
MOTOROLA SOLUTIONS INC	MSI	16,937.81	0.10%	2.00%	8.00%	10.08%	0.0099%	0.0078%
M & T BANK CORP	MTB	15,872.60	0.09%	2.32%	5.00%	7.38%	0.0068%	0.0046%
MICRON TECHNOLOGY INC MURPHY OIL CORP	MU MUR	29,071.90 10,973.12	0.17% 0.06%	0.00% 2.04%	80.50% 9.00%	80.50% 11.13%	0.1354% 0.0071%	0.1354% 0.0057%
MEADWESTVACO CORP	MWV	6,979.47	0.04%	2.50%	11.00%	13.64%	0.0055%	0.0044%
MYLAN INC	MYL	17,705.98	0.10%	0.00%	14.00%	14.00%	0.0143%	0.0143%
NAVIENT CORP	NAVI	N/A	N/A	N/A	N/A	N/A	N/A	#VALUE!
NOBLE ENERGY INC NABORS INDUSTRIES LTD	NBL NBR	25,268.40 7,677.72	0.15% 0.04%	1.03% 0.62%	15.00% 22.50%	16.11% 23.19%	0.0235% 0.0103%	0.0219% 0.0100%
NASDAQ OMX GROUP/THE	NDAQ	6,157.82	0.04%	1.65%	8.50%	10 22%	0.0036%	0.0030%
NOBLE CORP PLC	NE	7,768.17	0.04%	4.91%	23.50%	28.99%	0.0130%	0.0106%
NEXTERA ENERGY INC NEWMONT MINING CORP	NEE NEM	42,146.44 11,645.64	0.24% 0.07%	3.07% 0.43%	6.00% -17.50%	9.16% -17.11%	0.0223% -0.0115%	0.0146% -0.0118%
NETFLIX INC	NFLX	23,484.49	0.14%	0.00%	29.00%	29.00%	0.0394%	0.0394%
NEWFIELD EXPLORATION CO	NFX	4,738.65	0.03%	0.00%	-1.00%	-1.00%	-0.0003%	-0.0003%
NISOURCE INC	IN	11,707.41	0.07%	2.80%	10.50%	13.45%	0.0091%	0.0071%
NIKE INC -CL B NIELSEN NV	NKE NLSN	65,969.28 18,104.56	0.38% 0.10%	1.28% 2.09%	12.50% 12.50%	13.86% 14.72%	0.0529% 0.0154%	0.0477% 0.0131%
NORTHROP GRUMMAN CORP	NOC	25,478.33	0.15%	2.36%	5.00%	7.42%	0.0109%	0.0074%
NATIONAL OILWELL VARCO INC	NOA	35,302.88	0.20%	2.23%	10.50%	12.85%	0.0262%	0.0214%
NRG ENERGY INC	NRG NSC	10,849.84 30,667.34	0.06% 0.18%	1.66% 2.18%	7.00% 8.50%	8.72% 10.77%	0.0055% 0.0191%	0.0044% 0.0151%
NORFOLK SOUTHERN CORP NETAPP INC	NTAP	12,048.51	0.07%	1.83%	9.50%	11.42%	0.0080%	0.0066%
NORTHERN TRUST CORP	NTRS	14,266.90	0.08%	2.19%	9.50%	11.79%	0.0097%	0.0078%
NORTHEAST UTILITIES	NU	14,366.51	0.08%	3.58%	8.00%	11.72%	0.0097%	0.0066%
NUCOR CORP NVIDIA CORP	NUE NVDA	16,222.61 10,415.56	0.09% 0.06%	2.91% 1.86%	22.00% 6.50%	25.23% 8.42%	0.0237% 0.0051%	0.0206% 0.0039%
NEWELL RUBBERMAID INC	NWL	8,060.27	0.05%	2.33%	12.50%	14.98%	0.0070%	0.0058%
NEWS CORP - CLASS A	NWSA	9,940.12	0.06%	0.00%	0.00%	0.00%	0.0000%	0.0000%
OWENS-ILLINOIS INC ONEOK INC	OKE OKE	5,376.27 13,376.11	0.03% 0.08%	0.00% 3.64%	8.50% 10.00%	8.50% 13.82%	0.0026% 0.0107%	0.0026% 0.0077%
OMNICOM GROUP	OMC	17,899.55	0.10%	2.89%	10.50%	13.54%	0.0140%	0.0109%
ORACLE CORP	ORCL.	186,134.10	1.08%	1.35%	9.50%	10.91%	0.1175%	0.1023%
OREILLY AUTOMOTIVE INC OCCIDENTAL PETROLEUM CORP	ORLY	15,745.60 76,385.24	0.09% 0.44%	0.00% 2.99%	12.00% 3.50%	12.00% 6.54%	0.0109% 0.0289%	0.0109% 0.0155%
PAYCHEX INC	PAYX	14,698.69	0.09%	3.76%	8.00%	11.91%	0.0101%	0.0068%
PEOPLE'S UNITED FINANCIAL	PBCT	4,318.65	0.02%	4.58%	14.00%	18.90%	0.0047%	0.0035%
PITNEY BOWES INC	P81	5,369.32	0.03%	2.82%	2.00% 12.50%	4.85%	0.0015%	0.0006% 0.0160%
PACCAR INC PG & E CORP	PCAR PCG	22,108.45 20,710.77	0.13% 0.12%	2.89% 4.08%	12.50% 5.00%	15.57% 9.18%	0.0199% 0.0110%	0.0060%
PLUM CREEK TIMBER CO	PCL	7,523.21	0.04%	4.14%	12.50%	16.90%	0.0074%	0.0054%
PRICELINE GROUP INC/THE	PCLN	61,594.87	0.36%	0.00%	22.00%	22.00%	0.0784%	0.0784%
PRECISION CASTPARTS CORP PATTERSON COS INC	PCP PDCO	35,805.71 3,966.35	0.21% 0.02%	0.05% 2.14%	13.00% 10.00%	13.05% 12.25%	0.0270% 0.0028%	0.0269% 0.0023%
PUBLIC SERVICE ENTERPRISE GP	PEG	19,031.02	0.11%	3.96%	2.00%	6.00%	0.0066%	0.0022%
PEPSICO INC	PEP	130,851.80	0.76%	3.06%	8.50%	11.69%	0.0885%	0.0644%
PETSMART INC	PETM	5,610.68	0.03% 1.11%	1.45%	11.50% 10.50%	13.03% 14.19%	0.0042% 0.1579%	0.0037% 0.1168%
PRIZER INC PRINCIPAL FINANCIAL GROUP	PFE PFG	192,228.50 13,639.90	0.08%	3.51% 2.76%	10.00%	12.90%	0.0102%	0.0079%
PROCTER & GAMBLE CO/THE	PG	218,235.70	1.26%	3.19%	7.50%	10.81%	0.1365%	0.0947%
PROGRESSIVE CORP	PGR	14,990.33	0.09%	1.95%	14.00%	16.09%	0.0140%	0.0121%
PARKER HANNIFIN CORP PULTEGROUP INC	PH. PHM	18,152.32 7,287.82	0.11% 0.04%	1.58% 1.04%	6.50% 31.50%	8.13% 32.70%	0.0085% 0.0138%	0.0068% 0.0133%
PERKINELMER INC	PKI	4,984,49	0.03%	0.64%	7.50%	8.16%	0.0024%	0.0022%
PROLOGIS INC	PLO		0.00%	3.31%	0.00%	3.31%	0.0000%	0.0000%
PALL CORP	PLL	9,328.68	0.05%	1.29%	9.50%	10.85%	0.0059%	0.0051%
PHILIP MORRIS INTERNATIONAL PNC FINANCIAL SERVICES GROUP	PM PNC	136,011.80 44,819.97	0.79% 0.26%	4.35% 2.28%	7.50% 5.50%	12.02% 7.84%	0.0946% 0.0203%	0.0590% 0.0143%
PENTAIR LTD-REGISTERED	PNR	14,427.42	0.08%	1.35%	16.50%	17.96%	0.0150%	0.0138%
PINNACLE WEST CAPITAL	PNW	6,062.85	0.04%	4.22%	4.00%	8.30%	0.0029%	0.0014%
PEPCO HOLDINGS INC	POM	6,943.99	0.04%	3.89%	7.00%	11.03%	0.0044% 0.0203%	0.0028%
PPG INDUSTRIES INC PPL CORPORATION	PPG PPL	27,147.35 21,196.67	0.16% 0.12%	1.37% 4.47%	11.50% 0.00%	12.95% 4.47%	0.0203%	0.0181% 0.0000%
PERRIGO CO PLC	PRGO	18,307.85	0.11%	0.31%	13.50%	13.83%	0.0147%	0.0143%
PRUDENTIAL FINANCIAL INC	PRU	37,557.54	0 22%	2.64%	10.00%	12.77%	0.0278%	0.0217%
PUBLIC STORAGE	PSA	40 014 01	0.00% 0.27%	3.35% 2.43×	0.00%	3.35%	0.0000% 0.0066%	0.0000%
PHILLIPS 66 PVH CORP	PSX PVH	46,614,31 10,777,71	0.27% 0.06%	2.43% 0.11%	0.00% 10.50%	2.43% 10.62%	0.0066% 0.0066%	0.0000% 0.0065%
		.0,711.71						
QUANTA SERVICES INC	PWR	7,142.59	0.04%	0.00%	19.50%	19.50%	0.0081%	0.0081%
QUANTA SERVICES INC PRAXAIR INC	PX	38,166.37	0.22%	2.06%	10.50%	12.67%	0.0280%	0.0232%
QUANTA SERVICES INC								

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	(9) Weighted DCF Result	[10] MC Weighted Growth
RYDER SYSTEM INC	R	4,395.66	0.03%	1.65%	13.00%	14.76%	0.0038%	0.0033%
REYNOLDS AMERICAN INC	RAJ	31,373.66	0.18%	4.58%	9.50%	14.30%	0.0260%	0.0172%
ROWAN COMPANIES PLC-A REGENERON PHARMACEUTICALS	RDC REGN	3,754.31 29,442.92	0.02% 0.17%	1.33% 0.00%	28.50% 35.50%	30.02% 35.50%	0.0065% 0.0605%	0.0062% 0.0605%
REGIONS FINANCIAL CORP	RF	13,901.20	0.08%	2.08%	13.00%	15.22%	0.0122%	0.0105%
ROBERT HALF INTLING RED HAT INC	rhi rht	6,103.52 9,572.87	0.04% 0.06%	1.62% 0.00%	12.00% 12.00%	13.72% 12.00%	0.0048% 0.0066%	0.0042% 0.0066%
TRANSOCEAN LTD	RIG	15,424.14	0.09%	5.26%	13.00%	18.60%	0.0166%	0.0116%
RALPH LAUREN CORP ROCKWELL AUTOMATION INC	RL ROK	13,610.24 16,596.79	0.08% 0.10%	1.19% 1.94%	9.00% 8.50%	10.24% 10.52%	0.0081%	0.0071%
ROPER INDUSTRIES INC	ROP	14,039.03	0.08%	0.57%	11.00%	11.60%	0.0101% 0.0094%	0.0082% 0.0089%
ROSS STORES INC	ROST	14,533.90	0.08%	1.22%	9.00%	10.27%	0.0086%	0.0076%
RANGE RESOURCES CORP REPUBLIC SERVICES INC	RRC RSG	14,268.28 12,451.99	0.08% 0.07%	0.18% 3.16%	32.50% 9.00%	32.71% 12.30%	0.0270% 0.0089%	0.0268% 0.0065%
RAYTHEON COMPANY	RTN	30,085.10	0.17%	2.52%	9.50%	12.14%	0.0211%	0.0165%
STARBUCKS CORP SCANA CORP	SBUX SCG	53,842.73 7,243.17	0.31% 0.04%	1.63% 4.13%	18.50% 5.00%	20.28¾ 9.23%	0.0632% 0.0039%	0.0576% 0.0021%
SCHWAB (CHARLES) CORP	SCHW	33,302.88	0.19%	0.94%	10.50%	11.49%	0.0221%	0.0202%
SPECTRA ENERGY CORP SEALED AIR CORP	SE SEE	27,168.50 7,016.78	0.16% 0.04%	3.35% 1.60%	3.00% 19.50%	6.40% 21.26%	0.0101% 0.0086%	0.0047% 0.0079%
SHERWIN-WILLIAMS CO/THE	SHW	19,810.09	0.11%	1.15%	15.50%	16.74%	0.0192%	0.0178%
SIGMA-ALORICH	SIAL	11,535.90	0.07%	0.95%	7.50%	8.49%	0.0057%	0.0050%
JM SMUCKER CO/THE SCHLUMBERGER LTD	SJM SLB	10,323.72 132,302.70	0.06% 0.77%	2.41% 1.58%	7.50% 13.50%	10.00% 15.19%	0.0060% 0.1162%	0.0045% 0.1033%
SNAP-ON INC	SNA	6,688.41	0.04%	1.53%	9.00%	10.60%	0.0041%	0.0035%
SANDISK CORP SCRIPPS NETWORKS INTER-CL A	SNDK SNI	21,017,25 10,893.61	0.12% 0.06%	1.29% 1.06%	11.50% 8.00%	12.86% 9.10%	0.0156% 0.0057%	0.0140% 0.0050%
SOUTHERN CO/THE	so	38,313.25	0.22%	4.91%	3.50%	8.50%	0.0188%	0.0078%
SIMON PROPERTY GROUP INC	SPG	7 570 00	0.00%	2.99%	0.00%	2.99%	0.0000%	0.0000%
STAPLES INC STERICYCLE INC	SPLS SRCL	7,570.02 9,587.97	0.04% 0.06%	4.10% 0.00%	-1.50% 12.00%	2.57% 12.00%	0.0011% 0.0067%	-0.0007% 0.0067%
SEMPRA ENERGY	SRE	24,159.79	0.14%	2.72%	6.00%	8.80%	0.0123%	0.0084%
SUNTRUST BANKS INC ST JUDE MEDICAL BYC	STI STJ	20,430.66 18,379.17	0.12% 0.11%	2.10% 1.70%	15.00% 8.50%	17.26% 10.27%	0.0204% 0.0109%	0.0177% 0.0090%
STATE STREET CORP	STT	27,845.16	0.16%	1.86%	9.50%	11.45%	0.0184%	0.0153%
SEAGATE TECHNOLOGY	STX	16,952.54	0.10%	3.33%	6.50%	9.94% 16.50%	0.0097%	0.0064%
CONSTELLATION BRANDS INC-A STANLEY BLACK & DECKER INC	STZ SWK	15,742.75 13,441.45	0.09% 0.08%	0.00% 2.32%	16.50% 10.00%	12.44%	0.0150% 0.0097%	0.0150% 0.0078%
SOUTHWESTERN ENERGY CO	SWN	15,648.91	0.09%	0.00%	11.00%	11.00%	0.0100%	0.0100%
SAFEWAY INC STRYKER CORP	SWY SYK	7,892.43 30,551.10	0.05% 0.18%	2.68% 1.51%	8.50% 13.50%	11.29% 15.11%	0.0052% 0.0267%	0.0039% 0.0239%
SYMANTEC CORP	SYMC	15,366.33	0.09%	2.70%	9.50%	12.33%	0.0110%	0.0084%
SYSCO CORP AT&T INC	SYY T	21,314.72 183,784.70	0.12% 1.06%	3.18% 5.23%	8.50% 7.00%	11.82% 12.41%	0.0146%	0.0105%
MOLSON COORS BREWING CO -B	TAP	12,374.24	0.07%	2.29%	8.50%	10.89%	0.1320% 0.0078%	0.0744% 0.0061%
TERADATA CORP	TOC	6,468.85	0.04%	0.00%	7.00%	7.00%	0.0026%	0.0026%
TECO ENERGY INC INTEGRYS ENERGY GROUP INC	TE TEG	3,735.58 4,614.96	0.02% 0.03%	5.14% 4.68%	4.50% 3.50%	9.76% 8.26%	0.0021% 0.0022%	0.0010% 0.0009%
TE CONNECTIVITY LTD	TEL.	23,454.00	0.14%	2.02%	8.50%	10.61%	0.0144%	0.0115%
TARGET CORP TENET HEALTHCARE CORP	TGT THC	35,372.18 4,581.43	0.20% 0.03%	3.36% 0.00%	5.50% 28.00%	8.95% 28.00%	0.0183% 0.0074%	0.0113% 0.0074%
TIFFANY & CO	TIF	12,388.52	0.07%	1.57%	12.50%	14.17%	0.0102%	0.0090%
TJX COMPANIES INC TORCHMARK CORP	TJX	39,450.15 7,272.52	0.23% 0.04%	1.26% 0.94%	12.50%	13.84% 6.47%	0.0316%	0.0285%
THERMO FISHER SCIENTIFIC INC	TMO	46,248.88	0.27%	0.52%	5.50% 13.00%	13.55%	0.0027% 0.0363%	0.0023% 0.0348%
TRIPADVISOR INC	TRIP	12,982.67	0.08%	0.00%	23.50%	23.50%	0.0177%	0.0177%
T ROWE PRICE GROUP INC TRAVELERS COS INC/THE	TROW TRV	21,247.90 32,879.03	0.12% 0.19%	2.21% 2.37%	12.00% 9.50%	14.34% 11.98%	0.0176% 0.0228%	0.0148% 0.0181%
TRACTOR SUPPLY COMPANY	TSCO	8,819.36	0.05%	1.01%	16.00%	17.09%	0.0087%	0.0082%
TYSON FOODS INC-CL A TESORO CORP	TSN TSO	13,633.52 7,145.35	0.08% 0.04%	0.77% 1.84%	12.00% 15.50%	12.82% 17.48%	0.0101% 0.0072%	0.0095% 0.0064%
TOTAL SYSTEM SERVICES INC	TSS	5,747.89	0.03%	1.31%	9.50%	10.87%	0.0036%	0.0032%
TIME WARNER CABLE TIME WARNER INC	TWC	39,151.66 61,993.42	0.23% 0.36%	2.14% 1.82%	10.00% 11.00%	12.25% 12.92%	0.0277% 0.0463%	0.0227% 0.0395%
TEXAS INSTRUMENTS INC	TXN	49,801.25	0.29%	2.60%	8.00%	10.70%	0.0308%	0.0231%
TEXTRON INC TYCO INTERNATIONAL LTD	TXT	10,620.06	0.06%	0.29%	17.00%	17.31%	0.0106%	0.0104%
UNDER ARMOUR INC-CLASS A	TYC UA	19,716.97 10,205.60	0.15% 0.06%	1.68% 0.00%	15.00% 23.00%	16.81% 23.00%	0.0192% 0.0136%	0.0171% 0.0136%
UNITEDHEALTH GROUP INC	UNH	77,399.91	0.45%	1.43%	10.00%	11.50%	0.0515%	0.0448%
UNUM GROUP UNION PACIFIC CORP	und Und	8,631.80 88,472.06	0.05% 0.51%	1.74% 1.86%	7.50% 11.00%	9.31% 12.96%	0.0046% 0.0664%	0.0037% 0.0563%
UNITED PARCEL SERVICE-CL B	UPS	94,543.80	0.55%	2.64%	7.50%	10.24%	0.0560%	0.0410%
URBAN OUTFITTERS INC US BANCORP	URBN USB	4,790.92 75,334.77	0.03% 0.44%	0.00% 2.27%	14.50% 5.50%	14.50% 7.83%	0.0040% 0.0341%	0.0040% 0.0240%
UNITED TECHNOLOGIES CORP	UTX	105,460.70	0.61%	2.05%	9.50%	11.65%	0.0711%	0.0580%
VISA INC-CLASS A SHARES	V VAR	161,424.30	0.93%	0.84% 0.00%	16.50%	17.41%	0.1626%	0.1541%
VARIAN MEDICAL SYSTEMS INC VF CORP	VAR	8,462.99 27,038.22	0.05% 0.16%	1.68%	6.00% 11.50%	6.00% 13.28%	0.0029% 0.0208%	0.0029% 0.0180%
VIACOM INC-CLASS B	VIAB	37,212.46	0.22%	1.56%	13.00%	14.66%	0.0316%	0.0280%
VALERO ENERGY CORP VULCAN MATERIALS CO	VLO VMC	29,279.56 7,836.29	0.17% 0.05%	1.83% 0.33%	15.00% 0.00%	16.97% 0.33%	0.0287% 0.0001%	0.0254% 0.0000%
VORNADO REALTY TRUST	VNO	19,518.46	0.11%	2.82%	6.50%	9.41%	0.0106%	0.0073%
VERISIGN INC VERTEX PHARMACEUTICALS INC	VRSN VRTX	6,502.03 16,641.03	0.04% 0.10%	0.00% 0.00%	16.00% 0.00%	16.00% 0.00%	0.0060% 0.0000%	0.0060% 0.0000%
VENTAS INC	VTR	10,041.03	0.00%	4.39%	0.00%	4.39%	0.0000%	0.0000%
VERIZON COMMUNICATIONS INC	VZ	204,779.80	1.18%	4.29%	10.50%	15.02%	0.1779%	0.1244%
WALGREEN CO WATERS CORP	WAG WAT	66,640.94 8,508.32	0.39% 0.05%	1.80% 0.00%	10.50% 7.50%	12.39% 7.50%	0.0478% 0.0037%	0.0405% 0.0037%
WESTERN DIGITAL CORP	WDC	19,655.40	0.11%	1.91%	6.00%	7.97%	0.0091%	0.0068%
WISCONSIN ENERGY CORP WELLS FARGO & CO	WEC WFC	10,173.16 263,233.60	0.06% 1.52%	3.53% 2.80%	6.00% 8.50%	9.64% 11.42%	0.0057% 0.1739%	0.0035% 0.1295%
WHOLE FOODS MARKET INC	WEM	13,927.50	0.08%	1.44%	15.50%	17.05%	0.0137%	0.1295% 0.0125%
WHIRLPOOL CORP	WHR	11,233.53	0.06%	2.06%	10.50%	12.67%	0.0082%	0.0068%
WINDSTREAM HOLDINGS INC WELLPOINT INC	WIN WLP	5,665.38 30,319.15	0.03% 0.18%	10.64% 1.63%	4.00% 6.50%	14.85% 8.18%	0.0049% 0.0144%	0.0013% 0.0114%
WASTE MANAGEMENT INC	WM	20,231.25	0.12%	3.47%	7.50%	11.10%	0.0130%	0.0088%
WILLIAMS COS INC WAL-MART STORES INC	WM8 WMT	31,968.95 243,735,90	0.18% 1.41%	3.75% 2.55%	8.00% 7.50%	11.90% 10.15%	0.0220% 0.1431%	0.0148% 0.1058%
WESTERN UNION CO	WU	8,691.63	0.05%	3.18%	6.00%	9.28%	0.0047%	0.0030%

		[4]	[5]	[6]	[7]	[8]	[9]		[10]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est	DCF Result	We/ghted DCF Result	M	C Weighted Growth
WEYERHAEUSER CO	WY	17,753.56	0.10%	2.90%	17.00%	20.15%	0.0207%		0.0175%
WYNDHAM WORLDWIDE CORP	WYN	9,072.88	0.05%	1.96%	10.00%	12.06%	0.0063%		0.0052%
WYNN RESORTS LTD	WYNN	21,006.26	0.12%	2.40%	9.00%	11.51%	0.0140%		0.0109%
UNITED STATES STEEL CORP	X	3,450.93	0.02%	0.84%	0.00%	0.84%	0.0002%		0.0000%
XCEL ENERGY INC	XEL	15,184.88	0.09%	4.03%	5.50%	9.64%	0.0085%		0.0048%
XL GROUP PLC	XL	9,692.23	0.06%	1.97%	16.00%	18.13%	0.0102%		0.0090%
XILINX INC	XLNX	12,203.04	0.07%	2.53%	8.50%	11.14%	0.0079%		0.0060%
EXXON MOBIL CORP	XOM	435,879.00	2.52%	2.72%	6.00%	8.80%	0.2220%		0.1513%
DENTSPLY INTERNATIONAL INC	XRAY	6,649.00	0.04%	0.58%	8.50%	9.10%	0.0035%		0.0033%
XEROX CORP	XRX	14,045.94	0.08%	2.12%	6.00%	8.18%	0.0067%		0.0049%
XYLEM INC	XYL	6,975.21	0.04%	1.34%	10.50%	11.91%	0.0048%		0.0042%
YAHOO! INC .	YHOO	35,236.11	0.20%	0.00%	8.50%	8.50%	0.0173%		0.0173%
YUM! BRANDS INC	YUM	33,092.54	0.19%	2.10%	10.50%	12.71%	0.0243%		0.0201%
ZIONS BANCORPORATION	ZION	5,256.57	0.03%	0.56%	12.00%	12.59%	0.0038%		0.0036%
ZIMMER HOLDINGS INC	Z)//H	17,280.55	0.10%	0.88%	9.50%	10.42%	0.0104%		0.0095%
ZOETIS INC	ZTS	15,195.33	0.09%	0.96%	0.00%	0.96%	0.0008%		0.0000%
Total Market Capitalization	on:	17,283,941.97					12.70%	Average Growth	10.5%

Total Market Capitalization:

Notes:

[1] Equals sum of Cot. [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 Cot. [5] x Cot. [8]

[10] Equals Cot. [5] x Cot. [7]

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

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
			Ex-Ante Marke	t Risk Premium							CAPM Re	sult		
											4.6%	4.64%	6.2%	7.3%
			Bloomberg	Value Line	4.6%	4.64%	6.2%	7.3%	Bloomberg	Value Line	Market	Market	Market	Market
	Risk-Free	Average Beta	Market DCF	Market DCF	Market Risk	Market Risk	Market Risk	Market Risk	Market DCF	Market DCF	Risk	Risk	Risk	Risk
	Rate	Coefficient	Derived	Dorived	Promium	Premium	Premium	Premium	Derived	Derived	Premium	Premium	Premium	Premiun
									İ					
PROXY GROUP BLOOMBERG AVERAGE BETA	COEFFICIEN	T							į					
Current 30-Year Treasury (30-day average) [15]	3.42%	0.784	10.02%	9.28%	4.60%	4.64%	6.20%	7.30%	11.27%	10.69%	7.02%	7.05%	8.28%	9.14%
Near-Term Projected 30-Year Treasury [16]	4.07%	0.784	10.02%	9.28%	4.60%	4.64%	6.20%	7.30%	11,92%	11.34%	7,67%	7.70%	8.93%	9.79%

	Ex-Ante Market Risk Premium												CAPM Result						
			Bloomberg	Value Line	4.6%	4.64%	6.2%	7.3%	Bloomberg	Value Line	4.6% Market	4.64% Market	6.2% Market	7.3% Market					
	Risk-Free Rate	Average Beta Coefficient	Market DCF Derived	Market DCF Derived	Market Risk Premium	Market Risk Premium	Market Risk Promlum	Market Risk Promium	Market DCF Derived	Market DCF Dorived	Risk Premium	Risk Premlum	Rlsk Premium	Risk Premium					
PROXY GROUP VALUE LINE AVERAGE BETA	COEFFICIENT																		
Current 30-Year Treasury (30-day average) [15]	3,42%	0.773	10.02%	9.28%	4.60%	4.64%	6,20%	7.30%	11,17%	10.59%	6.98%	7.01%	8.21%	9.06%					
Near-Term Projected 30-Year Treasury [16]	4.07%	0.773	10.02%	9.28%	4.60%	4.64%	6.20%	7.30%	11.82%	11.24%	7.62%	7.65%	8.86%	9.71%					

Notes:

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

[2] Source: Schedule RBH-4

[3] Source: Schedule RBH-3

[4] Source: Schedule RBH-3

[5] Used by Mr. Schafer

[6] Used by Mr. Gorman, Mr. Murray, and Mr. Schafer

[8] Used by Mr. Gorman

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

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

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

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

[13] Equals Col. [1] + (Col. [2] x Col. [7])

[14] Equals Col. [1] + (Col. [2] x Col. [8])

[15] Source: Bloomberg Professional

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

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

	[1]	[2]	[3]	[4]	[5]	[6]	
			Ex-Ante Marke	t Risk Premium	CAPN	/I Result	
			Bloomberg	Value Line	Bloomberg	Value Line	
	Risk-Free	Average Beta	Market DCF	Market DCF	Market DCF	Market DCF	
	Rate	Coefficient	Derived	Derived	Derived	Derived	
PROXY GROUP BLOOMBERG AVERAGE BETA Current 30-Year Treasury (30-day average) [7]	3.42%	0.784	10.02%	9.28%	11.27%	10.69%	
Near-Term Projected 30-Year Treasury [8]	4.07%	0.784	10.02%	9.28%	11.92%	11.34%	
Long-Term Projected 30-Year Treasury [9]	5.25%	0.784	10.02%	9.28%	13.11%	12.52%	
Mean			•		11.60%	11.02%	

			Ex-Ante Marke	t Risk Premium	CAPM	1 Result
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg Market DCF Derived	Value Line Market DCF Derived
PROXY GROUP VALUE LINE AVERAGE BETA	COEFFICIENT					
Current 30-Year Treasury (30-day average) [7] Near-Term Projected 30-Year Treasury [8]	3.42% 4.07%	0.773 0.773	10.02% 10.02%	9.28% 9.28%	11.17% 11.82%	10.59% 11.24%
Long-Term Projected 30-Year Treasury [9] Mean	5.25%	0.773	10.02%	9.28%	13.00% 11.49%	12.43% 10.92%

#### Notes:

- [1] See Notes [7], [8], and [9]
- [2] Source: Schedule RBH-4
- [3] Source; Schedule RBH-3
- [4] Source: Schedule RBH-3

- [5] Equals Col. [1] + (Col. [2] x Col. [3])
  [6] Equals Col. [1] + (Col. [2] x Col. [4])
  [7] Source: Bloomberg Professional
  [8] Source: Blue Chip Financial Forecasts, Vol. 33, No. 5, May 1, 2014, at 2
  [9] Source: Hevert Direct Schedule RBH-6, page 1 of 19

Wester Energy, Inc.	MR.	(\$0.7£\$)	00'0\$	28'0\$	20.72	1911\$	\$1.60	79.18	\$1.74	\$1.82	06°4\$	66"1\$	\$2.08	6175	6Z Z\$	64.58	25.52	19.418
გიიუ. დი დადატ	OS	(\$19.65)	00'0\$	1215	90"1\$	\$5.54	\$5.32	07.Z\$	8748	65.58	07.58	28.28	\$5.02	01.68	23 52	17.55	19.5\$	2016\$
Portised General Electric Contrant	되으로	(23553)	00'0\$	29.0\$	60.60	28.13	87.18	69.18	12.18	28.18	1613	25.05	\$5-16	\$5.59	25.33	6775	\$5.61	66774\$
PNM Resources, Inc.	Mild	(58.75\$)	00'0\$	\$0.42	86.03	0510\$	85'0\$	81.03	2171\$	15.12	90 18	57"L\$	ES 15	09'1\$	89.18	91.18	\$8.1\$	13,168
Firmede West Cepital Corporation	NNA	(\$5.65\$)	00'0\$	5E'1\$	81.18	\$5.52	25.52	\$2,73	\$5.85	25 25	\$3.10	\$3.25	63.40	19.58	7/ T.S	23 25	11.48	\$120.33
Otter Test Corporation	япо	(67:62\$)	00.08	AT.02	19.03	19"1\$	22.12	96'1\$	\$515	\$533	15.52	\$5.68	\$5°8¢	26 Z\$	53.12	\$3.2T	£4.£\$	\$64.32
Neuheast Utatiess	ΛN	(64.848)	00'0\$	06'0\$	08.0\$	18.12	\$1.93	\$5.07	\$551	\$532	\$5.49	\$5.63	11.52	067\$	10.5\$	61.5\$	te es	€9'66\$
NextEra Energy, Inc.	33N	(\$3.56\$)	00'0\$	09:1\$	21.12	81.62	88.68	15.5\$	87.68	00.42	27 22 24 25	44.48	19°#\$	06 18	11.58	68°9 <b>\$</b>	29.2	56.621\$
IDACORP, Inc.	YOL	(87.623)	00'0\$	16'0\$	20.82	\$1'13	67.18	59'15	76'1\$	66"1\$	\$5.07	\$2.16	92.7\$	16.22	6 <b>7 7\$</b>	197\$	£1.7\$	\$118.63
Hawaiian Electric Industries, Inc.	∃H	(\$4.75\$)	00'0\$	94.0\$	9970\$	17.18	24.18	t9"L\$	21'91	89"1\$	91.18	\$8.18	\$1.93	\$5.02	217\$	22.22	\$533	222'60
Great Please Energy Inc.	ക്ര	(\$29.07)	00.08	\$9.63	ZV'0\$	21.03	60"1\$	21.15	12.18	1218	\$813	15.18	81'18	\$1.55	29.18	07.12	81.18	\$23.02
Entrie District Electric Company	303	(\$0'27\$)	00'0\$	09'0\$	\$6.03	11.18	51.18	61.18	\$1.23	\$1.28	\$1.33	62.18	51'12	25.15	0911\$	£9.1 <b>\$</b>	92'1\$	81'19\$
Arrenican Electric Power Company, Inc.	ÆΒ	(\$Z 93\$)	00.08	21.18	10.12	\$5.53	25.33	**75	\$5.55	25.67	61.5\$	\$5.93	20.68	23.22	1E.E.	48.58	LL ES	09.511\$
Company	TELLET	WO(E)/O	\$1,06/9	15/31/14	91.60E/9	9140649	ZIADE/9	81/0/5/3	61/00/9	02/06/9	12/05/9	SZV5Z	62/05/3	6/30/24	6/30/25	92/06/9	12/06/9	6/30/28
		123°A																
Investor Cash Floas		[19]	[55]	[69]	[7.5]	[89]	69	[02]	W	(27)	(57)	7/	(31)	[97]	[22]	[67]	[6 <u>7</u> ]	[03]
Eted leunn's betaejory																		
•																		
Westat Energy, Inc.	ЯW		901\$	21.12	87.18	<b>5915</b>	69.12	79.18	17.12	Z8.1 <b>\$</b>	061\$	\$1'69	\$5709	\$518	25.59	\$5.40	25.52	\$5.64
გიიქსеთ Соთხასბ	os		\$5.01	\$5.08	91.58	25 St	\$5,32	\$540	85°48	85.69	\$5.70	\$2.82	55.75	01.5\$	\$3.25	LTES	15.62	47.68
Portland General Electric Company	ROG		01.18	8171\$	21.28	1513	81.48	65 15	14.18	58.12	16 15	\$5.05	\$1.18	\$558	162\$	<b>\$573</b>	\$5.61	£7.2\$
PHM Resources, Inc.	Mid		89'0\$	94'0\$	\$0.82	06'0\$	85.0\$	20.12	21.18	12.18	901.5	Stits	£5.1\$	0911\$	891\$	91'15	58.18	16'15
Pinnacie West Capital Corporation	nnd		\$2.23	\$2.32	てかて\$	ZS Z\$	<b>2</b> 5°65	£7.28	\$5.85	16.58	23.10	\$3.25	O+.E.	\$3°21	71 E\$	23.52	11.1.5	15.1-2
Otter Tail Corporation	япо		61.18	\$2.31	57'18	19.18	LE1\$	21.69	\$1.2\$	\$2.33	15.2\$	\$5.68	1875	1675	23.15	\$3.27	£1 £\$	09.68
Restricted Teaching	OH		25'1\$	15"15	69"1\$	18.18	21.53	25 01	\$5.51	2532	25 ¢3	\$5'63	11.28	\$550	<b>70'E\$</b>	6LE\$	\$8.8\$	15.53
KextEra Energy, Inc.	33N		1973	03.52	857\$	81.6\$	3E.E.\$	15.5\$	87.6\$	60,48	24.35	77.75	19'tS	06.48	11.55	82.38	59.5\$	Z6 S\$
IDACORP, Inc.	AGS		29'1\$	\$1.62	89"1\$	£7.13	67.18	59.15	76"1\$	65"1\$	207\$	\$2.16	25 59	162\$	65,53	15.51	\$2.73	28 28
Hawaitan Electric Industries, Inc.	∃H		\$1.24	62.18	56.18	11/15	74.12	19:15	19.18	89.18	97.18	48.12	\$6.18	\$505	217\$	25.33	\$2.33	\$544
Great Plains Energy Inc.	ФXĐ		58.03	£6.0 <b>\$</b>	89.0\$	E0.18	60"1\$	51.15	2131	12.18	15.13	15.18	84.12	55.18	\$1.62	071\$	ET 18	78.18
Empire District Electric Company	303		1011\$	#0"\$\$	80°F\$	11115	21.12	61.15	ETIS	\$1.28	\$1,33	5£.1\$	57.15	ES'IS	91.60	8911\$	51.76	1815
American Electric Power Company, Inc	δ∃V :		961\$	10.52	£1.58	\$223	\$2.33	\$5.44	\$5.55	25.67	\$2,79	2533	20 E\$	₹3 55	TE.E\$	12.58	17.52	69.6\$
Company	HXII	5315	2013	\$102	5015	2016	2017	2018	5919	2020	1202	2022	2623	5051	2025	2029	1202	2028
ensita neg strate		[14]	[51]	[91]	Ωij	[81]	[61]	[50]	(12)	[55]	(sa)	54	(52)	[59]	1751	[58]	(£2)	[OE]
Figure A batosjor9												******	02:01	27€				
												%5 <b>7</b> 7	99'91 99'07	27 E				
											nseM vet4		52.7S	78.8				
										-		DCF Result		79.5				
Messi Eregy, i.e.	8W	Z0.75 <b>2</b>	3.70%	5'90%	%00'9	450%	9,93.4	<del>1,00,23</del>	45009	7/5075	6266	%14.8	27.25	19'9				
Southern Company	OS	20.55 \$	%07.£	2.19.E	%09°E	3.61% 205.5	%93.4 %33.4	5/00'9t	760 Ct	20179 20179	(30:05)	%IZ6	21.12	96.4				
Portand General Electric Company Southern Company	RO9 OS	75.25 \$	25.09 B	#IZ.II Frank	7509 E 550019	2519.7 2519.5	2498.A	7:00 SE	7500 CC	2010 2010	(30 05)	711C 0	69.65	62 S				
PMM Resources, inc. Portient General Electric Company	MMG	58.75 \$	560G B	%SE'B	%00ZI	%£9′6	293.A	5:00:51	7:00 03	22078	(20.04)	%57B	78.8S	\$6°S				
Picroade West Capail Corporation	WNS	28.62 2	201.4 202.8	255 A	%00°F	4.13%	%33.≯	5:00'89	%6019	<del>%9078</del>	(00.04)	%91.8.	26.95	19.8				
Otter Test Corporation  Forester West Commission	SITO		7501 P	%90°9	%009i	%09'01	%93.4 %93.4	200.58	200.03 200.03	#50.18 67.05%	(20 TS)	%20'11	63.81	TA.E				
	SIIO	\$ \$3'46 \$ 48'46	%06:9	%96.8 %00.8	%00.8 %00.8	%60.Y	200.4 200.4	500 69	%00 83	%9029	(20 (5)	%59°8	14.15	19.8				
Acceptance of the second secon				%6 <u>79</u>	%00°9	%1 <u>7.</u> 8	293.4 293.4	200.03	<del>20076</del>	<del>%90'18</del>	(30 05)	200.8	32.77	47.8				
Neutra Eresgy, Inc.	MEE	59.86 \$	%079						%00 29 %00 93	55078	(co ps)	%90 8 %\$\$7.7	25.02	25.B				
IDACORP, Inc.	38 80)	87,66 \$	%00°¢	%00°¢	7.00% 4.00%	%EE'E	%93°±	%00'67 %00'19	20078 20173	23013	(20.08)	%99'6	83.12	08.p				
an is site and execution and a site as the		27.75	%00'9	320%	%00°F	%07°P				5350 19 5350 19	00.05	%99 6 %69 8						
Great Plains Energy Inc.	GXP	\$ 26.07	%01.6	%97°9 3000%	%00°9	%86.E	%93°±	%00'63 %00'63	7-00 f3 7-00 f3	250.18	(20:02)	%69 9 %99 9	28,38 27,35	58.8 58.8				
Empire District Electric Company	303	\$ 27.05	3.00%		%001				%5019	20.18	(20105)	%99.8 %99.8	28.20	03.8				
Company Electric Power Company, Inc.	19.Ko/T 93.A	\$ 56.24	7-077	%6L4	5-09 b	%93 b	4,83.4 4,83.4	20019 E102	### E9 #102	\$2028 \$2021	10074	9898 9898	P/E R450					
voeameD	~ €-II	esirA	£λ≎sΣ	First C≥1	өті ЈецаУ	eoste/A	4÷*03€)				hand	881						
		3000S		Sitrono 29			ന്നുംT-ഉറാ.		<del>ich tra</del> fe			noculos		Edmai				
PL-E-11/2		[1]	(5)	[6]	[6]	[5]	[9]	(/)	[6]	[6]	(oil	Till	[[15]	[61]				

North Pearl Prenuoral Drandoles Cest Price 30-Day Antiges Sigh Price Antiges Eps Groat Resident in First Sign

\$2 E1\$	\$5.25	\$5.40	\$5.29	\$519	2503	651\$	05.1\$	28.12	12.12	19°1\$	09"1\$	1935	\$0.72	29.0\$	00'0\$	(\$39.29)	848	Mess Ereg, inc
97'05\$	19.58	2341	\$3.52	23'10	25752	25.62	67.Z\$	697\$	577\$	0 <b>≯</b> 7\$	25.22	\$5.54	50.1\$	1218	60.0\$	(08.448)	OS	голуми соньым
11-04\$	1975	67.5\$	25 31	9 <del>7.7\$</del>	\$5.16	907\$	16'15	28.18	17.12	69.18	8+ IS	\$4.3Y	09 05	75.0\$	00.03	(08.552)	ROP	Portard General Electric Company
85.584	59"1\$	91.12	89.1\$	21'60	ES'1\$	571\$	98'1\$	\$1.27	11.12	\$1.08	85'0\$	05'0\$	86.0 <b>\$</b>	20.42	CO 0\$	(837925)	MNd	PAVI Resources, Inc.
96"#11\$	1175	\$3°35	11 ES	12.E\$	CPTES	2325	01.68	<b>467\$</b>	25.65	\$2.73	2975	25.52	81.18	15.12	00.0\$	(66.632)	We	Pirmade West Capital Corporation
86.238	EPES	23.27	ST ES	25 25	18.58	\$5.68	1978	\$5.33	2512	951\$	2218	19'1\$	49'0\$	1/2/05	00.0\$	(12.624)	ящо	Octar Teli Corporacion
16:16\$	IEES	61.25	2301	06.5\$	2275	\$5.63	\$5.49	25.32	2551	207\$	26'18	1815	09.08	05'0\$	60.08	(70.623)	ON	ashirt tassrinoli
04.9513	5955	68.23	11.55	0671\$	19.15	17'15	27 15	00115	87.£\$	15.53	9C E\$	91.55	24.12	0915	00.0\$	(68.893)	3 <b>3</b> 34	NextErs Energy, frc.
\$11532	£7.52	1975	677\$	25.37	22.28	\$5,16	20"2\$	66'4\$	26'15	21.85	64.18	21'13	28.08	16'0\$	00'06	(97955)	ACI	DACORP, Inc.
227 63	\$533	25.55	25.15	2075	21.93	18.12	91.18	8938	1915	1515	17.15	1715	99'0\$	\$0.75	00'0\$	(222'323)	314	Have set Decris Industries, Inc.
18.123	81.78	21.70	29.12	21.55	84.18	LFIS	te is	\$1.27	12.15	91.15	50'1\$	\$1.03	Z\$**0\$	\$9.53	20.00	(27525)	дXĐ	Great Plains Energy Inc.
29,128	21.76	21.68	21.00	\$1.53	54.13	2133	EE'15	87.18	\$1.23	61-15	51.15	11.15	55.05	20100	00'0\$	(12'524)	303	Empire District Electric Company
\$109.93	17.53	1915	ZE E\$	22.52	70.68	\$573	57.73	19.2\$	\$2.55	1775	EE 75	\$2.23	10'15	21715	00'0\$	(\$53.85)	454	Arreticen Electric Power Company, Inc.
6/30/28	1Z/0E/9	92/06/9	92/06/9	1Z/0E/9	£2/0£/9	6/30/22	12/02/9	02/06/9	61.06/9	81/0E/9	71/06/9	91/06/9	S1/06/9	12/31/14	PLACEAS	WO5300	ESPECIAL DE LA COLUMNIA DE LA COLUMN	Compeny
																EST		·
(08)	62	[8]	[22]	[9]	61)	[92]	[67]	[Z]	[17]	10/1	[69]	[99]	[19]	(99)	[92]	19		Intestor Cash Flows
				**										****				Projected Annual Data
\$97\$	25.52	\$5.40	\$5.55	61.5\$	\$2.08	66'1\$	06'1\$	\$1.82	7/1 <b>\$</b>	79.18	21.60	f9'1 <b>\$</b>	81.18	Z1"1\$	85.1 <b>2</b>		ЯW	Westar Energy, Inc.
72.55	19.62	17.68	\$3.25	\$3.10	\$5.95	28.28	07.5\$	65.58	2543	85.40	25.35	\$2.24	81.53	\$2.06	1075		os	Southern Company
£7.28	197\$	57Z\$	15.23	\$5.58	917\$	\$702	16:15	28'1\$	1215	69"1\$	87.15	46.18	21.28	81.18	01.12		F09	Portland General Electric Company
16:15	38.12	\$1.76	89.18	09.12	55.12	57.15	96.1 <b>\$</b>	27.15	21.12	9011\$	86 OS	06'0\$	28.03	67.08	89.05		10.00	PNM Resources, Inc.
24.31	1135	23.92	12.53	15.53	23'40	\$332	23 10	16.5\$	\$585	\$2.73	25.62	25.55	\$2.42	25.35	\$2.23		MNA	Pinnacle West Capital Corporation
23.60	23'43	2231	21.53	2575	12.25	27.68	15.25	2533	\$17\$	95'1\$	11.12	19'1\$	S7.15	\$1.31	61'15		япо	Offer Tail Corporation
19.53	2331	83.19	10.62	(57\$	1175	\$2.63	6775	\$5.35	2551	10.58	56'15	19"1\$	69'15	15.13	15.12		UN	Hortheast Up #50s
26'99	22792	2233	22.14	21'60	19.45	21'77	ZZ 15	00"15	\$3.78	/9100	23.36	23.16	2578	25.80	1971		331	HeatEra Energy, Inc.
18.58	57.73	2501	67.25	16.28	22.29	9175	40.Z\$	65'1\$	25'15	29"15	64.18	67.13	99'L\$	Z9"L\$	1915		AOI	IOACORP, Inc.
\$5.44	\$5.33	22.25	25.12	2075	21.93	1815	97.18	2911\$	21.61	19115	27.12	17'15	21.35	6Z 1\$	\$154		31	Hawaiian Electric Industries, Inc.
18.18	87.78	21.70	29'15	55,18	51.43	21.41	12.13	12.12	2151	51.15	60'18	21.03	95.08	66.08	83.08		ехь	Great Plains Energy Inc.
18.13	9273	21.63	09'1\$	21.53	57.15	21.39	SE 15	51.23	\$123	61.12	91.15	11.12	9071\$	\$0-1\$	10.12		303	Empire District Electric Company
63.£\$	17.53	1976	16.68	23.22	20.68	25 33	67.28	25.67	25.55	17.55	2533	\$2.23	\$513	\$5.04	9518			American Electric Power Company, in
550Z	1202	9202	5032	\$202	5023	2002	1202	2030	5019	SOLB	2102	5016	2012	\$10Z	2013	2013	BOIL	coutesu/
(OE)	(6Z)	[52]	[15]	[52]	SZÍ	[\$2]	(cz)	ZZ	[12]	(50)	[61]	[91]	[23]	[91]	(12)	[14]		Projected Annual Divisionds Per Share
				3.36	16.34	%197	LEN											b-vel between
				99.7	39.20	11 39%	751											
				575	57'92	990016	nse <sup>N</sup>											
					1	CE Resul	1	•										
				6.50	17.65	%£7.8	07.0\$	*****	7:00 03	5:00 53	%93.4	%0₹≯	%00'9	%06℃	200%	62.96.8	H.N	Wester Energy, Inc.
				9L'#	23.16	%6£'6	(50 C\$)	<del>1193128</del>	7:007z	700°91	%99.≯	31918	9909°E	%19E	SOLE	08,44 \$	OS	Southern Company
				10.3	71.64	9,12%	00.05	85075	7000	7/00/19	%93.4	%19.X	%00'9	11.21%	%03.3	08.EE \$	509	Portand General Electric Conspany
				019	17.72	5198	(56 CS)	<del>1193119</del>	5:00 01	70037	%93 ¥	9.63%	12:00%	%5E.8	54.0918	\$ 56.68	MAG	PWM Resources, Inc.
				62.8	25.67	%968	(00 cs)	%90'29	50019	5:00:89	%98 ¥	%EL*	%00 t	%8Z1	%01 Tr	06'95 \$	AWNA	Prinade West Capital Corporation
				96.E	16.34	11 28%	(50 cs)	<del>753729</del>	5:00:69	5,507.8	%93 ¥	9,09 01	9500.81	%0079	AN	19'92 \$	SITTO	Oter Tail Corporation
				963	50.05	4.9978	00.08	<del>%\$0729</del>	5600 83	5500'69	%93°*	%60°Z	%00'8	%9E'9	5,059	20'97 \$	ON	SECTION DESCRIPTION
				58.8	35 55	%11.8	(50.05)	<del>%5019</del>	200.74	9:00'19	%93.4	8129	%0019	6 23%	%079	69 95 \$	33%	HeatEra Energy, Inc.
				93.7	38.20	%197	(50.01)	<del>1120119</del>	50053	<del>4500€</del> ₽	%93*⊁	%.CC.C	200%	%00°P	%00°#	97'99'\$	YOL	ነርሃርርነቴኔ, ኮፎ
				4.22	20.63	%16.6	(50.04)	%5079	5:0019	%5019	%93't	9.077	%00⊅	3.20%	%0019	11.25 \$	384	Have it a Decription industries, inc.
				09'9	27.52	%67.8	(50.04)	450.78	<del>50093</del>	9:00'93	9.93°b	%57°S	4009	255%	5,013	25241	фXP	Great Mains Every free
				59:9	76.8Z	%97.8	070\$	45079	7/0019	7.00 89	%93°b	3.33%	%00°v	300%	300%	12'92 \$	30E	Entire Desid Bedric Company
				99'9	27.00	8118	(20 (5)	<del>1493.14</del>	%00 £9	7-00 18	%98 t	%93 t	%09 y	%57.	5/02.4	28.63.8	454	American Electric Power Company, Inc.
					PE Baco	H31	Proof	1202	#10Z	5013	(that)		Value Line	Fracel	2 KORZ	Price	PART	Company
							-									-		
					IsrianaT	nograps			Ser No.		meT-gro.			PS Growth Ra		XXXX		
				[13]	[ZI]	[11]	[01]	[6]	[8]	(7)	[9]	<b>c</b> ]	[1]	[6]	[2]	[i]		synduj

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#### Multi-Stage Growth Discounted Cash Flow Model 189-Day Average Stock Philos Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock		EPS Grown F	tate Estimate	3	Long-Term	ŧ	<del>Vytut Rat</del>	i <del>o</del>	(ಜನ್.೪	Solution	Terminal	Terriral				
Correiny	Ticker	Price	Zacis	First Call	Value Line	Averana	Growth	2013	2017	2024	Proof	IRR	P.⊄ Pæin	PEG Ratio				
American Electric Power Company, Inc.	AEP	\$ 53.03	4.40%	4.79%	4.50%	4.56%	4.86%	61.00%	63.00%	67,05%	(\$100)	8.80%	26.59	5.47				
Empire District Electric Company	EDE	\$ 24.97	3.00%	3.00%	4.00%	3.33%	4.86%	68,00%	64.00%	67.05%	\$2.00	8.86%	26.18	5.39				
Great Plains Energy Inc.	GXP	\$ 25.84	5.10%	5.25%	6.00%	5.45%	4.86%	55 CO*4	68.00%	67.05%	\$2.00	8.73%	27.11	5.58				
Havaian Electric Industries, Inc.	HE	\$ 25.14	6.00%	3.20%	4.00%	4.40%	4.66%	61.00%	67.00%	87.05%	(\$2 DG)	10.10%	20.03	4.12				
IDACORP, Inc.	IDA	\$ 55 69	4.00%	4.00%	2.00%	3.33%	4.86%	43.69%	55.00%	67.05%	(\$3.00)	7.63%	37.81	7.78				
Nectera Energy, Inc.	NEE	\$ 96.76	6.40%	6.23%	6.00%	621%	4.86%	£1.00%	57.00%	67.05%	(\$2.00)	8.12%	32.17	6.62				
Northeast Utilities	NU	\$ 45.82	6.90%	6.36%	8.00%	7.09%	4.86%	50.00%	58.00%	67.04%	(\$7.00)	8.91%	25.91	5.33				
Otter Teil Corporation	OTTR	\$ 29.00	NA	6.00%	15.00%	10.50%	4.86%	87.00%	59.00%	87.05%	(\$3.00)	11.17%	16.61	3.42				
Pinnade West Capital Corporation	Pt///	\$ 56.09	4.10%	4.28%	4.00%	4.13%	4.66%	63.00%	64.00%	67.06%	(53.00)	9.01%	25.30	5.20				
PNM Resources, Inc.	PNM	\$ 27.22	8.50%	8.39%	12.00%	9.63%	4.66%	45.00%	49.00%	67.05%	\$3.60	8.57%	28.25	5.81				
Portland General Electric Company	POR	\$ 33.31	6.80%	11.21%	5.00%	7.67%	4.86%	61.00%	50.00%	67.05%	(\$3.66)	9.16%	24 29	5.00				
Souriem Company	SO	\$ 44.38	3,70%	3.64%	3.50%	3.61%	4.66%	75.00%	72.00%	67.05%	(\$2.00)	9.43%	22.94	4.72				
Wester Energy, Inc.	WR	\$ 35.97	3.70%	2.90%	6.00%	4.20%	4.86%	\$5.00%	60.00%	67.05%	(\$3.00)	8.82%	26.48	5.45				
												XCF Reau						
											,een	9.03%	26.33	5.42				
											Max	11.17%	37.81	7.78				
												7.63%	16.61	3.42				
Projected Annual																		
Dividends Per Share		[14]	[15]	(16)	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	. [28]	29	[30]
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
American Electric Power Company, In	AEP		\$1.95	\$2.04	\$2.13	\$2.23	\$2.33	\$2.44	\$2.55	\$2.67	\$2.79	\$2.93	\$3.07	\$3.22	\$3.37	\$3,54	\$3.71	\$3.69
Empire District Electric Company	EDE:		\$1.01	\$1.04	\$1.03	\$1.11	\$1.15	\$1.19	\$1.23	\$1.28	\$1.33	\$1.39	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.84
Great Plains Energy Inc.	GXP		\$0.88	\$0.93	\$0.98	\$1.03	\$1.09	\$1.15	\$1.21	\$1.27	\$1.34	\$1,41	\$1.48	\$1.55	\$1.62	\$1.70	\$1.78	\$1.87
Hawaitan Electric Industries, Inc.	HE		\$1.24	\$1.29	\$1.35	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.93	\$2.02	\$2,12	\$2.22	\$2.33	\$2.44
IDACORP, Inc.	ЮA		\$1.57	\$1.62	\$1.68	\$1.73	\$1.79	\$1.85	\$1.92	\$1.59	\$2.07	\$2.16	\$2.26	\$2.37	\$2.49	\$261	\$2.73	\$2.87
NextEra Energy, Inc.	ŀŒΕ		\$2.64	\$2.80	\$2.93	\$3.16	\$3.36	\$3.57	\$3.78	\$4.00	\$4.22	\$4.44	\$4.67	\$4.90	\$5.14	\$5.39	\$5.65	\$5.92
Horbeast Utilities	NU		\$1.47	\$1.57	\$1.69	\$1.81	\$1.93	\$2.07	\$2.21	\$2.35	\$2.49	\$2.53	\$2.77	\$2.90	\$3.04	\$3.19	\$3.34	\$3.51
Otter Tail Corporation	OTTR		51.19	\$1.31	\$1.45	\$1.61	\$1.77	\$1.96	\$2.15	\$2.33	\$2.51	\$2.68	\$2.84	\$2.97	\$3.12	\$3.27	\$3.43	\$3.60
Pinnacle West Capital Corporation	Provi		\$2.23	\$2.32	\$2.42	\$2.52	\$2.62	\$2.73	\$2.85	\$2.97	\$3.10	\$3.25	\$3.40	\$3.57	\$3.74	\$3 92	\$4.11	\$4.31
PNM Resources, Inc.	Perm		\$0.68	\$0.75	\$0.82	\$0.90	\$0.93	\$1.08	\$1.17	\$1.27	\$1.36	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.85	\$1.94
Portland General Electric Company	POR		\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.59	\$1.71	\$1.82	\$1.94	\$2.05	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73
Southern Company	so		\$2.01	\$2.08	\$2.16	\$2.24	\$2.32	\$2,40	\$2.49	\$2.59	\$2.70	\$2.82	\$2.55	\$3.10	\$3.25	\$3.41	\$3.57	\$3.74
Westar Energy, Inc.	WR		\$1.35	\$1.42	\$1.48	\$1.54	\$1.60	\$1.67	\$1.74	\$1.82	\$1.50	\$1.99	\$2.03	\$2.19	\$2.29	\$2.40	\$2.52	\$2.64
Projected Annual Data		F7 43	15.00	1001	rem.	10.01	rces	ED-01	E145	CT-W	D#1)	C7.41	-	(20)			F201	****
Investor Cash Flows		[54]	[65]	[66]	[67]	(68)	[69]	[70]	[71]	[72]	[73]	[74]	(75)	[76]	[77]	[78]	[79]	[50]
0	Tist as	Initial	F-00/44	1004444	6/30/15	6.0046	6/30/17	6/30/18	500/40		6/30/21		cnam	enan.	coses	cnama	conna	
Company Florida Para Caraca III	Ticker AEP	Out30# (\$53.03)	5/30/14 \$0.00	12/31/14 \$1.17	\$1.04	6/30/16 \$2.23	\$2.33	\$2.44	5/30/19 \$2.55	8/30/20 \$2.67	52.79	6/30/22 \$2.93	6/30/23 \$3.07	6/30/24 \$3,22	6/30/25 \$3.37	6/30/26 \$3.54	6/30/27 \$3.71	6/30/28 \$107.34
American Electric Power Company, Inc. Empire District Electric Company	EDE	(\$24.97)	\$0.00	\$0.60	\$0.53	\$1,11	\$1,15	\$2.44 \$1.19	\$1.23	\$1.28	\$2.79 \$1.33	\$1,39	\$3.07 \$1.45	\$1.53	\$3.37 \$1.60	\$3.54 \$1.68	\$1.76	\$107.34
	GXP				\$0.53	\$1,03			\$1.23									
Great Plains Energy Inc. Hawailan Bectric Industries, Inc.		(\$25.84) (\$25.14)	\$0.00 \$0.00	\$0.53 \$0.75	\$0.47	\$1.41	\$1.09	\$1.15 \$1.54	\$1.61	\$1.27 \$1.68	\$1.34 \$1.76	\$1,41 \$1,84	\$1.48 \$1.93	\$1.55 \$2.02	\$1.62 \$2.12	\$1.70 \$2.22	\$1.78 \$2.33	\$52.58 \$51.40
IDACORP, Inc.	HE KDA	(\$55.69)	\$0.00	\$0.75 \$0.94	\$0.60 \$0.82	\$1.41 \$1.73	\$1.47 \$1.79	\$1.85	\$1.61 \$1.92	\$1.68 \$1.99	\$1.70	\$1.84	\$1.93	\$2.02	\$2.12 \$2.49	\$2.22 \$2.61	\$2.73	
NedEra Energy, Inc.	NEE	(\$96.76)	50.00	\$1.60	\$0.82 \$1.42	\$1.73 \$3.16	\$1.79 \$3.36	\$3.57	\$1.92	\$1.99 \$4.00	\$2 07 \$4 22	\$4.44	\$4.67	\$2.37 \$4.90	\$2.49 \$5.14	\$2.51 \$5.39	\$5.65	\$111.23 \$196.46
Northeast Utilities	NU	(\$45.82)	\$0.00	\$0.90	\$0.60	\$1.81	\$1.93	\$2.07	\$2.21	\$2.35	\$2.49	\$2.63	\$2.77	\$2.90	\$3.04	\$3.39	\$3.34	\$94.40
Octat Tail Corporation	OTTR	(\$29.00)	\$0.00	\$0.74	\$0.60	\$1.61	\$1.93	\$1,98	\$2.15	\$2.33 \$2.33	\$2.49 \$2.51	\$2.63	\$2.84	\$297	\$3.04	\$3.27	\$3.54	\$63.34
Pinnade West Capital Corporation	PW	(\$56.09)	\$0.00	\$1.34	\$1.18	\$2.52	\$1.// \$2.62	\$2.73	\$2.15 \$2.85	\$2.33	\$2.51	\$2.55 \$3.25	\$2.84	\$2 <i>91</i> \$3.57	\$3.12 \$3.74	\$3.92	\$3.43 \$4.11	\$63.34 \$113.37
PNM Resources, Inc.	PAM	(\$27.22)	\$0.00	\$0.42	\$0.38	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.36	\$1.45	\$1,53	\$3.57	\$1.68	\$1.76	\$4.11	\$56.64
Poržand General Electric Company	POR	(\$33.31)	\$0.00	\$0.42	\$0.56	\$1.37	\$1,48	\$1.59	\$1.71	\$1.82	\$1.94	\$2.05	\$2.16	\$2.26	\$2.37	\$2.49	\$2.51	\$59,14
Southern Company	SO	(\$44.38)	\$0.00	\$1.21	\$1.06	\$2.24	\$2.32	\$2.40	\$2.49	\$2.53	\$2.70	\$2.82	\$2.95	\$3.10	\$3.25	\$3.41	\$3.57	\$69.65
Wester Energy, Inc.	WR	(\$35.97)		\$0.82	\$0.72	\$1.54	\$1.60	\$1,67	\$1.74	\$1.82	\$1.90	\$1.99	\$2.08	\$2.19	\$2.29	\$3.41 \$2.40	\$2.52	\$72.64
Iroma way, an		(404.01)	<i>\$</i> 3.00	G2 62	φ3.1Z	¥1.04	\$1.00	\$ 1.03	\$1.14	# 1.UZ	<b>₽</b> 1.50	91.53	\$2.00	9C 15	92. ZZ	4Z-4U	1232	412UH

### Capital Asset Pricing Model Results 6.2% Market Risk Premium; Exclusion of Duke and Cleco

	[1]	[2]	[3]	[4]
	Risk-Free Rate	Average Beta Coefficient	MRP Estimate	CAPM Results
PROXY GROUP BLOOMBERG AVERAGE BETA COEFFICIENT				6.2% Market Risk Premium
Current 30-Year Treasury (30-day average)	3.42%	0.793	6.20%	8.34%
Near-Term Projected 30-Year Treasury	4.07%	0.793	6.20%	8.98%
PROXY GROUP VALUE LINE AVERAGE BETA COEFFICIENT				
Current 30-Year Treasury (30-day average)	3.42%	0.792	6.20%	8.33%
Near-Term Projected 30-Year Treasury	4.07%	0.792	6.20%	8.96%

Notes:

- [2] Mr. Hevert's original proxy-group BETA, minus Duke and Cleco
- [3] Market Risk Premium Used by Mr. Gorman, Mr. Murray, and Mr. Schafer
- [4] Equals Col. [1] + (Col. [2] x Col. [3])
- [5] Source: Bloomberg Professional
- [6] Source: Blue Chip Financial Forecasts, Vol. 33, No. 5, May 1, 2014, at 2

<sup>[1]</sup> See Notes [5] and [6]