Exhibit No.: 17

Issues: Return on Equity

Witness: Robert B. Hevert
Type of Exhibit: Rebuttal Testimony
Sponsoring Party: Union Electric Company

File No.: ER-2014-0258

Date Testimony Prepared: January 16, 2015

Filed

March 19, 2015
Data Center
Missouri Public
Service Commission

MISSOURI PUBLIC SERVICE COMMISSION

FILE NO. ER-2014-0258

REBUTTAL TESTIMONY

OF

ROBERT B. HEVERT

ON

BEHALF OF

UNION ELECTRIC COMPANY d/b/a Ameren Missouri

Framingham, Massachusetts January 2015

Date 3-02-15 Reporter 4F
File No FR-20 M-0258

TABLE OF CONTENTS

I.	INTF	RODUCTION	1	
II.	SUM	MARY AND OVERVIEW OF TESTIMONY	2	
III.	RESPONSE TO THE STAFF COST OF SERVICE REPORT AS IT RELATES TO THE RETURN ON EQUITY			
	Α.	Staff's Recommendation to Lower the Company's ROE by 25 to 75 Basis Points	13	
	В.	Proxy Group Composition	18	
	<i>C</i> .	Application of the Constant Growth DCF Model	26	
	D.	Application of the Multi-Stage DCF Model	36	
	E.	Application of the CAPM and Relevance of Results	55	
	F.	Risk Premium Analysis	63	
	G.	Financial Integrity	65	
	Н.	Other Issues	66	
IV.	RESI	PONSE TO THE DIRECT TESTIMONY OF MR. SCHAFER	67	
	A.	Reasonableness of Mr. Schafer's 9.01 Percent ROE Recommendation	72	
	<i>B</i> .	Application of the Constant Growth Discounted Cash Flow Model	73	
	<i>C</i> .	Application of the Multi-Stage Discounted Cash Flow Model	77	
	D.	Application of the Capital Asset Pricing Model	83	
	E.	Effect of Mr. Schafer's ROE Recommendation on Ameren Missouri's Credit Profile	86	
V.	RESI	PONSE TO THE DIRECT TESTIMONY OF MR. GORMAN	89	
	A.	Application of the Constant Growth DCF Model	90	
	В.	Application of the Multi-Stage DCF Model	99	
	<i>C</i> .	Application of Capital Asset Pricing Model	104	
	D.	Application of the Risk Premium Model	109	
	E.	Ameren Missouri's Risk Relative to the Proxy Group	117	
	F.	Financial Integrity	118	
VI.	RESI	PONSE TO THE DIRECT TESTIMONY OF MR. CHRISS	119	
VII.	SUM	MARY OF UPDATED ANALYSES	121	
VIII	CON	CLUSIONS AND RECOMMENDATION	124	

1	REBUTTAL TESTIMONY
2	OF
3	ROBERT B. HEVERT
4	FILE NO. ER-2014-0258
5	I. <u>INTRODUCTION</u>
6	Q. Please state your name, affiliation and business address.
7	A. My name is Robert B. Hevert. I am Managing Partner of Sussex
8	Economic Advisors, LLC. My business address is 161 Worcester Road, Suite 503,
9	Framingham, Massachusetts 01701.
10	Q. Are you the same Robert B. Hevert who submitted direct testimony in
11	this proceeding?
12	A. Yes, I filed Direct Testimony on behalf of Union Electric Company d/b/a
13	Ameren Missouri. I use the terms "Ameren Missouri" and the "Company" to refer to
14	Union Electric Company.
15	Q. What is the purpose of your Rebuttal Testimony?
16	A. On behalf of Ameren Missouri, my Rebuttal Testimony responds to the
17	Revenue Requirement Cost of Service Report (the "Report") submitted in this proceeding
18	by the Missouri Public Service Commission Utility Services Division ("Staff") as it
19	relates to the recommended Return on Equity ("ROE") for the Company. Mr. David
20	Murray presents Staff's ROE recommendation. I also respond to the direct testimony of
21	Mr. Michael P. Gorman on behalf of the Missouri Industrial Energy Consumers
22	("MIEC"), Mr. Lance Schafer on behalf of the Missouri Office of the Public Counsel
23	("OPC" or "Public Counsel"), and Mr. Steve W. Chriss on behalf of Wal-Mart Stores

- 1 East, LP and Sam's East, Inc. (together with Mr. Murray, the "Opposing ROE
- 2 Witnesses") as each witness' direct testimony relates to the Company's ROE. In
- 3 addition, I provide updated calculations and analytical results regarding the Company's
- 4 Cost of Equity. My analyses and conclusions are supported by the data presented in
- 5 Schedules RBH-R7 through RBH-R28, which have been prepared by me or under my
- 6 direction.

II. SUMMARY AND OVERVIEW OF TESTIMONY

- Q. Please provide an overview of the key issues and recommendations
 addressed in your Rebuttal Testimony.
- In my Direct Testimony, I recommended a Return on Equity ("ROE") of 10 A. 11 10.40 percent, based on a range of 10.20 percent to 10.60 percent. As my Direct 12 Testimony discussed, my ROE recommendation, and the analytical results on which it is 13 based, considers a variety of factors including the specific risks faced by Ameren 14 Missouri. Because the application of financial models and interpretation of their results 15 is often the subject of differences among analysts in regulatory proceedings. I believe that 16 it is important to review and consider a variety of data points - doing so enables us to put in context both quantitative analyses and the associated recommendations. As such, I 17 18 have updated many of the analyses contained in my Direct Testimony, and provided 19 several new analyses in response to issues raised by the Opposing ROE Witnesses.

See Schedules RBH-R7 through RBH-R12.

Q. Please now summarize your response to the Opposing ROE
Witnesses.

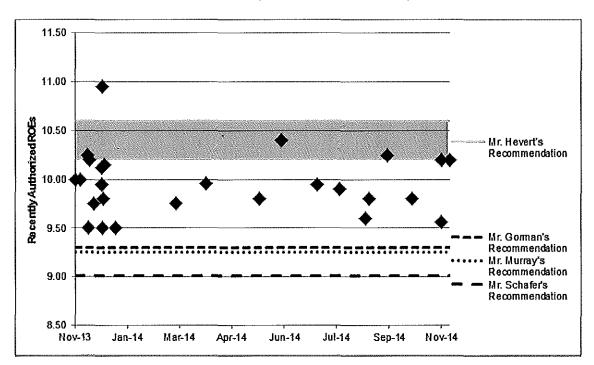
3 A. As discussed throughout the balance of my Rebuttal Testimony, my updated analyses support an ROE range of 10.20 percent to 10.60 percent and my 4 5 recommendation of 10.40 percent. The Opposing ROE Witnesses' recommendations, 6 however, fall within the rather narrow range of 9.01 percent to 9.30 percent. The fact that 7 their recommendations are so tightly clustered does not mean that the Opposing ROE 8 Witnesses' methods are appropriate or that their conclusions are reasonable. In this case, 9 there are two very recent and highly relevant benchmarks that provide a more 10 comprehensive perspective: the range of recently authorized returns for other vertically 11 integrated electric utility companies (see Chart 1, below);² and the ROEs of 10.00 percent 12 and 10.80 percent recently authorized by the Commission for natural gas utility 13 companies.3 Taken from that perspective, the Opposing ROE Witnesses' 14 recommendations, individually and as a group, are far below the returns that investors 15 reasonably would expect for a vertically integrated electric utility such as Ameren 16 Missouri.

See Schedule RBH-R13.

The Commission authorized an ROE of 10.00 percent for Liberty Utilities in December 2014, and an ROE of 10.80 percent for Summit Natural Gas in October 2014.

Chart 1: Authorized ROEs for Vertically Integrated

Electric Utilities (Recent Twelve Months)4



Although my Rebuttal Testimony necessarily responds to the Opposing ROE Witnesses' models and methods, I also address a very practical question: Is there any reasonable basis to conclude that the return required by equity investors has fallen by 50 to 79 basis points since the Commission authorized the Company's prevailing ROE of 9.80 percent in December 2012? Since the Company's currently authorized ROE was adopted by the Commission, the average authorized return for vertically integrated electric utilities (nationally) has been 9.96 percent; over the past twelve months, the average authorized return has been 9.96 percent. That is, even though the Company's currently authorized return is 16 basis points below the average return authorized over the past twelve months, the Opposing ROE Witnesses would have the Commission reduce

Source: Regulatory Research Associates, see Schedule RBH-R13.

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

- Ameren Missouri's ROE even further below the returns available to other vertically
- 2 integrated electric utilities. In fact, the Opposing ROE Witnesses would reduce the
- 3 Company's return below the 9.78 percent ROE authorized (on average) for natural gas
- 4 utilities during calendar year 2014.5

As the Commission has pointed out, because no one financial model is any more "correct" than any other method in all circumstances, it is important to consider the results of a variety of methods. That observation is especially important when market conditions are such that financial models produce results that are widely divergent, and highly sensitive to inputs and assumptions. For example, the market prices used to calculate the dividend yield portion of the Constant Growth Discounted Cash Flow model were taken from a period during which utilities in general, and the proxy companies in particular, traded at unusually high, and likely unsustainable, levels.

In fact, during Opposing ROE Witnesses' study period, utility Price/Earnings ("P/E") ratios exceeded their long-term average, to the point that they were greater than the market P/E ratio (as measured by the Standard & Poor's ("S&P") 500).⁷ As would be expected, utilities (including the proxy group companies), generally have traded below the market P/E ratio; there is no reason to believe that the currently elevated P/E ratios will remain in perpetuity. Yet, several of the Opposing ROE Witnesses give considerable weight to the Constant Growth Discounted Cash Flow model, which assumes that the current P/E ratio will not change, ever. The inconsistency between model assumptions

Source: Regulatory Research Associates. 9.78 percent represents the national average.

Public Service Commission of the State of Missouri, Case No. ER-2011-0028, Report and Order Dated July 13, 2011, at 67.

This issue is discussed in more detail in my responses to Messrs. Schafer and Gorman.

and market data should cause us to view those results with great caution rather than
giving them undue weight in developing ROE recommendations.8

Although it is important to understand and vet the assumptions and inputs used to arrive at ROE estimates, the basic question of whether or not ROE recommendations are reasonable also may be considered from a more fundamental perspective: What has changed so significantly over the past two years that equity investors now require a dramatically lower rate of return? As discussed throughout my Rebuttal Testimony, neither market conditions in general, nor the Company's situation in particular supports the proposition that the required Return on Equity has fallen, as the Opposing ROE Witnesses recommend.

As to the Opposing ROE Witnesses' position that the current interest rate environment requires a significant decrease in the Company's Cost of Equity, they fail to consider that recent interest rates have been somewhat *above* the levels that prevailed in when the Commission authorized the Company's 9.80 percent ROE in December 2012. From July through December 2012 the average 30-year Treasury yield was 2.80 percent; during the same period in 2014, the average 30-year Treasury yield was 3.12 percent, an increase of 32 basis points. Looking forward, consensus forecasts of the 30-year Treasury yield indicate a 100 basis point increase over the coming year. That is, whether interest rates are viewed in an historical or prospective context, they simply do

I recognize that Mr. Schafer attempted to address the DCF model results through an out-of-model adjustment. As discussed later in my Rebuttal Testimony, however, that adjustment is incomplete and inadequate.

Source: Federal Reserve Schedule H.15.

Source: Blue Chip Financial Forecast, December 2014, at 2; Bloomberg.

15

16

17

18

19

- not support a decrease in the Company's ROE, let alone a decrease of nearly 80 basis points.
- 3 In summary, my Rebuttal Testimony demonstrates that neither market conditions 4 in general, nor the Company's situation in particular can justify an ROE that is 80 basis 5 points, or more, below the prevailing level of returns authorized for vertically integrated electric utilities, as the Opposing ROE Witnesses suggest. My recommended range (i.e., 6 7 10.20 percent to 10.60 percent) is consistent with recently authorized returns for 8 vertically electric utilities with risks similar to those faced by Ameren Missouri, and 9 appropriately reflects current and expected market conditions. The Opposing ROE 10 Witnesses' recommendations, on the other hand, fail to meet that basic test of 11 reasonableness, are incompatible with prevailing returns available to equity investors in 12 utilities with commensurate risk, and would cause investors to question the stability, 13 predictability, and supportiveness of the regulatory environment in Missouri.

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

- A. The remainder of my Rebuttal Testimony is organized as follows:
- <u>Section III</u> Provides my Response to the Staff Cost if Service Report as it Relates to the Return on Equity;
 - <u>Section IV</u> Provides my response to the Direct Testimony of Mr. Schafer;
- Section V Provides my response to the Direct Testimony of
 Mr. Gorman;
- Section VI Provides my response to the Direct Testimony of Mr. Chriss;
- Section VII Provides my updated analyses; and

9

Section VIII – Summarizes my conclusions and recommendations.

III. RESPONSE TO THE STAFF COST OF SERVICE REPORT AS IT RELATES TO THE RETURN ON EQUITY

Q. Please summarize Staff's ROE recommendation.

3 A. Staff, through its witness Mr. Murray, states that the Company's Cost of

4 Equity is within a range of 9.00 percent to 9.50 percent, with a midpoint of 9.25 percent.

5 In large measure, Staff's recommendation is based on Mr. Murray's view that the Cost of

6 Equity has fallen by 25 to 75 basis points since the Company's last rate case. 11 That is,

7 because the Commission found the Company's currently authorized ROE to be fair and

8 reasonable, and since he believes that utility commissions commonly authorize ROEs

higher than the Cost of Equity, Mr. Murray's recommended ROE is based on his

assessment of the relative change in the Cost of Equity since Ameren Missouri's last rate

11 case; 12 it is not consistent with the results of the various models that he uses to estimate

12 the current Cost of Equity.

To estimate the change in the Cost of Equity since the Company's last rate case,

Mr. Murray compares his 8.00 percent to 8.75 percent Multi-Stage DCF results from the

15 Company's last rate case (after excluding two companies that are currently party to a

merger or acquisition) to his updated 7.38 percent to 8.15 percent range of results for the

17 same proxy companies.¹³ Mr. Murray then estimates a 50 to 55 basis point decrease by

18 performing a similar calculation using backdated results for his current proxy group

Staff Revenue Requirement Cost of Service Report, at 10-11.

Staff Revenue Requirement Cost of Service Report, at 13.

Staff Revenue Requirement Cost of Service Report, at 39-40.

- 1 (excluding Ameren and PNM Resources). 14 Based on those observations, Mr. Murray
- 2 recommends a range of 9.00 percent to 9.50 percent, with an ROE point estimate of 9.25
- 3 percent.¹⁵

4 Q. Please summarize Staff's ROE analyses.

5 A. Although his recommendation is disconnected from the results of his ROE analyses, Mr. Murray estimates the Company's Cost of Equity using the Multi-Stage 6 7 DCF model, which he tests for reasonableness by reference to his CAPM, and "rule of 8 thumb" risk premium results. 16 The DCF model and CAPM were applied to a "broad" 9 proxy group of fourteen companies as well as a "refined" proxy group of twelve companies.¹⁷ With regard to the DCF model, Mr. Murray indicates he relies on his Multi-10 11 Stage DCF results (7.60 percent to 8.72 percent), because he considers his Constant Growth DCF results (7.40 percent to 8.40 percent) to be less reliable due to the "non-12 sustainable" nature of certain growth rate projections. ¹⁸ Mr. Murray's CAPM results 13 range from 6.53 percent to 7.76 percent, 19 and his "rule of thumb" approach suggests an 14 ROE of 8.13 percent to 8.76 percent.²⁰ Mr. Murray also reviews recently authorized 15 electric utility ROEs (which are significantly above the highest of his ROE estimates), 16 although he does not reconcile his analyses or recommendation with that data.²¹ 17

18

19

Mr. Murray considers a variety of growth rates for his Constant Growth DCF

analyses, including historical and projected Earnings per Share, Dividends per Share, and

Staff Revenue Requirement Cost of Service Report, at 40.

¹⁵ Staff Revenue Requirement Cost of Service Report, at 8.

¹⁶ *Ibid.*, at 42, 44.

¹⁷ *Ibid.*, at 26-29.

¹⁸ *Ibid.*, at 33, 41-42.

¹⁹ *Ibid.*, at 43.

²⁰ *Ibid.*, at 44.

²¹ *Ibid.*, at 45-46.

Book Value per Share.²² Mr. Murray observes that average analysts' projected EPS 1 2 growth rate is 5.74 percent for his broad proxy group and 5.60 percent for his refined proxy group, a rate that Staff considers unsustainable.²³ Mr. Murray suggests that 3 4 observed historical growth rates indicate the constant growth rate for the electric utility industry should not be much more than 3.00 percent, and notes that electric utility 5 6 earnings growth rates were less than half of achieved Gross Domestic Product ("GDP") 7 growth over Staff's study period (1968 through 1999).²⁴ On that basis, Mr. Murray 8 selects 3.50 percent to 4.50 percent as a reasonable growth rate for the Constant Growth 9 DCF model.²⁵ Because he concludes that the growth rates for certain companies in his 10 proxy group are not sustainable, Mr. Murray relies on the Multi-Stage DCF model.

As to the Multi-Stage DCF model, Staff suggests that its analysis of historical growth rates indicates a 3.00 percent to 4.00 percent perpetual growth rate for electric utilities in general (2.00 percent to 3.00 percent for Missouri's utilities). Staff further notes that a 2.00 percent stock growth rate "is about what investors would expect," and argues that electric utilities' financial growth will be limited because electricity demand growth will be lower than it has been historically. Recognizing that some utility Cost of Equity witnesses have accepted the assumption that utilities' per share growth can grow at the same rate as nominal GDP, Staff also develops a set of Multi-Stage DCF analyses based on a long-term growth estimate of 4.40 percent. Staff also develops a set of Multi-Stage DCF analyses

11

12

13

14

15

16

17

18

²² *Ibid.*, at 31-32.

²³ *Ibid.*, at 32-33.

²⁴ *Ibid.*, at 33, 35 and Schedule 13-4.

²⁵ *Ibid.*, at 33.

²⁶ *Ibid.*, at 37.

²⁷ *Ibid.*, at 37-38.

²⁸ *Ibid.*, at 40-41.

1 Mr. Murray tests the reasonableness of his DCF results by reference to his CAPM results, along with other data points. Mr. Murray's CAPM analysis produces mean 2 results of 6.53 percent to 6.60 percent (based on the geometric average market risk 3 4 premium) and 7.66 percent to 7.76 percent (based on the arithmetic average market risk premium).²⁹ Mr. Murray also applies a "rule of thumb" estimate based on data that are 5 6 not specific to the electric utility industry, but establishes the Cost of Equity as 300 to 400 basis points over the cost of long-term debt for A-rated and Baa-rated public utilities. 7 8 Based on his "rule of thumb" approach, Mr. Murray derives Cost of Equity estimates ranging from 7.13 percent to 8.76 percent.30 9

Q. Are Mr. Murray's analytical results and recommendation reasonable?

A. No, they are not. ROE estimates as low as 6.53 percent have no practical meaning, and highlight the inherent risk of not questioning the applicability of models and assumptions in the current market environment. For example, Mr. Murray reviewed recently authorized returns for vertically integrated utilities, which averaged 9.94 percent through November 14, 2014 (9.96 percent in calendar year 2013).³¹ All of Mr. Murray's ROE estimates, however, fall well below that benchmark: all 28 of Mr. Murray's CAPM estimates fall substantially below 9.94 percent, and 53 of his 56 Multi-Stage DCF results are below 9.94 percent. ³²

12

13

14

15

16

17

18

²⁹ *Ibid.*, at 43, and Schedule 16.

³⁰ *Ibid.*, at 44.

³¹ *Ibid.*, at 45.

See, Appendix 2 to Staff Revenue Requirement Cost of Service Report, Schedules 12-1, 12-2, 12-3, and 12-4.

- 1 As another point of reference, over the twelve months ending November 14,
- 2 2014, authorized ROEs for vertically integrated electric utilities have ranged from 9.50
- 3 percent to 10.95 percent, with a mean authorized ROE of 9.96 percent.³³ Even
- 4 Mr. Murray's 9.25 percent ROE recommendation, which is substantially higher than his
- 5 estimate of the Company's Cost of Equity, is below the range of ROE recently authorized
- 6 for vertically integrated electric utilities.
 - Q. What are the specific areas in which you disagree with Mr. Murray's
- 8 analyses and recommendations?

- 9 A. There are several areas in which I disagree with Mr. Murray, including:
- 10 (1) Mr. Murray's conclusion that Ameren Missouri's Cost of Equity has declined since
- the Company's last rate case; (2) the composition of Mr. Murray's proxy groups; (3) the
- range of growth rates Mr. Murray relies on his Constant Growth DCF analyses; (4) the
- application and structure of Mr. Murray's Multi-Stage DCF Model; (5) Mr. Murray's
- 14 application of the CAPM and the relevance of those results in estimating the Cost of
- 15 Equity; (6) Mr. Murray's "rule of thumb" analysis; and (7) Mr. Murray's failure to
- 16 consider the effect of his recommendation on Ameren Missouri's financial integrity and
- ability to attract capital. I discuss each of those issues in turn, below.

³³ Source: Regulatory Research Associates.

A. Staff's Recommendation to Lower the Company's ROE by 25 to 75 Basis Points

- Q. Please briefly summarize the analyses Mr. Murray relies on to determine the Company's Cost of Equity has declined by 25 to 75 basis points.³⁴
- 4 A. Mr. Murray updated the Multi-Stage DCF analyses he performed on his
- 5 proxy group from Ameren Missouri's 2012 rate case (excluding CNL and WEC due to
- 6 merger activity) to "gain insight" as to the direction and magnitude of the change in the
- 7 Cost of Equity.³⁵ Based on that analysis, Mr. Murray concludes that the Cost of Equity
- 8 has declined from a range of 8.00 percent to 8.75 percent, to a range of 7.38 percent to
- 9 8.15 percent (that is, by approximately 60 basis points).³⁶
- Mr. Murray then "tests" his estimate of the decrease in the Cost of Equity by
- performing backdated Multi-Stage DCF analyses on the proxy groups used in the current
- 12 proceeding (excluding Ameren Corporation, and PNM Resources due to earlier "financial
- difficulties").³⁷ Mr. Murray suggests that his backdated results indicate that the Cost of
- 14 Equity has declined from a range of 8.16 percent to 8.84 percent to a range of 7.60
- percent to 8.36 percent (approximately 50 to 55 basis points). ** Lastly, Mr. Murray notes
- that his "rule of thumb" approach, which adds 3.00 percent to 4.00 percent to the yield on
- 17 "A" and "Baa" rated long-term utility bonds suggests that the Cost of Equity has declined
- 18 by 75 basis points.³⁹
- Based on those analyses, Mr. Murray concludes the Cost of Equity has declined
- 20 by as much as 75 basis points since the Company's prevailing ROE (9.80 percent) was

³⁴ Staff Revenue Requirement Cost of Service Report, at 11.

³⁵ *Ibid.*, at 39.

³⁶ *Ibid.*, at 39-40.

³⁷ *Ibid.*, at 40.

³⁸ Ibid.

³⁹ *Ibid.*, at 44.

12

13

14

15 16

17

18

19

20

21

22

- 1 authorized and recommends the Commission allow an 9.25 percent ROE, which is the
- 2 midpoint of his 9.00 percent to 9.50 percent recommended range.
- Q. Do you have any concerns with Mr. Murray's analysis and conclusion?
- A. Yes, I do. It is important to remember that all models used to estimate the
 Cost of Equity are subject to limiting assumptions or other methodological constraints.⁴⁰
 Strict adherence to any single approach, or the results of any single approach, can result
 in misleading conclusions. A reasonable ROE estimate therefore considers capital
 market conditions and weighs the individual and collective results of alternate
 methodologies.⁴¹ To that point, Brigham and Ehrhardt discuss the estimation of required

Three methods typically are used: (1) the Capital Asset Pricing Model (CAPM), (2) the discounted cash flow (DCF) method, and (3) the bond-yield-plus-risk-premium approach. These methods are not mutually exclusive. When faced with the task of estimating a company's cost of equity, we generally use all three methods and then choose among them on the basis of our confidence in the input data available for the specific case at hand.⁴²

return in Financial Management: Theory and Practice, and note:

While Mr. Murray focuses on the decline in the results of his Multi-Stage DCF analyses and infers from that data a decline in the Cost of Equity. A similar comparison using his CAPM analyses, however, would indicate that the Cost of Equity actually has increased by at least 60 basis points (see Schedule RBH-R14). In fact, all three

As noted by the Commission in Case No. ER-2011-0028 regarding DCF, Risk Premium and CAPM analyses: "No one method is any more 'correct' than any other method in all circumstances. Analysts balance their use of all three methods to reach a recommended return on equity." See, Report and Order in Case No. ER-2011-0028, July 13, 2011, at 67.

It is for that reason that I applied multiple models in my Direct Testimony in order to estimate Ameren Missouri's ROE. See Direct Testimony of Robert B. Hevert, at 3.

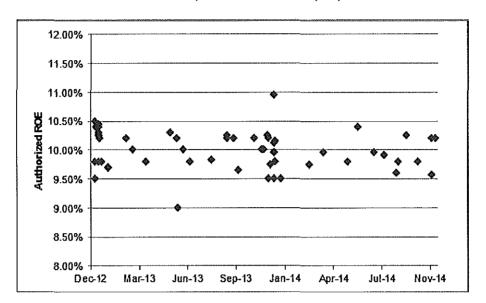
Eugene Brigham and Michael Ehrhardt, <u>Financial Management: Theory and Practice</u>, 12th Ed. (Mason, OH: South-Western Cengage Learning, 2008), at 346.

- 1 components of Mr. Murray's CAPM analyses (the risk-free rate, Beta coefficient and
- 2 Market Risk Premium ("MRP")) have remained relatively constant or have increased. 43
- 3 Moreover, applying the Bond Yield Plus Risk Premium model presented in
- 4 Schedule RBH-6 using the three-month average 30-year Treasury yields reported by
- 5 Mr. Murray in the prior case and the current proceeding (3.13 percent and 3.17 percent,
- 6 respectively) would indicate the Cost of Equity is essentially unchanged, with results
- 7 increasing from 10.12 percent to 10.13 percent. That comparison provides a more
- 8 reasonable estimate of the change in the Company's Cost of Equity than Mr. Murray's
- 9 "rule of thumb" because it accounts for the inverse relationship between the equity risk
- 10 premium and interest rates, and does not misinterpret changes in credit spreads as
- 11 changes in the Cost of Equity.⁴⁴
- 12 Q. Has there been a downward trend in authorized ROEs since the
- 13 Commission's order in the Company's last rate case?
- 14 A. No, it does not appear so. As shown in Chart 2 (below), there is no
- 15 discernible trend in the level of authorized ROEs for vertically integrated electric utilities
- 16 since December 2012.

See Staff Revenue Requirement Cost of Service Report, at 43; and Case No. ER-2012-0166, Staff Revenue Requirement Cost of Service Report, at 47.

That is, Mr. Murray's "rule of thumb" results have decreased because the spread between long-term utility debt and long-term Treasury yields has declined, not because the yield on long-term Treasuries (i.e., the risk-free rate) is lower.

Chart 2: Authorized ROEs for Vertically Integrated Electric Utilities: December 12, 2012 – November, 14, 2014



If anything, Ameren Missouri's authorized ROE is on the low end of current market requirements for integrated electric utilities. Regardless of Mr. Murray's conclusions regarding the direction of his Multi-Stage DCF model results, the *Hope* and *Bluefield* standards, as Mr. Murray notes, require a return that will allow the Company to earn a return similar to returns earned by companies with similar risks. Taken from that perspective alone, Mr. Murray's recommendation to lower the Company's authorized ROE is unreasonable.

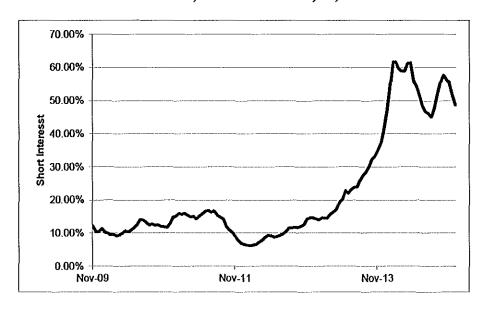
- Q. Are there reasons to question whether the Multi-Stage DCF model currently produces results that are a reliable indicator of investors required return on equity?
- A. Yes, there are. As discussed above, the utility industry's P/E ratio currently is well above its historical average, both on an absolute basis and relative to the broader market. However, there are several indicators suggesting that the industry's

- 1 currently elevated P/E ratio may not be sustainable. For example, Value Line expects a
- 2 decline in stock price for 10 of the 14 companies in Mr. Murray's broad proxy group,
- 3 with a median projected price decline of 3.78 percent over the coming three to five years,
- 4 even as the median projected annual growth in earnings is 5.25 percent over the same
- 5 period (see Schedule RBH-R15).45 Similarly, Morningstar assigned the utility industry a
- 6 price to fair value estimate of 1.09 as of mid-November 2014, which indicates they
- 7 believe utility stock prices in general are nearly 10.00 percent above their intrinsic
- 8 value.46

9 In addition, as shown in Chart 3 (below), short interest in the Utilities Select 10 Sector Spider ETF (ticker: XLU) is currently elevated, indicating that at least some

investors may not believe that the current valuation levels are sustainable.

Chart 3: Short Interest in Utilities Select Spider ETF: November 14, 2009 – November, 14, 2014⁴⁷



14

12

Source: Value Line Stock Screener

Source: Josh Peters, CFA Equity Research and Valuation Conference Presentation: Finding Value and Sustainability in Dividend Stocks, November 2014.

Source: Bloomberg. Represents two-month rolling average.

Rebuttal Testimony of Robert B. Hevert

1

B. Proxy Group Composition

- Q. Please summarize the differences between your proxy group and the
- 3 one developed by Mr. Murray.
- 4 A. While there is significant overlap in the fourteen companies in my revised
- 5 proxy group and the fourteen companies in Staff's broad proxy group, there are also
- 6 significant differences. Table 1 (below) provides a summary of the various companies
- 7 included by Staff and me in this case in our respective proxy groups.

Company	Ticker	Hevert Original Proxy Group	Hevert Revised Proxy Group	Murray "Broad" Proxy Group [8]
Alliant Energy Corp.	LNT	[1]	[1]	7
Ameren Corp.	AEE	[1], [2]	[1], [2]	1
American Electric Power Co., Inc.	AEP	1	√	√
Cleco Corp.	CNL	√	[3]	[4]
CMS Energy Corporation	CMS	[1]	[1]	√
DTE Energy Corporation	DTE	[1]	[1]	√
Duke Energy Corporation	DUK	√	√	[5]
Empire District Electric Company	EDE	7	√	[4]
Great Plains Energy Inc.	GXP	1	√	√
Hawaiian Electric Industries, Inc.	HE	1	1	[6]
IDACORP, Inc.	IDA	1	√	[4]
NextEra Energy, Inc.	NEE	1	√ √	[6]
Northeast Utilities	NU	√	√	[7]
OGE Energy Corp.	OGE	[3]	[3]	1
Otter Tail Corp.	OTTR	√	√	[5]
Pinnacle West Capital Corp.	PNW	1	√ √	V
PNM Resources, Inc.	PNM	V	√	V
Portland General Electric Co.	POR	√	1	1
Southern Company	so	√	V	1
TECO Energy, Inc.	TE	[1], [3]	[1]	√
Westar Energy, Inc.	WR	٧	1	V
Xcel Energy Inc.	XEL	[1]	[1]	

√ Included in proxy group

- [1] Removed for having less than an average of 90.00% of regulated net income from electric operations over prior 3 years
- [2] Removed because company is the parent company of Ameren Missouri
- [3] Removed because company is party to a merger or other significant transaction
- [4] Less than two analysts providing long-term growth estimates within 90 days of analysis date
- [5] Mr. Murray reports less than 80.00% of income from regulated utility operations
- [6] Not reported as an electric utility by Edison Electric Institute
- [7] Less than 25.00% of electric plant is from generation
- [8] See Appendix 2 to Staff Revenue Requirement Cost of Service Report, Schedule 7

- Q. Please explain why you exclude Cleco Corporation ("CNL") from your updated analyses.
- A. On October 17, 2014 an investor group led by Macquarie Group Limited agreed to acquire the outstanding shares of CNL for approximately \$3.40 billion. CNL is excluded from my updated analyses group because it no longer passes the screening criterion that eliminates companies that are party to a significant transaction. I refer to the proxy group from my Direct Testimony as the "Original Proxy Group" and the
- 9 Q. Please briefly summarize Mr. Murray's proxy group selection 10 process.

updated proxy group excluding CNL as the "Revised Proxy Group."

11 A. Mr. Murray starts with the group of companies classified by SNL 12 Financial as power companies and applies a series of screening criteria, as follows: 13 (1) publicly-traded stock; (2) followed by EEI and classified by EEI as a regulated utility; (3) at least 50.00 percent of plant is from electric utility operations; (4) at least 25.00 14 15 percent of electric plant is from generation; (5) at least 80.00 percent of income is from 16 regulated utility operations over the past three years; (6) no reduced dividends since 2011; (7) at least an investment grade credit rating; (8) at least two equity analysts 17 providing long-term growth projections in the last 90 days; and (9) no significant merger 18 19 or acquisition announced recently.⁵⁰ Mr. Murray's "broad proxy group" consists of the 20 fourteen companies that pass the above screening criteria.

⁴⁸ Cleco Corporation, SEC Form 8-K, October 20, 2014, Exhibit 99.1, at 3.

See, Direct Testimony of Robert B. Hevert, at 9-10.

See, Staff Revenue Requirement Cost of Service Report, at 27-30.

Mr. Murray then develops a "refined proxy group" by eliminating two companies
whose regulated utilities' contribution to income had a standard deviation greater than
10.00 percent over the past three years, unless the company has recently divested the
segment that caused the swings in the company's net income (such as Ameren
Corporation).⁵¹

6 Q. What accounts for the differences in your respective proxy groups?

7 The differences between my Revised Proxy Group and Mr. Murray's A. 8 broad proxy group are primarily attributable to: (1) Mr. Murray's use of seven companies 9 (Alliant Energy ("LNT"), Ameren Corporation, CMS Energy Corporation ("CMS"), DTE 10 Energy Corporation ("DTE"), OGE Energy Corporation ("OGE"), TECO Energy, Inc. 11 ("TE") and Xcel Energy ("XEL")) that I had excluded on the basis of business segment 12 operating results or the company's involvement in a significant transaction; and (2) the 13 exclusion of seven companies (Duke Energy Corporation ("DUK"), Empire District 14 Electric ("EDE"), Hawaiian Electric Industries, Inc. ("HE"), IDACORP, Inc. ("IDA"), 15 NextEra Energy, Inc. ("NEE"), Northeast Utilities ("NU") and Otter Tail Corp. 16 ("OTTR")) from Mr. Murray's proxy group that are included in my Revised Proxy 17 Group.

Q. Why were the seven companies included in Mr. Murray's proxy group excluded from your group?

A. Mr. Murray's screening criteria would include six companies (*i.e.*, LNT, Ameren Corporation, CMS, DTE, TE and XEL) that I have excluded because they failed to derive 90.00 percent or more of total regulated operating income from regulated

18

⁵¹ Ibid.

- electric utility service over the past three years.⁵² Upon reviewing operating income data
- 2 for the period from 2011 through 2013 for each of those six companies, I note that they
- derived between 72.68 percent to 88.74 percent of their total regulated operating income
- 4 from regulated electric utility service during that three year period.⁵³

5 Q. Why did Mr. Murray exclude certain companies contained in your

6 proxy group from his recommended proxy groups?

- A. As noted above, Mr. Murray excluded seven companies (i.e., DUK, EDE,
- 8 HE, IDA, NEE and NU) that are included in my Revised Proxy Group. Based on
- 9 Mr. Murray's Schedule 7, which illustrates his screening process, DUK and OTTR were
- 10 excluded because they derived less than 80.00 percent of income from regulated utility
- operations; EDE and IDA were excluded because SNL Financial reported fewer than two
- analysts providing long-term growth estimates within 90 days of Staff's analysis date; HE
- and NEE were excluded because they were not reported as regulated electric utilities by
- 14 Edison Electric Institute; and NU was excluded because electric generation assets
- accounted for less than 25.00 percent of the company's electric plant.

Q. Why are DUK and OTTR included in your proxy group?

- 17 A. My screening criteria require that proxy group companies derive at least
- 18 60.00 percent of total operating income from regulated operations. Over the past three
- 19 years DUK and OTTR have derived an average of 91.46 percent and 75.71 percent of

I also exclude Ameren Corporation to avoid the circular logic that would otherwise occur. See, Direct Testimony of Robert B. Hevert, at 10.

⁵³ LNT = 88.74%, Ameren Corporation = 88.16%, CMS = 72.68%, DTE = 76.30%, TE = 85.25%, and XEL = 88.52% of total regulated operating income from regulated electric utility service from 2011-2013.

- operating income from regulated operations, respectively.⁵⁴ I believe both companies
- 2 derive a sufficient portion of their operating income from regulated operations to be
- 3 included in the proxy group. Given that Mr. Murray's screening criterion requires 80.00
- 4 percent of income to be derived from regulated operations, it is unclear why he has
- 5 excluded DUK.

14

Q. Why are EDE and IDA included in your proxy group?

- 7 A. Mr. Murray excluded EDE and IDA because the single source of his
- 8 growth rate estimates (SNL Financial) did not report at least two analyst long-term
- 9 earnings per share ("EPS") growth estimates in the 90 days prior to Staff's analysis date.
- While my proxy group selection criteria also require that at least two analyst long-term
- 11 EPS growth rate estimates are available, two (First Call and Zacks) of the three sources I
- 12 rely on for analyst long-term EPS growth estimates reported more than one analyst long-
- 13 term growth estimate.

Q. Why is NU included in your proxy group?

- 15 A. NU passed all of the screening criteria outlined in my Direct Testimony,
- and I consequently believe it is a reasonable proxy for the Cost of Equity of Ameren
- 17 Missouri. Mr. Murray, however, excludes NU from his proxy group because less than
- 18 25.00 percent of its electric utility assets are related to electric generation. Under the
- 19 premise that electric generation is riskier than electric distribution operations, I note
- 20 including NU would only serve to make my proxy group relatively conservative.

⁵⁴ Source: SEC Form 10-K data as reported by SNL Financial.

Q. Do you have any concerns with Mr. Murray's decision to exclude HE and NEE from his proxy groups?

3 Yes, I do. As noted above, Mr. Murray excluded HE and NEE from his A. proxy group because they did not meet his criteria for being classified by EEI as a 4 5 regulated utility. The companies are, however, classified by Value Line, a source which 6 Mr. Murray relies upon extensively, as Electric Utilities. Moreover, HE and NEE meet my other screening criteria, including the proportion of operating income derived from 7 8 regulated electric utility service. The EEI screen by which Mr. Murray excluded HE and NEE is based on the percentage of utility assets, as opposed to operating income, devoted 9 10 to regulated electric utility service. Specifically, EEI classifies investor-owned electric 11 utilities as follows: (1) Regulated: 80.00 percent or more of total assets are regulated; 12 (2) Mostly Regulated: 50.00 percent to 80.00 percent of total assets are regulated; and (3) Diversified: less than 50.00 percent of total assets are regulated.⁵⁵ Mr. Murray's 13 14 asset screen fails to recognize that to the extent investors consider the percentage of assets used for regulated services, the purpose is to determine the operating income that 15 16 those regulated assets might be expected to produce, which, in turn, would contribute to cash flows and earnings. Consequently, I believe that it is more appropriate to rely on the 17 18 percentage of operating income rather than the percentage of regulated assets to develop 19 a risk comparable proxy group.

Edison Electric Institute, 2013 Financial Review, Annual Report of the U.S. Shareholder-Owned Electric Utility Industry, at v.

- Q. Please explain why you excluded OGE from your proxy group.
- A. I excluded OGE from my proxy group because the company recently was
- 3 party to a significant transaction in which its midstream assets⁵⁶ were contributed to
- 4 Enable Midstream Partners (a joint venture with affiliates of CenterPoint Energy and
- 5 ArcLight Capital Partners).⁵⁷ Value Line notes Enable Midstream Partners, which had an
- 6 initial public offering in April 2014, distributed \$76.50 million to OGE in the first six-
- 7 months of 2014, which is nearly 20.00 percent of OGE's total projected 2014 earnings
- 8 per share. 58 Corporate restructuring transactions of a significant size impact the financial
- 9 performance of a company and can have a material effect on the results of cost of capital
- models, and accordingly, such companies are properly excluded from the proxy group.
- 11 Q. What effect does the composition of your respective proxy groups
- 12 have on your ROE analyses?
- A. Table 2 (below) provides updated DCF results for both my Revised Proxy
- 14 Group and Mr. Murray's proxy groups (based on the Constant Growth and Multi-Stage
- 15 DCF Models) as of November 14, 2014.

Midstream operations include assets related to gathering, processing, transporting and storing natural

See http://www.enablemidstream.com/html/pages/p001-homepage.html

Value Line Company Report, OGE Energy Corporation, September 19, 2014.

Table 2: DCF Results Comparison: Hevert and Murray Proxy Groups

	Hevert Revised Proxy Group	Murray Broad Proxy Group	Murray Refined Proxy Group
Constant Growth DCF	Mean	Mean	Mean
30-Day Average	9.32%	9.44%	9.40%
90-Day Average	9.48%	9.57%	9.53%
180-Day Average	9.51%	9.60%	9.56%
Multi-Stage DCF	Mean	Mean	Mean
30-Day Average	9.81%	9.80%	9.84%
90-Day Average	9.98%	9.94%	9.98%
180-Day Average	10.01%	9.97%	10.01%

- 2 As Table 2 demonstrates, the composition of the proxy group affects, to some
- 3 degree, the Constant Growth DCF results, although proxy group composition has less
- 4 effect on the Multi-Stage DCF results. I continue to believe that my selection criteria
- 5 produce a proxy group that is more representative of Ameren Missouri's investment risks
- 6 than do Mr. Murray's criteria. Nonetheless, in order to reduce the number of contested
- 7 issues, I have included Mr. Murray's proxy companies in a Combined Proxy Group.

8 C. Application of the Constant Growth DCF Model

- 9 Q. Please explain the differences between you and Mr. Murray in the selection of growth rates in your respective Constant Growth DCF analyses.
- A. My Constant Growth DCF analysis relies on analysts' earnings growth projections, as provided by Zacks, First Call, and Value Line. Mr. Murray's analysis,
- on the other hand, reflects projected growth in Dividends per Share ("DPS"), Book Value

⁵⁹ See, Direct Testimony of Robert B. Hevert, at 18.

- 1 per Share ("BVPS"), and Earnings per Share ("EPS"), as well as historical growth rates,
- 2 although he considers the historical data to be "quite volatile." 60 Mr. Murray observes
- 3 that the consensus analyst EPS growth estimates provided by SNL Financial average 5.74
- 4 percent for his broader proxy group, and 5.60 percent for his refined proxy group.⁶¹ He
- 5 concludes, however, that those estimates are not reliable indicators of long-term,
- 6 sustainable growth expectations relative to Staff's "high-end" estimate of long-term GDP
- 7 growth (approximately 4.50 percent).62

10

11

12

13

14

15

16

17

18

8 Q. Why does Mr. Murray reject the use of analysts' forecasts of five-year

EPS growth in his Constant Growth DCF model?

A. Mr. Murray suggests the use of equity analysts' forecasts of five-year EPS growth would be "unreasonable" because they are higher than the approximately 4.50 percent high-end of his long-term GDP growth estimate. In particular, Mr. Murray notes that the companies in the S&P 500 recently have retained approximately 65.00 percent to 70.00 percent of their earnings, while electric utilities recently have retained less than half of that proportion. Mr. Murray further argues that observed historical electric utility growth rates suggest the utility industry could "barely" support a growth rate more than 3.00 percent. Mr. Murray states that for those reasons, Staff relied on a

growth rate range of 3.50 percent to 4.50 percent in its Constant Growth DCF analysis,

Staff Revenue Requirement Cost of Service Report, at 31-32.

⁶¹ *Ibid.*, at 32.

⁶² Ibid. As shown on Schedule 11, Mr. Murray relies on long-term growth rates of 3.50 percent to 4.50 percent to derive his Constant Growth DCF range of 7.40 percent to 8.40 percent.

Staff Revenue Requirement Cost of Service Report, at 32.

⁶⁴ Ihid

⁶⁵ *Ibid.*, at 33.

- 1 instead of the 5.60 percent average analyst EPS projection for his broad proxy group or
- 2 5.74 percent for his refined proxy group. 66
- Q. As a preliminary matter, does the Constant Growth DCF model produce reasonable results under current market conditions?
- 5 A. No, Mr. Murray's Constant Growth DCF results are well below the 6 prevailing level of authorized returns. Moreover, as discussed in my Direct Testimony, 7 the Constant Growth DCF model requires certain assumptions, including: (1) a constant 8 growth rate for earnings and dividends; (2) a stable dividend payout ratio; (3) a constant 9 price-to-earnings multiple; and (4) a discount rate greater than the expected growth rate.⁶⁷ 10 To the extent any of those assumptions is violated, considered judgment and/or specific 11 adjustments should be applied to the results. Given the recently elevated level of electric 12 utility company P/E ratios relative to their historical average level, it is not clear that 13 those assumptions are likely to hold. As such, the Constant Growth DCF model results 14 should be viewed with considerable caution.
- Q. Do you agree with Mr. Murray's assessment of growth rates for his
 Constant Growth DCF model?
 - A. No, I do not. As to Mr. Murray's consideration of dividend and book value growth, it is important to realize that earnings growth enables both. 68 Corporate decisions to manage the dividend payout ratio for the purpose of minimizing future dividend reductions or to signal future earnings prospects can influence dividend growth

68 *Ibid.*, at 24.

17

18

19

⁶⁶ Ibid. It is interesting to note that in the Company's last rate case (Case No. ER-2012-0166), Staff had concluded that its review of historical growth in the electric industry could marginally support a more aggressive 5.00% to 5.50% growth rate range. See Case No. ER-2012-0166, Staff Revenue Requirement Cost of Service Report, at 29.

See, Direct Testimony of Robert B. Hevert, at 14.

- 1 rates in near-term periods in a manner that is disproportionate to earnings growth.
- 2 Similarly, book value can increase over time only through the addition of retained
- 3 earnings, or with the issuance of new equity. Both of those factors are derivative of
- 4 earnings. Retained earnings increase with the amount of earnings not distributed as
- 5 dividends, and the price at which new equity is issued is a function of the earnings per
- 6 share and the then-current P/E ratio.
- 7 Mr. Murray's reference to dividend and book value growth rates also is misplaced 8 because the only scenario under which dividend growth rates and book value growth 9 rates are relevant is when the fundamental assumptions underlying the Constant Growth 10 DCF model essentially hold. Under those fundamental assumptions, the Constant 11 Growth DCF model produces the same result whether the stock is held in perpetuity or 12 sold after an assumed holding period, and the assumed growth rate equals the rate of capital appreciation (i.e., the stock price growth rate). Given that investors tend to value 13 14 common equity on the basis of P/E ratios, the required ROE is a function of the long-term 15 growth in earnings, not dividends or book value.
- Q. Why are EPS growth rates the appropriate measure for the Constant Growth DCF model?
- A. First, as noted above, it is growth in earnings that enables both dividend and book value growth, a position that is firmly supported by academic research.⁶⁹ Moreover, valuation metrics also focus on earnings, as opposed to dividends. As noted over 40 years ago by Charles Phillips in The Economics of Regulation:

⁶⁹ See, for example, Harris, Robert, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rate of Return, Financial Management, Spring 1986.

Rebuttal Testimony of Robert B. Hevert

For many years, it was thought that investors bought utility stocks on the basis of dividends. More recently, however, studies indicate that the market is valuing utility stocks with reference to total per share earnings, so that the price-earnings ratio has assumed increased emphasis in rate cases.⁷⁰

Phillips's conclusion continues to hold true. Subsequent academic research has clearly and consistently indicated that measures of earnings and cash flow are strongly related to returns, and that analysts' forecasts of earnings growth are superior to other measures of growth in predicting stock prices. For example, Vander Weide and Carleton state that "[o]ur results...are consistent with the hypothesis that investors use analysts' forecasts, rather than historically oriented growth calculations, in making stock buy-and-sell decisions." Other research specifically notes the importance of analysts' growth estimates in determining the Cost of Equity, and in the valuation of equity securities. Moreover, Dr. Robert Harris noted that "a growing body of knowledge shows that analysts' earnings forecasts are indeed reflected in stock prices." Citing Cragg and Malkiel, Dr. Harris notes that those authors "found that the evaluations of companies that analysts make are the sorts of ones on which market valuation is based."

To that point, the research of Carleton and Vander Weide (discussed below) demonstrates that earnings growth projections have a statistically significant relationship to stock valuation levels, while dividend growth projections do not. Those findings

⁷⁴ Ibid.

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

See, for example, Christofi, Christofi, Lori and Moliver, Evaluating Common Stocks Using Value Line's Projected Cash Flows and Implied Growth Rate, Journal of Investing (Spring 1999); Harris and Marston, Estimating Shareholder Risk Premia Using Analysts Growth Forecasts, Financial Management, 21 (Summer 1992); and Vander Weide and Carleton, Investor Growth Expectations: Analysts vs. History, The Journal of Portfolio Management, Spring 1988, at 81.

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

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

- 1 suggest that investors form their investment decisions based on expectations of growth in
- 2 earnings, not dividends. Consequently, earnings growth not dividend growth is the
- 3 appropriate estimate for the purpose of the Constant Growth DCF model.⁷⁵ While
- 4 Carleton and Vander Weide's research was based on companies and industries in addition
- 5 to utilities, my own quantitative analyses demonstrate that the same conclusions hold for
- 6 electric utility companies.
- 7 Q. Please describe the analyses you conducted to determine which
 - measures of growth are statistically related to the proxy companies' stock valuation
- 9 levels.

- 10 A. My analyses are based on the approach developed by Professors Carleton
- and Vander Weide, who conducted a comparison of the predictive capability of historical
- 12 growth estimates and analysts' consensus forecasts of five-year earnings growth for the
- 13 stock prices of sixty-five utility companies. While their study addressed the use of
- 14 historical growth rates, the general methodology established by Carleton and Vander
- Weide also can be used to determine which growth rate projections have the greatest
- 16 predictive capability with respect to stock valuation levels. As discussed below, my
- 17 analyses were structured to assess the ability of various growth estimates to explain
- 18 changes in stock valuation levels. Essentially, the analysis is structured to determine
- 19 whether investors use earnings, dividend, or book value growth rates when valuing
- 20 electric utility stocks.

As discussed later in my Rebuttal Testimony, that finding applies specifically to electric utility companies.

Vander Weide and Carleton, Investor Growth Expectations: Analysts vs. History, The Journal of Portfolio Management, Spring 1988, at 81. Please note that while the original study was published in 1988, it was updated in 2004 under the direction of Dr. Vander Weide. The results of this updated study are consistent with Vander Weide and Carlton's original conclusions.

11

12

13

14

15

16

17

1 As shown in Table 3 (see also, Schedule RBH-R16), my analysis examines the relationship between the P/E ratios of the Value Line universe of electric utility 2 3 companies, and the projected EPS, DPS, and BVPS growth rates reported by Value Line 4 as of October 31, 2014, September 19, 2014, and August 22, 2014. I also eliminated any observations wherein Value Line did not report P/E, EPS, DPS, or BVPS projection data. 5 I then performed a series of regression analyses in which the projected growth rates were 6 included as explanatory variables, with the P/E ratio as the dependent variable. The 7 8 intent of those analyses was to determine which, if any, of the growth rates are 9 statistically related to the proxy company stock valuation levels.

Table 3: Regression Results - Price to Earnings v. Growth Rates

	Intercept	Coefficient	Standard Error	T-Stat	F-Stat
Scenario 1- Projected EPS	13.245	37.236	8.552	4.354	18.956
Scenario 2- Projected DPS	15.699	-12.713	8.698	-1.462	2,136
Scenario 3- Projected BVPS	16.523	-32.711	23.078	-1.417	2.009
Scenario 4- Projected EPS Projected DPS Projected BVPS	14.469	40.125 -16.462 -16.659	8.116 7.279 19.035	4.944 -2.262 -0.875	9.875

In the first set of analyses (*see* Table 3, Scenarios 1-3), I considered each independent variable separately (*i.e.*, performed three separate regressions with P/E as the dependent variable and projected EPS, DPS, and BVPS as the independent variable). To ensure that those separate analyses did not somehow bias my results, I then performed a single regression that included all three variables as potential explanatory variables (Scenario 4). To determine whether the variables and equations are statistically significant, I also reviewed the T- and F-Statistics. In general, a T-Statistic of 2.00 or

- 1 greater indicates that the variable is likely to be different than zero, or "statistically
- 2 significant". The F-Statistic is used to determine whether the model as a whole has
- 3 statistically significant predictive capability.

4 Q. What did those analyses reveal?

- 5 A. In all four scenarios, the only theoretically meaningful and statistically
- 6 significant variable was the projected EPS growth rate; neither projected DPS growth nor
- 7 projected BVPS growth provided any meaningful explanatory value.

8 Q. What conclusions do you draw from those analyses?

- 9 A. Since my analyses demonstrate that only EPS growth has a meaningful
- 10 and statistically significant level of explanatory value with respect to the proxy
- 11 companies' stock valuations, I conclude that investors consider expected EPS growth
- 12 rates, and not expected DPS or BVPS growth rates, in establishing market prices for
- those companies. Therefore, I have continued to rely on projected EPS growth rates from
- 14 Value Line, Zacks, and First Call in developing my DCF results.
- 15 Q. Please comment on Mr. Murray's use of certain historical data in
- evaluating the reasonableness of analysts' projected EPS growth rates.
- 17 A. As noted above, Mr. Murray suggests that the electric utility industry's
- historical growth "barely supports" a constant growth rate estimate much more than 3.00
- 19 percent. Mr. Murray's analysis of historical electric utility industry growth rates is based
- on data relating to *Central* region electric utilities for the period 1968 through 1999. He
- 21 does not use information after 1999, owing to his concerns related to the quality of the

⁷⁷ Staff Revenue Requirement Cost of Service Report, at 34-35.

1 data due to the consolidation of the electric utility industry, utility diversification, and the potential effects of the Enron bankruptcy and deregulation on investors' growth 2 expectations.⁷⁸ Mr. Murray notes that he did not apply rigid selection criteria for 3 4 assembling his study group, stating that instead, "Staff did eliminate companies that 5 generally did not have at least 70% of revenues from electric utility operations in the late 1990s."⁷⁹ as well as companies that appeared to be affected by restructuring of electric 6 utility markets, and companies that were affected by major mergers, acquisitions or 7 restructurings. 80 That selection process produced a ten-company study group. 81 8

Using that group, Mr. Murray calculates rolling average ten-year growth rates over the study period of 3.62 percent (EPS), 3.99 percent (DPS), and 3.18 percent (BVPS), respectively, with an overall average of 3.59 percent.⁸² Mr. Murray suggests that those growth rates were realized over a much more robust economic environment than the U.S. is expected to achieve in the foreseeable future.⁸³ Conducting a similar set of analyses on electric utilities in Missouri for the period 1968 - 1999, Mr. Murray estimates average rolling ten-year growth rates of 3.11 percent (EPS), 3.59 percent (DPS), and 2.57 percent (BVPS), respectively, with an overall average of 3.09 percent.⁸⁴ Extending the analysis through 2013 for the Missouri electric utilities, Mr. Murray estimates average ten-year growth rates of 1.66 percent (EPS), 1.84 percent (DPS), and 2.39 percent (BVPS), respectively, with an overall average of 1.96 percent.⁸⁵ Mr. Murray

9

10

11

12

13

14

15

16

17

18

⁷⁸ *Ibid*.

⁷⁹ *Ibid.*, at 35.

⁸⁰ Ibid.

⁸¹ *Ibid.*, Schedule 13-1.

⁸² *Ibid.*, at 35 and Schedule 13-4.

⁸³ *lbid.*, at 35.

⁸⁴ *Ibid.*, at 36.

⁸⁵ Ibid.

- then reasons that his analysis supports a long-term growth rate in the 2.00 percent to 3.00
- 2 percent range, and suggests it is "quite logical and rational in the current low-yield
- 3 environment" that electric utility investors expect a return of approximately 6.00
- 4 percent.86

Q. Do you agree with Mr. Murray's conclusion?

6 A. No, I do not. As a preliminary matter, aside from Mr. Murray's broad 7 assertion that the 32 year period from 1968 through 1999 somehow is representative of 8 investors' current expectations, he has provided no basis for the use of that particular data 9 set. Mr. Murray's conclusion also ignores the effect that changes in other economic or 10 financial variables, such as authorized ROE levels, may have had on the observed growth 11 rates over his study period. For example, SNL Financial, which provides data on 12 authorized utility ROEs as far back as 1980, reports the average authorized electric utility 13 ROE declined from 14.23 percent in 1980 to 10.72 percent in 1999. All else being equal, 14 a decrease in allowed return on equity would be expected to decrease the rate of earnings 15 growth over that portion of Mr. Murray's study period. However, if average authorized 16 ROEs were to increase significantly in the future, it could accelerate earnings growth 17 above the level expected given current ROE levels.

In any event, as noted earlier, academic research has shown that analysts' forecasted growth rates are superior to historical growth rates in terms of projecting future stock prices. Further, academic research and the regression analyses described above demonstrate the superiority of analysts' EPS growth projections over DPS and BVPS growth projections in the utility stock valuation process.

18

19

20

21

⁸⁶ Ibid.

1 Moreover, Mr. Murray's position assumes that historical data ending in 1999 for a 2 ten company group that has only three companies in common with the proxy group used 3 in Staff's DCF and CAPM analyses somehow is relevant to estimating Ameren Missouri's Cost of Equity.⁸⁷ Given the acknowledged importance of developing a risk-4 5 comparable proxy group, it is unclear why Mr. Murray would assume that to be the case. 6 Lastly, I note that regardless of whether historical data for a separate proxy group is a 7 relevant measure of expected growth for Ameren Missouri, Mr. Murray has not 8 demonstrated why a 2.00 percent to 3.00 percent growth rate estimate, which provides 9 little if any real growth over his 2.00 percent inflation rate estimate, ss is applicable in this 10 case. Mr. Murray has provided no authoritative or academic support suggesting it would 11 be reasonable to rely on a nominal long-term growth rate of 3.00 percent or lower.

12 D. Application of the Multi-Stage DCF Model

15

16

17

18

Q. Does Staff apply a Multi-Stage DCF Model to estimate the ROE for Ameren Missouri?

A. Yes, Staff believes that its Multi-Stage DCF analysis "provides a more reliable cost of common equity" because in its view, some of the proxy group companies have "non-sustainable" growth rates. ⁸⁹ In general, I agree with Mr. Murray that the Multi-Stage form of the DCF model enables the analyst to address many of the

I recognize that companies such as XEL are the successor companies to certain of the utilities contained in Schedule 13-1 through 13-4.

Staff Revenue Requirement Cost of Service Report, at 41. It is also interesting to note Mr. Murray's 2.00 percent to 3.00 percent growth rate estimate is well below the 3.21 percent geometric average inflation rate over the past century (3.32 percent arithmetic average); See: Bureau of Labor Statistics, Series ID CUUR0000SA0 (Consumer Price Index - All Urban Consumers) for the years 1913 to 2013.

Mr. Murray's concerns appear misplaced considering his Constant Growth DCF analysis did not rely on individual company growth rates, but rather the 3.50% to 4.50% growth rate range he selected.

- shortcomings of the Constant Growth form of the DCF model. Of particular relevance,
- 2 the Multi-Stage model: (1) sets long-term growth rates at a level that is sustainable based
- 3 on long-term growth in the economy; (2) allows for the dividend payout ratio to change
- 4 and revert toward the long-term historical industry average over time; and (3) addresses
- 5 concerns with growth rate estimates that (in the context of the constant growth form of
- 6 the model) may be too low or too high to be considered sustainable in perpetuity.

Q. Please describe Mr. Murray's Multi-Stage DCF Model.

8 A. Similar to my Multi-Stage model, Mr. Murray's analysis includes three 9 stages, the first two of which include five-year horizons, while the third assumes cash 10 flows in perpetuity, 90 In the first stage, Mr. Murray relies on analyst growth projections; 11 the second stage assumes a linear transition from analysts' growth projections to the 3.00 percent to 4.00 percent range that Mr. Murray has concluded is more 12 "normal/sustainable."91 Since Mr. Murray's final stage assumes his long-term growth 13 rate in perpetuity, it essentially is equivalent to the "Gordon Growth" form of the 14 15 Constant Growth DCF model. As discussed later in my Rebuttal Testimony, that structure is the functional equivalent of the "terminal value," or the expected price at 16 which the stock may be sold at the end of the forecast horizon. Based on a long-term 17 18 growth rate from 3.00 percent to 4.00 percent, Staff's Multi-Stage DCF analysis produces 19 a range of results between 7.65 percent and 8.41 percent for the broad proxy group, and

Mr. Murray's work papers indicate the final stage of his Multi-Stage DCF model includes cash flows for a 200 year period.

⁹¹ Ibid., at 33. Please also note that, as discussed in my Direct Testimony at page 21, my Multi-Stage model assumes varying payout ratios over time, while Mr. Murray's model implicitly assumes a constant payout ratio.

- 7.60 percent to 8.37 percent for the refined proxy group. 92 Mr. Murray, however,
- 2 acknowledges that even ROE witnesses for customer groups have used estimated
- 3 nominal GDP growth as the terminal growth rate in the Multi-Stage DCF Model. 93 Under
- 4 that scenario, Staff applies a long-term growth rate of 4.40 percent, which produces a
- 5 Multi-Stage DCF result of 8.72 percent for the broad proxy group and 8.67 percent for
- 6 his refined proxy group.94

Q. How did Staff develop its terminal growth estimate?

8 A. Mr. Murray states that although Staff is confident that "investors do not 9 expect that utilities' per share growth rates can grow at the same rate [as] nominal GDP 10 in the long-run", Staff recognizes that other ROE witnesses have been willing to accept that assumption for purposes of estimating the Cost of Equity.95 As such, Mr. Murray 11 reviews a number of real GDP growth estimates reported in the U.S. Energy Information 12 13 Administration's ("EIA") 2014 Annual Energy Outlook, covering various forecast periods that end between eight and 26 years in the future. 6 Combining the 2.35 percent 14 15 midpoint of the real GDP growth estimates reported by the EIA for the 2025 - 2040 period with the Congressional Budget Office's 2.00 percent expected GDP price deflator 16 17 (which is also the Federal Reserve's stated inflation target), Mr. Murray develops a long-18 term nominal GDP growth estimate of 4.40 percent.⁹⁷

⁹² Staff Revenue Requirement Cost of Service Report, Schedule 12-1 to 12-3.

⁹³ *Ibid.*, at 40.

⁹⁴ *Ibid.*, Schedule 12-4.

⁹⁵ *Ibid.*, at 40.

⁹⁶ *Ibid.*, at 41.

⁹⁷ Ibid.

į

Q. Do you agree with Staff's estimate of long-term GDP growth?

2 A. No, I do not. The important distinction between Staff's estimate of long-3 term GDP growth and mine is the timing and horizon of our estimates. It is important to 4 remember that the terminal growth rate is intended to reflect growth in perpetuity and, as 5 Mr. Murray notes, that the "perpetual growth rate is intended to measure the long-run 6 trend growth rate supported by the long-term fundamentals of the U.S.'s mature 7 economy." In that important respect, the term of even the longest GDP forecast considered by Mr. Murray does not reflect the perpetual nature of the terminal growth 8 9 assumed in the DCF model. As explained in my Direct Testimony, I have relied on the 10 long-term historical growth rate in real GDP adjusted to reflect long-term forecasts for inflation in order to establish the projected nominal GDP growth rate in the terminal year 11 12 of my analysis.99 13 Moreover, the 4.40 percent nominal GDP growth rate that Mr. Murray assumes 14 will persist in perpetuity is at odds with market measures cited elsewhere in Staff's 15 Report. For example, it is unclear why Mr. Murray does not consider the use of long-16 term historical data for the purpose of developing his terminal growth rate, given that he 17 relies on long-term historical data for the purposes of his CAPM analyses. According to 18 Morningstar (which provides the data Duff & Phelps relies on to estimate the historical 19 Market Risk Premia on which Mr. Murray relies), the arithmetic average historical capital

20

appreciation rate is 7.70 percent, which is substantially higher than Mr. Murray's

⁹⁸ Ibid., at 25

⁹⁹ See, Direct Testimony of Robert B. Hevert, at 28-29.

- estimate of long-term GDP growth. 100 As such, the assumptions used in Mr. Murray's
- 2 DCF analysis and his CAPM analysis are highly inconsistent. 101
- Q. Have you performed any analysis to assess the reasonableness of Mr. Murray's long-term growth estimate?
- 5 Yes, I have. As Mr. Murray correctly notes, "Iclost of equity estimates A. using multi-stage DCF methodologies are extremely sensitive to the assumed perpetual 6 growth rate." 102 Although Mr. Murray reviews GDP growth estimates that end from 7 8 eight to 26 years from now, it is important to remember that the long-term growth rate used in the DCF model is a perpetual rate, extending indefinitely. 103 With respect to 9 10 nominal GDP growth, I note that the long-term geometric average from 1929 to 2013 was 11 6.23 percent, and the arithmetic average was 6.47 percent. Those observed growth rates are 183 basis points or more above the high end of the 3.00 percent to 4.40 percent 12 13 growth rate range on which Mr. Murray relies as a measure of long-term expected growth. 104 14

Since Mr. Murray considered ten year average growth rates when comparing GDP growth rates to electric utility EPS, DPS and BVPS growth rates, ¹⁰⁵ I also reviewed ten year average GDP growth rates over the 1929 to 2013 period. I then arranged that data as a histogram to provide a perspective of how frequently various levels of growth have occurred. As Chart 4 demonstrates, average annual growth as low as 4.40 percent has

15

16

17

18

Morningstar, Ibbotson SBBI 2014 Classic Yearbook, Market Results for Stocks, Bonds, Bill and Inflation 1926-2013, at 91.

Mr. Gorman is similarly inconsistent in his assumptions, and I explain this issue in more detail in my discussion of Mr. Gorman below.

Staff Revenue Requirement Cost of Service Report, at 34. [emphasis included]

See, Direct Testimony of Robert B. Hevert, at 19-20.

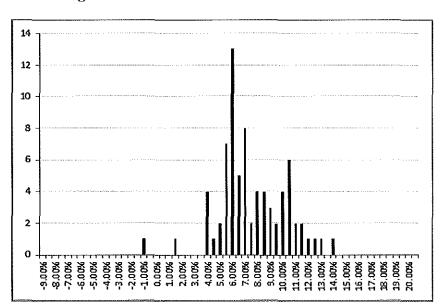
Staff Revenue Requirement Cost of Service Report, Schedule 12.

¹⁰⁵ *Ibid.*, at 34-37.

Rebuttal Testimony of Robert B. Hevert

- been observed very infrequently; when measured over ten year periods, average annual
- 2 growth exceeded 4.40 percent in 68 of 75 periods. To provide an additional perspective, I
- 3 calculated average GDP growth over five year periods. In that case, average annual GDP
- 4 growth exceeded 4.40 percent in 70 of 80 periods (see Chart 5).

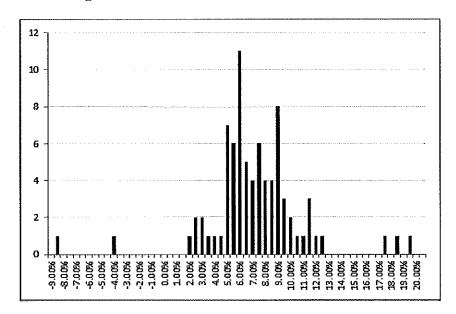
Chart 4: Average Annual GDP Growth Measured over Ten-Year Periods 106



⁶

Source: Bureau of Economic Analysis.

Chart 5: Average Annual GDP Growth Measured over Five-Year Periods 107



Q. Are there other benchmarks that may help put that growth rate in context?

A. Yes, there are. Mr. Murray's long-term growth projections also can be assessed in the context of authorized ROEs. The average authorized ROE over the past twelve months (*i.e.*, November 14, 2013 through November 14, 2014) for vertically integrated electric utilities was 9.96 percent. In the context of the Constant Growth DCF model, that return includes income from dividends (*i.e.*, the dividend yield) and expected growth (*i.e.*, capital appreciation). Assuming Mr. Murray's proxy group average projected dividend yield of 3.92 percent as the average industry dividend yield, the average reported authorized ROE of 9.96 percent provided in Schedule RBH-R13 implies an expected long-term growth rate of 6.04 percent. That estimate is consistent

Source: Bureau of Economic Analysis.

¹⁰⁸ Source: Regulatory Research Associates. See Schedule RBH-R13.

 $^{9.96 \}text{ percent} - 3.92 \text{ percent} = 6.04 \text{ percent}.$

- with, although somewhat higher than, the long-term growth estimate of 5.63 percent used
- 2 in my updated Multi-Stage DCF analyses.
- Q. Is there another approach to calculating the long-term growth rate that produces more reasonable results?
- 5 Yes, there is. As noted in my Direct Testimony, it is possible to use A. 6 observable market data regarding nominal and inflation-protected Treasury yields 7 (referred to as "Treasury Inflation Protected Securities" or "TIPS") to calculate the 8 market's forward view of inflation (that is, inflation expected over the long term beginning ten years from now). 110 In particular, the difference between nominal Treasury 9 10 yields and TIPS yields is commonly considered to be a measure of expected inflation. 11 That measure of expected inflation can then be combined with average historical real 12 GDP growth. According to data provided by the Bureau of Economic Analysis, over the 13 period 1929 to 2013 the average annual real GDP growth rate was 3.27 percent. 14 Combining real GDP growth with an expected inflation rate of 2.29 percent produces an 15 expected long-term growth rate of 5.63 percent. Interestingly, my estimate of GDP 16 growth is 41 basis points below the 6.04 percent estimate implied by Mr. Murray's Constant Growth DCF model, assuming the average authorized ROE during 2013 - 2014. 17
 - Q. Is it reasonable to assume future real GDP growth will reflect historical real GDP growth?
- A. Yes, it is. As shown in Chart 6 (below), but for the recent "great recession" and the continued economic recovery, real GDP growth since the post-World

See, Direct Testimony of Robert B. Hevert, at 22-23.

- 1 War II era has been cyclical, but has reverted to a level close to the long-term historical
- 2 average of 3.27 percent.

4

8

9

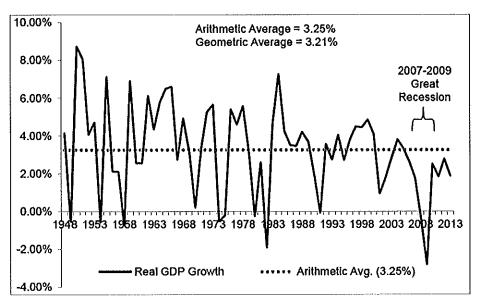
10

11

12

13

Chart 6: Real GDP Growth Mean Reversion (1948 to 2013)¹¹¹



Over that more recent period, annual real GDP growth rates have been above the

Over that more recent period, annual real GDP growth rates have been above the long-term 3.27 percent geometric average slightly more than half of the time (35 of 66 years).

As noted above, Mr. Murray surveyed a number of GDP forecasts with time horizons ranging from eight to 26 years. Based on that data, Mr. Murray relies on a long-term real GDP growth rate estimate of 2.35 percent. It is interesting to note that annual real GDP growth has been at or above 2.35 percent approximately 70.00 percent of the time since 1948 (46 of 66 years). In fact, of the 20 years with 2.35 percent real growth or less, six have been during or following the recent "great recession." Mr. Murray,

¹¹¹ Source: Bureau of Economic Analysis.

¹¹² Staff Revenue Requirement Cost of Service Report, at 41.

- however, has provided no rationale to explain his assumed decline of more than 90 basis 1
- 2 points in the structural growth potential of the economy over the long-term.
- 3 Q. Please summarize Mr. Murray's position with respect to the 4 relationship between nominal GDP growth rates and EPS growth rates for electric
- 5 utilities.

13

14

15

16

17

18

19

- 6 A. Mr. Murray is of the view that investors do not expect earnings per share growth for electric utilities to approximate nominal GDP growth in the long run. 113 To 7 support his position, Mr. Murray compares nominal GDP growth rates to EPS growth 8 9 rates for electric utilities from 1968 to 1999, and concludes that EPS growth rates have been less than 50.00 percent of nominal GDP growth over that period of time. 114 10
- Q. Do you agree with Mr. Murray's position with respect to the relationship between nominal GDP growth rates and EPS growth rates? 12
 - A. No, I do not. As a preliminary matter, I disagree with Mr. Murray's premise that it is appropriate to test the reasonableness of long-term expected growth rates for the proxy companies in 2014 based on an analysis that compares GDP growth rates and EPS growth rates for electric utilities from 1968 through 1999. Rather, measures of expected long-term growth that reflect the market's expectations of future price escalation are the relevant source of information. As such, I disagree with Mr. Murray's conclusion that it is not appropriate to rely on nominal GDP growth rates in the terminal stage of the Multi-Stage DCF Model.

¹¹³ *Ibid.*, at 40.

Ibid., at 35.

Q. Have you performed any analyses to examine the relationship between earnings per share growth and GDP growth?

A. Yes, I compared EPS growth for the S&P 500 Index to nominal GDP growth from 1968 through 2013. As shown on Schedule RBH-R17, the compound annual growth rate in Earnings per Share for the S&P 500 companies over that period was 6.55 percent, while the compound annual growth rate in nominal GDP was 6.61 percent. That analysis demonstrates that there has been a strong correlation between earnings per share growth for companies in the S&P 500 and nominal GDP growth since 1968. I also note that those growth rates are reasonably consistent with the long-term capital appreciation rate as reported by Morningstar for large-cap companies of 7.70 percent (arithmetic average) and 5.80 percent (geometric average); they also are consistent with the 6.23 percent nominal GDP growth rate for the period from 1929-2013, which is the period covered by my calculation of long-term real GDP growth.

Further, industry practice has been to assume that nominal GDP growth is a reasonable surrogate for long-term earnings per share growth. In that regard, the Commission has accepted that practice in prior decisions where it relied on nominal GDP growth as the appropriate growth rate for the terminal stage of the Multi-Stage DCF Model. Likewise, even a brief survey of finance texts speaks to the use of long-term GDP growth as a reasonable estimate for the terminal period. For example, Dr. Roger Morin writes: "It is useful to remember that eventually all company growth rates,

Morningstar, Ibbotson SBBI 2014 Classic Yearbook, Market Results for Stocks, Bonds, Bill and Inflation 1926-2013, at 91.

¹¹⁶ Source: Bureau of Economic Analysis, National Economic Accounts, November 14, 2014.

See, for example, Report and Order in ER-2008-0036, May 28, 2010, at 18-19; Report and Order in Case No. ER-2008-0318, January 27, 2009, at 21-22; and Report and Order in Case No. ER-2012-0174 and ER-2012-0175, January 9, 2013, at 18.

4

5 6

7

8

9

10

11

12

13

14

15

16

17

18

19

- 1 especially utility services growth rates, converge to a level consistent with the growth rate
- of the aggregate economy,"118 Similarly, Eugene F. Brigham and Michael C. Ehrhardt in
 - Financial Management: Theory and Practice note:

Expected growth rates vary somewhat among companies, but dividend growth for most mature firms is generally expected to continue in the future at about the same rate as nominal gross domestic product (real GDP plus inflation). On that basis, one might expect the dividends of an average, or "normal," company to grow at a rate of 5% to 8% a year. 119

In addition, Morningstar notes that "...historically, the growth in corporate earnings has been in line with the growth of overall economic productivity," and Ibbotson and Chen state: "For the whole period [1926-2000], GDP per capita slightly outgrew earnings and dividends, but all four factors grew at approximately the same rate." 121

As discussed above, and as supported by academic research and industry practice, there is a relationship between GDP growth and earnings per share growth for the companies in the S&P 500. On that basis, I disagree with Mr. Murray's conclusion that investors do not expect earnings per share growth for electric utilities to approximate nominal GDP growth in the long run.¹²²

¹⁸ Roger A. Morin, New Regulatory Finance, Public Utilities Report, Inc., 2006, at 308.

Eugene Brigham and Michael Ehrhardt, <u>Financial Management: Theory and Practice</u>, 12th Ed. (Mason, OH; South-Western Cengage Learning, 2008), at 291.

Morningstar, Ibbotson SBBI 2012 Valuation Yearbook, Market Results for Stocks, Bonds, Bills, and Inflation 1926-2011, at 64.

Roger G Ibbotson and Peng Chen, Long-Run Stock Returns: Participating in the Real Economy, Financial Analysts Journal, January/February-2003, at 93.

See, Staff Revenue Requirement Cost of Service Report, at 40.

5

6

7 8

9

10

11

12

13

14

15

16

17

18

21

- 1 Q. Do you agree with Mr. Murray's assertion that because their payout 2 ratios are relatively higher than the average payout ratio for the S&P 500, utilities 3 will likely grow at a slower rate than the overall economy? 123
 - A. No, I do not. Mr. Murray states:

In fact, considering that companies in the S&P 500 (a proxy for the U.S. capital markets) in recent years have retained approximately 65% to 70% of their earnings for reinvestment, while electric utilities' retention ratio has been less than half that of the S&P 500, it makes logical sense that utilities will grow at a rate less than that of nominal GDP growth. 124

However, in 2006, two articles appeared in Financial Analysts Journal, addressing the theory that high dividend payouts (i.e., low retention ratios) are associated with low future earnings growth. 125 Both of those articles cite a 2003 study by Arnott and Asness. which found that, over the course of 130 years future earnings growth was associated with high, rather than low, payout ratios. 126 Consequently, a general observation regarding the relative size of the average payout ratio of electric utility companies compared to the S&P 500 index does not provide sufficient information to determine the extent to which the two growth rates may (or may not) diverge.

19 It also is interesting to note that based on the information contained in Schedule 20 13-4 to Appendix 2 of the Staff Report, the long-term historical growth in electric utility EPS, DPS and BVPS from 1968-1999 was 3.59 percent. Assuming Mr. Murray's 22 position implies a payout ratio of approximately 65.00 percent, that 3.59 percent growth

Ibid., at 32.

¹²⁴ Ibid.

See, Ping Zhou, William Ruland, Dividend Payout and Future Earnings Growth, Financial Analysts Journal, Vol. 62, No. 3, 2006. See also Owain ap Gwilym, James Scaton, Karina Suddason, Stephen Thomas, International Evidence on the Payout Ratio, Earnings, Dividends and Returns, Financial Analysts Journal, Vol. 62, No. 1, 2006.

See, Robert Arnott, Clifford Asness, Surprise: Higher Dividends = Higher Earnings Growth, Financial Analysts Journal, Vol. 59, No. 1, 2003.

- 1 rate would imply an authorized ROE of 10.26 percent, 127 which is within my estimated
- 2 ROE range for Ameren Missouri, and consistent with the range of authorized returns for
- 3 integrated electric utilities in other jurisdictions over the past twelve months.
- 4 Q. What are the implications of Mr. Murray's analysis suggesting that
- 5 investors expect long-term EPS growth for electric utilities to be less than 50.00
- 6 percent of nominal GDP growth?
- A. If Mr. Murray is correct that investors expect long-term EPS growth for
- 8 electric utilities to be less than 50.00 percent of nominal GDP growth, then as shown in
- 9 Schedule RBH-R18, the Multi-Stage DCF Model would produce results of 7.05 percent
- 10 for Mr. Murray's proxy group companies, based on a terminal growth rate of 2.20
- percent, which is 50.00 percent of the nominal GDP growth estimate of 4.40 percent that
- 12 Mr. Murray relies on in the Staff Report. That result is not reasonable in the context of
- other observable, market-based indicators of the Cost of Equity, including returns for
- vertically integrated electric utilities in other jurisdictions from November 14, 2013
- 15 through November 14, 2014 (i.e., 9.96 percent) and the current authorized ROE for
- 16 Ameren Missouri's electric operations of 9.80 percent, which was approved by the
- 17 Commission in December 2012.
- 18 Q. Do you agree with Mr. Murray's suggestion that lower growth in
- 19 electricity demand will limit electric utility growth?
- 20 A. No, I do not. In suggesting that earnings growth is limited by electricity
- 21 sales growth, Mr. Murray has implicitly assumed that there is a direct relationship

Assuming the simple form of the sustainable growth model, growth equals the return on equity multiplied by the retention ratio (and, the retention ratio equals one minus the payout ratio). $3.59\% = (1-65\%) \times 10.26\%$.

16

17

18

19

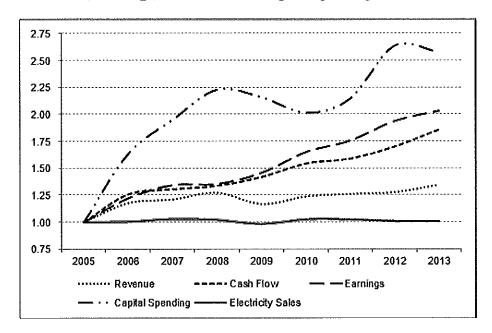
between electricity sales volumes on the one hand, and utility revenue, capital 1 expenditures, and earnings on the other. As a practical matter, however, many variables 2 enter into that relationship. Rate design, for example, will affect the relationship between 3 sales volumes and revenues. In that regard, there has been a move away from volumetric 4 5 rates, toward higher fixed charges for utility service. 128 The relationship between revenue and earnings likewise depends on operating margins, which in turn, are influenced by a 6 7 variety of operating factors, such as productivity improvements. Moreover, additional rate base investment may be driven by the need to meet modern infrastructure 8 9 requirements including, for example, integration of renewables, increased use of energy efficiency, application of smart grid technologies, and storm-hardening.¹²⁹ The modern 10 11 economy is dependent on a reliable electric infrastructure today as much as ever, and it is reasonable for investors to expect growth from ongoing investments in the modernization 12 13 of the electric infrastructure. 14

Based on data from the EIA and Value Line, it is clear that from 2005 through 2013 (the range of data available from Value Line and EIA) the combined proxy group's average growth in revenues, earnings, cash flow and capital expenditures far exceeded the growth in electricity sales volume (*see* Chart 7, below). Consequently, I strongly disagree with Mr. Murray's suggestion that electricity sales growth somehow should be viewed as indicative of long-term growth.

See Decoupling Mechanisms/Straight-Fixed-Variable Rate Design, Regulatory Research Associates, December 26, 2013 at 2.

See Capital Expenditure Update: Capital Spending at All-Time High in 2014, Regulatory Research Associates, November 10, 2014, at 1.

Chart 7: Percent Annual Growth in Electricity End Use Sales Volume, Revenue, Earnings, Cash Flow and Capital Spending 2005 – 2013¹³⁰



Lastly, I note that the EIA's 2014 Annual Energy Outlook reports expected annual retail electric sales growth of approximately 1.38 percent a year over the next five years, ¹³¹ yet the average earnings growth estimate reported in Staff's Schedule 9-6 is 5.74 percent for the broad proxy group and 5.60 percent for the refined proxy group. In that regard, analysts' expectations for earnings growth do not appear to be limited by the rate of electric sales growth.

Q. Do you agree with Mr. Murray that it is logical to assume that most utilities should not grow much faster than the rate of inflation in the long-term?¹³²

A. No, I do not. Mr. Murray's statement implies that investors do not expect any real growth from electric utility companies over the long-term. That view ignores the

Sources: Value Line and EIA.

EIA, Annual Energy Outlook 2014 Reference Case, April 2014, Table A8. Annual data accessed at: http://www.eia.gov/oiaf/aeo/tablebrowser.

¹³² *Ibid.*, at 38-39.

15

16

17

18

19

20

21

22

23

1 fact that electric utility earnings may grow over the long-term due to several factors, 2 including (but not limited to): (1) capital investments that are eventually included in rate 3 base; (2) new customer additions; and (3) increases in customer demand. Electric utilities 4 would face significant difficulty competing for capital if investors believed that the longterm real growth rate for those companies was negligible. In essence, under 5 6 Mr. Murray's scenario utility stocks would provide a dividend yield and some measure of protection against inflation, but no more than that. At the same time, investors would 7 8 remain exposed to the risk of capital losses. Since other investments, such as Treasury Inflation Protected Securities provide inflation protection and carry a minimal risk of 9 capital loss (if held to maturity), Mr. Murray's position assumes that investors would 10 11 require the only difference in in yields as compensation for the additional risk of capital 12 loss. Given the capital market and sector-specific risks discussed throughout my direct 13 and Rebuttal Testimony, that does not appear to be a reasonable assumption.

Since earnings growth supports dividend growth, if Mr. Murray is correct that long-term growth does not exceed the expected inflation rate, electric utilities would not be able to offer investors any prospects for inflation-adjusted dividend growth. Under that scenario, the industry would not be able to attract equity capital, and would not be able to generate the cash flow needed to maintain appropriate credit metrics or liquidity, yet would have to fund increasing amounts of its utility plant with long-term debt. That scenario, of course, would create a downward spiral in which leverage increases, creditworthiness decreases, and access to either debt or equity becomes increasingly constrained. In the long-term, then, utilities would not be able to fund the investments needed to provide safe and reliable utility service.

11

13

14

15

16

17

18

19

1	Nonetheless, if Mr. Murray is correct that most investors expect a long-term
2	growth rate equivalent to the inflation rate, then as shown on Schedule RBH-R18, the
3	Multi-Stage DCF Model would produce results of 7.07 percent for Mr. Murray's broad
4	proxy group, based on an inflation rate of 2.00 percent, which is the GDP price deflator
5	on which Mr. Murray relies. Once again, that result is not reasonable in the context of
6	other observable, market-based indicators of the Cost of Equity, including returns in other
7	jurisdictions, and would be highly detrimental to the Company's ability to access capital
8	markets.

- Q. Please describe each step in your analysis to revise Mr. Murray's 10 application of the Multi-Stage DCF Model for his proxy group.
- A. I began with Mr. Murray's Multi-Stage DCF Model, and made the following five adjustments: 12
 - In Step 1, I adjusted the timing of cash flows in Mr. Murray's model to reflect the fact that, on average, dividend payments are received at midyear, not year-end, which is consistent with the notion that dividends are increased by one-half of the expected growth rate in the Constant Growth DCF model to account for future increases in dividends.
 - In Step 2, I adjusted the dividend payout ratio to converge toward 65.00 percent, which Mr. Murray indicates is consistent with the recent electric utility industry average. 133

Mr. Murray notes electric utilities have had retention ratios less than half of the S&P 500's 65.00% -70,00% range, which implies retention ratios less than 32.50% to 35.00%; see, Staff Revenue Requirement Cost of Service Report, at 32. Because the payout ratio equals one minus the retention rate, Mr. Murray's statement implies electric utilities have payout ratios of 65.00% - 67.50% or greater.

Rebuttal Testimony of Robert B. Hevert

- In Step 3, I adjusted the long-term growth rate used in the final stage to reflect my updated estimate of long-term nominal GDP growth of 5.63 percent.
- Q. How do the changes you propose to Mr. Murray's assumptions and inputs to the Multi-Stage DCF Model contribute to the difference between his results and yours?
- A. Table 4 (below, *see also*, Schedule RBH-R18) presents the effect that each assumption and input correction to Mr. Murray's Multi-Stage DCF Model has on the results for his proxy group.

Table 4: Adjustments to Mr. Murray's Multi-Stage DCF Model – Broad Proxy Group

Step	Mean ROE	Median ROE
As Filed (see Schedule 12-4):	8.72%	8.59%
Step 1: Adjust timing of cash flows • Mid-year convention for dividend payments	8.90%	8.76%
Step 2: Adjust dividend payout ratio • Convergence to industry average of 65.00%	9.10%	8.99%
Step 3: Adjust long-term GDP growth rate estimate • Projected nominal GDP growth rate of 5.63%	10.05%	9.96%
Total increase in ROE result	1.33%	1.37%

12

10

Table 5: Adjustments to Mr. Murray's Multi-Stage DCF Model – Refined Proxy Group

Step	Mean ROE	Median ROE
As Filed (see Schedule 12-4):	8.67%	8.59%
Step 1: Adjust timing of cash flows • Mid-year convention for dividend payments	8.85%	8.76%
Step 2: Adjust dividend payout ratio • Convergence to industry average of 65.00%	9.13%	8.99%
Step 3: Adjust long-term GDP growth rate estimate • Projected nominal GDP growth rate of 5.63%	10.09%	9.96%
Total increase in ROE result	1.42%	1.37%

Q. How did your revisions to Staff's Multi-Stage DCF Model affect the

4 results?

3

- 5 A. Based on the adjustments described above, the mean and median results
- 6 for Staff's Multi-Stage DCF Model increase from 8.72 percent to 10.05 percent for the
- 7 broad proxy group, and from 8.67 percent to 10.09 percent for the refined proxy group.
- 8 That analysis demonstrates that reasonable adjustments to Mr. Murray's assumptions and
- 9 inputs result in ROE estimates for his proxy group that are reasonably consistent with my
- 10 updated mean results. It is important to note that changes to the long-term growth rate
- account for the majority of the difference in our respective Multi-Stage DCF results.

12 E. Application of the CAPM and Relevance of Results

- 13 Q. Please summarize Mr. Murray's CAPM analyses.
- 14 A. Mr. Murray's CAPM analyses rely on a risk-free rate of 3.17 percent
- 15 based on the average 30-year Treasury yield for the three month period ending

- 1 October 31, 2014, calculated Beta coefficients, and historical Market Risk Premium of
- 2 4.64 percent (using the geometric mean) and 6.20 percent (using the arithmetic mean). 134

3 Q. Do you agree with Mr. Murray's application of the CAPM?

- 4 A. No, I do not. In particular, I disagree with Mr. Murray's sole reliance on a
- 5 historical risk-free rate and his use of historical MRP estimates. More important than our
- 6 methodological differences, however, are our respective conclusions regarding the
- 7 reasonableness and reliability of an analysis that produce ROE estimates of 6.53 percent
- 8 to 6.60 percent (using the geometric risk premium) and 7.66 percent to 7.76 percent
- 9 (using the arithmetic risk premium). As noted earlier, there are no market data of which I
- 10 am aware that rationalize such low results.

11

12

Q. Turning to the risk-free rate component of the CAPM, do you agree

with Mr. Murray's use of the average 30-year Treasury yield?

- A. While I agree with Mr. Murray that it is appropriate to use the current
- 14 average 30-year Treasury yield, I also believe that since the purpose of this proceeding is
- 15 to establish the Cost of Equity for Ameren Missouri's electric utility operations on a
- 16 going-forward basis, it is important to develop a CAPM analysis that reflects investor
- 17 expectations concerning the risk-free rate and, as discussed in more detail below, the
- 18 MRP. For that reason, as discussed in my Direct Testimony, I relied on both the current
- 19 30-day average 30-year Treasury yield and the projected near-term 30-year Treasury
- yield as reported by Blue Chip Financial Forecast. 135

¹³⁴ Staff Revenue Requirement Cost of Service Report, at 42-43.

See, Direct Testimony of Robert B. Hevert, at 25.

16

17

18 19

20

21

22

23

O. How did Mr. Murray calculate his MRP estimates?

2 A. Mr. Murray cites Duff & Phelps' 2014 Valuation Handbook and states he 3 calculated his 6.20 percent arithmetic and 4.64 percent geometric historical MRP 4 estimates by taking the difference between the long-term average earned return on stocks and bonds from 1926 - 2013. I note, however, that Duff & Phelps reports arithmetic 5 6 and geometric historical Market Risk Premium estimates of 6.96 percent and 4.89 percent, respectively. 137 7 8 Q. Is it appropriate to rely exclusively on historical data in estimating the 9 MRP, as Mr. Murray has done? 10 A. No. The Market Risk Premium represents the additional return required 11 12

by equity investors to assume the risks of owning the "market portfolio" of equity relative to long-term Treasury securities. As with other elements of Cost of Equity analyses, the MRP is meant to be a forward-looking parameter. Simply relying on the historical MRP may produce results that are not consistent with investor sentiment and current conditions in capital markets. For example, Morningstar observes:

It is important to note that the expected equity risk premium, as it is used in discount rates and cost of capital analysis, is a forward-looking concept. That is, the equity risk premium that is used in the discount rate should be reflective of what investors think the risk premium will be going forward.¹³⁸

The relevant analytical issue in the application of the CAPM is to ensure that all three components of the model (*i.e.*, the risk-free rate, Beta, and the MRP) are consistent with current market conditions and investor perceptions.

Staff Revenue Requirement Cost of Service Report, at 43.

Duff & Phelps, 2014 Valuation Handbook, at 3-19.

Morningstar, Ibbotson SBBI 2013 Valuation Yearbook, <u>Market Results for Stocks</u>, <u>Bonds</u>, <u>Bills</u>, and <u>Inflation 1926-2012</u>, at 53.

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

A. Although I do not endorse the use of a historical MRP, the arithmetic risk premium best reflects the uncertainty associated with returns from year to year. The arithmetic mean is the simple average of single period rates of return, while the geometric mean is the compound rate that equates a beginning value to its ending value. The important distinction between the two methods is that the arithmetic mean assumes that each periodic return is an independent observation and, therefore, incorporates uncertainty into the calculation of the long-term average. The geometric mean, by contrast, is a backward-looking calculation that essentially equates a beginning value to an ending value over a specific period of time. Geometric averages, therefore, provide a standardized basis of review of historical performance across investments or investment managers; they do not, however, reflect forward-looking uncertainty.

Since there is no uncertainty with respect to past returns, the use of geometric averages is appropriate when comparing investment performance on a retrospective basis. On a prospective basis, however, uncertainty exists and should be taken into consideration when developing return expectations and requirements. That is why investors and researchers commonly use the arithmetic mean when estimating the risk premium over historical periods for the purpose of estimating equity cost rates. Moreover, investment risk, or volatility, typically is measured on the basis of the standard deviation. The standard deviation, in turn, is a function of the arithmetic, as opposed to

I	the geometric	mean. In that regard, the Beta coefficients applied in CAPM analyses are a
2	function of the	e standard deviation of returns. 139 In any case, Morningstar notes that:
3 4 5 6 7 8		The arithmetic average equity risk premium can be demonstrated to be the most appropriate when discounting future cash flows. For use as the expected equity risk premium in either the CAPM or the building block approach, the arithmetic mean or the simple difference of the arithmetic means of the stock market returns and the riskless rates is the relevant number. ¹⁴⁰
9	Simila	arly, an article reviewing literature on the topic noted the following rationale
0	for using the	arithmetic mean:
11 12 13 14 15 16 17		Note that the arithmetic mean, not the geometric mean is the relevant value for this purpose. The quantity desired is the rate of return that investors expect over the next year for the random annual rate of return on the market. The arithmetic mean, or simple average, is the unbiased measure of the expected value of repeated observations of a random variable, not the geometric mean [The] geometric mean underestimates the expected annual rate of return. ¹⁴¹
9	Q.	Putting aside the issue of whether it is more appropriate to use the
20	geometric or	arithmetic mean, do you have any concerns with the way in which
21	Mr. Murray	derived his recommended MRP?
22	A.	Yes, I do. Mr. Murray's MRP estimates are derived using the historical
23	difference in	the earned returns on stocks and bonds. According to Morningstar,
24	however, the	historical MRP is appropriately calculated by subtracting the income only
25	portion of the	government bond return from the total return on large company stocks:
26 27 28		Another point to keep in mind when calculating the equity risk premium is that the income return on the appropriate-horizon Treasury security, rather than the total return, is used in the

See Direct Testimony of Robert B. Hevert, at 26.

Morningstar, Inc., 2013 Ibbotson Stocks, Bonds, Bills, and Inflation Valuation Yearbook, at 56.

Ian Cooper, Arithmetic versus geometric mean estimators: Setting discount rates for capital budgeting, European Financial Management 2.2, (1996): 158.

1	calculation. The total return is comprised of three return
2	components: the income return, the capital appreciation return,
3	and the reinvestment returnThe income return is thus used in the
4	estimation of the equity risk premium because it represents the
5	truly riskless portion of the return. 142

By subtracting the total return on government bonds from the total return on stocks, Mr. Murray has understated the historical MRP by approximately 80 basis points (using the arithmetic mean). Based on Mr. Murray's average Beta coefficient of 0.74 (broader proxy group), the effect on his mean CAPM estimate would be approximately 59 basis points. Even that correction, however, produces results that are far too low to be reasonable estimates of the Company's Cost of Equity.

Q. What are your conclusions regarding Mr. Murray's CAPM analysis?

A. As a practical matter, estimates as low as 6.53 percent have little, if any, practical meaning for the purpose of determining the Company's ROE. Mr. Murray's view that his 6.53 percent to 7.76 percent CAPM results have any analytical meaning, even if only for the purpose of rationalizing his DCF model estimates, is misplaced on its face, but more importantly points out the difficulty in applying financial models without giving due consideration to the reasonableness of the inputs, assumptions, and results.

Q. What is your response to Mr. Murray's suggestion that investors consider utility stocks to be close alternatives to bonds?¹⁴⁴

A. While it may be Mr. Murray's opinion that investors consider utility ROEs as equivalent to the cost of debt, he provides no support for his assertion that electric

Morningstar, Ibbotson SBBI 2013 Valuation Yearbook, <u>Market Results for Stocks</u>, <u>Bonds</u>, <u>Bills</u>, and <u>Inflation 1926-2012</u>, at 55.

Morningstar, Ibbotson SBBI 2014 Classic Yearbook, Market Results for Stocks, Bonds, Bills, and Inflation 1926-2013, at 91.

See, Staff Revenue Requirement Cost of Service Report, at 17.

11

12

13

14

15

16

17

18

19

20

21

- 1 utilities in general (and the Company in particular) essentially have no residual (that is,
- 2 equity) risk and somehow take on the risk characteristics of debt.
- 3 As a preliminary matter, it is important to note that under any condition, debt
- 4 investors are the beneficiaries of a contractual obligation to make interest and principal
- 5 payments, while equity investors bear the "residual risk" associated with ownership. In
- 6 light of that priority and the incremental security provided by the debt agreements, yields
- 7 on long-term debt are below returns required by equity investors. For that reason alone,
- 8 it is difficult to imagine that the Cost of Equity would approach the cost of debt. More
- 9 importantly, it is clear that investors consider equity to be far more risky than debt.
 - Q. Is it possible to test the conclusion that the equity risk for utility companies approaches the risk associated with long-term bonds?
 - A. Yes, it is. One approach is to consider the volatility of each investment relative to the broader market. An important component of the CAPM is the Beta coefficient, which measures the volatility of the underlying security relative to the volatility of the market as a whole. It is possible to calculate the implied Beta coefficient associated with debt yields. To the extent that the implied debt Beta is well below the equity Beta coefficient, Mr. Murray's view that utilities are close alternatives to long-term bonds is called into question. In that regard, since debt holders benefit from the contractual obligation of the debtor to pay both principal and interest, the volatility of debt securities relative to the broad equity market is extremely low; in fact, a common assumption is that debt Beta coefficients are near-zero. In the 1984 edition of their widely-used text, for example, Brealey and Myers note that:

See, Direct Testimony of Robert B. Hevert, at 25.

Rebuttal Testimony of Robert B. Hevert

1	Debt betas are typically close to zero – close enough that for large
2	blue-chip companies, many financial analysts just assume β_{debt} =
3	0.146

4 More recently, in their 2008 text, Ross, Westerfield and Jaffe state that "[t]he beta of debt

5 is very low in practice." ¹⁴⁷

6 The implied debt Beta coefficients of Baa-rated utilities can be calculated using 7 the average yield on that debt. Mr. Murray notes the three-month average of the 8 Moody's Baa-rated Utility Bond Index was 4.76 percent as of October 31, 2014, and the average risk-free rate over that same time period was 3.17 percent. 148 For the sake of 9 discussion, using the arithmetic average MRP presented in Mr. Murray's Schedule 16, 10 11 the Beta coefficient for Moody's Baa-rated Utility Bond Index is 0.26 (4.76 percent = 12 3.17 percent + (0.26 x 6.20 percent)). The Value Line equity Beta coefficients for Mr. Murray's proxy groups presented in Schedule 16 range from 0.55 to 0.87 with an 13 14 average of 0.74 for the broad proxy group and 0.73 for the refined proxy group, or nearly 15 three times the implied debt Beta coefficient. Thus, Mr. Murray's data and assumptions 16 do not support the notion that investors consider utility stocks and bonds to be substitutes 17 or surrogates.

Richard Brealey, Stewart Myers, Principles of Corporate Finance, 2nd Ed., 1984, McGraw-Hill, at 175.

Stephen Ross, Randolph Westerfield, Jeffery Jaffe, Corporate Finance, 8th Ed., 2008, McGraw-Hill/Irwin, at 351.

Staff Revenue Requirement Cost of Service Report, at 42, 44.

F. Risk Premium Analysis

- Q. Did Mr. Murray present a Risk Premium Analysis other than his
- 3 CAPM analysis?

1

- 4 A. Yes. Mr. Murray presented an additional risk premium analysis, referred
- 5 to as his "rule of thumb" approach, which adds a premium of 3.00 percent to 4.00 percent
- 6 to the corporate bond yield as represented by the average interest rate on the Moody's A
- 7 and Baa-rated bond from August through September 2014. Based on that approach,
- 8 Mr. Murray estimates an ROE range of 7.13 percent to 8.76 percent. 49 Mr. Murray
- 9 reasons that the equity risk premium for utilities is toward the lower end of that range,
- since investors view utility stocks as similar to utility bonds. 150

11 Q. Are Mr. Murray's conclusions valid?

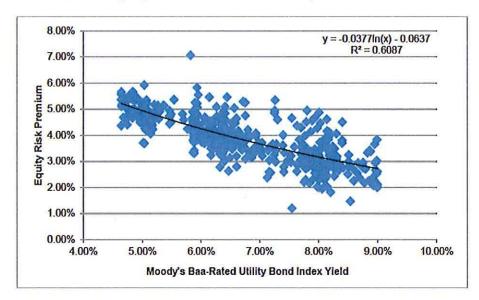
- 12 A. No. The principal issue is that Mr. Murray's "rule of thumb" approach
- 13 ignores the well-established finding that the equity risk premium is inversely related to
- 14 interest rates. That relationship, which was demonstrated with respect to long-term
- 15 Treasury yields in my Direct Testimony, 151 also applies to utility bond yields. As Chart 8
- 16 (below), demonstrates (See also, Schedule RBH-R19), there is a significant, negative
- 17 relationship between the Moody's Baa Utility Bond Index yield and the equity risk
- premium (defined by reference to authorized ROEs).

¹⁴⁹ *Ibid.*, at 44.

¹⁵⁰ Ibid.

See, Direct Testimony of Robert B. Hevert, at 29-30.

Chart 8: Equity Risk Premium vs. Moody's Baa Yield



2

3

4

5

6

7

8

1

That finding also is consistent with published academic research.¹⁵² In fact, applying the 4.76 percent Baa yield noted on page 44 of the Staff Report to the regression equation provided in Chart 8, which clearly demonstrates that the equity risk premium increases as interest rates decrease, produces a risk premium estimate of approximately 5.12 percent, and an ROE of 9.88 percent, well above Mr. Murray's "rule of thumb" risk premium estimate.¹⁵³

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

Robert S. Harris and Felicia C. Marston, Estimating Shareholder Risk Premia Using Analysts' Growth Forecasts, Financial Management, Summer 1992, at 63-70; Eugene F. Brigham, Dilip K. Shome, and Steve R. Vinson, The Risk Premium Approach to Measuring a Utility's Cost of Equity, Financial Management, Spring 1985, at 33-45; and Farris M. Maddox, Donna T. Pippert, and Rodney N. Sullivan, An Empirical Study of Ex Ante Risk Premiums for the Electric Utility Industry, Financial Management, Autumn 1995, at 89-95.

G. Financial Integrity

2	Q. Did Mr. Murray quantify the potential effect of his ROE
3	recommendation on Ameren Missouri's financial integrity?
4	A. No, he did not.
5	Q. Have you considered how the adoption of Mr. Murray's ROE
6	recommendation would affect the Company's financial profile?
7	A. Yes, I have. There is little question that the financial community puts
8	considerable weight on regulatory issues. For example, Moody's considers the
9	regulatory structure to be so important that 50.00 percent of the factors that weigh in its
10	ratings determination are related to the nature of regulation. ¹⁵⁴ Among the factors
11	considered by Moody's in assessing the regulatory framework, are the predictability and
12	consistency of regulatory actions:
13 14 15 16 17 18 19 20 21 22 23 24	As the revenues set by the regulator are a primary component of a utility's cash flow, the utility's ability to obtain predictable and supportive treatment within its regulatory framework is one of the most significant factors in assessing a utility's credit quality. The regulatory framework generally provides more certainty around a utility's cash flow and typically allows the company to operate with significantly less cushion in its cash flow metrics than comparably rated companies in other industrial sectors. *** In situations where the regulatory framework is less supportive, or is more contentious, a utility's credit quality can deteriorate rapidly. 155
25	Mr. Murray recommends an ROE that falls well below the prevailing level of
26	authorized returns for natural gas utilities, electric distribution utilities, and vertically

Moody's Investors Service, Rating Methodology; Regulated Gas and Electric Utilities, December 23, 2013 at 6.

Moody's Investors Service, Regulatory Frameworks – Ratings and Credit Quality for Investor-Owned Utilities, June 18, 2010, at 2.

- 1 integrated electric utilities. 156 If the Commission were to adopt his recommendation, it
- 2 would represent a substantial departure from recently authorized ROEs, and insert a
- 3 considerable degree of uncertainty regarding the Company's cash flows, and the
 - regulatory environment in which it operates. In light of Moody's focus on "predictable
- 5 and supportive treatment," it is my view that Mr. Murray's unreasonably low ROE would
- 6 put immediate and substantial downward pressure on important credit metrics. Such
- 7 pressure would diminish the Company's ability to attract capital at reasonable terms,
- 8 which, as noted above, is a fundamental measure of financial integrity.

H. Other Issues

4

- 10 Q. Do you agree with Mr. Murray that Staff's 9.25 percent ROE
- 11 recommendation is higher than Ameren Missouri's actual Cost of Equity, and that
- 12 it is common practice for utility commissions to set the authorized ROE above the
- 13 actual Cost of Equity?¹⁵⁷
- 14 A. No, I do not. Mr. Murray acknowledges that the Commission has relied
- on returns in other jurisdictions as a benchmark to assess the reasonableness of allowed
- 16 ROEs for Ameren Missouri. He asserts, however, that those returns are higher than the
- 17 Cost of Equity. 158 Mr. Murray's position, however, fails to recognize that commissions in
- 18 other jurisdictions consider the same *Hope* and *Bluefield* standards cited by

Source: Regulatory Research Associates. The average authorized ROE for natural gas utilities, electric distribution utilities, and vertically integrated utilities over the twelve months ended November 14, 2014 was 9.76%, 9.58%, and 9.96%, respectively. Excludes limited-issue riders and Illinois formula ROEs.

¹⁵⁷ See, Staff Revenue Requirement Cost of Service Report, at 13.

¹⁵⁸ *Ibid*.

- 1 Mr. Murray, 159 and (in my experience) base their decisions on the same type of market-
- 2 based analyses that have been presented by the ROE witnesses in this proceeding. The
- 3 Hope and Bluefield decisions require the authorized ROE must be comparable to those
- 4 available from companies with similar business and financial risks. In that regard,
- 5 authorizing a return that is equal to Ameren Missouri's Cost of Equity will allow the
- 6 Company to compete for capital with utilities with commensurate risks. To that point,
- 7 the Commission has determined that authorized ROEs in other jurisdictions are a relevant
- 8 benchmark in developing a zone of reasonableness against which the Commission may
- 9 test the authorized ROE.¹⁶⁰

IV. RESPONSE TO THE DIRECT TESTIMONY OF MR. SCHAFER

- Q. Please briefly summarize OPC Witness Schafer's ROE analyses and recommendations.
- 12 A. OPC Witness Schafer recommends an ROE of 9.01 percent, which
- 13 represents the simple average of his Constant Growth DCF, Multi-Stage DCF, and
- 14 CAPM analyses. 161 Mr. Schafer's DCF-based estimates include a 45 basis point
- 15 adjustment, which he applies to recognize the likelihood of changing economic
- 16 conditions during 2015. 162 Absent that adjustment, Mr. Schafer's average result would be
- 17 approximately 8.70 percent. To support his recommendation, Mr. Schafer produces a
- 18 series of pro forma coverage ratios analyses from which he concludes that his 9.01

¹⁵⁹ *Ibid.*, at 11-12.

See, for example, Report and Order, Case No. ER-2011-0028, at 67.

Direct Testimony of Lance E. Schafer, at 3, 37.

¹⁶² *Ibid.*, at 16, 20, 26.

- 1 percent ROE recommendation "should support continuation of Ameren Missouri's
- 2 current credit rating and financial risk profile." ¹⁶³
- O. Are there specific issues on which you agree with Mr. Schafer?
- 4 A. Yes, there are. I generally agree with the screening criteria on which Mr. Schafer relies to develop his proxy group. As briefly discussed below, although we 5 6 disagree as to one element of those criteria, I do not find his proxy group itself to be 7 unreasonable. Regarding the methods used to estimate the Cost of Equity, I agree with 8 Mr. Schafer that no single model provides the most reliable estimate under all market 9 conditions, and that it is appropriate to use multiple methods.¹⁶⁴ As to the Constant Growth DCF model, I agree with Mr. Schafer's focus on expected earnings growth rates, 10 11 and with his conclusion that long-term nominal GDP growth is the proper measure of
- 12 terminal growth for the Multi-Stage DCF model. Although those areas of agreement are
- 13 few in number, they do reduce the scope of differences that I otherwise would address in
- 14 this section of my Rebuttal Testimony.
- Q. Please now summarize the principal areas of disagreement between you and Mr. Schafer.
- A. Our principal areas of disagreement include: (1) the overall reasonableness of Mr. Schafer's 9.01 percent ROE recommendation; (2) Mr. Schafer's reliance on the Constant Growth DCF model results, including his 45 basis point adjustment; (3) the structure and application of the Multi-Stage DCF model; (4) the application of the

¹⁶³ *Ibid*., at 43

¹⁶⁴ *Ibid.*, at 18. *See*, also, Direct Testimony of Robert B. Hevert, at 13.

19

20

- 1 CAPM; and (5) Mr. Schafer's conclusion that his recommendation supports the
- 2 Company's credit and financial risk profile. I discuss each of those issues in turn, below.
- Q. Before turning to those issues, please briefly address Mr. Schafer's proxy group, and the screening criteria that he applies to develop that group.
- 5 A. As noted above, there is a considerable degree of overlap between our two 6 proxy groups; eight of Mr. Schafer's ten proxy companies are in my proxy group, as 7 well. 165 In large measure, that consistency is the result of similar screening criteria. The 8 difference between our proxy groups appears to be largely the result of Mr. Schafer's use 9 of revenue, rather than operating income as a screening criterion, and the basis on which 10 Mr. Schafer excluded companies that had been involved in mergers or other transactions. 11 In particular, three companies in my proxy were excluded from Mr. Schafer's group on 12 the basis of revenue (NextEra Energy: NEE; Otter Tail Power: OTTR); three were excluded based on transactions (Duke Energy: DUK; Cleco Corporation: CNL; Northeast 13 14 Utilities: NU); one was eliminated due to its dividend history (Empire District Electric: 15 EDE).
- Q. What is your concern with the use of revenue, rather than income, as a screening criterion?
 - A. Measures of income are far more likely to be considered by the financial community in making credit assessments and investment decisions than are measures of revenue. From the perspective of credit markets, measures of financial strength and liquidity are focused on cash from operations, which is directly derivative of earnings, as

The two companies not included in my proxy group are Alliant Energy Corporation, and Xcel Energy, Inc.

- opposed to revenue. As discussed in my response to Mr. Murray, Moody's assigns a
- 2 40.00 percent weight to measures of financial strength and liquidity, of which 32.50
- 3 percent specifically relates to the ability to cover debt obligations with cash from
- 4 operations. Although I disagree with his conclusions, I note that Mr. Schafer himself
- 5 calculates a series of coverage ratios that are derived from income. 166

Just as rating agencies focus on measures of cash from operations, equity investors prefer measures of income in assessing equity valuation levels: common measures of relative equity valuation include the Price/Earnings ratio, and the ratio of Enterprise Value/EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization). Revenue, however, may be several steps removed from the earnings and cash flows that that are the basis of equity valuations. Energy trading and marketing units, for example, often represent high revenue but low margin operations. Those operations may generate a comparatively large proportion of the combined entity's revenue, but only a small percentage of its income. In such cases, focusing on revenue may mislead the analyst into assuming that a given operating unit is the primary driver of expected growth, when other business segments create the majority of earnings and cash flows. Here, we are considering whether the underlying utility is the principal source of long-term growth and as such, it could be misleading to focus on revenue rather than earnings for the purpose of identifying proxy companies.

Direct Testimony of Lance C. Schafer, at 39 – 43.

14

15

16

17

18

19

20

- Q. Turning now to companies eliminated due to transactions, do you agree with Mr. Schafer's decision to remove both Cleco Corporation, Duke Energy, and Northeast Utilities?
- 4 A. As discussed in my response to Mr. Murray, because the Cleco transaction 5 fell well within Mr. Schafer's analysis period, I agree that it should be excluded from his 6 proxy group. 167 I disagree, however, that either Duke Energy or Northeast Utilities 7 should be excluded. As Mr. Schafer's workpapers correctly point out, Duke Energy 8 completed its merger with Progress Energy in July 2012, over two years ago and well 9 before the beginning of his analytical period in this case. Similarly, Mr. Schafer's 10 workpapers noted that Northeast Utilities completed its merger with NSTAR in 2012. As 11 such, I do not agree that the market data relating to either of those two companies would 12 be biased, or would produce misleading results.
 - Q. Lastly, what is your response to Mr. Schafer's decision to exclude Empire District Electric from his proxy group?
 - A. Mr. Schafer excluded Empire District Electric Company ("EDE") because the company had not paid consecutive quarterly dividends for four years. Looking more closely at EDE, we see that it suspended its dividend for two quarters in May 2011, after its service territory was severely damaged by the Joplin, Missouri tornados. The company resumed its dividend in February 2012, and has paid twelve consistent quarterly dividends since then. In fact, but for the two quarter suspension, EDE had paid consistent quarterly dividends since at least 1987. Looking forward, the company sees opportunities

As discussed elsewhere in my Rebuttal Testimony, I also have excluded CNL from my updated analyses.

- 1 for both earnings and dividend growth. 168 Given the circumstances surrounding the
- 2 dividend suspension and having no reason to believe that EDE will suspend its future
- 3 dividend payments, I disagree with Mr. Schafer's decision to exclude that company.

4 A. Reasonableness of Mr. Schafer's 9.01 Percent ROE Recommendation

- 5 Q. Before turning to specific methodological issues, do you believe that
- 6 Mr. Schafer's 9.01 percent ROE recommendation is a reasonable estimate of the
 - Company's Cost of Equity?

A.

7

8

13

below, Mr. Schafer's 9.01 percent ROE recommendation falls well below the returns authorized recently for the vertically integrated electric utilities against which Ameren Missouri must compete for capital - it even falls well below the returns authorized for

No, I do not. Putting aside the various methodological issues discussed

- 12 natural gas distribution utilities. As a practical matter, vertically integrated electric
- ownership and operating of generating facilities to which natural gas utilities are not

utilities face operating, environmental and capital acquisition risks associated with the

- 15 exposed. That difference in risk profiles has been reflected in the returns authorized for
- the two groups: since the year 2000, vertically integrated electric utilities have been
- 17 awarded ROEs 24 basis points higher than those awarded to natural gas utilities. 169 In
- any case, the average authorized ROE for natural gas utilities during calendar year 2014
- was 9.78 percent, approximately 80 basis points above Mr. Schafer's 9.01 percent ROE
- 20 recommendation.

¹⁶⁸ The Empire District Electric Company, First Quarter 2014 Analyst Presentation, May 9, 2014, at 9.

Source: Regulatory Research Associates; differences calculated on an average annual basis.

12

13

14

15

16

17

18

19

20

1 Although Mr. Schafer addresses many analytical issues in his testimony, nowhere 2 does he explain why the Company is so much less risky than other vertically integrated 3 electric utilities, or how it is that Ameren Missouri faces fewer or lower risks than natural 4 gas distribution companies. The distinction between Mr. Schafer's recommendation and 5 recently authorized returns becomes even more acute when we recognize that his 9.01 6 percent estimate would be 30 basis points lower still, absent the 45 basis point adjustment 7 made to his DCF-based estimates. In my view, an ROE recommendation for Ameren 8 Missouri that falls approximately 95 basis points below the returns currently authorized for vertically integrated electric utilities (and nearly 80 basis points below the returns 9 10 authorized for natural gas utilities) should be viewed with considerable caution.

B. Application of the Constant Growth Discounted Cash Flow Model

- Q. Please briefly summarize Mr. Schafer's Constant Growth DCF analyses and the conclusions that he draws from the model's results.
- A. Mr. Schafer calculates Constant Growth DCF estimates as the sum of (1) the expected dividend yield, and (2) the expected growth rate. The expected dividend yield reflects the average of weekly high and low prices over the thirteen weeks ended November 17, 2014, together with the current annualized dividend. Mr. Schafer then adjusts the resulting yield by one-half of the expected growth rate. That calculation (that is, the expected dividend yield) is largely consistent with the approach used in my Direct and Rebuttal Testimony. Regarding the expected growth rate, Mr. Schafer relies on

- 1 earnings growth projections from Value Line, Zacks, and I/B/E/S.¹⁷⁰ Here again,
- 2 Mr. Schafer's approach is consistent with mine.
- Based on those assumptions, Mr. Schafer calculates an average Constant Growth
- 4 DCF result of 8.77 percent.¹⁷¹ Mr. Schafer, however, adjusted that result based on his
- 5 "further study" to ensure that certain model inputs "were not unduly influenced by short-
- 6 term economic conditions." Focusing on the dividend yield component of the model,
- 7 Mr. Schafer pointed out that utility sector valuations "increased dramatically in 2014" 173
- 8 and that such changes have important implications for the Constant Growth DCF model.

9 Q. How did Mr. Schafer take the increase in utility stock valuations into account in his analysis?

A. In essence, Mr. Schafer observed that both historical and projected dividend yields for his proxy companies exceeded the current dividend yield by approximately 45 basis points.¹⁷⁴ Mr. Schafer also observed that Value Line expects interest rates to increase in the 2017 to 2019 time period, and that the Federal Reserve soon will increase interest rates. Mr. Schafer concludes that because current dividend yields are lower than both historical and projected yields, and investors expect interest rates to rise in the future, it would be reasonable to adjust the observed dividend yield by 45 basis points to account for those factors. That adjustment increases Mr. Schafer's Constant Growth DCF estimate from 8.77 percent to 9.22 percent.

11

12

13

14

15

16

17

18

Direct Testimony of Lance C. Schafer, at 13 – 14.

¹⁷¹ Ibid. at 14; Schedule LCS-5.

¹⁷² *Ibid.*, at 14.

¹⁷³ *Ibid.*, at 15.

¹⁷⁴ See, Schedule LCS-4.

A.

1

2

19

Q. What is your response to Mr. Schafer on those points?

First, I agree with Mr. Schafer that recent market conditions likely violate

3 an important assumption underlying the Constant Growth DCF model (that the P/E ratio 4 will remain constant in perpetuity), thereby calling into question the model's reliability. 5 Although I appreciate that Mr. Schafer recognized that his Constant Growth DCF result 6 were unduly low, I disagree with his approach to address that concern. Although it is true 7 that interest rates are expected to rise, that increase is associated with expectations of 8 higher macroeconomic growth.¹⁷⁵ That is, the same economic factor that calls for 9 increases in dividend yields also calls for increases in expected growth rates. Because 10 Mr. Schafer focused on only expected dividend yields and excluded the effect on 11 expected growth, his adjustment is incomplete. Second, and perhaps more fundamentally, the conditions that Mr. Schafer identify 12 13 violate one of the principal assumptions of the Constant Growth DCF model, that the 14 Price/Earnings ratio will remain constant in perpetuity. Historically, utility stocks, 15 including Mr. Schafer's proxy companies, have traded at P/E ratios less than the market 16 P/E ratio. Data provided by Bloomberg, for example, indicates that from 1990 through 17 2014, the proxy companies' average P/E multiple was approximately 78.00 percent of the 18 market P/E multiple. 176 As Mr. Schafer points out, however, utility stocks recently have

Market measured by the S&P 500 Index.

traded well in excess of their historical valuation levels, 177 Mr. Schafer's Constant

See, Minutes of the Federal Open Market Committee, December 16–17, 2014, at 1, 10.

At several times during 2014 the proxy group average P/E ratio exceeded the market P/E ratio. Over the course of 2014, the proxy group average P/E ratio was approximately 97.00 percent of the market P/E. As noted above, the long-term average relative P/E ratio was approximately 78.00 percent. Source: Bloomberg.

1 Growth DCF results therefore assume that the unusually high utility P/E ratios observed

2 during his study period will not change, ever.

3 There are many reasons why that likely will not be the case. Chief among those 4 factors is that the increase in utility stock prices was highly correlated with the Federal 5 Reserve's asset purchases under its Quantitative Easing policy, a policy that now has 6 been completed. In fact, from January 2003 through August 2012, the period prior to the 7 month in which the Federal Reserve began its third round of Quantitative Easing, the 8 correlation between the Federal Reserve's balance sheet (the measure of the assets purchased under Quantitative Easing) and Mr. Schafer's proxy group average P/E ratio 178 9 10 was negative 7.30 percent; from September 2012 through October 2014 the correlation increased to positive 52.80 percent. It appears, therefore, that past Federal monetary 11 12 policy was a significant factor in the recent increase in utility P/E ratios and, therefore, in 13 the depressed dividend yields that Mr. Schafer sought to address.

In essence, Mr. Schafer's 45 basis point adjustment recognizes that his Constant Growth DCF results are unduly low, but does not address the fundamental discontinuities between the model's assumptions, and the market data on which it relies. Because Mr. Schafer's 45 basis point adjustment does not recognize that increased interest rates would be accompanied by increased economic growth, it does not adequately address the model's fundamental shortcomings. In my view, rather than develop an out-of-model adjustment (as Mr. Schafer has done) it is more appropriate to recognize that because the Constant Growth DCF model results are premised on a faulty assumption (i.e., that utility

14

15

16

17

18

19

20

¹⁷⁸ Measured as an index.

16

17

18

19

20

21

- 1 P/E ratios will remain elevated in perpetuity), its results are not reliable and should be
- 2 given little weight in determining the Company's ROE.

3 C. Application of the Multi-Stage Discounted Cash Flow Model

- Q. Please briefly summarize Mr. Schafer's Multi-Stage Discounted Cash
 Flow Model.
- 6 A. Mr. Schafer's Multi-Stage DCF model discounts expected dividends over 7 three stages of growth: the first is based on analysts' earnings growth projections over five years; the third stage is the terminal period reflecting expected GDP growth in 8 perpetuity; the second stage is a transition period between the first and third periods.¹⁷⁹ 9 10 The model assumes that in each stage, dividends will grow at the same rate as earnings. 11 Because the third stage is modeled as a terminal price based on the Gordon Model, 12 Mr. Schafer's model is solved iteratively. Those assumptions combine to produce an 13 ROE 8.62 percent, before the same 45 basis point adjustment that Mr. Schafer applied to 14 his Constant Growth DCF results.

Q. Do you agree with the structure of Mr. Schafer's model?

A. Although I appreciate that Mr. Schafer supplemented his Constant Growth DCF model with the Multi-Stage approach, I disagree with the structure and assumptions underlying his model. In particular, Mr. Schafer's Multi-Stage model: (1) fails to recognize the likely change in dividend payout ratios during his forecast period; (2) assumes that all dividends are received at the end of each year (that is, it does not reflect the "mid-year convention"); (3) assumes a terminal growth rate that is premised

Direct Testimony of Lance C. Schafer, at 22.

- on the incorrect assumption that more than 93.00 percent of the proxy companies'
- 2 terminal value is determined by the first 20 years of cash flows; 180 and (4) relies an out-
- 3 of-model, 45 basis point adjustment to arrive at an ROE estimate that exceeds 9.00
- 4 percent (but by only seven basis points).

Q. Turning to your first point, what are your concerns regarding the constant payout ratio assumption embedded in Mr. Schafer's model?

A. My first concern is that Mr. Schafer's model appears to maintain one of the assumptions underlying the Constant Growth DCF model, *i.e.*, that earnings and dividends will grow at the same rate. Although it is true that under Mr. Schafer's construct the rate of growth changes across stages, his model assumes that earnings and dividends grow at the same rate within each stage; the model does not accommodate the expected increase in payout ratios over his forecast period. As noted in my Direct Testimony, a principal benefit of the Multi-Stage DCF method is that the structure enables us to address certain of the limiting assumptions underlying the Constant Growth form of the model, including the constant payout ratio assumption. Rather than assuming that dividends will grow at the same rate as earnings, it would be more appropriate to model dividends as the product of earnings and the payout ratio, and use projected earnings as the measure of cash flows.

Over the past several years electric utilities had increased capital investments in response to environmental mandates, system hardening, aging infrastructure, and other capital requirements. During that time, dividends did not increase as quickly as earnings, resulting in relatively low payout ratios. To that point, Mr. Schafer's work papers

Ibid., at 25 – 26.

8

9

10

11

12

13

14

15

- 1 indicate that for the years 2004 through 2007 (that is, before the 2008 2009 market
- 2 contraction) the mean and median payout ratios for his proxy group were approximately
- 3 70.00 percent and 67.00 percent, respectively. As of the most recent trailing twelve
- 4 months, the mean and median payout ratios had fallen to approximately 58.00 percent. 181

Q. What is the effect of Mr. Schafer's constant payout ratio assumptionon his Multi-Stage DCF model results?

- A. Because Mr. Schafer's model assumes that dividends will grow at the same rate as earnings in the future, he has assumed that the payout ratio will remain at the current, atypically low level in perpetuity. Since dividends change based on both the rate of growth in earnings and the payout ratio, assuming a historically low payout ratio in perpetuity, without allowing for a reversion to long-term levels, produces lower expected dividends, and therefore a lower ROE estimate.
- Q. Please now explain why the mid-year convention, rather than the year-end convention, is the more appropriate approach in calculating cash flows under the Multi-Stage DCF Model.
- A. As discussed in my responses to Messrs. Murray and Gorman, utilities (including the proxy companies) pay dividends on a quarterly basis. Assuming that the entire dividend is paid at year-end unrealistically defers the timing of the quarterly cash flows (that is, the quarterly dividends), even though they are paid throughout the year. The mid-year convention, on the other hand, assumes that cash flows are received (on average) in the middle of the year, such that half the quarterly dividend payments are received prior to the assumed dividend payment date, and half are received after.

In each case, as reported by Morningstar in Mr. Schafer's work papers.

- Q. What is the effect of revising Mr. Schafer's model to reflect the mid-
- 2 year convention?
- 3 A. The mid-year convention has the effect of increasing Mr. Schafer's results
- 4 by approximately 16 basis points. Even with that change, however, the model produces
- 5 an unreasonably low estimate of the Company's Cost of Equity.
- Q. Turning to the terminal growth rate, please explain how Mr. Schafer
 developed his estimate.
- 8 A. Mr. Schafer's 4.86 percent long-term growth rate represents his estimate 9 of the arithmetic average rate of nominal GDP growth for the first twenty years of his 10 terminal growth period (i.e., 2025 through 2045). Mr, Schafer develops his estimate by 11 combining projections of real GDP growth with estimates of inflation (based on the GDP Price Deflator) for the years 2025 through 2045. Because those projections end in the 12 13 year 2040, Mr. Schafer assumes (as I do) that over the long-run the real GDP growth rate will revert to its long-term historical average of approximately 3.30 percent. Regarding 14 15 the rate of inflation, Mr. Schafer assumes that the 2.17 percent average rate projected by 16 OECD and the Social Security Administration will be in place from 2025 through 17 2060.183 It is interesting to note that the 5.54 percent long-term growth rate that 18 Mr. Schafer assumes for the years 2041 through 2045 is only nine basis points removed 19 from the 5.63 percent terminal growth rate used in my Multi-Stage DCF analysis.

See Schedule LCS-6.

As Mr. Schafer explains, his sources of growth rate estimates include the Energy Information Administration, the Congressional Budget Office, and the Organisation for Economic Co-operation and Development ("OECD"). See, Direct Testimony of Lance C. Schafer, at 25 - 26.

17

18

19

20

21

Q. Do you have any observations regarding the method by which
Mr. Schafer developed his terminal growth rate estimate?

3 A. Yes, I do. Mr. Schafer chose to limit his horizon to the 20 years ending in 4 2045 based on an article by Aaron Rotkowski and Evan Clough, which suggests that the "majority" of the terminal value is generated within the "first few years" beyond the 5 projection period. In particular, Mr. Schafer states that "93.9% percent of the value from 6 7 the terminal value calculation (i.e., the stage three calculation) is accounted for in the 8 20 years that follow the period for which that calculation is done..."184 It is important to 9 note, however, that the assumptions contained in that article are quite different than those 10 used in Mr. Schafer's analysis. In particular, in arriving at their 93.90 percent estimate 11 Rotkowski and Clough assume a discount rate of 15.00 percent, and a terminal growth rate of zero percent. 185 In contrast, Mr. Schafer's Constant Growth DCF model (which is 12 13 the re-arranged version of the Gordon Model) assumes an average growth rate of 5.03 14 percent, and an average discount rate of 8.77 percent (before the 45 basis point 15 adjustment).

If we were to rely on Mr. Schafer's assumptions, the length of time needed to realize approximately 93.90 percent of the value under the Gordon model is substantially longer than 20 years. In fact, as shown in Schedule RBH-R20, it takes (on average) 78.30 years to realize 93.90 percent of his proxy companies' value. Consequently, Rotkowski and Clough's theory of limiting the long-term growth rate averaging period to 20 years is based on assumptions far different than those contained in Mr. Schafer's

Direct Testimony of Lance C. Schafer, at 25 – 26.

Aaron Rotkowski and Evan Clough, *How to Estimate the Long-Term Growth Rate in the Discounted Cash Flow Model*, www.willamette.com, Insights, Spring 2013, at 11; see Figure 2.

- analyses and if applied to his analyses, has the effect of unduly reducing his Multi-Stage
- 2 DCF model results.

17

18

19

20

21

22

23

Q. What would be the effect of extending Mr. Schafer's averaging period from 20 to 60 years?

5 Extending the averaging period has the practical effect of including more Α. observations with annual GDP growth rates of 5.54 percent. If we were to extend the 6 7 averaging period from 20 to 60 years, the average annual growth rate would increase from 4.86 percent to 5.30 percent. That one change would increase Mr. Schafer's 8 9 average Multi-Stage DCF result from 8.62 percent to 8.97 percent; reflecting the mid-10 year convention further increases the result to 9.14 percent. Similarly, if we were to 11 extend the averaging period to 2125 (that is, one-half of the period needed to realize the 12 full value of the expected cash flows), the average growth rate would increase to 13 5.40 percent, and the mid-year convention results would increase to 9.21 percent. That 14 9.21 percent result, together with Mr. Schafer's 45 basis point adjustment produces an 15 ROE estimate of 9.66 percent.

Lastly, as noted above Mr. Schafer's long-term growth rate is only nine basis points removed from the 5.63 percent rate used in my Multi-Stage DCF analysis. If we were to adopt 5.63 percent as the terminal growth rate in Mr. Schafer's model, the average result would be 9.40 percent (based on the mid-year convention), which would produce an adjusted ROE estimate of 9.85 percent (including the 45 basis point adjustment). As discussed earlier, however, Mr. Schafer's model does not reflect the likely increases in dividend payout ratios during the forecast period. If we were to reflect that change, the 9.66 percent ROE estimate likely would increase further.

D. Application of the Capital Asset Pricing Model

- 2 Q. Please briefly summarize Mr. Schafer's CAPM analysis and results.
- A. Mr. Schafer's CAPM analyses reflect (1) assumed risk-free rates of 3.20
- 4 percent (current) 4.50 percent (forecast); (2) Beta coefficients provided by Value Line;
- 5 and (3) measures of the arithmetic and geometric historical average Market Risk Premia
- 6 based on certain data provided by Morningstar. 186 Based on those inputs, Mr. Schafer
- 7 produces CAPM estimates of 7.44 percent (based on the current risk-free rate) and 8.74
- 8 percent (based on the projected risk-free rate).
- 9 Q. What are the principal areas in which you disagree with
- 10 Mr. Schafer's analysis?
- A. First, I do not believe that CAPM results of 7.44 percent and 8.74 percent
- 12 are meaningful estimates of the Company's Cost of Equity. As discussed elsewhere in
- my Rebuttal Testimony, as a practical matter the average authorized ROE for vertically
- 14 integrated electric utilities has been well in excess of those estimates. That perspective is
- important since Mr. Schafer's 9.01 percent ROE recommendation gives one-third weight
- 16 to his 8.74 percent CAPM estimate. That observation aside, I strongly disagree with
- 17 Mr. Schafer's Market Risk Premia estimates (4.60 percent and 6.20 percent for the
- 18 geometric and arithmetic average, respectively).

¹⁸⁶ See, Schedules LCS-9 and LCS-10.

Q. Turning to his MRP estimates, do you agree with Mr. Schafer's use of the total return on long-term government bonds in that calculation?

A. No, I do not. As Morningstar points out, the total return on a security is composed of three components: (1) the income return; (2) capital gains (or capital losses, if the value of the security falls); and (3) reinvestment return.¹⁸⁷ The income return is generally defined as the coupon, or interest rate on the security, which does not change over the life of the security. In contrast, the value of the security rises or falls as interest rates change, resulting in uncertain capital gains. As such, the income return is the only "riskless" component of the total return. Consequently, it is the income-only portion of the return, as opposed to the total return, that should be used in calculating the MRP.

Q. Why do you disagree with Mr. Schafer's use of geometric average returns?

A. As noted in my response to Mr. Murray, the important distinction between the arithmetic and geometric averages is that the arithmetic mean assumes that each periodic return is an independent observation and, therefore, incorporates uncertainty into the calculation of the long-term average. The geometric mean, by contrast, is a backward-looking calculation that essentially equates a beginning value to an ending value over a specific period of time. Geometric averages, therefore, provide a standardized basis of review of historical performance across investments or investment managers; they do not, however, reflect forward-looking uncertainty. In any case,

See, Morningstar, Inc., <u>Ibbotson SBBI 2104 Classic Yearbook</u>, <u>Market Results for Stocks</u>, <u>Bonds</u>, <u>Bills and Inflation 1926 – 2013</u>, at 153.

- 1 Morningstar (the source of Mr. Schafer's data) makes clear that the arithmetic mean is
- 2 the appropriate measure for the purpose of the CAPM. 188
- 3 Q. What are your conclusions regarding Mr. Schafer's CAPM analyses
 4 and results?

5 A. The principal challenge with Mr. Schafer's CAPM analysis lies in his estimates of the expected Market Risk Premium. Aside from the issues noted above, the 6 7 6.20 percent Market Risk Premium on which Mr. Schafer's 9.37 percent (arithmetic 8 average) CAPM result relies assumes a 12.10 percent market return, and a 5.90 percent 9 total return on long-term Government bonds. Even if we were to look at the income-only 10 portion of the long-term Government bond return, it still would be 5.10 percent, or 60 11 basis points above the 4.50 percent return assumed in Mr. Schafer's CAPM analyses. 12 Because the equity risk premium moves inversely with changes in interest rates, it is 13 apparent that Mr. Schafer's 6.20 percent MRP does not reasonably reflect the current 14 market. On that basis, even the higher of Mr. Schafer's two CAPM estimates (i.e., 9.37 15 percent) is unduly low.

Lastly, the lowest ROE authorized for any electric utility over the last thirty years was 8.75 percent, one basis point below Mr. Schafer's 8.74 percent average CAPM estimate. Nonetheless, Mr. Schafer gives one-third weight to his CAPM estimate in arriving at his 9.01 percent ROE recommendation.

16

17

18

¹⁸⁸ Ibid

As reported by Regulatory Research Associates. The 8.75 percent ROE was authorized for United Illuminating Company in February 2009 by the Connecticut Public Utility Regulatory Authority. Excludes formula rate based ROEs implemented in Illinois.

- E. Effect of Mr. Schafer's ROE Recommendation on Ameren Missouri's Credit Profile
- Q. What does Mr. Schafer conclude regarding the effect of his 9.01

 4 percent ROE recommendation on the Company's credit profile?
- A. Mr. Schafer expects that his recommendation "should support Ameren Missouri's current rating." Although he acknowledges that a comprehensive credit assessment is beyond the scope of his analyses, Mr. Schafer concludes that two *pro forma* coverage ratio calculations "will provide evidence that [his] recommendation supports the Company's current rating." After performing those two calculations, Mr. Schafer concludes that his "recommended return on equity should support continuation of Ameren Missouri's current credit rating and financial risk profile." 192
- Q. Do you agree with Mr. Schafer's conclusion in that regard?
- A. No, I do not. Mr. Schafer arrives at his conclusion based on two pro 13 14 forma coverage calculations: (1) the ratio of Earnings Before Interest, Taxes, 15 Depreciation, and Amortization ("EBITDA") to interest expense; and (2) the ratio of 16 Debt to EBITDA. Mr. Schafer states that because those pro forma calculations fall 17 within the bands established by Standard & Poor's for the Company's current credit 18 rating, reducing the ROE by 79 basis points (to 9.01 percent) would have no effect on 19 Ameren Missouri's credit profile. I disagree. As discussed below, a wide range of ROE 20 estimates create pro forma coverage ratios within the same bands; that does not mean that 21 rating agencies or investors would consider Mr. Schafer's 9.01 percent ROE to be credit

Direct Testimony of Lance C. Schafer, at 39.

¹⁹¹ *Ibid.*, at 39. [clarification added]

¹⁹² *Ibid.*, at 43.

- supportive. Rather, rating agencies such as Moody's base their ratings determinations on
- 2 a variety of factors, well beyond the two ratios that Mr. Schafer considered.
- 3 Q. Turning to your first point, have you tested the range of ROE
- 4 estimates that provide pro forma coverage ratios in the same financial risk profile
- 5 range as Mr. Schafer's 9.01 percent recommendation?
- A. Yes, I have. As a preliminary matter, Standard & Poor's "core" credit
- 7 ratios include Funds From Operations ("FFO") to Debt, rather than EBITDA to Interest,
- 8 as Mr. Schafer suggests (S&P does include the ratio of Debt to EBITDA). 193 FFO differs
- 9 from EBITDA in that FFO excludes Interest and Taxes, whereas EBITDA includes those
- 10 two elements. In any event, my earlier observation holds: A wide range of ROE
- estimates produce coverage ratios associated with the Company's current rating.
- To develop the range of results that would produce coverage ratios within the
- same range, I first replicated Mr. Schafer's analysis. I then added the ability to calculate
- 14 FFO, and the ratio of FFO to Debt. From there, I simply solved for the minimum ROE
- that would produce coverage ratios within Mr. Schafer's range, and found that a return as
- low as 7.05 percent does so. At the same time, my 10.40 percent ROE also produces
- 17 comparable ratios. Although both fall within the same range, my recommended return
- 18 provides stronger levels of coverage and, therefore, would provide investors with more
- 19 confidence in the Company's ability to fund its fixed obligations.

¹⁹³ See Standard & Poor's Ratings Services, Ratings Direct Corporate Methodology, November 2013, at 35. EBITDA to Interest is considered a "supplementary" coverage ratio.

1 O. Turning to your second point, are there issues beyond coverage ratios 2 that rating agencies consider in arriving at ratings determinations? 3 A. Yes, there are. As noted in my response to Mr. Murray, 50.00 percent of 4 the factors that Moody's considers relate to the regulatory environment. In fact, while 5 Moody's affords the ratios of Cash Flow to Interest, and Cash Flow to Debt a combined weight of 22.50 percent, it gives the more subjective factors of the Consistency and 6 Predictability of Regulation, and the Sufficiency of Rates and Returns a combined weight 7 of 25.00 percent.¹⁹⁴ Standard & Poor's likewise considers the nature of the regulatory 8 9 environment an important credit factor: We base our assessment of the regulatory framework's relative -10 credit supportiveness on our view of how regulatory stability, 11 12 efficiency of tariff setting procedures, financial stability, and regulatory independence protect a utility's credit quality and its 13 ability to recover its costs and earn a timely return. Our view of 14 15 these four pillars is the foundation of a utility's regulatory 16 support.195 17 Regarding "regulatory stability", S&P notes that the key factors for consideration 18 include: 19 Transparency of the key components of the rate setting and how these are 20 assessed: Predictability that lowers uncertainty for the utility and its stakeholders; 21 22 Consistency in the regulatory framework over time. 196 23 24 In my view, therefore, it is incorrect to conclude that an ROE of 9.01 percent, 25 which is nearly 80 basis points below the Company's existing authorized return, and 95

¹⁹⁶ *Ibid.*

Moody's Investors Service, Rating Methodology: Regulated Electric and Gas Utilities, December 23, 2013, at 6.

Standard & Poor's Ratings Services, Key Credit Factors for the Regulated Utilities Industry, November 19, 2013 at 6.

- 1 basis points below the national average return, would support Ameren Missouri's credit
- 2 profile. Rather, it is more likely that the qualitative factors considered by S&P and
- 3 Moody's would reflect the inconsistent and essentially unpredictable nature of such an
- 4 outcome, and would put considerable downward pressure on the Company's credit rating
- 5 and profile.

V. RESPONSE TO THE DIRECT TESTIMONY OF MR. GORMAN

- Q. Please briefly summarize Mr. Gorman's recommendation regarding
 the Company's Cost of Equity.
- 8 A. Mr. Gorman recommends an ROE of 9.30 percent, within a recommended
- 9 range of 9.00 percent to 9.60 percent.¹⁹⁷ Mr. Gorman establishes his ROE
- 10 recommendation by reference to three versions of Discounted Cash Flow method (with
- results ranging from 8.57 percent to 8.95 percent, with a point estimate of 9.00 percent),
- 12 his Risk Premium estimates (ranging from 9.24 percent to 9.91 percent, with a point
- 13 estimate of 9.60 percent), and his Capital Asset Pricing Model analyses (ranging from
- 14 8.82 percent to 9.66 percent, with a point estimate of 9.24 percent). 198
- There are several points of Mr. Gorman's testimony and analyses that are at odds
- with each other. On the one hand, for example, Mr. Gorman concludes that his Constant
- 17 Growth DCF estimates are based on growth rates that are not "sustainable" and therefore
- 18 overstate the Cost of Equity. ¹⁹⁹ On the other hand, Mr. Gorman gives equal weight to his
- 19 Risk Premium results, which are nearly 60 basis points above those estimates. Moreover
- 20 (and as discussed in more detail below), Mr. Gorman's Risk Premium analysis (which

See Direct Testimony of Michael P. Gorman, at 38.

¹⁹⁸ *Ibid.*, at 26, 32, 37.

Direct Testimony of Michael P. Gorman, at 18.

- forms the upper end of his range) is highly subjective and ignores important information
- 2 provided in his own data. Mr. Gorman's 9.30 percent ROE recommendation, therefore,
- 3 is based on analytical results that are not supported by his own conclusions, are highly
- 4 subjective, and are inconsistent with observable data.
- 5 Q. What are the principal areas in which you disagree with
- 6 Mr. Gorman?
- 7 A. The principal analytical areas in which I disagree with Mr. Gorman
- 8 include: (1) the use of a near-term estimate of Sustainable Growth in the Constant
- 9 Growth DCF model; (2) the application of the Multi-Stage DCF model; (3) the Market
- 10 Risk Premium component of the CAPM and, in particular, the expected market return
- from which the MRP is calculated; (4) the assumptions and methods underlying
- 12 Mr. Gorman's Risk Premium analyses; and (5) Mr. Gorman's assessment of the
- 13 Company's risk relative to the proxy group.
- 14 A. Application of the Constant Growth DCF Model
- Q. As a preliminary matter, do Mr. Gorman's Constant Growth DCF
- model results weigh heavily in his 9.30 percent ROE recommendation?
- 17 A. Yes, they do. As noted earlier, Mr. Gorman's 9.30 percent
- 18 recommendation is the midpoint of his 9.00 percent to 9.60 percent recommended range;
- 19 the bottom end of that range (9.00 percent) is based on Mr. Gorman's Constant Growth
- 20 DCF estimates.²⁰⁰ It appears, then, that Mr. Gorman gives significant weight to his
- 21 Constant Growth DCF estimates, and that he does so despite his view that those estimates

See Direct Testimony of Michael P. Gorman, at 38, Table 3.

- somewhat "overstate" the Cost of Equity for companies such as Ameren Missouri. 201 If
- 2 Mr. Gorman had used the 4.60 percent growth rate that he considers to be sustainable in
- 3 the long-run, ²⁰² his Constant Growth DCF results would be approximately 8.50 percent. ²⁰³
- 4 What Mr. Gorman does not make clear, however, is why he would give weight to his
- 5 Risk Premium estimates, which are approximately 80 basis points higher than the level
- 6 that he suggests is "sustainable".
- 7 Q. Before turning to Mr. Gorman's analyses in particular, do you have
- 8 any concerns with the Constant Growth DCF model in general, and the weight that
- 9 Mr. Gorman applies to those results in particular?
- 10 A. Yes, I do. As discussed in Section II, the Constant Growth DCF model is
- based on several underlying assumptions, one of which is that the Price/Earnings ratio
- 12 will remain constant, in perpetuity. However, that was not the case for Mr. Gorman's
- 13 proxy group. From January 2004 until August 2014 (that is prior to the period over
- which Mr. Gorman calculated his average prices), the average P/E ratio for Mr. Gorman's
- 15 proxy group was 16.13; over the thirteen weeks during which he calculated the average
- prices used in his Constant Growth DCF models, the average P/E ratio was 18.31.²⁰⁴ As
- to the overall market (as measured by the S&P 500 Index), the corresponding long-term
- and thirteen-week averages were 16.50 and 17.67, respectively (see Chart 9 below).

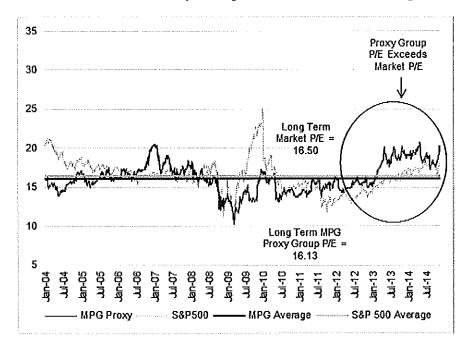
²⁰¹ *Ibid.*, at 18.

²⁰² *Ibid.*, at 19.

²⁰³ Schedule RBH-R21.

²⁰⁴ Calculated as an index. Source: SNL Financial.

Chart 9: Mr. Gorman's Proxy Group vs. S&P 500 Price/Earnings Ratio²⁰⁵



That data brings up several important points. First, during the period over which Mr. Gorman calculated his average prices the proxy group's P/E ratio well exceeded its long-term average (that is, the P/E ratio expanded). Although the market P/E ratio likewise expanded, it did not do so to the same degree. As a consequence, Mr. Gorman's group, which historically had traded at a slight discount to the market, began to trade at a premium to the market; that premium included Mr. Gorman's August to November 2014 analysis period.

In essence, Mr. Gorman's Constant Growth DCF estimates (which, as noted earlier form the low end of his recommended range) assumes that proxy group's P/E ratio will remain at its recently elevated level in perpetuity. Equally important, the analysis assumes that the proxy group will trade at a premium to the market, also in perpetuity.

Sources: SNL Financial and Bloomberg Professional. Proxy Group P/E ratio calculated as an index.

- 1 Although I appreciate that Mr. Gorman's analysis simply reflects current market data, it
- 2 is important to assess that data and determine the weight it should be given in arriving at
- an ROE recommendation. In my view, the abnormally elevated P/E ratios do not support
- 4 the weight that Mr. Gorman applies to those results.

5 Q. Those issues aside, do you agree with Mr. Gorman's application of the

Constant Growth DCF model?

6

9

10

11

7 A. Mr. Gorman's application of the Constant Growth DCF (Analysts'

8 Growth) model is generally consistent with mine. 206 For example, we both rely on

average stock prices to avoid the effect of anomalous fluctuations in a given day and use

projected EPS growth estimates as the growth component of the model. Although we use

different approaches to calculate the expected dividend yield, I do not believe

12 Mr. Gorman's approach is unreasonable.²⁰⁷

Although Mr. Gorman considers both mean and median results, 208 more than half

of the results contained in Mr. Gorman's Constant Growth DCF (Analysts' Growth) are

below reasonable estimates of the Company's Cost of Equity. Of the 44 rate cases

involving vertically integrated electric utilities since 2013, none included an authorized

17 ROE below 9.00 percent.²⁰⁹ In contrast, eight of the twelve results contained in

18 Mr. Gorman's Schedule MPG-4 are below 9.00 percent; three are below 8.00 percent,

19 Conversely, only three of Mr. Gorman's twelve estimates are as high as 10.00 percent,

20 which is the approximate median authorized ROE for vertically integrated electric

See Direct Testimony of Robert B. Hevert at 14-19.

Mr. Gorman adjusts the dividend yield by the full growth rate, whereas I adjust the dividend yield by one-half of the growth rate.

²⁰⁸ See. Schedules MPG-4, MPG-7.

As reported by Regulatory Research Associates. See, Schedule RBH-R12.

- 1 utilities since January 2013.²¹⁰ On that basis alone, Mr. Gorman's mean and median
- 2 Constant Growth DCF results model should be given little, if any weight.
- Q. Do you agree with Mr. Gorman's Sustainable Growth Constant
 Growth DCF approach?
 - A. No, I do not. The Sustainable Growth model (also referred to as the "Retention Growth" model) is premised on the theory that a firm's growth is a function of its expected earnings and the extent to which those earnings are retained and reinvested in the enterprise. In its simplest form, the model represents long-term growth as the product of the retention ratio (*i.e.*, the percentage of earnings not paid out as dividends, referred to below as ("b") and the expected return on book equity (referred to below as "r")). Thus, the simple "b x r" form of the model projects growth as a function of internally generated funds. That form of the model is limiting, however, in that it does not provide for growth funded from external equity.
 - The "br + sv" form of the Sustainable Growth estimate is meant to reflect growth from both internally generated funds (*i.e.*, the "b x r" term) and from issuances of equity (*i.e.*, the "sv" term). The first term, which is the product of the retention ratio (*i.e.*, the portion of net income not paid in dividends) and the expected return on equity (*i.e.*, "r") represents the portion of net income that is "plowed back" into the Company as a means of funding growth. The "sv" term is represented as:
- $\left(\frac{m}{b}-1\right)$ x Growth rate in Common Shares Equation [1]

²¹⁰ *Ibid*.

11

12

13

14

15

16

17

18

19

20

21

1 where $\frac{m}{h}$ is the Market-to-Book ratio.

2 In this form, the "sv" term reflects an element of growth as the product of (a) the 3 growth in shares outstanding, and (b) that portion of the market-to-book ratio that 4 exceeds unity. As discussed in more detail below, the Sustainable Growth method 5 assumes that the payout ratio and earned return on common equity will remain constant 6 in perpetuity, an assumption that may not hold true. Further, historical market data and 7 independent research do not support the principal assumption of the Sustainable Growth 8 model, i.e., that increased retention ratios are directly and positively related to future 9 earnings growth, for electric utilities.

In any case, the salient issue in assessing growth rates in the context of the DCF model is whether investors tend to rely on a particular estimate of growth. Prior academic research indicates that, consistent with the approach used in my analyses (as discussed in my Direct Testimony²¹¹ and my response to Mr. Murray), investors rely on analysts' earnings growth projections in valuing equity securities. While Mr. Gorman may be of the view that analyst growth rates are not sustainable, the relevant issue is whether investors rely on those projections in making their investment decisions.

Q. Are there other aspects of Mr. Gorman's sustainable growth estimate that are inconsistent with his 8.71 percent ROE estimate?

A. Yes, there are. Schedule MPG-6, Page 1 of 2 provides the expected Return on Equity, which represents the "r" term of his Sustainable Growth estimate. The average Return on Equity (as adjusted for growth in Book Value) used in his calculations

See Direct Testimony of Robert B. Hevert at 16-18.

- 1 is 10.05 percent, 25 basis points higher than the Company's currently authorized ROE of
- 2 9.80 percent. I recognize that the Return on Equity used in Mr. Gorman's model is not
- 3 necessarily the same as the ROE calculated from market-based data. Nonetheless, the
- 4 ROE determined in regulatory proceedings is applied to the book value of Common
- 5 Equity, which is the basis of the ROE reported in Mr. Gorman's Schedule MPG-6.
- 6 Mr. Gorman, however, has not addressed the 134 basis point difference between his
- 7 Sustainable Growth-based DCF estimate (8.71 percent) and the average expected ROE
- 8 (10.05 percent).
- 9 Putting aside those analytical concerns, as a practical matter eight of the thirteen
- 10 Sustainable Growth DCF estimates contained in Mr. Gorman's Schedule MPG-7 are
- below 9.00 percent, yet only two are as high as 10.00 percent. As discussed earlier, the
- 12 Constant Growth DCF model must be viewed with great caution in the first instance;
- results (such as Mr. Gorman's) that are so disconnected from recently authorized returns
- simply reinforce that need for caution.
- Q. Are there other concerns with Mr. Gorman's "sustainable growth"
- 16 estimate?
- 17 A. Yes. It is important to note that the "Sustainable Growth" model itself
- 18 requires an estimate of the earned return on common equity and is therefore somewhat
- 19 circular. By adopting Value Line's earned ROE estimates, Mr. Gorman has effectively
- 20 pre-supposed the Return on Common Equity projected by Value Line for the proxy group
- 21 companies. In addition, the use of the "Sustainable Growth" model requires the
- 22 assumption that the subject company not only maintains its retention ratio and ROE in

14

15

16

17

18

19

20

1 perpetuity, but also that the components of "r" (i.e., the earned return on common equity)

2 are reasonably stable over time.

3 In order to assess whether that assumption holds (that is, whether the components of "r" are stable), I used the "DuPont" formula, which decomposes the Return on 4 5 Common Equity into three components: the Profit Margin (net income/revenues), Asset 6 Turnover (revenues/net plant), and the Equity Multiplier (net plant/equity). As Schedule 7 RBH-R22 demonstrates, based on Mr. Gorman's proxy group, the product of those three 8 measures is approximately equal (but for rounding) to Value Line's reported Return on 9 Common Equity, on both an historical and projected basis. That analysis also shows that 10 while all three components are expected to change over time, the Profit Margin is 11 expected to increase significantly, as the Asset Turnover ratio moderately improves after 12 substantial compression since 2007.

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

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

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

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

A. Yes, I did. For each of the companies in Mr. Gorman's proxy group, I calculated (in each year of the historical period) the dividend payout ratio, the retention ratio, and the subsequent five-year earnings growth rate. I then performed a regression analysis in which the dependent variable was the five-year earnings growth rate, and the explanatory variable was the earnings retention ratio. The purpose of that analysis was to determine whether the data source relied upon by Mr. Gorman for his "Sustainable Growth" rate estimates empirically supports the assumption (which, as noted, is central to his Sustainable Growth modeling) that higher retention ratios necessarily produce higher earnings growth rates. *See* Schedule RBH-R23.

8

12

13

14

15

16

17

Q. What did that analysis reveal?

A. As shown in Table 6 (below), there was a significant negative relationship between the five-year earnings growth rate and the earnings retention ratio. That is, on an historical basis, earnings growth actually decreases as the retention ratio increases, which is just the opposite of the central assumption underlying his model. Those findings clearly call into question the reasonableness of Mr. Gorman's reliance on the Sustainable

o clearly can the question the reasonableness of this contains a females on the sustainable

7 Growth rate.

Table 6: Regression Results²¹²

	Coefficient	Standard Error	t-Statistic
Intercept	0.137	0.017	8.133
Retention Ratio	-0.182	0.025	-7.351

9 B. Application of the Multi-Stage DCF Model

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

A. While I agree that the Multi-Stage DCF approach is a reasonable analytical technique, Mr. Gorman's Multi-Stage DCF model contains several assumptions that produce unreasonably low ROE estimates. In particular, Mr. Gorman's model assumes a perpetual growth rate beginning in the eleventh year of his model (that is, calendar year 2025) based on a GDP growth rate projection that actually ends in 2025. In addition, Mr. Gorman assumes that all dividends are received at year-end,

Schedule RBH-R23.

See Direct Testimony of Michael P. Gorman, at 25 and Schedule MPG-9; see also and Blue Chip Economic Indicators, October 1, 2014 at 14.

- 1 rather than over the course of the year. Those assumptions have the effect of
- 2 unreasonably decreasing the DCF result.
- Q. How does Mr. Gorman's assumption with regard to the timing of dividend payments affect his Multi-Stage DCF model results?
- 5 A. Mr. Gorman notes that quarterly dividends in his Multi-Stage DCF model were "annualized (multiplied by 4)." Considering that Mr. Gorman's proxy companies 6 7 pay dividends on a quarterly basis, assuming (as Mr. Gorman has done) that the entire 8 dividend is paid at the end of that year essentially defers the timing of the quarterly cash 9 flows (that is, the quarterly dividends) until year-end, even though they are paid 10 throughout the year. A more reasonable approach would be to assume that cash flows are 11 received (on average) in the middle of the year, such that half the quarterly dividend 12 payments occur prior to the assumed dividend payment date, and half occur after (i.e., the 13 "mid-year convention"). That approach is consistent with the common practice in the 14 Constant Growth DCF model of accounting for periodic growth in dividends by applying 15 one-half of the expected annual dividend growth rate to calculate the expected dividend 16 yield.
- 17 Q. How would the mid-year convention affect Mr. Gorman's Multi-Stage 18 DCF results?
 - A. Holding all other assumptions constant, simply changing Mr. Gorman's methodology to reflect the mid-year convention increases both the mean and median results by approximately 17 basis points.²¹⁵

20

Direct Testimony of Michael P. Gorman, at 16.

See Schedule RBH-R24.

16

17

18

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

3 A. No, I do not. The long-term growth rate represents the expected rate of growth, in perpetuity, as of the beginning of the third, or terminal, stage.²¹⁶ Mr. Gorman 4 5 assumes a long-term growth rate of 4.60 percent, which is the approximate average of the 6 five year (2016 – 2020) and ten year (2021-2025) nominal GDP growth estimates, as reported by Blue Chip.217 Consequently, Mr. Gorman's long-term GDP growth rate 7 8 projection, which he applies to years eleven through 200 of his model (that is, from year 9 2025 through 2213), is based on data that includes only year eleven (that is, 2025). That 10 is, despite the fact that the Blue Chip projection period ends in 2025, Mr. Gorman uses it 11 as the measure of expected perpetual GDP growth beginning in 2025 and continuing in 12 perpetuity.

Q. Are there other benchmarks that put Mr. Gorman's 4.60 percent long-term growth rate in context?

A. Yes, there are. While Mr. Gorman suggests that the reasonableness of his ROE estimates may be viewed in the context of his long-term growth projections, an alternative approach is to assess his long-term growth projections in the context of recently authorized ROEs. Given that Mr. Gorman's Risk Premium approach is premised

⁶ See Direct Testimony of Michael P. Gorman, at 21-22.

²¹⁷ Ibid., at 24-25 and Schedule MPG-9. Mr. Gorman calculates his nominal GDP growth rates based on separate Blue Chip consensus forecasts for real GDP growth and growth in the GDP Chained Price Index for the periods 2016-2020 and 2021-2025. At pages 24-25 of his Direct Testimony, Mr. Gorman points to the EIA Annual Energy Outlook, which projects real GDP growth in the range of 1.90 percent to 2.80 percent for the years through 2040, and Congressional Budget Office projections of real GDP growth from 2.10 percent to 2.80 percent over the coming five to ten years.

- on the use of authorized returns as a measure of "expectational" data, 218 it would follow
- 2 that the long-term growth rate assumed in his Multi-Stage DCF model should produce
- 3 results that are reasonably consistent with current expectations (that is, with recently
- 4 authorized equity returns).
- 5 Knowing that his average Multi-Stage DCF estimate is 8.57 percent, and that
- 6 recently authorized equity returns are quite a bit higher (see Schedule RBH-R13, and
- 7 Mr. Gorman's Schedules MPG-11 and 12), it is reasonable to question the terminal
- 8 growth rate used in Mr. Gorman's Multi-Stage DCF analysis. As shown in Schedule
- 9 RBH-R25, keeping all of Mr. Gorman's data and assumptions constant but for the
- 10 terminal growth rate, and solving for the growth rate that produces an average ROE of
- 9.96 percent²¹⁹ produces an implied growth rate of 6.35 percent.²²⁰ That, of course, is
- 12 substantially above Mr. Gorman's 4.60 percent estimate, although it is generally
- consistent with (although somewhat higher than) the assumption included in my Multi-
- 14 Stage analysis (5.63 percent) and the long-term geometric average nominal GDP growth
- 15 rate (6.23 percent).²²¹
- Q. With those points in mind, did you make any additional adjustments
- 17 to Mr. Gorman's analysis?
- 18 A. Yes, Schedule RBH-R24 provides the incremental results of those
- 19 adjustments. To ensure that I correctly applied the analysis, I first recreated
- 20 Mr. Gorman's Multi-Stage model and replicated his results. I then adjusted

See Direct Testimony of Michael P. Gorman, at 28.

See Schedule RBH-R13. 9.96 percent represents the average authorized return for vertically integrated electric utilities from for the twelve-month period ending November 14, 2014, as reported by Regulatory Research Associates.

See Schedule RBH-R25.

²²¹ Source: Bureau of Economic Analysis.

11

12

13

14

15

16

17

18

19

20

- 1 Mr. Gorman's Internal Rate of Return calculation to reflect the mid-year convention (as
- 2 explained above), and revised the long-term growth rate used in the final stage of
- 3 Mr. Gorman's model to the more reasonable estimate of perpetual long-term nominal
- 4 GDP growth described above. The cumulative effect of those adjustments is to increase
- 5 his median electric proxy group ROE estimate to 9.53 percent. Although those results
- 6 remain below a reasonable estimate of the Company's Cost of Equity, they are as much
- 7 as 23 basis points above Mr. Gorman's 9.30 percent ROE recommendation.

Q. Are there other aspects of Mr. Gorman's model that serve to reduce his DCF estimates?

A. Yes, there are. Mr. Gorman assumes that the current level of payout ratios for the proxy group will remain unchanged over the entire study period. Mr. Gorman's average projected payout ratio for his proxy group is 60.15 percent, below the long-term industry average of 67.23 percent, thus resulting in lower DCF estimates than if the long-term industry average payout ratio was assumed.²²² That assumption suggests that the current payout ratio, which may be affected by short-term factors such as elevated levels of capital expenditures, is appropriate for all future years. The constant payout assumption, however, does not apply to Mr. Gorman's proxy group. In fact, data provided by Value Line indicates that none of the companies in his proxy group will maintain their payout ratios at a constant level over the next three to five years. My model allows the analyst to reflect assumptions regarding the timing and extent of

See, Schedules MPG-5 and Schedule RBH-R8.

- 1 changes in the payout ratio to reflect, for example, increases or decreases in expected
- 2 capital spending, or transition from current payout levels to long-term expected levels.²²³

3 C. Application of Capital Asset Pricing Model

- Q. Please summarize Mr. Gorman's CAPM analysis.
- 5 A. Mr. Gorman develops two CAPM estimates (9.66 percent and 8.82
- 6 percent), based on Morningstar's historical Market Risk Premium estimates of 7.30
- 7 percent and 6.20 percent, respectively; Blue Chip's projected 30-year Treasury yield of
- 8 4.10 percent (as the risk-free rate), and a 0.76 average proxy group Beta coefficient as
- 9 reported by Value Line.²²⁴ For the Market Risk Premium component of the CAPM,
- 10 Mr. Gorman uses (1) an estimate of 7.30 percent based on the long-term historical
- 11 arithmetic average real market return from 1926 through 2013 as reported by
- Morningstar, which he then adjusts for current inflation forecasts; and (2) an estimate of
- 13 6.20 percent based on the historical difference between the average return on the S&P
- 14 500 and the average total return on long-term government bonds. 225
- 15 Q. Turning first to the expected total return on the market, do you agree
- 16 with Mr. Gorman's 11.40 percent estimate?
- 17 A. No, I do not. To put Mr. Gorman's estimate in perspective, it is important
- to understand how often various ranges of total returns actually have occurred from 1926
- 19 to 2013. To perform that analysis, I gathered the annual return on Large Company
- 20 Stocks reported by Morningstar, produced a histogram of those observations, and

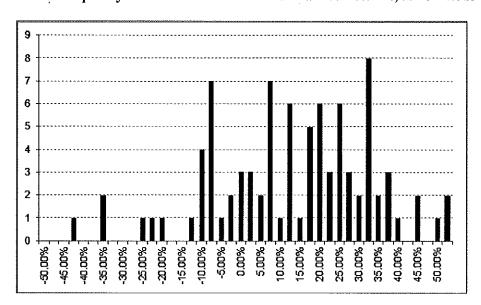
²²³ Consequently, the adjusted 9.53 percent result noted above understates the Company's Cost of Equity.

See Direct Testimony of Michael P. Gorman, at 32-37 and Schedule MPG-16.

See Direct Testimony of Michael P. Gorman, at 36-37.

- 1 calculated the probability that a given market return estimate would be observed. The
- 2 results of that analysis, which are presented in Chart 10, demonstrate that returns of 13.00
- percent (which is consistent with my analysis²²⁶) and higher actually occurred quite often. 3

Chart 10: Frequency Distribution of Observed Market Returns, 1926 – 2013²²⁷



5

11

4

6 In fact, the 12.75 percent and 13.49 percent estimates, which I rely on in my 7 CAPM analysis (as shown in Schedule RBH-R26), represent approximately the 50th 8 percentile of the actual returns observed from 1926 to 2013. In other words, of the 88 9 annual observations, 45 were 12.75 percent or higher. By that measure, my estimate is 10 entirely consistent with historical experience, although Mr. Gorman's estimate is low relative to that standard.

See Schedule RBH-R9.

Schedule RBH-R26; See Morningstar, Inc., 2014 Ibbotson Stocks, Bonds, Bills and Inflation Classic Yearbook, at 196-197.

1	Q.	Is Mr. Gor	man's u	se of the	historical	l rate of S&	P 500	total	l retu	ırn :	as a
2	measure of	sustainable	future	market	growth	consistent	with	his	use	of	the
3	sustainable g	growth rate i	n his DC	CF analys	is?						

A. No, it is not. The Sustainable Growth rate used in Mr. Gorman's DCF analysis is based on the assumption that there is a positive relationship between the earnings retention ratio and earnings growth. In that regard, Mr. Gorman states:

The internal growth methodology is tied to the percentage of earnings retained in the company and not paid out as dividends. The earnings retention ratio is 1 minus the dividend payout ratio. As the payout ratio declines, the earnings retention ratio increases. An increased earnings retention ratio will fuel stronger growth because the business funds more investments with retained earnings.²²⁸

While (as discussed above) I do not agree with Mr. Gorman's use of the Sustainable Growth method, it is helpful to consider the current level of the S&P 500 earnings retention ratio relative to its historical level. If the current market retention ratio is well above its long-term average, it calls into question whether the market will maintain that level in perpetuity. As shown in Chart 11 (below), data reported by Dr. Robert J. Shiller indicates the S&P 500 earnings retention has trended upward over time and is currently well above its historical average. Consequently, the Sustainable Growth estimate that Mr. Gorman relied upon suggests that future market growth could outpace historical growth.

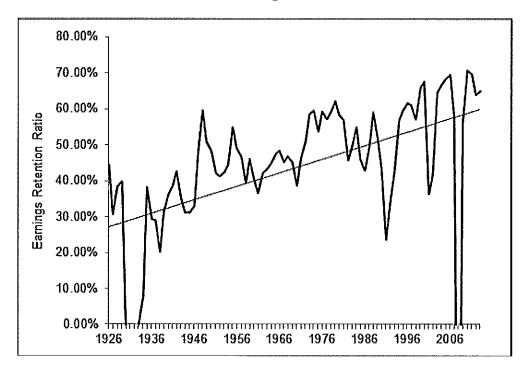
Direct Testimony of Michael P. Gorman, at 19.

2

3

4

Chart 11: S&P 500 Annual Earnings Retention Ratio, 1926 - 2013²²⁹

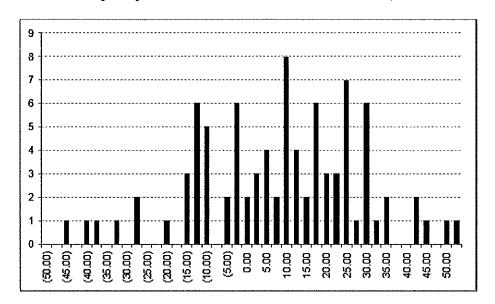


Q. Did you also consider where Mr. Gorman's Market Risk Premium estimate falls within the range of historical observations?

A. Yes, I did. Similar to my review of observed market returns, I gathered the annual Market Risk Premia reported by Morningstar and produced a histogram of the observations. The results of that analysis, which are presented in Chart 12, demonstrate that MRPs of at least 10.45 percent (the upper range of my MRP estimates included in my updated analysis; *see* Schedule RBH-R27) have occurred nearly half of the time.

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

Chart 12: Frequency Distribution of Market Risk Premium, 1926 - 2013²³⁰



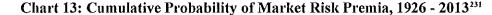
2

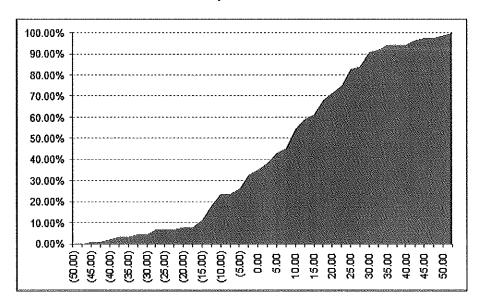
1

I then considered a different perspective, calculating the cumulative probability of

- 4 the same ranges of MRP estimates. Those results, which are provided in Chart 13
- 5 demonstrate that (based on historical observations) there is approximately a 54.70 percent
- 6 likelihood that an MRP of at least 10.45 percent will occur.

Schedule RBH-R27. See Morningstar, Inc., 2014 Ibbotson Stocks, Bonds, Bills and Inflation Classic Yearbook at 196-197, 208-209.





D. Application of the Risk Premium Model

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

A. Mr. Gorman defines the "Risk Premium" as the difference between average annual authorized equity returns for electric utilities, and a measure of long-term interest rates each year from 1986 through September 2014. Mr. Gorman's first approach calculates the annual risk premium by reference to the 30-year Treasury yield, while the second considers the average A-rated utility bond yield. In each case, Mr. Gorman discards the three lowest and three highest implied equity risk premia, and establishes the range of Risk Premium estimates based on the next highest (or lowest) estimate. In other words, the lower bound of his Risk Premium range is defined by the fourth-lowest risk premium, regardless of the year in which it occurred. In a similar

²³¹ *Ibid*.

Direct Testimony of Michael P. Gorman, at 27.

²³³ See Direct Testimony of Michael P. Gorman, Schedules MPG-11 and MPG-12.

- 1 manner, the upper bound of Mr. Gorman's Risk Premium range is defined by the fourth-
- 2 highest estimate, also regardless of the year in which that observation occurred.
- 3 Mr. Gorman then applies weights of 25.00 percent and 75.00 percent, respectively, to his
- 4 lower and upper bound estimates.²³⁴
- As to the period over which he gathers and analyzes his data, Mr. Gorman
- 6 suggests that his 28-year horizon is a "generally accepted period to develop a risk
- 7 premium study using 'expectational' data."²³⁵ Mr. Gorman further notes that "it is
- 8 reasonable to assume that averages of annual achieved returns over long time periods will
- 9 generally converge on the investors' expected returns," and concludes that his "risk
- 10 premium study is based on expectational data, not actual investment returns, and, thus,
- need not encompass a very long historical time period."236 Based on those assumptions,
- 12 Mr. Gorman calculates a range of estimates from 7.74 percent to 10.38 percent which, he
- suggests, produces a reasonable range of 9.24 percent to 9.91 percent with a (rounded)
- 14 midpoint of 9.60 percent.²³⁷
- 15 Q. Does Mr. Gorman rely on his Risk Premium model in making his
- 16 ROE recommendation?
- 17 A. Yes, he does. As noted above, the upper end of Mr. Gorman's range is set
- by reference to his Risk Premium model.²³⁸

²³⁴ *Ibid.*, at 32.

²³⁵ *Ibid.*, at 28.

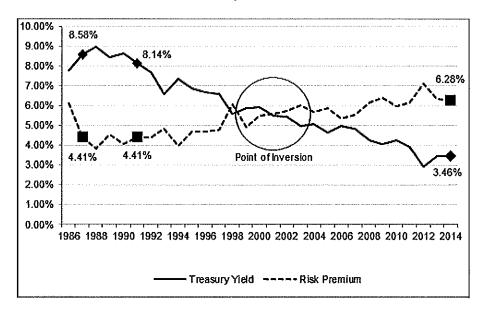
²³⁶ *Ibid.*, at 29.

²³⁷ *Ibid.*, at 30-32.

See Direct Testimony of Michael P. Gorman, at 38.

- Q. What are your specific concerns with Mr. Gorman's Risk Premium analyses?
- 3 A. I have several concerns with Mr. Gorman's analysis: (1) his method of relying on the fourth lowest and highest risk premium is arbitrary and establishes a range 4 5 of ROE estimates that are predicated on economic and financial conditions that are 6 removed from the current market; (2) Mr. Gorman's method and recommendation ignore an important relationship revealed by his own data, i.e., that the Risk Premium has a 7 8 strong negative correlation to the level of interest rates (whether measured by Treasury or 9 utility bond yields); and (3) the low end of Mr. Gorman's Risk Premium estimates is far 10 lower than any ROE authorized since at least 1986 and as such, has no relevance in 11 estimating the Company's Cost of Equity.
- Q. Turning first to the method by which Mr. Gorman selected the bounds of his Risk Premium estimates, have you reviewed the range of data included in his analysis?
- 15 A. Yes, I have. Considering first the Treasury yield-based analysis, I plotted 16 the yields and Risk Premia over the 1986 to 2013 period included in Mr. Gorman's 17 analysis. That graph is presented in Chart 14 (below).

Chart 14: Mr. Gorman's Treasury Yield-Based Risk Premium Data²³⁹



current market environment.

There are several important points that may be taken from that data. First, the low end of Mr. Gorman's Risk Premium range, 4.41 percent, was observed in 1987 and 1991. In my view, discrete observations from economic environments 23 to 27 years ago have little to do with current market conditions. A very visible measure of such differences is the fact that in 1987, Treasury yields exceeded the Risk Premium. As Schedule RBH-R28 demonstrates, however, since the turn of the Millennium, the opposite has been true; the Risk Premium has consistently exceeded Treasury yields. By that measure alone, it is clear that the low end of Mr. Gorman's range has little, if any, relevance to the

As to the high end of his range, Mr. Gorman's convention of discarding the three highest Treasury yield-based Risk Premium estimates has the effect of ignoring observations from 2009, 2012 and 2013; the Utility bond-based estimates exclude 2012, 2013 and 2014. Beginning in 2008, the Federal Reserve proceeded on a steady path of

Source: Direct Testimony of Michael P. Gorman, Schedule MPG-11. See also Schedule RBH-R28.

15

16

17

18

19

1 initiatives designed to lower long-term Treasury yields.²⁴⁰ By not including the most

2 recent data in his analysis, Mr. Gorman's selections specifically exclude the market

3 conditions that he finds important in other aspects of his analyses.²⁴¹ Moreover, the Risk

4 Premium tends to move inversely with changes in interest rates: As interest rates have

fallen, the Risk Premium has increased. Mr. Gorman's approach, therefore, removes

6 very recent observations for which the Risk Premium would be relatively high.

7 Combining data from the highest and lowest (rather than the fourth highest and 8 lowest) return produces an ROE estimate of 10.37 percent relative to the 9.91 percent result that Mr. Gorman reports.²⁴² In fact, moving from the fourth to the first highest and 9 10 lowest return would increase the ROE estimate by 46 basis points while an equivalent 11 move downward (i.e., moving from the fourth to the seventh) would decrease the ROE by only 8 basis points.²⁴³ Given the rather subjective nature of the analysis, and in light of 12 13 the significant skew in results, it is my view that Mr. Gorman's Risk Premium analysis 14 tends to understate the Company's Cost of Equity.

In fact, if we were to establish the range of estimates based on the highest and lowest risk premium over the past ten years, rather than the fourth highest and lowest over the past 29 years, the results change considerably. As shown in Schedule RBH-R28, combining the same expected Treasury yield (4.10 percent) and utility bond yield (4.71 percent) with the highest and lowest risk premia observed over the most recent ten years

See Federal Reserve Press Release dated June 19, 2013. Although the Federal Reserve's Quantitative Easing Policy ended in October 2014, other policies intended to maintain low interest rates remain in effect (e.g., maintaining the federal funds rate). See also, Federal Reserve Press Release dated October 29, 2014.

See, for example, Direct Testimony of Michael P. Gorman, at 31-32 and 37-38.

 $^{0.75 \}times (4.10\% + 7.09\%) + 0.25 \times (4.10\% + 3.83\%) = 10.37\%.$

²⁴³ Schedule RBH-R28.

- 1 (2005 through 2014) produces a range of 10.10 percent to 10.76 percent.²⁴⁴ The midpoint
- 2 of that range is 10.43 percent, only three basis points removed from my 10.40 percent
- 3 ROE recommendation.

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

A. As Schedule RBH-R28 demonstrates, over Mr. Gorman's study period the Risk Premium has moved inversely to changes in Treasury yields and this relationship is supported by the data contained in Mr. Gorman's Schedules MPG-11 and 12; the correlation between the two is negative 87.64 percent (*see* Schedule RBH-R28). To put that degree of correlation in perspective, if the two were to move in exactly opposite directions, the correlation would be negative 100.00 percent, if they did not move together at all, the correlation would be zero. Because correlation coefficients by definition are between zero and one (either positive or negative), a correlation of negative 87.64 percent indicates a strong tendency for the Equity Risk Premium to increase as interest rates decrease. Those findings are supported in academic studies. For example, Dr. Roger Morin notes that:

...[p]ublished studies by Brigham, Shome, and Vinson (1985), Harris (1986), Harris and Marston (1992, 1993), Carleton, Chambers, and Lakonishok (1983), Morin (2005), and McShane (2005), and others demonstrate that, beginning in 1980, risk premiums varied inversely with the level of interest rates - rising when rates fell and declining when interest rates rose.²⁴⁵

Assumes the same 25.00 percent and 75.00 percent weighting factors (low and high, respectively) used in Mr. Gorman's analysis. Reflects Treasury and Utility Bond Risk Premium analyses.

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

Turning back to Mr. Gorman's data, a simple linear regression analysis reveals
that for every 100 basis point decrease in yields, the Risk Premium increases by
approximately 43 basis points (*see* Schedule RBH-R28).²⁴⁶ That result is consistent with
those found by Maddox, Pippert and Sullivan, who determined that the Risk Premium
would increase by 37 basis points for every 100 basis point change in the 30-year
Treasury yield.²⁴⁷ Citing Harris and Marston, the authors note a similar estimate of 36
basis points.²⁴⁸

8 Q. Have you made any adjustments to Mr. Gorman's analysis to reflect 9 the concerns discussed above?

10 Yes, I have. While I believe that the regression analysis described in my A. 11 Direct Testimony is the appropriate method, I have adjusted Mr. Gorman's analysis to 12 reflect the Risk Premium associated with the prevailing level of interest rates. Based on Mr. Gorman's Schedule MPG-11, the average 30-year Treasury yield in 2013 and 2014 13 14 was 3.46 percent; the average Risk Premium during those years was 6.31 percent. 15 Applying the projected 4.10 percent (30-year) Treasury yield to that risk premium 16 produces an ROE estimate of 10.41 percent. Assuming the respective 2013 and 2014 17 Risk Premium estimates (combined with the projected 4.10 percent Treasury yield) produces a range of 10.38 percent to 10.44 percent. Those estimates, which reflect more 18 19 recent and relevant data, are well above Mr. Gorman's 9.30 percent ROE estimate but 20 very consistent with my 10.40 percent ROE recommendation.

Adjusting for serial correlation does not materially affect the results; see Schedule RBH-R28.

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

²⁴⁸ *Ibid*.

1 Q. Have you completed a similar analysis using Mr. Gorman's Utility

2 Bond Yield data?

- A. Yes, and those results are consistent with my analysis of Mr. Gorman's
- 4 Treasury yield-based Risk Premium. ²⁴⁹ Here again, it is clear that the Risk Premium has
- 5 increased as the Utility Bond Yield has decreased. In fact, because the two have been
- 6 moving steadily in opposite directions, the Risk Premium now is higher than the Bond
- 7 Yield. Mr. Gorman, however, developed his Risk Premium (and, therefore, his ROE)
- 8 estimates based on data points that occurred approximately 17 years prior to that point of
- 9 inversion.
- 10 Q. Do you have any other observations regarding Mr. Gorman's Risk
- 11 Premium analysis?
- 12 A. Yes, I do. Aside from the shortcomings discussed above, Mr. Gorman's
- 13 Risk Premium recommendation gives considerable weight to ROE estimates that are well
- below the lowest return that has ever been authorized. Of the 1,433 electric utility rate
- authorizations since 1980 for which authorized ROEs were disclosed, the lowest was 8.72
- percent; that return was associated with an electric distribution utility.²⁵⁰ Mr. Gorman,
- 17 however, gives specific weight to an ROE estimate that is nearly 100 basis points lower,
- still (that is, the 7.74 percent ROE estimate to which Mr. Gorman gave 25.00 percent
- weight in his "A" rated utility bond version of the Risk Premium).

See Schedule RBH-R28.

²⁵⁰ Source: Regulatory Research Associates; *see*, also, Schedule RBH-R12.

E. Ameren Missouri's Risk Relative to the Proxy Group

Q. What is your response to Mr. Gorman's observation that Standard and Poor's gives Ameren Missouri an "excellent" business risk profile?

A. Although it is the case S&P assigned Ameren Missouri an "excellent" business risk profile, that ranking is not uncommon. In fact, nearly 90.00 percent of the vertically integrated electric utilities rated by S&P had an "excellent" business risk profile. If we were to include transmission and distribution-only electric utilities, that proportion increases to approximately 93.00 percent.²⁵¹ Consequently, S&P's business risk assessment does not distinguish the Company from other electric utilities.

Moreover, equity and debt investors face different risks, require different returns and invest in different securities. Although credit ratings may be a broad measure of business risk, Mr. Gorman has presented no analyses to indicate how those ratings (or rankings) translate to increments or decrements of equity return requirements. If Mr. Gorman's point is that utilities in general are viewed as less risky than the overall market, I agree. In fact, the Beta coefficients included in my CAPM analysis are less than 1.00, indicating less systematic risk than the market, itself. That does not, however, mean that the return required for equity investments in vertically integrated electric utilities such as Ameren Missouri should be lower than the returns authorized for less risky natural gas utilities, as Mr. Gorman's 9.30 percent ROE recommendation suggests.²⁵²

²⁵¹ Source: Standard & Poor's, U.S. Regulated Electric, Gas and Water Utilities; Strongest to Weakest, July 30, 2013.

All of the natural gas utilities ranked by S&P had "excellent" business risk profiles.

F. Financial Integrity

- Q. Please briefly summarize Mr. Gorman's assessment of his recommendation as it affects measures of the Company's financial integrity.
- 4 A. Mr. Gorman evaluates the reasonableness of his ROE recommendation by
- 5 evaluating the pro forma effect that his recommended ROE would have on two of the
- 6 Company's key financial ratios with the goal of ascertaining whether those ratios would
- 7 still fall within S&P's guideline ranges sufficient for an investment grade rating. 253 In
- 8 that regard, Mr. Gorman develops the following *pro forma* ratios: (1) Debt to EBITDA;
- 9 and (2) FFO to Total Debt. An obvious and important point is that Mr. Gorman's
- analysis assumes that the Company actually is able to earn the entirety of its authorized
- 11 ROE on a going-forward basis.
- In Schedule MPG-17, Mr. Gorman develops the *pro forma* financial ratios noted
- above based on the Company's retail cost of service, and his recommended ROE of 9.30
- 14 percent. Mr. Gorman notes that his pro forma financial analysis suggests that his
- 15 recommended ROE of 9.30 percent would be sufficient to maintain an investment grade
- 16 credit rating.²⁵⁴
- Q. Do you agree with Mr. Gorman's analysis and conclusion?
- 18 A. No, I do not. As discussed in my response to Mr. Schafer, a wide range of
- 19 ROE estimates create pro forma coverage ratios within S&P's metric guidelines.
- 20 However, credit rating agencies consider a number of other factors beyond coverage
- 21 ratios. In my response to Mr. Murray, I note that 50.00 percent of the factors that

²⁵³ See Direct Testimony of Michael P. Gorman, at 40.

²⁵⁴ *Ibid.*, at 41-42.

- 1 Moody's considers relate to the regulatory environment. An ROE recommendation of
- 2 9.30, which is 68 basis points below the national average return for vertically integrated
- 3 electric utilities, would likely reflect the inconsistent and essentially unpredictable nature
- 4 of the Company's regulatory environment. As such, it is difficult to reconcile how a
- 5 recommended ROE reduction of 50 basis points would support Ameren Missouri's credit
- 6 profile. Rather, it is more likely that to put considerable downward pressure on the
- 7 Company's credit rating and credit profile.

VI. RESPONSE TO THE DIRECT TESTIMONY OF MR. CHRISS

- 8 Q. Please summarize Mr. Chriss' testimony regarding the Company's
- 9 ROE.
- 10 A. Mr. Chriss opposes my recommendation because, he states, it is higher
- than the ROEs authorized by other regulatory commissions since the beginning of 2012,
- and the Company's currently authorized ROE. 255 Despite his concerns, Mr. Chriss did
- 13 not undertake an independent, market-based analysis of the Company's Cost of Equity.
- 14 Q. Have you reviewed and updated the information contained in
- 15 Mr. Chriss' Exhibit SWC-7?
- 16 A. Yes, and it is important to note that my recommended range of 10.20
- percent to 10.60 percent and my recommended ROE of 10.40 percent is within the range
- 18 of authorized ROEs for vertically integrated electric utilities (see Schedule RBH-R13).
- 19 Further, it is important to note that the authorized ROE is a very visible measure of the

²⁵⁵ Direct Testimony of Steve W. Chriss at 9-10.

- regulatory environment in which utilities operate. The regulatory environment, in turn, is
- 2 important to utility analysts and investors.
- Q. Can you provide an example of how the financial community considers the regulatory environment in assessing utilities?

A. Yes. As noted in my response to Messrs. Murray and Schafer, one-half of the factors that weigh in Moody's ratings relate to the nature of regulation. While both S&P and Moody's consider regulatory risk in establishing credit ratings, Moody's has reflected the importance of regulation by establishing credit ratings based on four key factors: (1) regulatory framework; (2) the ability to recover costs and earn returns; (3) diversification; and (4) financial strength, liquidity, and key financial metrics. Of those criteria, the regulatory framework and the ability to recover costs and earn returns are each given a broad rating factor of 25.00 percent. Therefore, Moody's assigns regulatory risk a 50.00 percent weighting in the overall assessment of business and financial risk for regulated utilities.

As also discussed earlier in my Rebuttal Testimony, the authorized ROE affects not only the cash flow-related metrics that measure financial strength but also provides an indication of the degree of regulatory support, and risk, associated with a given utility and jurisdiction. In that important respect, the Commission's decision in this proceeding will have a direct bearing on the company's credit profile, and its ability to access the capital needed to fund its investments.

Moody's Investors Service, Rating Methodology, Regulated Gas and Electric Utilities, December 23, 2013 at 6.

Moody's Investors Service, Rating Methodology, Regulated Electric and Gas Utilities, December 23, 2013, at 6.

VII. SUMMARY OF UPDATED ANALYSES

- 1 Q. Have you updated the analyses presented in your Direct Testimony?
- 2 A. Yes. I have updated my DCF (Constant Growth and Multi-Stage models),
- 3 CAPM and Bond Yield Plus Risk Premium analyses using data as of November 14, 2014.
- 4 Q. Please summarize your DCF model results.
- 5 A. I continue to use projected earnings growth rates from Zacks, First Call,
- 6 and Value Line in developing my DCF model results, and have presented those results
- 7 based on the low, average and high growth rates for each company. The results of the
- 8 Quarterly Growth DCF model, Constant Growth DCF model and Multi-Stage DCF
- 9 model are shown in Tables 7a and 7b (below; see also, Schedule RBH-R7 and RBH-R8).

10 Table 7a: Summary of DCF Model Results – Combined Proxy Group²⁵⁸

	Mean Low	Mean	Mean High									
Constant Growth DCF Results												
30-Day Average	8.47%	9.44%	10.34%									
90-Day Average	8.62%	9.58%	10.48%									
180-Day Average	8.65%	9.62%	10.52%									
	Multi-Stage	DCF Results										
30-Day Average	9.51%	9.77%	10.04%									
90-Day Average	9.65%	9.92%	10.20%									
180-Day Average	9.69%	9.96%	10.24%									

²⁵⁸ See Schedules RBH-R7 and RBH-R8.

2

11

Table 7b: Summary of DCF Model Results – Hevert Revised Proxy Group²⁵⁹

	Mean Low	Mean	Mean High									
Constant Growth DCF Results												
30-Day Average	8.40%	9.32%	10.26%									
90-Day Average	8.55%	9.48%	10.42%									
180-Day Average	8.59%	9.51%	10.46%									
	Multi-Stage	DCF Results										
30-Day Average	9.56%	9.81%	10.10%									
90-Day Average	9.72%	9.98%	10.28%									
180-Day Average	9.75%	10.01%	10.31%									

Q. Please summarize your updated CAPM analysis.

- 3 A. I have used data updated through November 14, 2014 for the CAPM
- 4 analyses. For the risk-free rate, I continue to refer to: (1) the 30-day average of the
- 5 30-year Treasury yield; and (2) a consensus forecast of the average 30-Year Treasury
- 6 yield for the coming six quarters. For the Beta coefficient, I rely on published estimates
- 7 from both Value Line and Bloomberg.
- 8 For the MRP, I developed an ex-ante Market Risk Premia using the expected
- 9 return on the S&P 500 Index less the current 30-year Treasury yield. To calculate the
- 10 expected market return, I continue to rely on data from Value Line and Bloomberg.

Q. What are your updated CAPM results?

- 12 A. My updated CAPM results are shown in Tables 8a and 8b (below; see
- 13 also, Schedule RBH-R11).

²⁵⁹ See Schedules RBH-R7 and RBH-R8.

2

3

Table 8a: Summary of CAPM Results - Combined Proxy Group²⁶⁰

	Bloomberg Derived Market Risk Premium	Value Line Derived Market Risk Premium
Average Bloomberg Beta Co	efficient	
Current 30-Year Treasury (3.04%)	10.95%	10.39%
Near Term Projected 30-Year Treasury (3.68%)	11.59%	11.03%
Average Value Line Beta Co	pefficient	•
Current 30-Year Treasury (3.04%)	10.98%	10.42%
Near Term Projected 30-Year Treasury (3.68%)	11.62%	11.06%

Table 8b: Summary of CAPM Results - Hevert Revised Proxy Group²⁶¹

	Bloomberg Derived Market Risk Premium	Value Line Derived Market Risk Premium
Average Bloomberg Beta (Coefficient	
Current 30-Year Treasury (3.04%)	10.96%	10.40%
Near Term Projected 30-Year Treasury (3.68%)	11.60%	11.05%
Average Value Line Beta (Coefficient	
Current 30-Year Treasury (3.04%)	10.88%	10.33%
Near Term Projected 30-Year Treasury (3.68%)	11.52%	10.97%

4 Q. Please summarize your updated Risk Premium analysis.

- 5 A. My updated Risk Premium analysis includes authorized ROEs as reported
- 6 by Regulatory Research Associates through November 14, 2014. For the purpose of
- 7 calculating the expected risk premium and ROE, I have used the current, near-term and
- 8 long-term projected 30-year Treasury yield, as shown in Schedule RBH-R12.

See Schedule RBH-R11.

See Schedule RBH-R11.

2

3

10

11

12

13

15

16

Table 9: Summary of Bond Yield Risk Premium Results²⁶²

Treasury Yield	Return on Equity
Current 30-Year Treasury (3.04%)	10.10%
Near Term Projected 30-Year Treasury (3.68%)	10.20%
Long Term Projected 30-Year Treasury (5.45%)	10.86%

Q. Have you considered whether your recommended returns meet the standard of a fair rate of return?

A. Yes. As I noted in my Direct Testimony, my recommendation is based upon my understanding of the *Hope* and *Bluefield* cases, wherein those decisions established the standards for determining a fair and reasonable allowed Return on Equity including: consistency of the allowed return with other businesses having similar risk; adequacy of the return to provide access to capital and support credit quality; and that the end result must lead to just and reasonable rates.²⁶³

My assessment also reflects the Company's need to attract capital at terms similar to those offered to companies of comparable risk. A recommendation that diminishes the Company's ability to compete for capital in the open market does not meet the "comparable company" standard.

VIII. CONCLUSIONS AND RECOMMENDATION

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

A. My updated analytical results are provided in Section VIII. Based on the analyses discussed throughout my Rebuttal Testimony, I conclude that the reasonable

See Schedule RBH-R12.

See, Direct Testimony of Robert B. Hevert, at 6.

Rebuttal Testimony of Robert B. Hevert

- 1 range of ROE estimates is from 10.20 percent to 10.60 percent, and within that range,
- 2 10.40 percent is a reasonable and appropriate estimate of the Company's Cost of Equity.
- 3 The results of the updated DCF, CAPM, and Bond Yield Plus Risk Premium analyses
- 4 support the reasonableness of my range of ROE estimates and my recommendation.
- 5 Q. Does this conclude your Rebuttal Testimony?
- 6 A. Yes, it does.

Constant Growth Discounted Cash Flow Model 30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Eamings	Earn/ngs	Earnings	Low	Mean	Hìgh
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	RÓE
Alliant Energy Corporation	LNT	\$2.04	\$60.06	3.40%	3.49%	4.80%	4.90%	6.00%	5.23%	8.28%	8.72%	9.50%
Ameren Corporation	AEE	\$1.64	\$41.30	3.97%	4.11%	8.30%	8.90%	4.50%	7.23%	8.56%	11.35%	13.05%
American Electric Power Company, Inc.	AEP	\$2.12	\$56.09	3.78%	3.87%	4.90%	4.97%	4.50%	4.79%	8.36%	8.66%	8.84%
CMS Energy Corporation	CMS	\$1.08	\$31.78	3.40%	3.51%	6.10%	6.80%	6.50%	6.47%	9.60%	9.98%	10.31%
DTE Energy Company	DTE	\$2.76	\$80.22	3.44%	3.55%	6.20%	5.87%	6.50%	6.19%	9.41%	9.74%	10.05%
Duke Energy Corporation	DUK	\$3.18	\$79.74	3.99%	4.08%	4.70%	4.76%	5.00%	4.82%	8.78%	8.90%	9.09%
Empire District Electric Company	EDE	\$1.04	\$26.93	3.86%	3.93%	3.00%	3.00%	4.00%	3.33%	6.92%	7.26%	7.94%
Great Plains Energy Inc.	GXP	\$0,98	\$26.00	3.77%	3.87%	5.00%	5.00%	6.00%	5.33%	8.86%	9.20%	9.88%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$27.41	4.52%	4.61%	4.00%	4.00%	4.00%	4.00%	8.61%	8.61%	8.61%
IDACORP, Inc.	1DA	\$1.88	\$59.53	3.16%	3.21%	4.00%	4.00%	1.50%	3.17%	4.68%	6.37%	7.22%
NextEra Energy, Inc.	NEE	\$2.90	\$98.23	2.95%	3.05%	6.60%	6.47%	6.00%	6.36%	9.04%	9.40%	9.65%
Northeast Utilities	NU	\$1.57	\$48.36	3.25%	3.36%	6.70%	6.16%	8.00%	6.95%	9.51%	10.31%	11.38%
OGE Energy Corp.	OGE	\$1.00	\$36.61	2.73%	2.82%	6.50%	7.05%	5.50%	6.35%	8.31%	9.17%	9.88%
Otter Tail Corporation	OTTR	\$1.21	\$29,43	4.11%	4.33%	NA	6.00%	15.50%	10.75%	10.23%	15.08%	19.93%
Pinnacle West Capital Corporation	PNW	\$2.38	\$59.44	4.00%	4.08%	4.00%	3.95%	4.00%	3.98%	8.03%	8.07%	8.08%
PNM Resources, Inc.	PNM	\$0.74	\$27.73	2.67%	2.79%	8.50%	8.34%	11.00%	9.28%	11.12%	12.07%	13.82%
Portland General Electric Company	POR	\$1.12	\$35,16	3,19%	3.29%	7.80%	7.83%	5.00%	6.88%	8.26%	10.17%	11.14%
Southern Company	so	\$2.10	\$46.55	4.51%	4.59%	3.60%	3.62%	3.50%	3.57%	8.09%	8.17%	8.21%
TECO Energy, Inc.	TE	\$0.88	\$19.00	4.63%	4.76%	6.50%	6.43%	3.50%	5.48%	8.21%	10.23%	11.28%
Wester Energy, Inc.	WR	\$1.40	\$36.85	3.80%	3.88%	3.80%	3.20%	6.00%	4.33%	7.06%	8.21%	9.91%
Xcel Energy Inc.	XEL	\$1.20	\$32.69	3.67%	3.76%	4.20%	4,51%	5.50%	4.74%	7.95%	8.49%	9.27%
PROXY GROUP MEAN				3.66%	3.76%	5.46%	5.51%	5.81%	5.68%	8.47%	9.44%	10.34%
PROXY GROUP MEDIAN				3.77%	3.87%	4.95%	5.00%	5,50%	5.33%	8.36%	9.17%	9.88%

Notes:

[1] Source: Bloomberg Professional Service
[2] Source: Bloomberg Professional Service, equals 30-trading day average as of November 14, 2014
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Source: Zacks
[6] Source: Yahool Finance
[7] Source: Value Line
[8] Equals Average([5], [6], [7])
[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model 90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	(6)	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Eamings Growth	First Call Eamings Growth	Value Line Eamings Growth	Average Eamings Growth	Low ROE	Mean ROE	High ROE
Alliant Energy Corporation	LNT	\$2.04	\$58.31	3.50%	3,59%	4.80%	4.90%	6.00%	5.23%	8.38%	8.82%	9.60%
Ameren Corporation	AEE	\$1.64	\$39.75	4.13%	4.27%	8.30%	8.90%	4.50%	7.23%	8.72%	11.51%	13.21%
American Electric Power Company, Inc.	AEP	\$2.12	\$53.81	3.94%	4.03%	4.90%	4.97%	4.50%	4.79%	8.53%	8.82%	9.01%
CMS Energy Corporation	CMS	\$1,08	\$30.47	3.55%	3.66%	6.10%	6.80%	6.50%	6.47%	9.75%	10.13%	10.47%
DTE Energy Company	DTE	\$2.76	\$77.50	3.56%	3.67%	6.20%	5.87%	6.50%	6.19%	9.54%	9.86%	10.18%
Duke Energy Corporation	DUK	\$3.18	\$75.35	4.22%	4.32%	4.70%	4.76%	5.00%	4.82%	9.02%	9.14%	9.33%
Empire District Electric Company	EDE	\$1.04	\$25.68	4.05%	4.12%	3.00%	3.00%	4.00%	3.33%	7.11%	7.45%	8.13%
Great Plains Energy Inc.	GXP	\$0.98	\$25.46	3.85%	3.95%	5.00%	5.00%	6.00%	5.33%	8.94%	9.28%	9.96%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$25.74	4.82%	4.91%	4.00%	4.00%	4.00%	4.00%	8.91%	8.91%	8.91%
IDACORP, Inc.	IDA	\$1.88	\$56.39	3.33%	3.39%	4.00%	4.00%	1.50%	3.17%	4.86%	6.55%	7.40%
NextEra Energy, Inc.	NEE	\$2,90	\$96.84	2.99%	3.09%	6.60%	6.47%	6.00%	6.36%	9.08%	9.45%	9.69%
Northeast Utilities	NU	\$1.57	\$46.03	3.41%	3.53%	6.70%	6.16%	8.00%	6.95%	9.68%	10.48%	11.55%
OGE Energy Corp.	OGE	\$1.00	\$36.65	2.73%	2.82%	6.50%	7.05%	5.50%	6.35%	8.30%	9.17%	9.87%
Otter Tail Corporation	OTTR	\$1.21	\$28.51	4.24%	4.47%	NA	6.00%	15.50%	10.75%	10.37%	15.22%	20.07%
Pinnacle West Capital Corporation	PNW	\$2.38	\$56.85	4.19%	4.27%	4.00%	3.95%	4.00%	3.98%	8.22%	8.25%	8.27%
PNM Resources, Inc.	PNM	\$0.74	\$26.68	2.77%	2.90%	8.50%	8.34%	11.00%	9.28%	11.23%	12.18%	13.93%
Portland General Electric Company	POR	\$1.12	\$33,78	3.32%	3,43%	7.80%	7.83%	5,00%	6.88%	8.40%	10.31%	11.28%
Southern Company	SO	\$2.10	\$44.77	4.69%	4.77%	3.60%	3.62%	3.50%	3.57%	8.27%	8.35%	8.40%
TECO Energy, Inc.	TE	\$0.88	\$18.10	4.86%	4.99%	6.50%	6.43%	3.50%	5.48%	8.45%	10.47%	11.52%
Westar Energy, Inc.	WR	\$1.40	\$36.27	3.86%	3.94%	3.80%	3.20%	6.00%	4.33%	7.12%	8.28%	9.98%
Xcel Energy Inc.	XEL	\$1.20	\$31.70	3.79%	3.88%	4.20%	4.51%	5.50%	4.74%	8.07%	8.61%	9.39%
PROXY GROUP MEAN				3.80%	3.91%	5.46%	5.51%	5.81%	5.68%	8.62%	9.58%	10.48%
PROXY GROUP MEDIAN				3.85%	3.94%	4.95%	5.00%	5.50%	5.33%	8.53%	9.17%	9.87%

Notes:
[1] Source: Bloomberg Professional Service
[2] Source: Bloomberg Professional Service, equals 90-trading day average as of November 14, 2014
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Source: Zacks
[6] Source: Yahoot Finance
[7] Source: Value Line
[8] Equals Average([5], [6], [7])
[9] Equals Average([5], [6], [7])
[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model 180 Day Average Stock Price

		<u>[1]</u>	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average	B	Expected	Zacks	First Call	Value Line	Average			115.5
0	Tistes	Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean ROE	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	KUE	ROE
Alliant Energy Corporation	LNT	\$2.04	\$57.79	3.53%	3.62%	4.80%	4.90%	6.00%	5.23%	8.41%	8.86%	9.64%
Ameren Corporation	AEE	\$1.64	\$39.88	4.11%	4.26%	8.30%	8.90%	4.50%	7.23%	8.70%	11.49%	13.19%
American Electric Power Company, Inc.	AEP	\$2.12	\$52.99	4.00%	4.10%	4.90%	4.97%	4.50%	4.79%	8.59%	8.89%	9.07%
CMS Energy Corporation	CMS	\$1.08	\$29.99	3,60%	3.72%	6.10%	6.80%	6.50%	6.47%	9.81%	10.18%	10.52%
DTE Energy Company	DTE	\$2.76	\$76.33	3.62%	3.73%	6.20%	5.87%	6.50%	6.19%	9.59%	9.92%	10.23%
Duke Energy Corporation	DUK	\$3.18	\$73.44	4.33%	4.43%	4.70%	4.76%	5.00%	4.82%	9.13%	9.25%	9.44%
Empire District Electric Company	EDE	\$1.04	\$24.95	4.17%	4.24%	3.00%	3.00%	4.00%	3.33%	7.23%	7.57%	8.25%
Great Plains Energy Inc.	GXP	\$0.98	\$25.84	3.79%	3.89%	5.00%	5.00%	6.00%	5.33%	8.89%	9.23%	9.91%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$25.13	4.93%	5.03%	4.00%	4.00%	4.00%	4.00%	9.03%	9.03%	9.03%
IDACORP, Inc.	IDA	\$1.88	\$55.86	3.37%	3.42%	4.00%	4.00%	1.50%	3.17%	4.89%	6.59%	7.43%
NextEra Energy, Inc.	NEE	\$2.90	\$96.70	3.00%	3.09%	6.60%	6.47%	6.00%	6.36%	9.09%	9.45%	9.70%
Northeast Utilities	NU	\$1.57	\$45.79	3.43%	3.55%	6.70%	6.16%	8.00%	6.95%	9.69%	10.50%	11.57%
OGE Energy Corp.	OGE	\$1.00	\$36,62	2.73%	2.82%	6.50%	7.05%	5.50%	6.35%	8.31%	9.17%	9.88%
Otter Tail Corporation	OTTR	\$1.21	\$29.00	4.17%	4.40%	NA	6.00%	15.50%	10.75%	10.30%	15.15%	20.00%
Pinnacle West Capital Corporation	PNW	\$2.38	\$56.05	4.25%	4.33%	4.00%	3.95%	4.00%	3.98%	8.28%	8.31%	8.33%
PNM Resources, Inc.	PNM	\$0.74	\$27.21	2.72%	2.85%	8.50%	8.34%	11.00%	9.28%	11.17%	12.13%	13.87%
Portland General Electric Company	POR	\$1.12	\$33.29	3.36%	3.48%	7.80%	7.83%	5.00%	6.88%	8.45%	10.36%	11.33%
Southern Company	SO	\$2.10	\$44.36	4.73%	4.82%	3.60%	3.62%	3.50%	3.57%	8.32%	8.39%	8.44%
TECO Energy, Inc.	TΕ	\$0.88	\$17.77	4.95%	5.09%	6.50%	6.43%	3.50%	5.48%	8.54%	10.57%	11.61%
Westar Energy, Inc.	WR	\$1.40	\$35.95	3.89%	3.98%	3.80%	3.20%	6.00%	4.33%	7.16%	8.31%	10.01%
Xcel Energy Inc.	XEL	\$1.20	\$31.26	3.84%	3,93%	4.20%	4.51%	5.50%	4.74%	8.12%	8.67%	9.44%
PROXY GROUP MEAN				3.83%	3.94%	5.46%	5.51%	5.81%	5.68%	8.65%	9.62%	10.52%
PROXY GROUP MEDIAN				3.84%	3.93%	4.95%	5.00%	5.50%	5.33%	8.59%	9.23%	9.88%

Notes:

[1] Source: Bloomberg Professional Service
[2] Source: Bloomberg Professional Service, equals 180-trading day average as of November 14, 2014
[3] Equals [3] x (1 + 0.5 x [8])
[5] Source: Zacks
[6] Source: Yahoo! Finance
[7] Source: Value Line
[8] Equals Average([5], [6], [7])
[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
[10] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model 30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Ca'l	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Eamings	Earnings	Eamings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yiekd	Growth	Growth	Growth	Growth	ROE	ROE	ROE
American Electric Power Company, Inc.	AEP	\$2.12	\$56.09	3.78%	3.87%	4.90%	4.97%	4.50%	4.79%	8.36%	8.66%	8.84%
Duke Energy Corporation	DUK	\$3.18	\$79.74	3.99%	4.08%	4.70%	4.76%	5.00%	4.82%	8.78%	8.90%	9.09%
Empire District Electric Company	EDE	\$1.04	\$26.93	3.86%	3.93%	3.00%	3.00%	4.00%	3.33%	6.92%	7.26%	7.94%
Great Plains Energy Inc.	GXP	\$0.98	\$26.00	3.77%	3.87%	5.00%	5.00%	6.00%	5.33%	8.86%	9.20%	9.88%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$27.41	4.52%	4.61%	4.00%	4.00%	4.00%	4.00%	8.61%	8.61%	8.61%
IDACORP, Inc.	IDA	\$1.88	\$59.53	3.16%	3.21%	4.00%	4.00%	1.50%	3.17%	4.68%	6.37%	7.22%
NextEra Energy, Inc.	NEE	\$2.90	\$98.23	2.95%	3.05%	6.60%	6.47%	6.00%	6.36%	9.04%	9.40%	9.65%
Northeast Utilities	NU	\$1.57	\$48.36	3.25%	3.36%	6.70%	6.16%	8.00%	6.95%	9.51%	10.31%	11.38%
Otter Tail Corporation	OTTR	\$1.21	\$29.43	4.11%	4.33%	NA	6.00%	15.50%	10.75%	10.23%	15.08%	19.93%
Pinnacle West Capital Corporation	PNW	\$2.38	359.44	4.00%	4.08%	4.00%	3.95%	4.00%	3.93%	8.03%	8.07%	8.08%
PNM Resources, Inc.	PNM	\$0.74	\$27.73	2.67%	2.79%	8.50%	8.34%	11.00%	9.28%	11.12%	12.07%	13.82%
Portland General Electric Company	POR	\$1.12	\$35.16	3.19%	3.29%	7.80%	7.83%	5.00%	6.88%	8.26%	10.17%	11,14%
Southern Company	so	\$2.10	\$46.55	4.51%	4.59%	3.60%	3.62%	3.50%	3.57%	8.09%	8.17%	8.21%
Westar Energy, Inc.	WR	\$1.40	\$36.85	3.80%	3.88%	3.80%	3 20%	6.00%	4.33%	7.06%	8.21%	9.91%
PROXY GROUP MEAN		· 		3.68%	3.78%	5.12%	5.09%	6.00%	5.54%	8.40%	9.32%	10.26%
PROXY GROUP MEDIAN				3.79%	3.88%	4.70%	4.87%	5.00%	4.81%	8.49%	8.78%	9.37%

Notes:
[1] Source: Bloomberg Professional Service
[2] Source: Bloomberg Professional Service, equals 30-trading day average as of November 14, 2014
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Source: Zacks
[6] Source: Yahoo! Finance
[7] Source: Value Line
[8] Equals Average([5], [6], [7])
[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model 90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Ca'l	Value Line	Average			_
		Annua'ized	Stock	Dividend	Dividend	Eamings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
American Electric Power Company, Inc.	AEP	\$2.12	\$53.81	3.94%	4.03%	4.90%	4.97%	4.50%	4.79%	8.53%	8.82%	9.01%
Duke Energy Corporation	DŲK	\$3.18	\$75.35	4.22%	4.32%	4.70%	4.76%	5.00%	4.82%	9.02%	9.14%	9.33%
Empire District Electric Company	EDE	\$1.04	\$25.68	4.05%	4.12%	3.00%	3.00%	4.00%	3.33%	7.11%	7.45%	8.13%
Great Plains Energy Inc.	GXP	\$0.98	\$25.46	3.85%	3.95%	5,00%	5.00%	6.00%	5.33%	8.94%	9.28%	9.96%
Hawailan Electric Industries, Inc.	HE	\$1.24	\$25.74	4.82%	4.91%	4.00%	4.00%	4.00%	4.00%	8.91%	8.91%	8.91%
IDACORP, Inc.	IDA	\$1.88	\$56.39	3.33%	3.39%	4.00%	4.00%	1.50%	3.17%	4.86%	6.55%	7.40%
NextEra Energy, Inc.	NEE	\$2.90	\$96.84	2.99%	3.09%	6.60%	6.47%	6.00%	6.36%	9.08%	9.45%	9.69%
Northeast Utilities	NU	\$1.57	\$46.03	3,41%	3.53%	6.70%	6.16%	8.00%	6.95%	9.68%	10.48%	11.55%
Otter Tail Corporation	OTTR	\$1.21	\$28.51	4.24%	4.47%	NΑ	6.00%	15.50%	10.75%	10.37%	15.22%	20.07%
Pinnacle West Capital Corporation	PNW	\$2.38	\$56.85	4.19%	4.27%	4.00%	3.95%	4.00%	3.98%	8.22%	8.25%	8.27%
PNM Resources, Inc.	PNM	\$0.74	\$26.68	2.77%	2.90%	8.50%	8.34%	11.00%	9.28%	11.23%	12.18%	13.93%
Portland General Electric Company	POR	\$1.12	\$33.78	3.32%	3.43%	7.80%	7.83%	5,00%	6.88%	8.40%	10.31%	11.28%
Southern Company	so	\$2.10	\$44.77	4.69%	4.77%	3.60%	3,62%	3,50%	3.57%	8.27%	8.35%	8.40%
Westar Energy, Inc.	WR	\$1.40	\$36.27	3.86%	3.94%	3.80%	3.20%	6.00%	4.33%	7.12%	8.28%	9.98%
PROXY GROUP MEAN				3.83%	3.94%	5,12%	5.09%	6.00%	5.54%	8.55%	9.48%	10.42%
PROXY GROUP MEDIAN	_			3.90%	3.99%	4.70%	4.87%	5.00%	4.81%	8.72%	9.03%	9.51%

Notes:
[1] Source: Bloomberg Professional Service
[2] Source: Bloomberg Professional Service, equals 90-trading day average as of November 14, 2014
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Source: Zacks
[6] Source: Yahoo! Finance
[7] Source: Value Line
[8] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
[10] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model 180 Day Average Stock Price

		[1]	[2]	[3]	[4] Expected	[5] Zacks	[6] First Ca'l	[7] Value Line	[8]	[9]	[10]	[11]
		Annua'ized	Average Stock	Dividend	Dividend	Earnings	Eaminos	Eaminos	Average Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
American Electric Power Company, Inc.	AEP	\$2.12	\$52.99	4.00%	4.10%	4.90%	4.97%	4.50%	4.79%	8.59%	8.89%	9.07%
Duke Energy Corporation	DUK	\$3.18	\$73.44	4.33%	4.43%	4.70%	4.76%	5.00%	4.82%	9.13%	9.25%	9.44%
Empire District Electric Company	EDE	\$1.04	\$24.95	4.17%	4.24%	3.00%	3.00%	4.00%	3.33%	7.23%	7.57%	8.25%
Great Plains Energy Inc.	GXP	\$0.98	\$25.84	3.79%	3.89%	5.00%	5.00%	6.00%	5.33%	8.89%	9.23%	9.91%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$25.13	4.93%	5.03%	4.00%	4.00%	4.00%	4.00%	9.03%	9.03%	9.03%
IDACORP, Inc.	IDA	\$1.88	\$55,86	3.37%	3.42%	4.00%	4.00%	1.50%	3.17%	4.89%	6.59%	7.43%
NextEra Energy, Inc.	NEE	\$2.90	\$96.70	3.00%	3.09%	6.60%	6.47%	6.00%	6.36%	9.09%	9.45%	9.70%
Northeast Utilities	NU	\$1.57	\$45.79	3.43%	3,55%	6.70%	6.16%	8.00%	6,95%	9.69%	10.50%	11.57%
Otter Tail Corporation	OTTR	\$1.21	\$29.00	4.17%	4.40%	NA	6.00%	15.50%	10.75%	10.30%	15.15%	20.00%
Pinnacle West Capital Corporation	PNW	\$2,38	\$56.05	4.25%	4.33%	4.00%	3.95%	4.00%	3.98%	8.28%	8.31%	8.33%
PNM Resources, Inc.	PNM	\$0.74	\$27.21	2.72%	2.85%	8.50%	8.34%	11.00%	9.28%	11.17%	12.13%	13.87%
Portland General Electric Company	POR	\$1.12	\$33.29	3.36%	3.48%	7.80%	7.83%	5.00%	6.88%	8.45%	10.36%	11.33%
Southern Company	so	\$2.10	\$44,36	4.73%	4.82%	3.60%	3.62%	3.50%	3.57%	8.32%	8.39%	8.44%
Westar Energy, Inc.	WR	\$1.40	\$35.95	3.89%	3.98%	3.80%	3.20%	6.00%	4.33%	7.16%	8.31%	10.01%
PROXY GROUP MEAN				3.87%	3.97%	5.12%	5.09%	6.00%	5.54%	8.59%	9.51%	10.46%
PROXY GROUP MEDIAN				3.95%	4.04%	4.70%	4.87%	5.00%	4.81%	8.74%	9.13%	9.57%

Notes:

[1] Source: Bloomberg Professional Service
[2] Source: Bloomberg Professional Service, equals 180-trading day average as of November 14, 2014
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Source: Zacks
[6] Source: Yahoo! Finance
[7] Source: Value Line
[8] Equals [3] x (4 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
[10] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])
[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Muti-Stage Growth Discourted Cash Flow Model 30 Day Average Stock Price Average EPS Growth Rafe Estimate in First Stage

					A	eraga Emi	S CHOW JI H	ate Estima	en rasi	20934								
Inputs		[1]	<u> </u>	[3]	[4]	. I51	(é)	(7)	(8)	[9]	[10]	[11]	[12]	[13]				
		Stock		S Growth Ra	da Estimata	\$	Long-Term	Р	a,out Rat	0	terative	Solution	Termina!					
_			*	F-1041	Value Line			2245		0004		10.0	P/E	PEG Rafo				
Company	Ticher	Price	Zacks	First Call		Average	Growth Cook	2014	2018	2024	Proof	IRR	Ra5o 17.53	3.12				
Alliant Energy Corporation America Corporation	LIVIT	\$59.05 \$41.30	4.80% 8.30%	4 90% 8 90%	600% 450%	5 23% 7 23%	5.63% 5.63%	59.00% 68.00%	60.00% 59.00%	67.23% 67.23%	(\$0.00) (\$0.00)	9 68% 9 96%	16.37	291				
American Electric Power Company, Inc.	AEP	\$55.09	4 90%	4 97%	4 50%	4 79%	5 63%	61 00%	63 00%	67 23%	(\$0.00)	9.73%	17.31	3 03				
CMS Energy Corporation	CVS	\$31.7B	6.10%	6 80%	6 50%	6.47%	5.63%	60 00%	58 00%	67.23%	(\$0.00)	9.82%	16 93	3 01				
DTE Energy Company	DTE	\$60 22	6 20%	5 87%	6 50%	6.19%	563%	57.00%	59.00%	67.23%	(\$0.00)	9.31%	19 23	3.43				
Duke Energy Corporation	DUK	\$79.74	4.70%	4.76%	5 00%	4 82%	5.63%	71.00%	64 00%	67.23%	(\$0.00)	9 23%	19.41	3.45				
Empire District Electric Company	EDE	\$26.93	3.00%	3 00%	4 00%	3 33%	563%	66 00%	63.00%	67.23%	\$0.00	9.23%	19 69	3 60				
Great Plains Energy Inc.	GXP HE	\$25 00 \$27.41	5 00% 4 00%	5 00% 4 00%	6 00% 4 00%	5 33% 4 00%	5.63% 5.63%	58 00% 76 00%	62 00% 65 00%	67.23% 67.23%	\$0.00 \$0.00	10 26% 9.77%	15.25 17.16	271 305				
Hawaian Electric industries, Inc. (DACORP, Inc.	DA	\$59.53	4 00%	4 00%	1.50%	3.17%	5.63%	51.00%	58 00%	67.23%	(\$0.00)	9.49%	18 38	3 27				
KevtEra Energy, Inc.	NEE	\$93.23	6 60%	6.47%	6 00%	6 36%	5.63%	61.00%	57.00%	67.23%	(\$0.00)	9.54%	18.16	3 23				
Northeast Utilities	NU	\$43.36	6.70%	5.16%	8 00%	6 95%	5.63%	60.00%	58.00%	67.23%	(\$0.00)	9.69%	16.65	293				
OGE Energy Corp.	OGE	\$3661	6 50%	7.05%	5.50%	6.35%	5.63%	47.00%	54 00%	67.23%	(\$0.00)	9,75%	17.23	306				
Order Tail Corporation	OTTR	\$29,43	IIA.	6 00%	15.50%	10.75%	5 63%	70.00%	59.00%	87.23%	(\$0.00)	10.64%	14.17	2 52				
Pinnade West Capital Corporation PNU Resources, Inc.	PNW	\$59.44 \$27.73	4 00% 8.50%	3 95% 8 34%	4 00% 13.00%	3 98% 9 28%	5 63% 5 63%	63 00% 50 00%	65.00% 49.00%	67.23% 67.23%	\$0.00 (\$0.00)	9.86% 10.38%	16.72 14.94	297 265				
Portland General Electric Company	POR	\$35.16	7.80%	7.83%	5 00%	6 88%	5 63%	50 00%	54.00%	67.23%	(\$0.00)	9.70%	17.43	3.10				
Southern Company	so	\$46.55	3 60%	3 62%	3.50%	3.57%	5.63%	74 00%	72.00%	67.23%	\$0.00	9.62%	17.78	3.16				
TECO Energy, inc.	TE	\$19.00	6 50%	6.43%	3.50%	5.48%	5 63%	93 00%	71.00%	67.23%	\$0.00	9.46%	18.44	3 28				
Westar Energy, Inc.	WR	\$36.65	3.80%	3 20%	6 00%	4 3314	563%	58 00%	55.00%	67.23%	(\$0.00)	9.85%	16.81	299				
Xcel Energy Inc.	XEf	\$32.59	4.20%	451%	5 50%	4.74%	5 63%	61 00%	60 00%	67.23%	(\$0.00)	9.81%	16 97	3 02				
												9.77%	17.27	3 07				
												10.64%	19.69	3 50				
											Ma		14.17	2.52				
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[59]	[30]
Company	Tirker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2023
Affairt Energy Corporation	LNT	\$3.29	\$3.46	\$3.64	\$3.83	\$4.03	\$4.25	\$4.47	\$4.71	\$4.96	55 23	\$5.52	\$5.83	\$6.16	\$6.51	\$6.87	\$7.26	\$7.67
Arrieren Corporation	AEE	\$2.10	\$2.25	\$2.41	\$2.59	\$2.78	\$2.93	\$3,19	\$3.41	\$3.64	\$3.87	\$4.10	\$4.33	\$4.57	\$4.63	\$5.10	\$5.39	\$5 69
American Electric Power Company, Inc.	AEP	\$3.18	\$3.33	\$3.49	\$3.66	\$3.83	\$4 02	\$4 21	\$4.42	\$4 65	\$4 69	\$5.16	\$5.45	\$5.78	\$6.08	\$6.42	\$6.78	57.16
CMS Energy Corporation	CVS	\$1.66	\$1.77	\$1.83	\$2.00	\$2.13	\$2.27	\$2.42	\$2.57	\$2.73	\$2.69	\$3.06	\$3 23	\$3.41	\$3.60	\$3 81	\$4 02	\$4.25
DTE Energy Company	DTE	\$3.76	\$3.99	\$4.24	\$4.50	\$4.78	\$5 08 \$5 04	\$5.39 \$5.28	\$5.72 \$5.54	\$6.06 \$5.83	\$6.41 \$6.14	\$6.78 \$6.47	\$7.16 \$6.84	\$7.57 \$7.22	\$7.59 \$7.63	\$3,44 \$8,06	\$5 92 \$8 51	\$9.42 \$8.99
Duke Energy Corporation Empire District Electric Company	DUK EDE	\$3.98 \$1.43	\$4.17 \$1.53	\$4.37 \$1.58	\$4.58 \$1.63	\$4.60 \$1.69	\$1.74	\$5.25 \$1.60	\$1.87	\$1.95	\$0.14 \$2.04	\$5.47 \$2.15	\$2.27	\$2.40	\$2.53	\$8.06 \$2.67	\$2.82	\$2.58
Great Plains Energy Inc.	GXP	\$1.62	\$1.71	\$1.80	\$1.69	\$1.59	\$2.10	\$2.21	\$2.33	\$2 45	\$2.59	\$2.74	52 89	\$3.08	\$3 23	\$3.41	\$360	\$3.80
Hawaian Electric Industries, Inc.	HE	\$1.62	\$1.63	\$1.75	51.82	\$1.50	\$1.97	\$2.05	\$2.14	\$2.24	\$2.35	\$2.47	\$261	\$276	\$292	\$3.08	\$3.25	\$3.44
DACORP, Inc.	IDΑ	\$3 64	\$3.76	\$3 87	\$4.00	\$4.12	\$4.25	\$4.39	\$4.55	\$4.74	\$4.98	\$521	\$5.51	\$5.82	\$6.14	\$8.49	\$5 85	\$7.24
NextEra Energy, inc.	NEE	\$4 83	\$5.14	\$5.45	\$5 61	\$6.18	\$6.57	\$6 99	\$7.43	\$7.63	\$8 34	\$8.82	\$9.32	\$984	\$10.40	\$10.93	\$11.60	\$12.25
Northeast Utilities	NU OGE	\$2.49 \$1.94	\$2.66 \$2.08	\$2.65 \$2.19	\$3 65 \$2 33	\$3.26 \$2.43	\$3.43 \$2.64	\$3.73 \$2.81	\$3 93 \$2 93	\$4 23 \$3,16	\$4.43 \$3.35	\$4.76 \$3.54	\$5 02 \$3 74	\$531 \$395	\$5.61 \$4.17	\$5.92 \$4.41	\$6 25 \$4 65	\$661 \$492
OGE Energy Corp. Otter Tail Corporation	OTTR	\$1.94	\$1.52	\$1.68	\$2.33 \$1.66	\$2.03	\$2.28	52.53	\$277	\$3.02	\$3.25	\$3.46	\$3.65	\$3.55	\$4.03	\$4.31	\$4.65	\$4.81
Pinnada West Capital Corporation	PNW	\$3.66	\$3.81	\$3.96	\$4.12	\$4 28	\$4.45	\$4 63	54 83	\$5.05	\$5.30	\$5.58	\$5.90	\$6 23	\$6.53	56 95	\$7.34	\$7.75
PNM Resources, Inc.	PIM	\$1.41	\$1.54	\$168	\$1.84	\$201	\$2.20	\$2.43	\$261	\$2.61	\$3 01	\$3 20	\$3 33	\$3 57	\$3.77	\$3 63	\$4 21	\$4.45
Portland General Electric Company	POR	\$1.77	\$1 89	\$2 02	\$2 16	\$231	\$2.47	\$264	\$281	\$299	\$3.18	\$3.36	\$3 55	\$3.75	\$3.95	\$4.19	\$4.42	\$4.67
Southern Company	so	\$2.70	\$2.80	\$2.90	\$3.00	\$3.11	\$3 22	\$3.33	\$3.47	\$3 62	53.79	\$3.99	\$4 21	\$4.45	\$4.70	\$4 97	\$5 25	\$5 54
TECO Energy, Inc.	TE WR	\$0.92 \$2.27	\$0.97 \$2.37	\$1 02 \$2 47	\$1.08 \$2.53	\$1.14 \$2.69	\$1.20 \$2.81	\$1 27 \$2 93	\$1.34 \$3.06	\$1.41 \$3.21	\$1.49 \$3.33	\$1.57 \$3.56	\$1.66 \$3.76	\$1.75 \$3.97	\$1.65 \$4.19	\$1 96 \$4.43	\$2.07 \$4.63	\$2.18 \$4.94
Wester Energy, Inc. Xoel Energy Inc.	XEL	\$1.91	\$2.00	\$2.10	\$2.53	\$230	\$241	\$2.53	\$2.65	\$2.78	52.93	\$3.09	\$3.16	\$3.44	53 64	53 84	54.06	54 29
Note: Energy in C.	ALL.	1.91	#Z.00		42.10	- VI W	VI TI	02.02	0203	V4-70	*****	4,703	****	40	4507		4-10-5	0163
Projected Annual			1241	1201	1553		15.53	1551	1271	1001	1201	1401	****	1431	1431	***	4463	1403
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[35]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alfant Energy Corporation	11II		59.00%	59 25%	59.50%	59.75%	60 00%	61 21%	62 41%	63 62%	64 82%	66 03%	67.23%	67.23%	57.231/2	67.25%	67 23%	67.23%
Ameren Corporation	AEE		68 00%	65.75%	63,50%	61.25%	59 00%	60 37%	61.74%	63.12%	64.43%	65 86%		67.23%				67.23%
American Electric Power Company, Inc.	AEP		61.00%	61.50%	62 00%	62.50%	63 00%	63.71%	64.41%	65.12%	65.82%	86.53%		67.23%		67.23%	67.23%	67.23%
CMS Energy Corporation	CVS DTE		60.00% 57.00%	59 50% 57 25%	59.00% 57.50%	58 50% 57.75%	58 00% 58 00%	59.54% 59.54%	61.03%	62.62% 62.62%	64.15% 64.15%			67.231/s			67.23% 67.23%	67.23% 67.23%
DTE Energy Company Duke Energy Corporation	DUK		71.00%	69.25%	67.50%	65.75%	64 00%	64 54%	65.08%	65 62%	66,15%	56 69%		87.23%			57 23%	67.23%
Empire District Electric Company	EDE		68.00%	65 25%	64 50%	63.75%	63.00%	63.71%	64.41%	65.12%	65 82%		67.23%				87.23%	67.23%
Great Plains Energy Inc.	GXP		58.00%	59 00%	60.00%	61.00%	6200%	62.87%	6374%	64.62%	65.49%	66.35%	67.23%	67.23%		67.23%	67.23%	67.23%
Hawakan Electric Industries, Inc.	HE		76 00%	73 25%	70 60%	87.75%	65 00%	65 37%	65.74%	66.12%	66 49%	53.66%		67.23%			67.23%	67.23%
IDACORP, Inc.	ĐΑ		51.00%	52.75%	54 50%	55 25%	53.00%	59 54%	61.03%	6262%	64.15%	65.69%		67.23%			67.23%	67.23%
NextEra Energy, Inc.	NEE		61.00% 60.00%	60 00% 59 50%	59,00% 59,00%	53 00% 53 50%	57.00% 58.00%	58 71% 59.54%	60.41%	52.12% 62.62%	63.82% 64.15%	65.53% 65.69%		67.23% 67.23%		67.23%	67.23%	67.23% 67.23%
Northeast Utilities OGE Energy Corp.	NU CCE		60.00% 47.00%	59.50% 43.75%	59 00% 50 50%	58 50% 52 25%	58 00% 54 00%	59.54% 65.21%	58.41%	62 62% 60 62%	62 82%		67.23%	67.23%		67.23%	67.23%	67.23% 67.23%
Otter Teli Corporation	OTTR		70 00%	67 25%	64 50%	61.75%	59,00%	60.37%	61.74%	63.12%	64 49%	65 86%		67.23%		67.23%	67.23%	67.23%
Pinnacie West Capital Corporation	PNNV		63 00%	63 50%	64 00%	64 50%	65.00%	65.37%	65.74%	68.12%	66.49%	66.86%		67.23%			67.23%	67.23%
PILM Resources, Inc	PNU		50 00%	49.75%	49.50%	49 25%	49,00%	52 04%	55.05%	59.12%	61.15%	64.19%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Portland General Electric Company	POR		50 00%	51.00%	52.00%	53 00%	54 00%	56 21%	58.41%	60 62%	62.82%			67.23%		67.23%	67 23%	67.23%
Southern Company	so		74 00%	73 50%	73 00%	72.50%	72.00%	71 21%	70.41%	69 62%	68 82%			67.23%			67.23%	67.23%
TECO Energy, Inc	TE		93 00%	87.50%	82 00%	76 50%	71.00%	70 37%	69.74% 50.00×	69.12%	65.49%		67.23%					67.23%
Wester Energy, Inc.	WR XEL		58 00% 61 00%	57.25% 60.75%	66 50% 60 50%	55.75% 60.25%	55 00% 50 00%	57.04% 61.21%	59.06% 62.41%	61.12% 63.62%	63.15%	66.03%	67.23%					
Xcel Energy Inc.	VEL		JIOJA	00100	n	C7 2075	20003	J1.Z173	22-173	23.027i	34.VZ73	30.02N	V1.4371	U) 2073	U1.2073	VILENZ	V1.2373	91,207

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

Projected Annual			
 | | | |
 | | |
 | | |
 | | | |
 | |
|--|--|--|--
--	---	--
---	---	---
---	---	---
---	---	---
--		
Cash Flows		
 | [49] | [50] | [51] | [52]
 | [53] | [54] | [55]
 | [56] | [57] | [58]
 | [59] | [60] | [61] | [62]
 | (63) |
 | | | |
 | | |
 | | |
 | | | |
 | Termina |
| Company | Ticker | | 2014 | 2015
 | 2015 | 2017 | 2018 | 2019
 | 2020 | 2021 | 2022
 | 2023 | 2024 | 2025
 | 2026 | 2027 | 2028 | 2029
 | Value |
| Affant Energy Corporation | LNT | | \$2 04 | \$2 16
 | \$2 28 | \$2 41 | \$2 55 | \$2.73
 | 52.94 | \$3.15 | \$3 39
 | \$3 64 | \$3 92 | \$4.14
 | \$4 37 | \$462 | \$4 83 | \$5.15
 | 5134.43 |
| Ameren Corporation | AEE | | \$1.53 | \$1.59
 | \$1.64 | \$1.70 | \$1.76 | \$1.93
 | \$2.11 | \$230 | \$2.49
 | \$270 | \$2.91 | \$3.07
 | \$3.25 | \$3.43 | \$3 62 | \$3.83
 | \$93.16 |
| American Electric Power Company, Inc. | AEP | | 52 03 | \$2.15
 | \$2.27 | \$2.40 | \$2.53 | \$2.68
 | \$2.85 | \$3.03 | \$3 22
 | \$3.43 | \$369 | \$3 87
 | \$4 09 | \$4 32 | \$4.56 | \$4 82
 | \$124 @ |
| CMS Energy Corporation | CVS | | \$1.03 | \$1.12
 | \$1.18 | \$1.25 | \$1.32 | \$1.44
 | \$1.57 | \$1.71 | \$1.85
 | \$201 | \$2.17 | \$2.29
 | 52.42 | \$2.56 | \$270 | \$2 83
 | \$72 01 |
| DTE Energy Company | DTE | | \$2.28 | \$2.43
 | \$2.59 | \$2.76 | \$2.94 | \$3 21
 | \$3.43 | \$3.79 | \$4.12
 | \$4.46 | \$4 62 | \$5 09
 | \$5.37 | \$5 €3 | \$6.00 | \$6 33
 | \$181.70 |
| Duke Energy Corporation | DUK | | \$2.98 | \$3 03
 | \$3.09 | \$3.16 | \$3 22 | 53.41
 | 53 61 | \$3.82 | 54.06
 | \$4.32 | \$4 60 | \$4.85
 | \$5.13 | \$5.42 | \$5.72 | \$6.04
 | \$174.45 |
| Empire District Electric Company | EDE | | \$1.01 | \$1.03
 | \$1.05 | \$1.03 | \$1.10 | \$1.15
 | \$120 | \$1 27 | \$1.34
 | \$1.43 | \$1.52 | \$1.61
 | \$1.70 | \$1 80 | \$1.90 | \$2.00
 | \$58.71 |
| Great Plains Energy Inc. | GXP | | \$0.99 | \$1.08
 | \$1.14 | \$1 22 | \$1.30 | \$1.39
 | \$1.49 | \$1.59 | 51.70
 | \$1 82 | \$1.55 | \$2.05
 | \$2.17 | \$2.23 | \$2.42 | \$2.56
 | \$58 02 |
| Hawaiian Electric Industries, Inc. | HΕ | | \$1.28 | \$1.28
 | \$1.28 | \$1.28 | \$1.28 | \$1.34
 | \$1.41 | \$1.43 | \$1.56
 | \$1.65 | \$1.76 | \$1.66
 | \$1.96 | \$2 07 | \$2 19 | \$231
 | \$58 96 |
| IDACORP, Inc. | DΑ | | \$192 | \$2.04
 | \$2.18 | \$2.32 | \$2.47 | \$2.51
 | \$278 | \$2.97 | \$3.18
 | \$3.42 | \$3.70 | \$3.91
 | \$4.13 | \$435 | \$4.61 | \$4.87
 | \$133 03 |
| NeviEra Energy, Inc. | NEE | | \$3.13 | \$3 23
 | \$3.43 | \$3.58 | \$3.75 | \$4.10
 | \$4.49 | \$4.69 | \$5.32
 | \$5.78 | \$6 27 | \$5 62
 | \$5.99 | \$7.38 | \$7.60 | \$8 24
 | \$222 55 |
| Northeast Utilities | I/U | | \$160 | \$1.69
 | \$1.80 | \$191 | \$2.02 | \$2.22
 | \$2.43 | \$265 | \$2.68
 | \$3.13 | \$3.38 | \$3.57
 | \$3.77 | \$3 93 | \$421 | \$4.44
 | \$10993 |
| OGE Energy Corp. | OGE | | \$9.97 | \$1.07
 | 51.16 | \$1.30 | \$1.43 | \$1.58
 | \$1.74 | \$192 | \$2.10
 | \$2.30 | \$2.52 | \$2.66
 | \$281 | \$255 | \$3.13 | \$3.31
 | \$84.77 |
| Otter Tail Corporation | OTTR | | \$1.03 | \$1.13
 | \$1 20 | \$127 | \$1.35 | \$1.53
 | \$1.71 | \$1.90 | \$2.09
 | \$2.28 | 52.43 | \$2.60
 | 52.74 | \$2.90 | \$3.03 | \$3 23
 | \$68.16 |
| Pinnacle West Capital Corporation | PWW | | 52.40 | \$2.51
 | 52.63 | \$2.76 | 52.69 | 53 02
 | \$3.17 | \$3.34 | \$3.52
 | \$3.73 | \$3.96 | \$4.19
 | \$4.42 | \$4 67 | \$4.93 | \$5.21
 | \$129 60 |
| PNU Resources, Inc. | PNM | | \$0.77 | 50 84
 | 50 91 | \$0.99 | \$1.03 | \$125
 | \$1.44 | \$1.63 | \$1.84
 | \$2.05 | \$2.27 | \$2.40
 | \$2.54 | \$2.63 | \$2.83 | 52 99
 | \$66,41 |
| Portland General Electric Company | POR | | \$0.95 | \$1.03
 | 51.12 | \$1.22 | \$1.33 | \$1.43
 | \$1.64 | \$1.61 | \$1.93
 | \$2.19 | \$2.39 | \$2.52
 | \$2.66 | \$2.81 | \$2.97 | \$3.14
 | \$81.41 |
| Southern Company | so | | \$2 07 | \$2.13
 | 52 19 | \$2.25 | 52.32 | \$2.37
 | \$2.44 | \$2.52 | 5261
 | 52.71 | 5283 | \$2.99
 | 53.16 | 53 34 | 53 53 | \$3.73
 | \$98.51 |
| TECO Energy, Inc. | TE | | \$0.90 | \$0.90
 | \$0.89 | \$0.87 | \$0.85 | \$0.89
 | \$0.93 | 50 97 | \$1.02
 | \$1.07 | \$1.12 | \$1.18
 | \$125 | \$1.32 | \$1.39 | 51.47
 | 54027 |
| | | | |
 | | \$1.50 | \$1.54 | \$1.67
 | \$1.81 | \$1.95 | \$2.13
 | \$2.32 | \$2.53 | \$2.67
 | \$2.82 | \$2.93 | \$3.14 | \$3.32
 | \$83.04 |
| Wester Energy, Inc. | V.R | | S1 37 | 51.41
 | | | |
 | | |
 | | |
 | | | |
 | |
| | WR
XEL | | \$137
\$122 | \$1.41
\$1.27
 | \$1.45
\$1.33 | \$1.33 | \$1.44 | \$1.54
 | \$1.65 | \$177 | \$190
 | \$2.04 | \$2.19 | \$231
 | \$2.45 | \$2.58 | \$2.73 | \$2.83
 | \$72.74 |
		[64]	
 | | | |
 | | |
 | | |
 | | | | \$2.83
[80]
 | \$72.74
(81) |
| Xcel Energy Inc. Projected Annual Data Investor Cash Flows | УEL | Intel | \$1 22
[65] | \$1 27
[66]
 | \$1.33
[67] | \$1.33 | \$1.44
[69] | \$1.54
[70]
 | \$1.65
[71] | (72) | 51 90
[73]
 | \$2.04
[74] | \$2.19
[75] | \$2.31
 | \$2.45
[77] | \$2.58
[78] | \$2.73
[79] | [80]
 | (81) |
| Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company | YEL
Ticker | Intel
Outlow | \$1 22
[65] | \$1 27
[66]
 | \$1.33
[67]
6/30/15 | \$1,33
[68]
6/30/16 | \$1.44
[69]
6/30/17 | \$1.54
(70)
6/30/18
 | \$1.65
[71]
6/30/19 | \$1.77
(72)
6/30/20 | [73]
6/30/21
 | \$2.04
[74]
6/30/22 | \$2.19
[75]
6/30/23 | \$2.31
[76]
6/30/24
 | \$2.45
[77]
6/30/25 | \$2.58
[78]
6/30/28 | \$2.73
[79]
6/30/27 | [80]
 | (81)
6/30/29 |
| Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Affant Energy Corporation | YEL
Ticker
LIVT | Initial
Outflow
(\$60.06) | [65]
11/14/14
\$9.00 | [66]
12/31/14
\$0.26
 | [67]
6/30/15
\$2.10 | \$1.33
[68]
6/30/16
\$2.28 | \$1.44
[69]
6/30/17
\$2.41 | (70)
6/30/18
\$2.55
 | \$1.65
[71]
6/30/19
\$2.73 | \$177
(72)
6/30/20
\$2.94 | [73]
6/30/21
\$3.15
 | \$2.04
[74]
6/30/22
\$3.39 | \$2.19
[75]
6/30/23
\$3.64 | [76]
6/30/24
\$3 92
 | \$2.45
[77]
6/30/25
\$4.14 | \$2.58
[78]
6/30/26
\$4.37 | \$2.73
[79]
6/30/27
\$4.62 | [80]
6/30/28
\$4.83
 | (81)
6/30/29
\$139.59 |
| Xcel Energy Inc. Projected Annual Data Investor Gash Floors Company Alfart Energy Corporation America Corporation | Ticker
UNT
AEE | Initial
Outflow
(\$50 (6)
(\$41.30) | [65]
11/14/14
\$9.00
\$0.00 | [66]
12/31/14
\$0.26
\$0.20
 | \$1.33
[67]
6/30/15
\$2.10
\$1.59 | \$1,33
[68]
6/30/16
\$2,28
\$1,64 | \$1.44
[69]
6/30/17
\$2.41
\$1.70 | \$1.54
[70]
6/30/18
\$2.55
\$1.76
 | [71]
6/30/19
\$2.73
\$1.93 | (72)
6/30/20
\$2.94
\$2.11 | [73]
6/30/21
\$3.15
\$2.30
 | [74]
6/30/22
\$3.39
\$2.49 | [75]
[75]
6/30/23
\$3.64
\$2.70 | [76]
6/30/24
\$3 92
\$2.91
 | [77]
6/30/25
\$4.14
\$3.07 | \$2.58
[78]
6/30/26
\$4.37
\$3.25 | \$2.73
[79]
6/30/27
\$4.62
\$3.43 | [80]
6/30/28
\$4.83
\$3.62
 | [81]
6/30/29
\$139.59
\$96.63 |
| Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Affart Energy Corporation American Editor Power Company, Inc. | Ticker
UNT
AEE
AEP | Initial
Outflow
(\$60.06)
(\$41.30)
(\$56.09) | [65]
11/14/14
\$9.00
\$9.00
\$9.00 | [66]
12/31/14
\$0.26
\$0.20
\$0.26
 | 6/30/15
52.10
51.59
\$2.08 | \$1.33
[68]
6/30/16
\$2.23
\$1.64
\$2.27 | \$1.44
[69]
6/30/17
\$2.41
\$1.70
\$2.40 | \$1.54
[70]
6/30/18
\$2.55
\$1.76
\$2.53
 | [71]
6/30/19
\$2.73
\$1.93
\$2.68 | (72)
6/30/20
\$2.94
\$2.11
\$2.85 | [73]
6/30/21
\$3.15
\$2.30
\$3.03
 | [74]
6/30/22
\$3.39
\$2.49
\$3.22 | [75]
6/30/23
\$3.64
\$2.70
\$3.43 | [76]
6/30/24
\$3.92
\$2.91
\$3.66
 | [77]
6/30/25
\$4.14
\$3.07
\$3.87 | \$2.58
[78]
6/30/26
\$4.37
\$3.25
\$4.09 | \$2.73
[79]
6/30/27
\$4.62
\$3.43
\$4.32 | [80]
6/30/28
\$4.83
\$3.62
\$4.56
 | [81]
6/30/29
\$139.59
\$96.63
\$128.82 |
| Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Affart Energy Corporation American Electric Power Company, Inc. CNS Energy Corporation | TICKER
LIVIT
AEE
AEP
C.V.S | Initial
Outflow
(\$60.06)
(\$41.50)
(\$56.09)
(\$31.78) | [65]
11/14/14
59 00
50 00
50 00
50 00 | [66]
12/31/14
\$9.26
\$9.20
\$9.26
\$9.14
 | \$1.33
[67]
6/30/15
\$2.10
\$1.59
\$2.08
\$1.09 | \$1.33
[68]
6/30/16
\$2.28
\$1.64
\$2.27
\$1.18 | \$1.44
[69]
6/30/17
\$2.41
\$1.70
\$2.40
\$1.25 | \$1.54
[70]
6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
 | (71)
6/30/19
\$2.73
\$1.93
\$2.68
\$1.44 | \$1.77
(72)
6/30/20
\$2.94
\$2.11
\$2.85
\$1.57 | [73]
6/30/21
\$3.15
\$2.30
\$3.03
\$1.71
 | \$2.04
[74]
6/30/22
\$3.39
\$2.49
\$3.22
\$1.85 | [75]
6/30/23
\$3.64
\$2.70
\$3.43
\$2.01 | [76]
6/30/24
\$3.92
\$2.91
\$3.66
\$2.17
 | \$2.45
[77]
6/30/25
\$4.14
\$3.07
\$3.87
\$2.29 | \$2.58
[78]
6/30/26
\$4.37
\$3.25
\$4.09
\$2.42 | \$2.73
[79]
6/30/27
\$4.62
\$3.43
\$4.32
\$2.56 | [80]
6/30/28
\$4.83
\$3.62
\$4.56
\$2.70
 | [81]
6/30/29
\$159.59
\$96.53
\$128.82
\$74.87 |
| Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alfant Energy Corporation American Electric Power Company, Inc. CNS Energy Corporation DIE Energy Company | TICKER
LIVIT
AEE
AEP
CNS
DTE | Initial
Outflow
(\$60.06)
(\$41.30)
(\$56.09)
(\$31.78)
(\$50.22) | [65]
11/14/14
50 00
50 00
50 00
50 00
50 00
50 00 | [66]
12/31/14
\$9 26
\$9 20
\$9 26
\$9 14
\$9 29
 | 6/30/15
52.10
51.59
52.08
\$1.09
52.35 | \$1.33
[68]
6/30/16
\$2.28
\$1.64
\$2.27
\$1.18
\$2.59 | \$1.44
[69]
6/30/17
\$2.41
\$1.70
\$2.40
\$1.25
\$2.76 | \$1.54
[70]
6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.94
 | (71)
6/30/19
\$2.73
\$1.93
\$2.68
\$1.44
\$3.21 | \$1.77
(72)
6/30/20
\$2.94
\$2.11
\$2.85
\$1.57
\$3.49 | [73]
6/30/21
\$3.15
\$2.30
\$3.03
\$1.71
\$3.79
 | \$2.04
[74]
6/30/22
\$3.39
\$2.49
\$3.22
\$1.85
\$4.12 | \$2.19
[75]
6/30/23
\$3.64
\$2.70
\$3.43
\$2.01
\$4.46 | [76]
6/30/24
\$3.92
\$2.91
\$3.66
\$2.17
\$4.82
 | [77]
6/30/25
\$4.14
\$3.07
\$3.87
\$2.29
\$5.09 | \$2.58
[78]
6/30/26
\$4.37
\$3.25
\$4.09
\$2.42
\$5.37 | \$2.73
[79]
6/30/27
\$4.62
\$3.43
\$4.32
\$2.56
\$5.68 | [80]
6/30/28
\$4.88
\$3.62
\$4.56
\$2.70
\$6.00
 | [81]
6/30/29
\$139.59
\$96.63
\$128.82
\$74.87
\$163.04 |
| Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Affait Energy Corporation American Extra Power Company, Inc. CNS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation | TICHER
LINT
ARE
AEP
CUS
DTE
DUK | Initial
Outflow
(\$60.06)
(\$41.30)
(\$56.09)
(\$31.78)
(\$50.22)
(\$79.74) | [65]
11/14/14
50 00
50 00
50 00
50 00
50 00
50 00
50 00 | [66]
12/31/14
\$9.26
\$9.26
\$9.26
\$9.14
\$9.29
\$9.33
 | 51.33
[67]
6/30/15
52.10
51.59
\$2.08
\$1.09
\$2.35
\$3.03 | \$1.33
[68]
6/30/16
\$2.28
\$1.64
\$2.27
\$1.18
\$2.59
\$3.09 | \$1.44
[69]
6/30/17
\$2.41
\$1.70
\$2.40
\$1.25
\$2.76
\$3.16 | \$1.54
[70]
6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.94
\$3.22
 | (71)
6/30/19
\$2.73
\$1.93
\$2.63
\$1.44
\$3.21
\$3.41 | (72)
6/30/20
\$2.94
\$2.11
\$2.85
\$1.57
\$3.49
\$3.61 | [73]
6/30/21
\$3.15
\$2.30
\$3.03
\$1.71
\$3.79
\$3.62
 | \$2.04
[74]
6/30/22
\$3.39
\$2.49
\$3.22
\$1.85
\$4.12
\$4.06 | [75]
6/30/23
\$3.64
\$2.70
\$3.43
\$2.01
\$4.46
\$4.32 | [76]
6/30/24
\$3 92
\$2 91
\$3 66
\$2 17
\$4 82
\$4 60
 | [77]
6/30/25
\$4.14
\$3.07
\$3.87
\$2.29
\$5.09
\$4.65 | \$2.58
[78]
6/30/26
\$4.327
\$4.09
\$2.42
\$5.37
\$5.13 | \$2.73
[79]
6/30/27
\$4.62
\$3.43
\$4.32
\$2.56
\$5.68
\$5.42 | [80]
6/30/28
\$4.88
\$3.62
\$4.56
\$2.70
\$6.00
\$5.72
 | (81)
6/30/29
\$139.59
\$96.93
\$128.82
\$74.87
\$183.04
\$160.49 |
| Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alfant Energy Corporation American Electric Power Company, Inc. CNS Energy Corporation Diffe Energy Company Diffe Energy Company Diffe Energy Company Diffe Energy Corporation | TICHER
LINT
AEE
AEP
CMS
DTE
DUK
EDE | Initial
Outflow
(\$60.05)
(\$41.30)
(\$56.09)
(\$31.78)
(\$50.22)
(\$79.74)
(\$26.93) | [65]
11/14/14
50 00
50 00
50 00
50 00
50 00
50 00
50 00
50 00 | [66]
12/31/14
\$0.26
\$0.26
\$0.14
\$0.29
\$0.33
\$0.13
 | 6/30/15
52.10
51.59
\$2.08
\$1.09
52.35
\$3.03
\$1.03 | \$1.33
[68]
6/30/16
\$2.23
\$1.64
\$2.27
\$1.18
\$2.59
\$3.69
\$1.05 | \$1.44
[69]
6/30/17
\$2.41
\$1.70
\$2.40
\$1.25
\$2.76
\$3.16
\$1.03 | \$1.54
[70]
6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.94
\$3.22
\$1.10
 | (71)
6/30/19
\$2.73
\$1.93
\$2.68
\$1.44
\$3.21
\$3.41
\$1.15 | \$177
(72)
6/30/20
\$2.94
\$2.11
\$2.85
\$1.57
\$3.49
\$3.61
\$1.20 | [73]
6/30/21
\$3.15
\$2.30
\$3.03
\$1.71
\$3.79
\$3.82
\$1.27
 | \$2.04
[74]
6/39/22
\$3.39
\$2.22
\$1.85
\$4.12
\$4.06
\$1.34 | [75]
6/30/23
\$3.64
\$2.05
\$3.43
\$2.05
\$4.46
\$4.32
\$1.43 | (76)
6/30/24
\$3.92
\$2.91
\$3.66
\$2.17
\$4.82
\$4.60
\$1.52
 | [77]
6/30/25
\$4.14
\$3.07
\$3.87
\$2.29
\$5.09
\$4.65
\$1.61 | \$2.58
[78]
6/30/26
\$4.37
\$3.25
\$4.09
\$2.42
\$5.37
\$5.13
\$1.70 | \$2.73
[79]
6/30/27
\$4.62
\$3.43
\$4.32
\$2.56
\$5.68
\$5.42
\$1.60 | [80]
6/30/28
\$4.83
\$3.62
\$4.66
\$2.70
\$5.00
\$5.72
\$1.90
 | (81)
6/30/29
\$139.59
\$96.63
\$128.82
\$74.87
\$163.04
\$160.49
\$60.71 |
| Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Affart Energy Corporation American Extra Power Company, Inc. CNS Energy Corporation DITE Energy Company Date Energy Corporation Empire District Execute Company Company Date Energy Corporation Empire District Execute Company Geet Parins Energy Inc. | TICHER LINT AEE AEP CUS DTE DUK EDE GXP | Initial
Outflow
(\$60.06)
(\$41.30)
(\$56.09)
(\$31.78)
(\$50.22)
(\$79.74)
(\$26.93)
(\$26.00) | [65]
11/14/14
59 00
59 00
59 00
59 00
59 00
59 00
59 00
59 00
59 00
59 00 | [66]
12/31/14
\$0.26
\$0.20
\$0.26
\$0.14
\$0.29
\$0.33
\$0.13
 | 6/30/15
\$2.10
\$1.59
\$2.08
\$1.09
\$2.35
\$3.03
\$1.03
\$1.02 | \$1,33
 6/30/16
 \$2,28
 \$1,64
 \$2,27
 \$1,18
 \$2,50
 \$3,09
 \$1,05
 \$1,14 | 51.44
[69]
6/30/17
52.41
51.70
\$2.40
\$1.25
52.76
\$3.16
\$1.03
\$1.22 | 51.54
[70]
6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.94
\$3.92
\$1.10
\$1.30
 | \$1.65
[71]
6/30/19
\$2.73
\$1.93
\$2.63
\$1.44
\$3.21
\$3.41
\$1.15
\$1.39 | (72)
6/30/20
52.94
52.11
52.85
51.57
53.49
\$3.61
\$1.20
\$1.49 | [73]
6/30/21
\$3.15
\$2.30
\$3.03
\$1.71
\$3.79
\$3.82
\$1.27
\$1.59
 | \$2.04
[74]
6/30/22
\$3.39
\$2.49
\$3.22
\$1.85
\$4.12
\$4.12
\$4.12
\$1.34
\$1.70 | [75]
6/30/23
\$3.64
\$2.70
\$3.43
\$2.01
\$4.43
\$1.43
\$1.82 | (76)
6/30/24
\$3 92
\$2 91
\$3 66
\$2 17
\$4 60
\$1 52
\$1.95
 | [77]
6/30/25
\$4.14
\$3.07
\$3.87
\$2.29
\$4.65
\$1.61
\$2.06 | \$2.58
[78]
6/30/26
\$4.37
\$3.25
\$4.09
\$2.42
\$5.31
\$5.13
\$1.70
\$2.17 | \$2.73
[79]
6/3-0/27
\$4.62
\$3.43
\$4.32
\$2.56
\$5.54
\$1.60
\$2.29 | [80]
6/30/28
\$4.83
\$3.62
\$4.66
\$2.70
\$6.00
\$5.72
\$1.90
\$2.42
 | (81)
6/90/29
\$139 59
\$98 63
\$128 64
\$74 87
\$160 49
\$60,71
\$60 58 |
| Xcel Energy Inc. Projected Annual Data Investor Cash Floors Company Affart Energy Corporation American Electric Power Company, Inc. CNS Energy Corporation DTE Energy Company Duke Energy Company Energy Company Great Pairs Energy Inc. Havarian Electric Inc. Havarian Electric Ind. Havarian Electric | TICKER UNIT AEE AEP CNS DTE DUK EDE GXP HE | Initial
Outflow
(\$60.06)
(\$41.30)
(\$56.09)
(\$31.78)
(\$50.22)
(\$79.74)
(\$26.93)
(\$26.00)
(\$27.41) | [65]
11/14/14
59 00
\$9 00
\$0 00 | [66]
12/31/14
59 26
59 20
\$9 26
59 14
59 29
\$9 33
\$9 13
\$9 16 | 6/30/15
52:10
51:59
52:08
51:09
52:35
53:03
51:02
51:31 | \$1,33
[68]
6/3(V)16
\$2,28
\$1,64
\$2,27
\$1,18
\$2,59
\$3,09
\$1,05
\$1,14
\$1,23
 | \$1.44
 | 51.54
[70]
6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.94
\$3.22
\$1.10
\$1.30
\$1.23 | (71]
6/30/19
\$2.73
\$1.93
\$2.63
\$1.44
\$3.21
\$3.41
\$1.15
\$1.39
\$1.34
 | (72)
6/30/20
52.94
52.85
51.57
53.49
53.61
51.20
51.49
51.41 | [73]
6/30/21
\$3.15
\$2.30
\$3.03
\$1.71
\$3.79
\$3.62
\$1.27
\$1.59
\$1.43 | \$2.04
[74]
6/39/22
\$3.39
\$2.49
\$3.22
\$1.85
\$4.12
\$4.12
\$1.70
\$1.55 | [75]
6/30/23
\$3.64
\$2.01
\$4.46
\$4.32
\$1.42
\$1.65
 | (76)
6/30/24
\$3 92
\$2 91
\$3 66
\$2 17
\$4 62
\$1 52
\$1,95
\$1,76 | 52.45
[77]
6/30/25
\$4.14
\$3.07
\$3.87
\$2.29
\$5.09
\$4.65
\$1.65
\$1.86 | \$2.58
[78]
6/30/26
\$4.37
\$3.25
\$4.09
\$2.42
\$5.37
\$5.17
\$5.17
\$2.17
\$1.96
 | \$2.73
[79]
6/3/9/27
\$4.62
\$3.43
\$2.56
\$5.68
\$5.68
\$5.42
\$1.80
\$2.29
\$2.29
\$2.07 | [80]
6/30/28
\$4.83
\$3.62
\$4.56
\$2.70
\$6.00
\$5.72
\$1.90
\$2.42
\$2.19 | (81)
6/30/29
\$139 59
\$96 63
\$128 82
\$74 87
\$163 04
\$169.49
\$60,71
\$60 53
\$60 53
\$51 27
 |
| Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Affart Energy Corporation American Electric Power Company, Inc. CNS Energy Corporation DIE Energy Company Duke Energy Company Duke Energy Company Creat Pairs Exercity Company Great Pairs Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. | TICHEN LINT AEE AEP CUS DTE DUK EDE GXP HE IDA | Initial
Outflow
(\$60.05)
(\$41.90)
(\$56.09)
(\$58.02)
(\$59.74)
(\$26.93)
(\$26.00)
(\$27.41)
(\$59.53) | [65]
11/14/14
50 00
\$2 00
\$2 00
\$2 00
\$2 00
\$3 00
\$4 00
\$5 00 | [66]
12/31/14
\$9 26
\$9 26
\$9 14
\$0 29
\$9 33
\$9 13
\$9 13
\$9 16
\$9 25 |
\$1,33
[67]
6/30/15
\$2,10
\$1,59
\$2,08
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$ | \$1,33
6/30/16
\$2,23
\$1,64
\$2,27
\$1,18
\$2,59
\$3,09
\$1,05
\$1,12
\$1,23
\$2,18 | \$1,44
 690/17
 52,41
 \$1,70
 \$2,40
 \$1,25
 \$3,16
 \$1,03
 \$1,22
 \$1,23
 \$2,32 | \$1.54
[70]
6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.94
\$3.22
\$1.10
\$1.30
\$1.23
\$2.47
 | (71]
6/30/19
\$2.73
\$1.93
\$2.63
\$1.44
\$3.21
\$3.41
\$1.15
\$1.39
\$1.34
\$2.61 | \$177
[72]
6/30/20
\$2.94
\$2.15
\$2.85
\$1.57
\$3.49
\$3.61
\$1.49
\$1.41
\$2.78 | [73]
6/30/21
\$3.15
\$2.30
\$3.03
\$1.71
\$3.79
\$3.62
\$1.27
\$1.59
\$1.43
\$2.97
 | \$2.04
[74]
6/30/22
\$3.39
\$2.49
\$3.29
\$1.85
\$4.12
\$4.66
\$1.34
\$1.70
\$1.55
\$3.18 | [75]
6/30/23
\$3.64
\$2.70
\$3.43
\$2.01
\$4.46
\$4.32
\$1.83
\$1.82
\$1.65
\$3.42 | [76]
6/30/24
\$3 92
\$2 91
\$3 66
\$2 17
\$4 62
\$4 60
\$1 52
\$1,76
\$3 70
 | \$2.45
[77]
6/30/25
\$4.14
\$3.07
\$3.87
\$2.29
\$5.09
\$4.65
\$1.65
\$1.86
\$3.91 | 52.58
[78]
6/30/26
\$4.37
\$3.25
\$4.09
\$2.42
\$5.37
\$5.13
\$1.70
\$2.17
\$1.96
\$4.13 | \$2.73
[79]
6/3/927
\$4.62
\$3.43
\$4.32
\$2.56
\$5.68
\$5.42
\$1.80
\$2.29
\$2.29
\$2.07
\$4.36 | [80]
6/30/28
\$4.83
\$3.62
\$4.56
\$2.70
\$6.00
\$5.72
\$1.90
\$2.42
\$2.19
\$4.61
 | (81)
6/30/29
\$139 59
\$66 63
\$128 65
\$74 87
\$163 04
\$160 49
\$60.71
\$60 58
\$51 27
\$137.95 |
| Xcel Energy Inc. Projected Annual Data Investor Cash Floors Company Affart Energy Corporation American Electric Power Company, Inc. CNS Energy Corporation DIE Energy Corporation Die Energy Corporation Empire District Electric Company Great Pair & Energy Inc. Have sign Electric Industries, Inc. DACORP, Inc. Needfar Energy Inc. | TICHE
LINT
ASE
AEP
CUS
DUK
EDE
GXP
HE
IDA
NEE | Initial
Outflow
(\$60.05)
(\$41.90)
(\$56.09)
(\$56.09)
(\$59.22)
(\$79.74)
(\$26.93)
(\$26.00)
(\$27.41)
(\$59.53)
(\$59.33) | [65]
11/14/14
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00
\$9.00 | [66]
12/31/14
50 26
50 20
50 26
50 20
50 26
50 14
50 29
50 13
50 13
50 16
50 26
 | \$1.33
[67]
6/30/15
\$2.10
\$1.59
\$2.08
\$1.09
\$2.35
\$3.03
\$1.02
\$1.31
\$1.96
\$3.23 | \$1,33
6/30/16
\$2,28
\$1,64
\$2,27
\$1,18
\$2,27
\$1,18
\$2,59
\$1,05
\$1,14
\$1,23
\$2,18
\$3,43 | 51,44
 | 51.54
[70]
6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.91
\$3.22
\$1.10
\$1.30
\$1.30
\$2.47
\$3.76
 | (71]
6/30/19
\$2.73
\$1.93
\$2.68
\$1.44
\$3.21
\$3.41
\$1.15
\$1.39
\$1.34
\$2.61
\$2.61
\$4.10 | (72)
6/30/20
\$2.94
\$2.91
\$2.85
\$1.57
\$3.49
\$3.61
\$1.20
\$1.49
\$1.49
\$1.49
\$4.49 | [73]
6/30/21
\$3.15
\$2.30
\$3.03
\$1.71
\$3.79
\$3.62
\$1.69
\$1.49
\$4.83
 | \$2.04
[74]
6/30/22
\$3.39
\$2.49
\$3.22
\$1.85
\$4.16
\$1.70
\$1.55
\$3.18
\$3.18 | [75]
6/30/23
\$3.64
\$2.70
\$3.43
\$2.01
\$4.43
\$1.62
\$1.62
\$1.62
\$3.42
\$5.78 | (76)
6/30/24
\$3.92
\$3.92
\$3.96
\$2.17
\$4.60
\$1.52
\$1.95
\$1.95
\$3.70
\$6.27
 | [77]
6/30/25
\$4.14
\$3.07
\$3.87
\$2.29
\$4.65
\$1.61
\$2.06
\$1.89
\$3.91
\$6.62 | \$2.58
[78]
6/30/26
\$4.37
\$3.25
\$4.09
\$2.42
\$5.37
\$5.17
\$5.17
\$2.17
\$1.70
\$4.13
\$6.99 | \$2.73
[79]
6/30/27
\$4.62
\$3.43
\$4.32
\$2.56
\$5.542
\$1.80
\$2.29
\$2.07
\$4.36
\$7.33 | [80]
6/30/28
\$4.83
\$3.62
\$4.60
\$5.72
\$1.90
\$5.72
\$1.90
\$2.19
\$4.61
\$7.80
 | (81)
6/30/29
\$139 59
\$96 63
\$128 82
\$74 87
\$168 04
\$169.49
\$60.71
\$60 53
\$51 27
\$137.95
\$230.79 |
| Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Afant Energy Corporation American Electric Power Company, Inc. CNS Energy Corporation DIE Energy Company Duke Energy Company Duke Energy Company Creat Pains Energy Inc. Read Electric Company Great Pains Energy Inc. NeuGra Electric Industries, Inc. DACORP, Inc. NeuGra Energy, Inc. Notitiesal Utobbes | TICKER LINT ASS ASS DISS DUK SOR SOR NO | Initial Outflow (\$50.06) (\$41.30) (\$55.09) (\$55.09) (\$55.09) (\$50.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$59.823) (\$598.23) (\$48.36) | [65]
11/14/14
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
59.00
50.00
50.00 | 51 27
[66]
12/31/14
50 26
50 20
50 26
50 14
50 29
50 33
50 13
50 13
50 16
50 26
50 26
50 20
50 20 | \$1.33
[67]
6/30/15
\$2.10
\$1.59
\$2.08
\$1.09
\$2.35
\$3.03
\$1.02
\$1.31
\$1.96
\$3.23
\$1.65
 | \$1,33
6/30/16
\$2,23
\$1,64
\$2,27
\$1,18
\$2,59
\$3,09
\$1,14
\$1,28
\$2,18
\$3,43
\$1,60 | 51,44
51,44
591
6/30/17
52,41
51,70
52,40
51,25
52,76
53,16
51,03
51,22
51,28
52,32
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53,58
53 | \$1.54
[70]
6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.94
\$3.22
\$1.10
\$1.30
\$1.28
\$2.47
\$3.75
\$2.22 | \$1.65
[71]
6/30/19
\$2.73
\$1.93
\$2.63
\$1.44
\$3.21
\$3.41
\$1.13
\$1.39
\$1.34
\$2.61
\$4.10
\$2.22
 | \$177
[72]
6/30/20
\$2.94
\$2.11
\$2.85
\$1.57
\$3.49
\$3.61
\$1.42
\$1.41
\$2.78
\$4.43
\$4.43 | [73]
6/30/21
\$3.15
\$2.30
\$3.03
\$1.71
\$3.79
\$3.82
\$1.27
\$1.59
\$1.43
\$2.97
\$4.69
\$2.65 |
\$2.04
[74]
6/30/22
\$3.39
\$3.22
\$1.85
\$4.12
\$4.12
\$4.12
\$4.13
\$1.70
\$1.55
\$3.18
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$ | [75]
6/30/23
\$3.64
\$2.70
\$3.43
\$2.01
\$4.46
\$4.32
\$1.43
\$1.65
\$3.43
\$1.65
\$3.43
\$3.13 | (76)
6/30/24
\$3 92
\$2.91
\$3.66
\$2.17
\$4.60
\$1.52
\$1.95
\$1.76
\$3.76
\$3.76
\$3.76
\$3.27
\$3.38 | \$2.45
[77]
6/30/25
\$4.14
\$3.07
\$3.87
\$2.29
\$5.09
\$4.65
\$1.66
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
 | \$258
[78]
6/30/26
\$437
\$325
\$409
\$242
\$537
\$5170
\$217
\$1.96
\$419
\$3.77 | \$2.73
[79]
6/30/27
\$4.62
\$3.43
\$4.32
\$2.56
\$5.64
\$5.64
\$5.64
\$1.80
\$2.29
\$2.07
\$4.33
\$7.33
\$7.33 | [80]
6/30/28
\$4.83
\$3.62
\$4.56
\$2.70
\$6.00
\$5.72
\$1.90
\$4.21
\$7.80
\$4.21
 | [81]
6/30/29
\$139 59
\$96 93
\$128 82
\$74 87
\$163 04
\$160,74
\$60 53
\$60,71
\$60 53
\$51 27
\$137,95
\$230,79
\$114,43 |
| Xcel Energy Inc. Projected Annual Data Investor Cash Floos Company Alfart Energy Corporation American Electric Power Company, Inc. CNS Energy Corporation DIE Energy Corporation DIE Energy Corporation Empire District Electric Company Dake Energy Corporation Empire District Electric Company Creat Plains Energy Inc. Havelan Electric Industries, Inc. DIACORP, Inc. Notheast Unities OGE Energy Corp. | TICHE LINT ASSE ASP CARS DUK SDE DUK SDE GAP HE IDA NEEL NO CE | Initial O.Uflow (\$50.06) (\$41.30) (\$55.09) (\$51.78) (\$55.09) (\$51.78) (\$50.22) (\$79.74) (\$26.93) (\$27.41) (\$59.53) (\$59.53) (\$548.36) (\$59.56) (\$59.56) | [65]
11/14/14
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00 | 51 27
[66]
12/31/14
\$0 26
\$0 20
\$0 33
\$0 13
\$0 12
\$0 26
\$0 26
\$0 20
\$0 20
\$0 20
\$0 20
\$0 30
\$0 20
\$0 20 | \$1.33
 67
 670
15
\$2.10
\$1.59
\$2.08
\$1.09
\$2.30
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$ | \$1.33
6/30/16
\$2.23
\$1.64
\$2.27
\$1.18
\$2.59
\$1.05
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14
\$1.14 | 6/30/17
52.41
51.75
52.76
51.25
52.76
51.03
51.22
51.23
52.32
53.58
51.91
51.30 | \$1.54
 70
6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.94
\$3.22
\$1.10
\$1.30
\$1.23
\$2.47
\$3.76
\$2.52
\$2.47
\$3.76
\$2.53
\$2.53
 | \$1.65
[71]
6/30/19
\$2.73
\$1.93
\$2.63
\$1.44
\$1.15
\$1.34
\$2.61
\$4.10
\$2.25
\$1.58 | \$177
(72]
6/30/20
52.94
52.11
52.85
51.57
53.49
53.61
51.20
51.41
52.78
54.41
52.78
54.43
52.74 | 51 90
[73]
6/30/21
53.15
52.30
53.03
51.71
53.79
53.82
51.27
51.43
52.97
54.43
52.97
54.63
52.65
51.92
 | \$2.04
[74]
6/30/22
\$3.39
\$2.49
\$3.22
\$1.85
\$4.12
\$4.06
\$1.34
\$1.76
\$1.55
\$3.18
\$5.23
\$2.20
\$2.20
\$3.20
\$3.30
\$3.30
\$4.00
\$4.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$5.00
\$ | [75]
6/30/23
\$3.64
\$2.70
\$3.43
\$2.20
\$4.46
\$4.32
\$1.43
\$1.65
\$3.42
\$5.78
\$3.13
\$5.20 | (76)
6/30/24
\$3 92
\$3 96
\$3 66
\$2 17
\$4 60
\$1 52
\$1.76
\$3 70
\$6 27
\$3 38
\$2 52
 | \$2.45
[77]
6/30/25
\$4.14
\$3.07
\$3.29
\$4.65
\$1.61
\$2.06
\$1.86
\$3.91
\$6.62
\$3.57
\$2.66 | \$2.58
[78]
6/30/26
\$4.37
\$3.25
\$4.09
\$2.42
\$5.37
\$5.13
\$1.70
\$2.17
\$1.96
\$4.13
\$6.99
\$3.77
\$2.81 | \$2.73
[79]
6/30/27
\$4.62
\$3.43
\$4.32
\$2.56
\$5.68
\$5.68
\$5.62
\$1.80
\$2.20
\$4.36
\$7.33
\$3.93
\$2.95
\$2.95 | [80]
6/30/28
\$4.83
\$3.65
\$4.56
\$2.70
\$5.00
\$5.75
\$1.90
\$2.42
\$2.19
\$4.61
\$7.80
\$4.21
\$3.13
 | (81)
6/30/29
\$139 59
\$56 53
\$128 82
\$74 87
\$180 49
\$60 71
\$60 58
\$51 27
\$137.95
\$230.79
\$114.83
\$83 03 |
| Xcel Energy Inc. Projected Annual Data Investor Cash Flons Company Alfant Energy Corporation American Electric Power Company, Inc. CNS Energy Corporation American Electric Power Company, Inc. CNS Energy Corporation Diffe Energy Company Diffe Energy Company One Energy Corporation Empire District Electric Company Great Pains Energy Inc. Havarian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OCIE Energy Corp. Cuter Tail Corporation | TIGAR LINT AEE AEE CMS DTE EDE GXP HE FIDA NEE NU OGE OTTR | Initial Outflow (\$50.06) (\$41.30) (\$55.06) (\$55.09) (\$53.78) (\$55.22) (\$79.74) (\$26.83) (\$26.08) (\$27.41) (\$59.53) (\$48.36) (\$58.60) (\$52.41) (\$59.53) (\$58.36) (\$58.61) (\$59.43) | [65] 11/14/14 50 00 | [66]
12/31/14
59 26
59 20
59 26
59 14
59 29
59 38
50 13
50 16
50 26
50 20
50 20 | 6730/15
52.10
51.59
52.08
51.09
52.35
53.03
51.02
51.31
51.95
53.23
51.02
51.31
51.95
53.23
51.65
51.00
51.12
 | \$1,33
6/30/16
\$2,23
\$1,64
\$2,27
\$1,18
\$2,59
\$1,05
\$1,14
\$1,28
\$3,43
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18
\$1,18 | 51.44
6/30/17
52.41
51.70
52.40
51.25
52.76
53.16
51.02
51.23
52.32
52.32
53.58
51.91
51.30
51.27 | \$1.54
[70]
6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.94
\$3.22
\$1.10
\$1.30
\$1.24
\$3.76
\$2.62
\$1.43
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$ | \$1.65
(71)
6/30/19
\$2.73
\$1.93
\$2.68
\$1.44
\$3.21
\$3.41
\$3.41
\$2.61
\$4.10
\$2.22
\$1.53
\$1.53
 | \$177
(72)
6/30/20
\$2.94
\$2.11
\$2.85
\$1.57
\$3.49
\$3.61
\$1.20
\$1.49
\$1.49
\$2.43
\$4.49
\$2.43
\$1.71 | [73]
6/30/21
\$3.15
\$2.30
\$3.03
\$1.71
\$3.79
\$3.62
\$1.27
\$1.59
\$1.49
\$2.65
\$1.93
\$2.65
\$1.90 |
\$2.04
[74]
6/30/22
\$3.39
\$3.22
\$1.85
\$4.12
\$4.06
\$1.34
\$1.70
\$1.55
\$3.18
\$5.32
\$2.63
\$2.60
\$2.60
\$2.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$3.60
\$ | [75]
6/30/23
\$3.64
\$2.70
\$3.43
\$4.32
\$1.43
\$1.82
\$1.43
\$1.82
\$1.57
\$3.13
\$2.30
\$2.28 | (76)
6/30/24
\$3 92
\$2 91
\$3 66
\$2 17
\$4 82
\$1 52
\$1,95
\$1,95
\$3,70
\$6 27
\$3 38
\$2,27
\$3 38
\$2,27
\$3 38
\$2,27
\$3 38
\$2,27 | \$2.45
[77]
6/30/25
\$4.14
\$3.07
\$3.87
\$5.09
\$4.65
\$1.61
\$2.05
\$1.89
\$6.62
\$3.366
\$3.366
\$3.366
\$3.260
 | \$2.58
[78]
6/30/26
\$4.37
\$3.25
\$4.09
\$2.42
\$5.13
\$1.70
\$2.17
\$1.96
\$4.13
\$6.99
\$3.77
\$2.81
\$2.74 | \$2.73
[79]
6/30/27
\$4.62
\$3.43
\$4.32
\$2.56
\$5.62
\$1.60
\$2.29
\$2.07
\$4.36
\$7.33
\$3.98
\$2.96
\$2.56 | [80]
6/30/28
\$4.83
\$3.62
\$4.66
\$2.70
\$5.00
\$5.72
\$1.90
\$2.49
\$4.61
\$7.80
\$4.21
\$3.13
\$3.06
 | (81)
6/90/29
\$139.59
\$96.63
\$128.82
\$74.87
\$169.49
\$60.71
\$60.53
\$51.27
\$137.95
\$230.79
\$114.43
\$83.03
\$71.39 |
| Xcel Energy Inc. Projected Annual Data Investor Cash Floors Company Alfart Energy Corporation American Electric Power Company, Inc. CNS Energy Corporation DIE Energy Corporation DIE Energy Corporation Empire District Electric Company Dake Energy Corporation Empire District Electric Company Gest Pains Energy Inc. Have lain Electric Industries, Inc. DIACORP, Inc. Notifies United. Notifies United. Notifies United. OCE Energy Corp. Citer Tail Corporation | TICASE UNIT ASSE ASSP CUS DUX SDS GUP HE DUX SOS OOTE PIXW | Initial Outflow (\$60.006) (\$60.006) (\$61.30) (\$55.00) (\$51.78) (\$59.20) (\$20.006) (\$27.41) (\$20.93) (\$59.23) (\$48.36) (\$59.506 | [65] 11/14/14 50 00 | 51 27
[66]
12/3/1/14
\$0 26
\$0 20
\$0 26
\$0 29
\$0 30
\$0 13
\$0 13
\$0 13
\$0 15
\$0 26
\$0 29
\$0 30
\$0 30 | 6730/16
52.10
51.59
52.08
51.09
52.35
53.03
51.03
51.03
51.03
51.03
51.04
53.23
51.65
51.00
51.12
52.45
 | \$1.33
6/3(V16
\$2.23
\$1.64
\$2.27
\$1.18
\$2.59
\$1.05
\$1.14
\$1.23
\$2.18
\$3.43
\$1.60
\$1.18
\$3.43
\$1.60
\$1.18
\$2.26
\$1.18
\$2.27
\$1.18
\$2.27
\$1.18
\$2.29
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.19
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05 | 690/17
52.41
51.70
52.40
51.25
52.76
53.16
51.03
51.03
51.22
52.32
53.58
51.91
51.30
51.30
51.27
52.76 | \$1.54
[70]
6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.94
\$3.22
\$1.10
\$1.30
\$1.23
\$2.47
\$3.75
\$2.02
\$1.43
\$1.43
\$1.43
\$1.43
\$2.69 | (71)
6/30/19
\$2.73
\$1.93
\$1.93
\$1.44
\$3.41
\$1.15
\$1.39
\$1.34
\$2.61
\$4.10
\$2.22
\$1.53
\$1.53
\$3.61
 | 679020
5294
5294
5211
5285
51.57
53.49
53.61
51.20
51.41
52.78
54.49
52.43
51.74
51.74
51.74 | 51 90
[73]
6/30/21
\$3.15
\$2.30
\$3.03
\$1.71
\$3.79
\$3.82
\$1.59
\$1.43
\$2.97
\$4.69
\$2.65
\$1.90
\$3.34 |
\$2.04
[74]
6/30/22
\$3.39
\$2.49
\$3.22
\$1.85
\$4.12
\$4.06
\$1.70
\$1.56
\$3.18
\$5.32
\$2.63
\$2.10
\$2.09
\$3.22
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$3.32
\$ | \$2.19
[75]
6/30/23
\$3.64
\$2.70
\$3.43
\$4.46
\$4.43
\$1.65
\$3.42
\$1.65
\$3.43
\$5.78
\$3.13
\$2.20
\$2.20
\$3.20
\$3.20
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$4.40
\$ | (76)
6/30/24
\$3 92
\$2 91
\$3 66
\$2 17
\$4 82
\$4 60
\$1 52
\$1,76
\$3 70
\$6 27
\$3 38
\$2 52
\$2 52
\$2 52
\$3 56
\$3 56
\$3
\$3 56
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3 | 52.45
[77]
6/30/25
\$4.14
\$3.07
\$2.29
\$4.65
\$1.66
\$1.86
\$3.91
\$6.62
\$3.95
\$4.65
\$1.86
\$3.95
\$4.65
\$1.86
\$3.95
\$4.65
\$1.86
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$3.95
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$ |
\$2.58
6/30/26
\$4.37
\$3.25
\$4.09
\$2.42
\$5.37
\$5.17
\$1.96
\$4.13
\$6.99
\$3.77
\$2.84
\$4.92
\$4.92
\$4.92
\$4.92
\$4.92
\$5.37
\$5.41
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92
\$6.92 | \$2.73
[79]
6/3-V27
\$4.62
\$3.43
\$4.32
\$2.26
\$5.68
\$5.68
\$5.42
\$1.60
\$2.29
\$2.07
\$4.36
\$7.33
\$3.98
\$2.95
\$2.95
\$3.95
\$4.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$5.95
\$ | [20]
6/30/28
\$4.83
\$3.62
\$4.66
\$5.70
\$5.72
\$1.90
\$4.61
\$7.80
\$4.21
\$3.10
\$3.10
\$3.10
\$4.21
\$3.10
\$4.21
\$3.10
\$4.21
\$3.10
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21
\$4.21 | (81)
6/30/29
\$139 59
\$96 63
\$128 82
\$74 87
\$183 04
\$169 49
\$60.71
\$60.53
\$61.27
\$137.95
\$230.79
\$114.43
\$83.03
\$71.39
 |
| Xcel Energy Inc. Projected Annual Data Investor Cash Floors Company Affant Energy Corporation American Electric Power Company, Inc. CNS Energy Corporation DTE Energy Corporation Energy Inc. Havarian Electric Industries, Inc. DACORP, Inc. Northeast Unities OGE Energy Corp. Otter Tail Corporation Princels West Capital Corporation Princels West Capital Corporation Princels West Capital | TIGHT ASE AEP CUS DIX EDE GXP BDA NEU OCE OTTR PRIM | Initial Outflow (\$50.05) (\$50.05) (\$50.05) (\$51.78) (\$55.09) (\$51.78) (\$55.09) (\$52.741) (\$52.60) (\$52.741) (\$59.32) (\$48.36) (\$52.74) (\$59.32) (\$52.74) (\$59.32) (\$52.74) (\$59.32) (\$52.74) (\$59.32) (\$52.74) (\$59.32) (\$52.74) (\$59.32) (\$5 | [65] 11/14/14 \$9.00 | [66]
12/31/14
50 26
50 20
50 20
50 20
50 33
50 13
50 13
50 16
50 26
50 20
50 20 | 679/15
52 10
51 59
52 08
51 09
52 35
53 03
51 02
51 31
51 95
53 23
51 60
51 12
52 45
50 81
 | \$1.33
6/30/16
\$2.27
\$1.64
\$2.27
\$1.18
\$2.59
\$3.09
\$1.14
\$1.23
\$2.18
\$3.43
\$1.80
\$1.18
\$1.20
\$2.69
\$3.09
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50 | 6/30/17
52-41
51.70
52-40
51.25
52.76
53.16
51.03
51.22
51.23
52.32
53.58
51.91
51.30
51.27
52.76
53.76
53.16
51.23
52.32
53.58
53.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.93
54.9 | \$1.54
[70]
6/30/18
\$2.55
\$1.76
\$2.53
\$1.30
\$1.30
\$1.30
\$1.23
\$3.24
\$3.75
\$2.62
\$1.43
\$1.35
\$2.53 | \$1.65
(71)
6/30/19
\$2.73
\$1.93
\$2.63
\$1.44
\$3.21
\$1.15
\$1.34
\$1.15
\$1.34
\$2.61
\$4.10
\$2.25
\$1.53
\$1.53
\$3.93
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
 | \$177
(72)
6/30/20
\$2.94
\$2.11
\$2.85
\$1.57
\$3.49
\$3.61
\$1.20
\$1.49
\$2.78
\$4.49
\$2.49
\$2.43
\$1.71
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$3.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4.17
\$4 | [73]
6/30/21
\$3.15
\$2.30
\$3.03
\$1.71
\$3.79
\$3.82
\$1.27
\$1.59
\$2.97
\$4.63
\$2.97
\$4.65
\$1.90
\$3.34
\$3.34
\$4.65
\$1.90
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$ |
\$2.04
(74)
6/30/22
\$3.39
\$2.29
\$1.85
\$4.10
\$1.70
\$1.75
\$3.18
\$5.32
\$2.20
\$2.20
\$3.52
\$2.20
\$3.52
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$ | [75]
6/30/23
\$3.64
\$2.01
\$4.43
\$1.43
\$1.65
\$3.42
\$1.65
\$3.42
\$5.78
\$3.13
\$2.30
\$2.23
\$3.23
\$2.23
\$3.23 | (76)
6/30/24
\$3 92
\$2 91
\$3 66
\$2 17
\$4 60
\$1 52
\$1,96
\$1,76
\$3 70
\$6 27
\$3 38
\$2 52
\$2 52
\$2 52
\$3 56
\$3 56
\$3 57
\$4 60
\$3 51
\$4 60
\$4 60
\$4 60
\$4 60
\$5 51
\$5 51
\$5 52
\$5 53
\$5 53
\$5
\$5
\$5
\$5
\$5
\$5
\$5
\$5
\$5
\$5
\$5
\$5
\$5 | 52.45
[77]
6/30/25
\$4.14
\$3.07
\$2.29
\$5.09
\$4.65
\$1.61
\$2.06
\$1.86
\$1.86
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.07
\$2.66
\$2.66
\$2.66
\$3.07
\$3.07
\$3.07
\$3.07
\$3.07
\$3.07
\$4.07
\$3.07
\$4.07
\$4.07
\$5.07
\$5.08
\$5.09
\$5.09
\$6.07
\$5.09
\$6.07
\$5.09
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$6.07
\$ | \$2.58
6/30/26
\$4.37
\$3.25
\$4.09
\$2.42
\$5.37
\$1.70
\$2.19
\$4.13
\$6.99
\$3.77
\$2.81
\$2.74
\$4.42
\$4.42
\$5.37
 | 52.73
[79]
6/30/27
\$4.62
\$3.43
\$4.32
\$2.56
\$5.62
\$1.60
\$2.20
\$4.36
\$7.33
\$3.98
\$2.96
\$7.33
\$3.98
\$2.96
\$7.36
\$5.66
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$7.36
\$ | [80]
6/30/28
\$4.83
\$3.62
\$4.56
\$2.70
\$5.72
\$1.90
\$2.19
\$4.61
\$7.80
\$4.21
\$3.13
\$3.06
\$4.21
\$3.13
\$3.06
\$4.21
\$3.13
\$3.06 | (81)
6/30/29
\$139 59
\$98 63
\$128 82
\$74 87
\$163 04
\$160 49
\$60 58
\$51 27
\$137.95
\$230.79
\$114.43
\$83 08
\$71.39
\$134 81
\$69 59
 |
| Xcel Energy Inc. Projected Annual Data Investor Cash Floors Company Affart Energy Corporation American Electric Power Company, Inc. CNS Energy Corporation DIE Energy Corporation DIE Energy Corporation Empire District Electric Company Dake Energy Corporation Empire District Electric Company Cest Pains Energy Inc. Have Iain Electric Industries, Inc. DIACORP, Inc. Northeast Unites Northeast Unites OGE Energy Corp. Ceter Tail Corporation PITM Resources, Inc. Portland Carreat Electric Company PITM Resources, Inc. Portland Carreat Electric Company | TICHE LITE AEP CAYS DIE DUK EDE KU GXP HE NU GXP PINN PINN PINN POR | Initial O.dfow (\$50.06) (\$50.06) (\$50.06) (\$50.06) (\$50.06) (\$50.2 | [65] 11/14/14 50 00 |
[66]
12/31/14
\$0.26
\$0.26
\$0.20
\$0.32
\$0.33
\$0.13
\$0.13
\$0.16
\$0.25
\$0.40
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25 | \$1.33
 67
 679V15
\$2.10
\$1.59
\$2.08
\$1.09
\$2.35
\$3.03
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$1.02
\$ | \$1.33
6/3(V)16
\$2.23
\$1.64
\$2.27
\$1.14
\$1.23
\$1.23
\$1.23
\$1.14
\$1.23
\$1.20
\$3.43
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15
\$1.15 | \$1.44
 159

6/30/17
\$2.41
\$1.70
\$2.40
\$1.25
\$2.76
\$3.16
\$1.03
\$1.22
\$1.23
\$2.32
\$3.58
\$1.91
\$1.30
\$1.30
\$1.27
\$2.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.76
\$3.7 | \$1.54
[70]
6/30/18
\$2.55
\$1.36
\$2.53
\$1.32
\$2.29
\$3.22
\$1.30
\$1.28
\$2.24
\$3.26
\$1.30
\$1.28
\$2.27
\$1.30
\$1.30
\$1.30
\$2.50
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$ | (71)
6/30/19
\$2.73
\$1.93
\$2.68
\$1.44
\$3.21
\$3.41
\$1.39
\$1.34
\$2.61
\$4.10
\$2.22
\$1.53
\$1.53
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15
\$4.15 | \$177
(72)
\$294
\$211
\$2.55
\$1.57
\$3.49
\$3.61
\$1.49
\$1.41
\$2.78
\$4.49
\$2.43
\$1.71
\$3.17
\$1.44
\$1.71
\$3.17
 | 51 90
(73)
6/30/21
53.15
52.30
53.03
51.71
53.79
53.82
51.27
51.43
52.97
54.63
52.95
51.93
52.95
51.93
53.34
51.61 | \$2.04
(74]
6/30/22
\$3.39
\$2.49
\$3.22
\$1.85
\$4.12
\$4.12
\$1.70
\$1.53
\$3.18
\$5.32
\$2.20
\$3.52
\$3.20
\$3.52
\$4.12
\$3.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$5.18
\$ |
\$2.19
[75]
6/30/23
\$3.64
\$2.70
\$3.43
\$2.01
\$4.45
\$4.32
\$1.65
\$3.43
\$5.78
\$5.78
\$3.13
\$2.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$ | (76)
6/30/24
\$3 92
\$2.91
\$3.66
\$2.17
\$4.60
\$1.76
\$1.76
\$3.76
\$3.77
\$3.38
\$2.52
\$2.46
\$3.96
\$2.27
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96
\$3.96 | \$2.45
[77]
6/30/25
\$4.14
\$3.07
\$3.87
\$2.29
\$4.65
\$1.66
\$3.91
\$2.06
\$1.86
\$3.97
\$2.66
\$3.57
\$2.66
\$3.57
\$2.66
\$3.57
\$2.66
\$3.57
\$2.66
\$3.57
\$2.66
\$3.57
\$2.66
\$3.57
\$2.66
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$3.57
\$ |
\$2.58
6/30/26
\$4.37
\$3.25
\$4.37
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17
\$5.17 | \$2.73
[79]
673.V27
\$4.62
\$3.43
\$4.32
\$2.56
\$5.56
\$5.56
\$5.542
\$1.80
\$2.29
\$2.07
\$4.33
\$7.33
\$3.98
\$2.26
\$7.36
\$2.26
\$7.36
\$2.26
\$7.36
\$3.43
\$3.43
\$4.36
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40
\$7.40 | [20]
6/30/28
\$4.83
\$3.62
\$4.56
\$2.70
\$6.00
\$5.70
\$5.242
\$2.19
\$4.61
\$3.13
\$3.06
\$4.93
\$2.83
\$2.97 | (81)
6/30/29
\$133 59
\$96 63
\$128 82
\$74 87
\$163 04
\$160,49
\$60,71
\$60 58
\$51
27
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,95
\$137,9 |
| Xcel Energy Inc. Projected Annual Data Investor Cash Floors Company Affart Energy Corporation American Electric Power Company, Inc. CNS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Company Great Pains Energy Inc. Have Jan Eschic Company Great Pains Energy Inc. BACORP, Inc. Norders Energy, Inc. Norders Littles OCEE Energy Corp. Octer Tail Corporation Prinack West Capital Corporation Prinack West Capital Corporation Politics News Company Politics Company Southern Company Southern Company | TIGER LIST AEE AEP DITE DUK EDE GXP HE IDA NEI NO OGE OTTR PISM POR SO | Intel O.dfow (550 06) (550 06) (550 06) (550 06) (550 07) (551 76) (550 07) (551 76) (550 07) (527.41) (550 07) (527.41) (559 23) (548 36) (550 61) (529 43) (559.44) (527.73) (545.55) | [65] 11/14/14 50 00 | [66] 12/31/14 50 26 50 20 50 20 50 14 50 26 50 14 50 26 50 16 50 26 50 16 50 20 50 16 50 20 50 11 50 10 50 12 50 14 50 31
 | 51.33
 67
 670/15
52.10
51.59
52.08
51.09
52.35
53.03
51.02
51.02
51.95
52.45
53.23
51.65
53.23
51.65
53.23
51.65
53.23
51.65
53.23
51.65
53.23
51.65
53.23
51.65
53.23
51.65
53.23
51.65
53.23
51.65
53.23
51.65
53.23
51.65
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.24
53.24
53.24
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25 | \$1,33
6/30/16
\$2,23
\$1,64
\$2,27
\$1,16
\$2,17
\$1,16
\$1,14
\$1,26
\$1,18
\$1,26
\$1,18
\$1,26
\$1,18
\$1,26
\$1,18
\$1,26
\$1,26
\$1,18
\$1,26
\$1,18
\$1,26
\$1,18
\$1,26
\$1,18
\$1,26
\$1,18
\$1,26
\$1,18
\$1,26
\$1,18
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26 | 51.44
6/30/117
52.41
51.70
52.40
51.25
52.76
53.103
51.22
52.32
53.58
53.59
51.30
51.27
52.76
50.99
51.22
52.76
50.99
51.22
52.76
52.76
52.76
52.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76 |
\$1.54
[70]
6790/18
\$2.55
\$1.76
\$2.53
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$2.47
\$3.76
\$2.47
\$3.76
\$2.52
\$1.43
\$1.30
\$1.30
\$1.30
\$2.47
\$3.76
\$2.52
\$2.53
\$1.43
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$ | \$1.65
(71]
6/30/19
\$2.73
\$1.93
\$2.63
\$1.44
\$3.21
\$3.41
\$1.39
\$1.39
\$1.34
\$2.21
\$1.55
\$1.53
\$1.55
\$1.53
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$ | \$1.77
(72)
\$2.94
\$2.11
\$2.85
\$1.57
\$3.49
\$3.61
\$1.20
\$1.49
\$1.41
\$2.78
\$4.49
\$2.43
\$1.74
\$1.71
\$3.17
\$1.44
\$1.84
\$2.44 | (73)
6/30/21
\$3.15
\$2.30
\$1.71
\$3.78
\$3.82
\$1.27
\$1.59
\$1.43
\$2.97
\$4.63
\$1.92
\$1.92
\$1.92
\$1.63
\$1.63
\$1.63
\$2.52
 | \$2.04
(74]
6/30/22
\$3.39
\$2.49
\$3.22
\$1.85
\$4.06
\$1.34
\$1.70
\$1.55
\$3.18
\$5.32
\$2.63
\$2.10
\$3.52
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$2.85
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$3.86
\$ | [75]
6/30/23
\$3.64
\$2.70
\$3.43
\$2.05
\$4.43
\$1.82
\$1.65
\$3.42
\$5.78
\$3.13
\$2.20
\$3.228
\$3.73
\$2.25
\$3.73
\$2.26
\$3.73 | (76)
6/50/24
\$3 92
\$2 91
\$3 66
\$2 17
\$4 60
\$1 52
\$1,76
\$3 70
\$6 27
\$3 38
\$2 56
\$2 52
\$3 56
\$2 52
\$3 56
\$3 56
\$3
\$3 56
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3 |
\$2.45
[77]
6/30/25
\$4.14
\$3.07
\$3.87
\$2.29
\$5.09
\$4.65
\$1.86
\$1.86
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$ | 52.58
6/30/26
\$4.37
\$3.25
\$4.27
\$3.27
\$5.13
\$1.70
\$2.17
\$2.81
\$3.77
\$2.81
\$2.74
\$4.42
\$2.64
\$2.64
\$3.16 | 52.73
179]
6/30/27
\$4.62
\$3.43
\$2.52.68
\$5.68
\$5.42
\$1.80
\$2.20
\$4.36
\$7.33
\$2.90
\$4.36
\$2.90
\$4.67
\$2.63
\$2.63
\$2.63
\$3.43
\$3.43
\$3.43
\$3.43
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50 |
[80]
6/30/28
\$4.83
\$3.62
\$4.56
\$2.70
\$5.72
\$1.90
\$2.42
\$2.19
\$4.61
\$7.80
\$4.21
\$3.13
\$3.03
\$4.83
\$2.83
\$2.83
\$2.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$ | (81)
6/90/29
\$139 59
\$58 63
\$128 82
\$74 87
\$180 49
\$50,71
\$60,51
\$60,71
\$60,51
\$713,795
\$230,73
\$134,43
\$83 03
\$71,39
\$134,81
\$60,40
\$60,40
\$71,39
\$134,81
\$60,40
\$60,40
\$71,39
\$134,81
\$60,40
\$60,40
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39
\$71,39 |
| Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Affart Energy Corporation American Electric Power Company, Inc. CNS Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Dake Energy Corporation Empire District Electric Company Great Pains Energy Inc. Have Italian Electric Industries, Inc. DIACORP, Inc. Notifies Energy, Inc. Notifies Inc. Principle Visit Copylation Principle Visit Copyl | TIGES. LITTLE AEP CMS CMS EDE DUK EDE RU OGE OTTR PRM POR SO TE | Intel O.dfow (\$50.06) (\$50.06) (\$50.06) (\$50.06) (\$50.06) (\$50.26) (\$50.26) (\$50.26) (\$50.26) (\$526.06) (\$26.06) (\$5 | \$1.22
 [65]
 11/14/14
 59.00
 5 | [66] 12/31/14 50 26 50 20 50 20 50 20 50 21 50 22 50 14 50 20 50 20 50 21 50 22 50 1 | 51.33
[67]
6/30/15
52.10
51.59
\$2.08
\$1.09
52.35
\$3.03
\$1.02
\$1.31
\$1.96
\$3.23
\$1.65
\$1.02
\$2.45
\$9.93
\$2.45
\$9.93 | \$1.33
6/30/16
\$2.23
\$1.64
\$2.27
\$1.18
\$2.59
\$1.05
\$1.14
\$1.23
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10
\$1.10 | \$1.44
 6/30/17
 52.41
 51.70
 \$2.40
 \$1.25
 \$2.76
 \$3.16
 \$1.03
 \$1.22
 \$3.28
 \$3.28
 \$3.28
 \$3.29
 \$3.28
 \$3.29
 \$3.28
 \$3.29
 \$ | \$1.54
(70)
6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.94
\$3.22
\$1.10
\$1.30
\$1.23
\$2.47
\$3.75
\$2.62
\$1.35
\$2.62
\$1.35
\$2.63
\$1.35
\$2.63
\$1.35
\$2.63
\$1.35
\$2.63
\$1.35
\$2.63
\$1.35
\$2.63
\$1.35
\$2.63
\$1.35
\$2.63
\$1.35
\$2.63
\$1.35
\$2.63
\$1.35
\$2.63
\$1.35
\$2.63
\$1.35
\$2.63
\$1.35
\$2.63
\$1.35
\$2.63
\$1.35
\$2.63
\$1.35
\$2.62
\$1.35
\$2.63
\$1.35
\$2.63
\$1.35
\$2.63
\$1.35
\$2.63
\$1.35
\$2.63
\$1.35
\$2.63
\$1.35
\$2.63
\$1.35
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$2.63
\$ | \$1.65
[71]
6/30/19
\$2.73
\$1.93
\$2.63
\$1.44
\$1.39
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.35
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.34
\$1.55
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$ | \$1.77
(72)
6/30/20
\$2.94
\$2.11
\$2.85
\$1.57
\$3.49
\$3.61
\$1.29
\$1.41
\$2.78
\$4.49
\$2.43
\$1.71
\$3.17
\$1.44
\$1.84
\$1.84
\$2.94 | 51 90
6/30/21
\$3.15
\$2.30
\$3.03
\$1.71
\$3.79
\$3.62
\$1.59
\$1.43
\$2.95
\$1.43
\$2.95
\$1.90
\$3.163
\$3.161
\$2.52
\$3.161
\$2.50
\$3.161 | \$2.04
6/30/22
\$3.39
\$2.29
\$3.22
\$4.12
\$4.06
\$1.34
\$1.70
\$1.55
\$2.60
\$3.52
\$2.60
\$3.22
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12
\$4.12 | 52.19
[75]
6/30/23
\$3.64
\$2.70
\$3.43
\$2.01
\$4.46
\$4.32
\$1.62
\$1.62
\$1.65
\$3.13
\$2.06
\$2.28
\$3.73
\$2.06
\$2.19
\$2.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$ | (76)
6/30/24
\$3 92
\$2.91
\$3 66
\$2.27
\$4 62
\$4 60
\$1.76
\$3.76
\$3.76
\$3.76
\$3.27
\$3.38
\$2.52
\$2.46
\$3.96
\$2.27
\$3.38
\$2.52
\$2.31
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52 | 52.45
[77]
6/30/25
\$4.14
\$3.07
\$3.87
\$2.29
\$4.65
\$1.66
\$1.86
\$3.91
\$6.62
\$3.97
\$2.60
\$3.97
\$2.60
\$3.97
\$3.97
\$3.97
\$4.65
\$1.66
\$3.97
\$4.65
\$1.66
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$4.65
\$3.97
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$4.65
\$ | \$2.58
[78]
6/30/26
\$4.37
\$3.25
\$4.09
\$2.42
\$5.37
\$5.13
\$6.99
\$3.77
\$4.13
\$6.99
\$3.77
\$4.43
\$2.66
\$3.16
\$3.16
\$3.16 | 52.73
[79]
6/3\(\frac{9}{2}\)727
\$4.62
\$3.43
\$4.32
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$5.63
\$ | [80]
6/30/28
\$4.83
\$3.62
\$4.63
\$2.70
\$6.00
\$5.72
\$5.72
\$5.72
\$2.49
\$4.61
\$7.80
\$4.21
\$3.13
\$3.06
\$4.23
\$3.06
\$4.23
\$3.06
\$4.23
\$3.06
\$4.23
\$3.06
\$4.23
\$3.06
\$4.23
\$3.06
\$4.23
\$3.06
\$4.23
\$3.06
\$4.23
\$3.06
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$ | (81)
6/30/29
\$139 59
\$96 58
\$128 82
\$74 87
\$180 49
\$60,71
\$60 58
\$51 27
\$137.95
\$137.95
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$114.43
\$230.79
\$230.79
\$114.43
\$230.79
\$230.79
\$114.43
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.79
\$230.7 |
| Xcel Energy Inc. Projected Annual Data Investor Cash Floors Company Affart Energy Corporation American Electric Power Company, Inc. CNS Energy Corporation DTE Energy Energy Electric Electric Company Great Pains Energy Inc. Havarian Electric Industries, Inc. DACORP, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Princate West Capital Corporation Princate West Capital Corporation Print Resources, Inc. Portland General Electric Company Southern Company | TIGEST LIMIT ARE ARE CAUS DIE DUK SEDE GXP IDA NEU OGER PIW PIW POR SO TE WR | Intel O.dfow (550 06) (550 06) (550 06) (550 06) (550 07) (551 76) (550 07) (551 76) (550 07) (527.41) (550 07) (527.41) (559 23) (548 36) (550 61) (529 43) (559.44) (527.73) (545.55) | [65] 11/14/14 50 00 | [66] 12/31/14 50 26 50 20 50 20 50 14 50 26 50 14 50 26 50 16 50 26 50 16 50 20 50 16 50 20 50 11 50 10 50 12 50 14 50 31
 | 51.33
 67
 670/15
52.10
51.59
52.08
51.09
52.35
53.03
51.02
51.02
51.95
52.45
53.23
51.65
53.23
51.65
53.23
51.65
53.23
51.65
53.23
51.65
53.23
51.65
53.23
51.65
53.23
51.65
53.23
51.65
53.23
51.65
53.23
51.65
53.23
51.65
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.23
53.24
53.24
53.24
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25 | \$1,33
6/30/16
\$2,23
\$1,64
\$2,27
\$1,16
\$2,17
\$1,16
\$1,14
\$1,26
\$1,18
\$1,26
\$1,18
\$1,26
\$1,18
\$1,26
\$1,18
\$1,26
\$1,26
\$1,18
\$1,26
\$1,18
\$1,26
\$1,18
\$1,26
\$1,18
\$1,26
\$1,18
\$1,26
\$1,18
\$1,26
\$1,18
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26
\$1,26 | 51.44
6/30/117
52.41
51.70
52.40
51.25
52.76
53.103
51.22
52.32
53.58
53.59
51.30
51.27
52.76
50.99
51.22
52.76
50.99
51.22
52.76
52.76
52.76
52.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76 |
\$1.54
[70]
6790/18
\$2.55
\$1.76
\$2.53
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$2.47
\$3.76
\$2.47
\$3.76
\$2.52
\$1.43
\$1.30
\$1.30
\$1.30
\$2.47
\$3.76
\$2.52
\$2.53
\$1.43
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$ | \$1.65
(71]
6/30/19
\$2.73
\$1.93
\$2.63
\$1.44
\$3.21
\$3.41
\$1.39
\$1.39
\$1.34
\$2.21
\$1.55
\$1.53
\$1.55
\$1.53
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$ | \$1.77
(72)
\$2.94
\$2.11
\$2.85
\$1.57
\$3.49
\$3.61
\$1.20
\$1.49
\$1.41
\$2.78
\$4.49
\$2.43
\$1.74
\$1.71
\$3.17
\$1.44
\$1.84
\$2.44 | (73)
6/30/21
\$3.15
\$2.30
\$1.71
\$3.78
\$3.82
\$1.27
\$1.59
\$1.43
\$2.97
\$4.63
\$1.92
\$1.92
\$1.92
\$1.63
\$1.63
\$1.63
\$2.52
 | \$2.04
(74]
6/30/22
\$3.39
\$2.49
\$3.22
\$1.85
\$4.06
\$1.34
\$1.70
\$1.55
\$3.18
\$5.32
\$2.63
\$2.10
\$3.52
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$2.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$3.85
\$ | [75]
6/30/23
\$3.64
\$2.70
\$3.43
\$2.05
\$4.43
\$1.82
\$1.65
\$3.42
\$5.78
\$3.13
\$2.20
\$3.228
\$3.73
\$2.25
\$3.73
\$2.26
\$3.73 | (76)
6/50/24
\$3 92
\$2 91
\$3 66
\$2 17
\$4 60
\$1 52
\$1,76
\$3 70
\$6 27
\$3 38
\$2 56
\$2 52
\$3 56
\$2 52
\$3 56
\$3 56
\$3
\$3 56
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3 |
\$2.45
[77]
6/30/25
\$4.14
\$3.07
\$3.87
\$2.29
\$5.09
\$4.65
\$1.86
\$1.86
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$3.91
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$6.62
\$ | 52.58
6/30/26
\$4.37
\$3.25
\$4.27
\$3.27
\$5.13
\$1.70
\$2.17
\$2.81
\$3.77
\$2.81
\$2.74
\$4.42
\$2.64
\$2.64
\$3.16 | 52.73
179]
6/30/27
\$4.62
\$3.43
\$2.52.68
\$5.68
\$5.42
\$1.80
\$2.20
\$4.36
\$7.33
\$2.90
\$4.36
\$2.90
\$4.67
\$2.63
\$2.63
\$2.63
\$3.43
\$3.43
\$3.43
\$3.43
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50
\$4.50 |
[80]
6/30/28
\$4.83
\$3.62
\$4.56
\$2.70
\$5.72
\$1.90
\$2.42
\$2.19
\$4.61
\$7.80
\$4.21
\$3.13
\$3.03
\$4.83
\$2.83
\$2.83
\$2.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$3.83
\$ | (81)
6/90/29
\$139.59
\$56.82
\$74.87
\$183.04
\$180.04
\$50.74
\$60.54
\$51.27
\$137.95
\$230.73
\$114.43
\$83.08
\$71.39
\$134.81
\$63.64
\$134.81
\$63.64
\$134.81
\$63.64
\$134.81 |

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

Imputs		_[1]	[2]	[3]	[4]	[5]	161		(8)	[9]	[10]	[11]	(12)	[13]				
		Stock		S Grown Ra	rte Estimati Value	Hgh	Long-Term	ı F	ayout Rat	ю	Rerative	Solution	Termina!	Terminal				
Сопрапу	Ticker	Price	Zacks	First Call	Lire	Growth	Growth	2014	2018	2024	Proof	IRR	P/E Ratio	PEGRati	>			
Alfant Energy Corporation	ПП	\$50.05	4.60%	4 90%	6 00%	6 00%	5 63%	59 00%	60 00%	67.23%	(\$0.00)	9 90%	16 64	2.93				
Ameren Corporation	AEE	\$41.30	8.30%	8 90%	4 50%	8 90%	5 63%	68.00%	59.00%	67.23%	(\$0.00)	10.47%	14 67	261				
American Electric Power Company, Inc.	AEP CMS	\$56 09 \$31.78	4 90% 8.10%	4 97% 8 80%	4 50% 6 50%	4 97% 6 80%	5 63% 5 63%	61.00% 60.00%	53.00% 58.00%	67.23% 67.23%	(\$0.00) (\$0.00)	9.78 % 9.91%	17.09 16.58	3 04 2 95				
CVS Energy Corporation DTE Energy Company	DIE	\$50.22	6 20%	5 87%	6 50%	6 50%	563%	57.00%	58.00%	67.23%	(\$0.00)	939%	18 83	3 38				
Duke Energy Corporation	DUK	\$79.74	4.70%	4.76%	5 00%	5 00%	5 63%	71 00%	64 00%	67.23%	(\$0.00)	9 33%	19.17	3.41				
Empire District Electric Company	EOE	\$26 93	3,00%	3 00%	4 00%	4 00%	5 63%	66 00%	63.00%	67.23%	\$000	9.41%	18.78	3 34				
Great Plains Energy Inc.	GXP	\$26.00	5.00%	5 00%	600%	6 00%	5 63%	58 00%	62.00%	67.23%	\$0.00	10 50%	14.58	2.59				
Hawaiian Electric Industries, Inc.	HE	\$27.41	4.00%	4 00%	4 00%	4 00%	5 63%	76.00%	65 00%	67 23%	\$0.00	9.77%	17.16	3 05				
DACORP, Inc.	DΑ	\$59 53	4.00%	4.00%	1.50%	4 00%	5 63%	51.00%	58.00%	67.23%	(\$0.00)	9.72%	17.34	3 03				
HextEra Energy, Inc.	NEE	\$93.23	8 60%	6.47%	6 00%	6 60%	5 63%	61.00%	57.00%	67.23%	(\$0.00)	9.60%	17.66	3.17				
Northeast Utilities	NU OG€	\$49 36 \$35 61	6.70% 6.50%	6.16% 7.65%	8 00% 5 50%	8 00% 7.05%	5 63% 5 63%	60 00% 47,00%	58 00% 54,00%	67.23%	(\$0 00) (\$0 00)	10 20% 9.95%	15.53 16.45	276 292				
OGE Energy Corp. Otter Tail Corporation	OTTR	529.43	NA	6 00%	15.50%	15.50%	5 63%	70.00%	59.00%	67.23%	(\$0.00)	12.31%	10.43	1.69				
Pinnacle West Capital Corporation	PNW	\$59.44	4,00%	3 95%	4 00%	4 00%	5 63%	63 00%	65.00%	67.23%	\$0.00	9.68%	1670	2.97				
PNM Resources, Inc.	PNU	\$27.73	8 50%	8 34%	11.00%	11.00%	5 63%	50.00%	49.00%	67.23%	(\$0 CO)	10 92%	13 41	2 38				
Portland General Electric Company	POR	\$35.16	7.80%	7.83%	5 00%	7.83%	5 63%	50.00%	54.00%	67.23%	(\$0.00)	9.97%	16 37	291				
Southern Corrigany	SO	\$46 55	3.60%	3 62 %	3.50%	3 62%	5.63%	74 00%	72.00%	67.23%	\$0.00	964%	17.72	3.15				
TECO Energy, Inc.	TE	\$19.00	6.50%	6.43%	3 50%	6 50%	5 63%	93.00%	71.00%	67 23%	\$0.00	9.76%	17.17	3 05				
Wester Energy, Inc.	WR	\$36.65	3.80%	3 20%	600%	6 00%	5 63%	59 00%	55 00%	67.23%	(\$0.00)	10 36%	15 02	267				
Xcel Energy Inc.	XEL	\$32.69	4.20%	4.51%	5 50%	5.50%	5 63%	61.00%	60 00%	67.23%	(\$0.00)	10 04% DCF Rest	16.11	2.65				
												10 04%	1637	291	•			
												12 31%	19.17	3 41				
											Min		10.63	1.89				
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Aliant Energy Corporation	LVIT	\$3 29	\$3.49	\$3.70	\$3 92	\$4.15	\$4.40	\$4 67	\$4.94	\$5 23	\$5.53	\$5 65	\$6.18	\$6.53	\$6.89	\$7.28	\$7.69	\$8.13
American Corporation	AEE	\$2.10	\$2.23	\$2.49	\$271	\$2.55	\$3.22	\$3.50	\$3.79	\$4,03	\$4.36	\$4.64	\$4.90	\$5,17	\$5.46	\$5,77	\$6,10	\$6.44
American Electric Power Company, Inc.	AEP	\$3.18	\$3.34	\$3.50	\$3.68	\$3.88	\$4.05	\$4.25	\$4.47	\$4.71	\$4.95	\$5 23	\$5.52	\$5 84	\$6.16	\$6.51	\$6.83	\$7.26
CMS Energy Corporation	CMS	\$1.66	\$1.77	\$1.89	\$2 02	\$2 16	\$231	\$2.46	\$263	\$2.79	\$2.95	\$3.14	\$3.31	\$3.50	\$3.69	\$3.90	\$4.12	\$4.35
DTE Energy Company	DTE	\$3.76	\$4 00	\$4.26	\$4 54	\$4 84	\$5.15	\$5.49	\$5.63	\$6,19	\$5.56	\$6.94	\$7.33	\$7.75	\$8.18	\$5.64	\$9.13	\$9.64
Duke Energy Corporation	DUK	\$3.98	\$4.1B	\$4 39	\$4 61	\$4 84	\$5.08	\$5 33	\$561	\$5.90	\$6 22	\$6 56	\$6 93	\$7.32	\$7.73	\$8.17	\$9.63	\$9.11
Empire District Electric Company	EDE	\$1.43	\$1.54	\$1.00	\$166	\$1.73	\$1.60	\$1.87	\$1.95	\$2.04	\$2.15	\$2.26	\$239	\$2.52	\$2.66	\$2.81	\$2.97	\$3.14
Great Plains Energy Inc.	GXP	\$1.62	\$1.72	\$1.82	\$1.93	\$2.65	52.17	\$2.30	52.43	\$2.58	\$2.73	\$2.63	\$3.04	\$3 21	\$3.40	\$3.59	\$3.79	\$4 00
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$1.62 \$3.64	\$1.68 \$3.79	\$1.75 \$3.94	\$1 82 \$4 09	\$190 \$426	\$1.97 \$4.43	\$2.65 \$4.61	\$2.14 \$4.50	\$2.24 \$5.03	\$2.35 \$5.28	\$2.47 \$5.56	\$261 \$587	\$2.76 \$6.20	\$2.92 \$5.55	\$3 08 \$5 92	\$3.25 \$7.31	\$3.44 \$7.72
NextEra Energy, Inc.	NEE	\$4.83	\$5.15	\$5.49	\$5.65	\$6 24	\$6.65	\$7.09	\$7.54	\$8.01	\$8.49	\$8 99	\$9.49	\$10.03	\$10.59	\$11.19	511.82	\$12.49
Northeast Utilities	IN	\$2.49	\$2.69	\$2.90	\$3.14	\$3.39	\$3.66	\$3.95	\$4 25	\$4.55	\$4.65	\$5.14	\$5.43	\$5.74	\$6.06	\$6.40	\$6.76	\$7.14
OGE Energy Corp.	OGE	\$194	5203	\$2.22	\$2.33	\$2.55	\$2.73	\$2.92	\$3.12	\$3.32	\$3.52	\$3.73	\$3.94	\$4.17	\$4.40	\$4.65	\$4.91	\$5.18
Offer Tail Corporation	OTTR	\$1.37	\$1.58	\$1.83	\$2.11	\$2.44	\$2.82	\$3.25	\$3.69	\$4.12	\$4.51	\$4.66	\$5.13	\$5.42	\$5.72	\$6.05	\$6 39	\$6.74
Pinnacle West Capital Corporation	PtNV	\$365	\$3.81	\$3.98	\$4.12	\$4.28	\$4.45	\$4.63	\$4 83	\$5.06	\$5 31	\$5.59	\$5.90	\$5.24	\$6 59	\$6.96	\$7.35	\$7.76
PNVI Resources, Inc.	PNM	\$1.41	\$1.57	\$1.74	\$1.93	\$2 14	\$2 33	\$2 64	\$2 90	\$3.16	\$3.40	\$3 63	\$3.83	\$4.05	\$4 28	\$4 52	\$4 77	\$5.04
Portland General Electric Company	POR	\$1.77	\$191	\$2.06	\$2.22	\$2.39	\$2.58	\$278	\$2.59	\$3 20	\$3.40	\$361	\$3.81	\$4.03	\$4.25	\$4.49	\$4.75	\$5.01
Southern Company	so	\$2.70	\$2.80	\$250	\$3.00	\$3.11	\$3.23	\$3.34	\$3.48	\$3.63	\$3.61	\$4.00	\$4.23	\$4.47	\$4.72	\$4.93	\$5 27	\$5.56
TECO Energy, Inc.	TE	\$0.92	\$0.93 \$0.41	\$1.04	\$1.11	\$1.18	\$1.28	\$1.34	51.43	\$1.52	\$1.61	\$1.70	\$1.79	\$1.90	\$2 00	\$2 11	\$2 23	\$2.36
Wester Energy, Inc. Xoel Energy Inc.	YSR XEL	\$2.27 \$1.91	\$2.41 \$2.02	\$2.65 \$2.13	\$2.70 \$2.24	\$2.87 \$2.37	\$3.04 \$2.50	\$3 22 \$2 63	\$3.41 \$2.78	\$3 61 52 93	\$3.82 \$3.10	\$4 04 \$3 27	\$4.25 \$3.45	\$4.50 \$3.65	\$4.76 \$3.65	\$5 Q2 \$4 Q7	\$5 31 \$4 30	\$5.61 \$4.54
Acet Cherdy II C	<u> </u>	7131	92 CZ	42.13	42.27	¥2.01	72.03	¥2.03	JZ70	42.51	93.10	*/	32.73	43.03	#300	\$407		27.07
Projected Annual			1211	1201	1222	1241	mes	1202	1221	(22)	1001	4400	1443	tens	1421	***	1361	1405
Olidend Payout Ratio			[31]	(32)	[33]	[34]	[35]	[36]	[37]	[38]	[39]	(40)	[41]	(42)	[43]	(44)	[45]	[46]
Сопралу	Tick er		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2023
Affant Energy Corporation	LVIT		53 00%	59 25%	59 50%	59.75%	60.00%	61.21%	6241%	63.62%	64.82%	65 03%	67.23%	67.23%	67.23%	67.23%	67.23%	
Ameren Corporation	AΕE		68 00%	65.75%	63 50%	61 25%	59.00%	60.37%	61.74%	63,12%	64.43%	65 86%			67.23%			
American Electric Power Company, Inc.	AEP		61.00%	6150%	62.00%	62 50%	63.00%	63.71%	6441%	65.12%	65.82%	66.53%		67.23%				
CVS Energy Corporation	CNS		60 00%	59 50%	59 00%	58 50%	58.00%	59 54%	61.05%	62.62%	64.15%	65 69%		67.23%				
DTE Energy Company	DUK		57.00% 71.00%	57 25% 69 25%	57.50% 67.50%	67.76% 65.75%	68.00% 64.00%	59.64% 64.54%	61.06% 65.06%	62.62% 65.62%	64.15% 68.15%	65.69% 66.69%		67.23% 67.23%				
Duke Energy Corporation Empire District Electric Company	EDE		66.00%	65 25%	64 50%	63.75%	63 00%	63.71%	64.41%	65.12%	65 82%	66.53%		67.23%				
Great Plains Energy Inc.	GXP		58 00%	59 00%	60.00%	61 00%	62.00%	62.87%	63.74%	64 62%	65,49%	65.36%		67.23%				
Hawaiian Electric Industries, Inc.	HE		76 00%	73 25%	70 50%	67.75%	65 00%	65 37%	6574%	66,12%	66.49%	65 86%		67.23%				
DACORP, Inc.	IOΑ		51.00%	52 75%	54 50%	56 25%	58 00%	59.54%	61.06%	62 62%	64.15%	65 69%		67.23%				
NextEra Energy, Inc.	NEE		61.00%	60 00%	59 00%	58 00%	57.00%	58.71%	60.41%	62.12%	63.82%	65 53%		67.23%				
Northeast Utities	NU		60 00%	59 50%	59 00%	58 50%	58 00%	59 54%	61.03%	52.62%	64.15%	65 59%		67.23%	67.23%			
OGE Energy Corp.	OGE		47.00%	48 75%	50.50%	52 25%	54 00%	56 21%	58.41%	60 62%	62 82%	65 03%		67.23%				67.23%
Otter Tail Corporation	OTTR		70 00%	67.25%	64 50%	61.75%	5900%	60 37 %	61.74%	63,12%	64.49%	65 86%		67.23%				
Pinnacle West Capital Corporation	PNW		63.00%	63 50%	64 03%	64 50 %	65 00%	65.37%	65.74%	66.12%	66.49%	66 86%		67.23%				
PNM Resources, Inc.	PNM		50.00%	49.75%	49 50%	49 25%	49 00%	52.04%	55.06%	58.12%	61.15%	64 19%						67.23%
Portland General Electric Company	POR		50 00%	51 00%	52 00%	53 00%	54 00%	56 21%	58 41%	60 62%	62.82%	65.03%						67.23%
Southern Company	SO TE		74 00% 93 00%	73 50% 87 50%	73.00% 82.00%	72 50% 76 50%	72 00% 71 00%	71 21% 70 37%	70.41% 6974%	69.62% 69.12%	68.82% 68.49%	68 63%			67.23% 67.23%			67.23% 67.23%
TECO Energy, Inc. Westar Energy, Inc.	WR		58 00%	57.25%	56 50%	55 75%	55 00%	57.04%	59.03%	61.12%	63 15%							67.23%
Xcel Energy Inc.	XEL		61.00%	60.75%	60 50%	60 25%	60 00%	61 21%	6241%	63 62%	64.82%	66 (3%			67.23%			67.23%
Access to the latter.	,4.2		71.540	44.14/4	20 2273	30 20/3	20020	2121/2	VE 71/2	~ VL //	37.02.71	22.02/1	J1.LV/1	V1.24/2	1,107	31,2313	71.LV/3	-1,4074

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

Projected Annual																			
Cash Flows			[47]	[45]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	(60)	[61]	[62]	[63]
																			Terminal
Сопралу	Total		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
Alliant Energy Corporation	LM		\$2.08	\$2 19	\$2 33	52 43	\$2 64	\$2.66	\$3.09	\$3.33	\$3.59	\$3.66	\$4.15	\$4 39	\$4 64	\$4.90	\$5.17	\$5.46	\$135.19
Ameren Corporation	AEE		\$1.56	\$164	\$1.72	\$1.81	\$190	\$2 11	\$234	\$2.57	\$2.61	\$3.06	\$3 29	\$3.43	\$3.67	\$3 63	\$4 10	\$4 33	\$94.45
American Electric Power Company, Inc.	AEP		\$2.04	\$2 15	\$2.23	\$2 41	\$2.55	\$271	\$2.88	\$3.06	\$3.26	\$3.48	\$3.71	\$3.92	\$4.14	\$4 33	\$462	\$4.83	\$124.15
CMS Energy Corporation	CMS		\$1.06	\$1.13	\$1.19	\$1.26	\$1.34	\$1.47	\$1.60	\$1.75	\$1.90	\$2.06	\$2 23	\$2.35	\$2.43	\$2 62	\$2.77	\$2.93	\$72 20
DTE Energy Company	DTE		\$2.28	\$2.44	\$261	\$2.79	\$2.53	\$3 27	\$3.55	\$3.63	\$4 21	\$4.56	\$4 93	\$5.21	\$5.50	\$5.81	\$6.14	\$6.48	\$18210
Duke Energy Corporation	DUK		52 97	\$3.04	\$3.11	\$3.18	\$3 25	\$3.44	\$3.65	53.87	\$4.11	\$4 33	\$4.65	\$4.92	\$5.20	\$5.49	\$5 80	\$6.13	\$174 64
Empire District Electric Company	EDE		\$102	\$1.04	\$1.07	\$1.10	\$1.13	\$1.19	\$1.26	\$1.33	\$1.41	\$1.50	\$1.60	\$1.70	\$1.79	\$1.89	\$2.00	\$2.11	\$58 94
Great Plains Energy Inc.	GXP		\$1.00	\$107	\$1.16	\$1 25	\$1.34	\$1.44	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.16	\$2.23	\$2.41	\$2.55	\$269	\$53 34
Hawaian Electric Industries, Inc.	HΈ		\$1.28	\$1.28	\$1.28	\$1.28	\$1.28	\$1.34	\$1.41	\$1.43	\$1.56	\$1.65	\$1.76	\$1.66	\$1.96	\$2.07	\$2 19	5231	\$58.96
IDACORP, Inc.	IDA		\$1.93	\$2.08	\$2.23	\$2.40	\$2.57	\$2.74	\$293	\$3.15	\$3.33	\$365	\$3.95	\$4.17	\$4.40	\$4.65	\$4.91	\$5.19	\$133.63
NextEra Energy, Inc.	NEE		\$3.14	\$3 29	\$3.45	\$3 62	\$3,79	\$4.16	\$4.56	\$4.93	\$5.42	\$5.89	\$6.38	\$6.74	\$7.12	\$7.52	\$7.94	\$5 39	\$222 55
Northeast Utilities	NU		\$1.61	\$1.73	\$1.65	\$1.98	\$2.12	\$2.35	\$2.59	\$2.65	\$3.11	\$3.33	\$3.65	\$3.66	\$4.08	\$4 30	\$4 55	\$4 80	\$110.93
OGE Energy Corp.	OG€		\$0.93	\$1.03	\$1.20	\$133	\$1,47	\$1.54	51.82	\$2.01	\$2.21	5243	\$2.65	\$2.60	12.96	\$3.12	\$3.30	\$3,49	\$55.27
Otter Tail Corporation	OTTR		\$1.11	\$1 23	\$1.36	\$1.51	\$1.60	\$1.96	\$2.28	\$2.60	\$2.91	53 20	\$3,45	\$3.64	53 65	\$4.03	54 29	\$4.53	57169
Pinnacle West Capital Corporation	PNW		\$2.40	5251	52.63	52.78	\$2.89	53 63	53.18	\$3.34	53 53	\$3.74	\$3.97	54.19	54.43	\$4.68	\$4.94	\$5.22	\$129.61
PNU Resources, Inc.	Phil		\$0.78	\$0.66	\$0.95	\$1.05	\$1.16	51.37	\$1.60	\$1.63	\$2.03	52 33	\$2.58	\$2.72	\$2.63	53 04	53 21	53 39	\$67.61
Portland General Electric Company	POR		\$0.95	\$1.05	\$1.15	\$1.27	\$1.39	\$1.56	\$1.75	\$194	\$2.14	\$2.35	\$2.56	\$2.71	\$2.60	\$3.02	\$3.19	\$3 37	\$82.06
Southern Company	so		\$2 07	52 13	\$2.19	\$2.26	\$2 32	\$2.33	52.45	\$2.53	52.62	\$2.72	\$2.84	\$3.00	\$3.17	\$3.35	\$3.54	53.74	593 53
TECO Energy, Inc.	TE		\$0.91	\$2.91	\$0.91	\$0.91	\$0.69	50.94	\$1.00	\$1.05	\$1.10	51.15	\$121	\$127	\$1.35	\$1,42	\$1.50	\$1.59	\$40.50
Westar Energy, Inc.	VR		\$1.40	\$1.46	\$153	\$1.60	\$1.67	\$1.84	\$2.02	\$2.21	\$2.41	\$2.63	\$2.87	\$3.63	\$3.20	\$3.33	\$3 57	\$3.77	\$84.20
Xoel Energy ho.	XFL		\$1.23	\$129	\$136	\$1.43	\$1.50	\$1.61	51.73	\$1.87	\$2.01	\$2.16	\$2.32	\$2.45	\$2.59	\$2.74	\$2.89	\$3.05	573 16
But delication at But-																			
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	(72]	(73]	[74]	[75]	[76]	[77]	[78]	[79]	[69]	[81]
bruestor Cash Flows	Ticker	Intal																	
Investor Cash Flows Company	Ticker LIst	Inčal Outflow	11/14/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	[74] 6/30/22 \$3.59		6/30/24	[77] 6/30/25 \$4.33				6/30/29
knyestor Cash Flows Company Affant Energy Corporation	LNT	Initial Outflow (\$60.06)	11/14/14 \$0.00	12/31/14 \$0.26	6/30/15 \$2.12	6/30/16 \$2.33	6/30/17 \$2.45	6/30/18 \$2.64	6/30/19 \$2.66	6/30/20 \$3.09	6/30/21 \$3.33	8/30/22	6/30/23		6/30/25	6/30/26	6/30/27	6/30/28	6/30/29 \$140.66
Investor Cash Flows Company Allart Energy Corporation American Corporation	LNT	Initial Outflow (\$60.05) (\$41.30)	11/14/14 \$0.00 \$0.00	12/31/14	6/30/15	6/30/16 \$2.33 \$1.72	6/30/17 \$2.45 \$1.81	6/30/18	6/30/19	6/30/20	6/30/21	8/30/22 \$3.59	6/30/23 \$3.85	6/30/24 \$4.15	6/30/25 \$4.33	6/30/26 \$4.64	6/30/27 \$4.90	6/30/28 \$5.17	6/30/29
Investor Cash Flows Company Alliant Energy Corporation American Corporation American Electric Power Company, Inc.	LNT AEE AEP	Inčal Outflow (\$60.06) (\$41.30) (\$56.03)	11/14/14 \$0.00 \$0.00 \$0.00	12/31/14 \$0.28 \$0.20 \$0.26	6/30/15 \$2.12 \$1.62 \$2.09	6/30/16 \$2.33 \$1.72 \$2.28	6/30/17 \$2.48 \$1.81 \$2.41	6/30/18 \$2.64 \$1.90 \$2.55	6/30/19 \$2.65 \$2.11 \$2.71	6/30/20 \$3.09 \$2.34 \$2.88	6/30/21 \$3.33 \$2.57 \$3.06	8/30/22 \$3.59 \$2.81 \$3.26	6/30/23 \$3.85 \$3.05 \$3.43	6/30/24 \$4.15 \$3.29 \$3.71	6/30/25 \$4.39 \$3.45 \$3.92	6/30/26 \$4.64 \$3.67 \$4.14	6/30/27 \$4.90 \$3.63 \$4.33	6/30/28 \$5.17 \$4.10 \$4.62	6/30/29 \$140.65 \$93.78 \$129.04
Investor Cash Flows Company Alliant Energy Corporation American Corporation American Electric Power Company, Inc. CUS Energy Corporation	LNT AEE AEP	Initial Outflow (\$60.05) (\$41.30)	11/14/14 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20	6/30/15 \$2.12 \$1.62	6/30/16 \$2.33 \$1.72	6/30/17 \$2.45 \$1.81	6/30/18 \$2.64 \$1.90	6/30/19 \$2.85 \$2.11	6/30/20 \$3.09 \$2.34	6/30/21 \$3.33 \$2.57	8/30/22 \$3.59 \$2.81	6/30/23 \$3.86 \$3.05	6/30/24 \$4.15 \$3.29	6/30/25 \$4.39 \$3.45	6/30/26 \$4.64 \$3.67	6/30/27 \$4.90 \$3.63	6/30/28 \$5.17 \$4.10	6/30/29 \$140.65 \$93.78
Investor Cash Flows Company Alfart Energy Corporation America Corporation American Electric Power Company, Inc. CUS Energy Corporation DITE Energy Company	UNT AEE AEP CVS DTE	Intal Outflow (\$60.06) (\$41.50) (\$56.03) (\$31.78)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34	6/30/19 \$2.56 \$2.11 \$2.71 \$1.47	6/30/20 \$3.09 \$2.34 \$2.68 \$1.60	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75	6/30/22 \$3.69 \$2.81 \$3.26 \$1.90	6/30/23 \$3.86 \$3.05 \$3.43 \$2.06	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23	6/30/25 \$4.39 \$3.45 \$3.92 \$2.35	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48	6/30/27 \$4.90 \$3.63 \$4.33 \$2.62	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77	6/30/29 \$140.66 \$93.78 \$129.04 \$75.13
Investor Cash Plovs Company Affart Energy Corporation American Corporation Power Company, Inc. CVS Energy Corporation DTE Energy Company DUE Energy Company DUE Energy Company	LIAT AEE AEP CVS DTE DUK	Inčal Outflow (\$60.06) (\$41.30) (\$56.03) (\$31.78) (\$60.22) (\$79.74)	1.0/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.25 \$0.14 \$0.29 \$0.33	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.33 \$3.04	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25	6/30/19 \$2.53 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44	6/30/20 \$3.09 \$2.34 \$2.63 \$1.60 \$3.56 \$3.65	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.83 \$3.87	8/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11	6/30/23 \$3.85 \$3.05 \$3.43 \$2.05 \$4.56 \$4.33	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66	6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92	6/30/26 \$4.64 \$3.67 \$4.14 \$2.43 \$5.50 \$5.20	6/30/27 \$4.90 \$3.83 \$4.33 \$2.62 \$5.81 \$5.49	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14	6/30/29 \$140.65 \$93.78 \$129.04 \$75.13 \$163.58 \$160.76
Investor Cash Flows Company Affart Energy Corporation American Corporation American Electric Power Company, Inc. CUS Energy Corporation DTE Energy Company Duke Energy Company Energy Company Energy Energy Company	LIAT AEE AEP CVS DTE DUK	Initial Outflow (\$60 06) (\$41.30) (\$55.03) (\$31.78) (\$60 22) (\$79.74) (\$26 93)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.33	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99	6/30/19 \$2.66 \$2.11 \$2.71 \$1.47 \$3.27	6/30/20 \$3.09 \$2.34 \$2.83 \$1.60 \$3.56	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.83	6/30/22 \$3.69 \$2.81 \$3.26 \$1.90 \$4.21	6/30/23 \$3.86 \$3.05 \$3.43 \$2.06 \$4.56	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93	6/30/25 \$4.39 \$3.45 \$3.92 \$2.35 \$5.21	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50	6/30/27 \$4.90 \$3.83 \$4.33 \$2.62 \$5.81	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.60	6/30/29 \$140.65 \$93.78 \$129.04 \$75.13 \$168.58
Investor Cash Plans Company ABart Energy Corporation American Corporation American Electric Power Company, Inc. CVS Energy Corporation DTE Energy Company DAE Energy Company Empire District Electric Company Creat Plains Energy Inc.	LINT AEE AEP CVS DTE DUK EDE GXP	Initial Outflow (\$60.06) (\$41.30) (\$55.09) (\$31.78) (\$60.22) (\$79.74) (\$26.93) (\$26.00)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.25 \$0.14 \$0.29 \$0.33 \$0.13	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16	6/30/17 \$2.43 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.26	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34	6/30/19 \$2.55 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44	6/30/20 \$3.69 \$2.34 \$2.68 \$1.60 \$3.56 \$3.65 \$1.26 \$1.55	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.63 \$3.87 \$1.33 \$1.66	6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.41 \$1.78	6/30/23 \$3.85 \$3.05 \$3.43 \$2.66 \$4.56 \$4.33 \$1.50 \$1.91	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05	6/30/25 \$4.39 \$3.45 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16	6/30/26 \$4.64 \$3.67 \$4.14 \$2.43 \$5.50 \$5.20 \$1.79 \$2.28	6/30/27 \$4.90 \$3.83 \$4.33 \$2.62 \$5.81 \$5.49 \$1.69 \$2.41	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55	6/30/29 \$140.66 \$93.78 \$129.04 \$75.13 \$168.58 \$160.76 \$51.05 \$61.03
Investor Cash Flows Company Affart Energy Corporation American Electric Power Company, Inc. CVS Energy Corporation DITE Energy Company Dula Energy Company Dula Energy Company Creat Pains Energy Inc. Great Pains Energy Inc.	UNT AEE AEP CVS DTE DUK EDE GXP HE	Initial Outflow (\$60.06) (\$41.30) (\$55.09) (\$31.78) (\$60.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$9.26 \$0.20 \$0.25 \$0.14 \$0.29 \$0.33 \$0.13 \$0.13	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28	6/30/17 \$2.43 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.26	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.28	6/30/19 \$2.56 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34	6/30/20 \$3.69 \$2.34 \$2.68 \$1.60 \$3.56 \$3.65 \$1.26 \$1.55 \$1.41	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.63 \$3.87 \$1.33 \$1.66 \$1.43	6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.41 \$1.78 \$1.55	6/30/23 \$3 85 \$3 05 \$3.43 \$2.66 \$4.56 \$4.33 \$1.50	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60	6/30/25 \$4.39 \$3.45 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70	6/30/26 \$4.64 \$3.67 \$4.14 \$2.43 \$5.50 \$5.20 \$1.79	6/30/27 \$4.90 \$3.83 \$4.33 \$2.62 \$5.81 \$5.49 \$1.69	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00	6/30/29 \$140.66 \$93.78 \$129.04 \$75.13 \$163.58 \$160.76 \$61.05
Investor Cash Pows. Company Albart Energy Corporation American Electric Power Company, Inc. OVIS Energy Corporation DTE Energy Company DIVE Energy Company Dake Energy Company Creat Pains Energy Inc. Hawasan Electric Industries, Inc. DACORP, Inc.	UNT ASE AEP CVS DTE DUK EDE GXP HE DA	Irital Outflow (\$60.06) (\$41.50) (\$55.03) (\$31.78) (\$60.22) (\$79.74) (\$26.93) (\$27.41) (\$59.53)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0 26 \$0 20 \$0 25 \$0 14 \$0 29 \$0 33 \$0 13 \$0 13 \$0 16 \$0 25	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23	6/30/17 \$2.45 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.26 \$1.28 \$2.40	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57	6/30/19 \$2.55 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74	6/30/20 \$3.69 \$2.34 \$2.63 \$1.60 \$3.56 \$3.65 \$1.55 \$1.55 \$1.41 \$2.93	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.83 \$3.87 \$1.33 \$1.66 \$1.43 \$3.15	6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.41 \$1.78 \$1.55 \$3.39	6/30/23 \$3.85 \$3.65 \$3.43 \$2.66 \$4.56 \$4.33 \$1.50 \$1.91 \$1.65 \$3.65	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95	6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.83 \$4.17	6/30/26 \$4.64 \$3.67 \$4.14 \$2.43 \$5.50 \$5.20 \$1.79 \$2.23 \$1.96 \$4.40	6/30/27 \$4.90 \$3.83 \$4.33 \$2.62 \$5.81 \$5.49 \$1.69 \$2.41 \$2.07 \$4.65	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91	6/30/29 \$140.56 \$93.78 \$129.04 \$75.13 \$160.76 \$51.05 \$61.03 \$61.27 \$139.07
Investor Cash Flows Company Affart Energy Corporation American Electric Power Company, Inc. CVS Energy Corporation DITE Energy Company DIVE Energy Corporation Empire District Electric Company Great Pains Energy Inc. DIACORP, Inc. IDACORP, Inc. IDACORP, Inc. Investor Energy Inc.	UNT ASE AEP CVS DTE DUK EDE GXP HE IDA NES	Initial Outflow (\$60.06) (\$41.50) (\$55.03) (\$31.78) (\$60.22) (\$79.74) (\$26.00) (\$27.41) (\$59.53) (\$93.23)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.25 \$0.14 \$0.29 \$0.33 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.03 \$1.03 \$1.31 \$1.97 \$3.24	6/30/16 \$2.33 \$1.72 \$2.23 \$1.19 \$2.61 \$3.11 \$1.10 \$1.16 \$1.23 \$2.23 \$3.45	6/30/17 \$2.45 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.23 \$2.40 \$3.62	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.23 \$2.57 \$3.79	6/30/19 \$2.55 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.19 \$1.34 \$2.74 \$4.16	6/30/20 \$3.69 \$2.34 \$2.63 \$1.60 \$3.56 \$3.65 \$1.55 \$1.55 \$1.41 \$2.93 \$4.56	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.83 \$3.87 \$1.66 \$1.43 \$3.15 \$4.98	8/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.41 \$1.78 \$1.58 \$3.39 \$5.42	6/30/23 \$3.85 \$3.05 \$3.43 \$2.06 \$4.56 \$4.33 \$1.50 \$1.91 \$1.65 \$3.65 \$5.89	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.33	6/30/25 \$4.39 \$3.45 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.89 \$4.17 \$6.74	6/30/26 \$4.64 \$3.67 \$4.14 \$2.43 \$5.50 \$5.20 \$1.79 \$2.23 \$1.96	6/30/27 \$4.90 \$3.83 \$4.33 \$2.62 \$5.81 \$5.49 \$1.89 \$1.89 \$2.07 \$4.65 \$7.52	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94	6/30/29 \$140.65 \$93.78 \$129.04 \$75.13 \$160.76 \$61.05 \$61.05 \$61.03 \$51.27 \$139.07 \$231.34
Investor Cash Flows Company Affart Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation Energy Corporation Empire District Electric Company Great Pains Energy Inc. Hawaitan Electric Company Great Pains Energy Inc. IDACORP, Inc. IDACORP, Inc. IDACORP, Inc. IDACORP inc.	UIT ASE AEP CVS DTE DUK EDE GXP HE DA NES NU	Irital Outflow (\$60 06) (\$41.30) (\$55.69) (\$51.78) (\$60 22) (\$79.74) (\$26 93) (\$26.60) (\$27.41) (\$59.53) (\$593.23) (\$48.36)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.28 \$0.20 \$0.25 \$0.14 \$0.23 \$0.33 \$0.13 \$0.13 \$0.16 \$0.25 \$0.25 \$0.21	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.97 \$3.24 \$1.63	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.65	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.26 \$1.2	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.34 \$1.25 \$2.57 \$3.79 \$2.12	6/30/19 \$2.53 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16 \$2.35	6/30/20 \$3.69 \$2.34 \$2.84 \$1.60 \$3.56 \$3.65 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.63 \$3.87 \$1.33 \$1.66 \$1.43 \$3.4	6/90/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.41 \$1.78 \$1.55 \$3.39 \$5.42 \$3.11	6/30/23 \$3.85 \$3.05 \$3.43 \$2.06 \$4.56 \$4.33 \$1.50 \$1.91 \$1.65 \$3.65 \$5.69 \$3.33	6/39/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.60 \$1.60 \$2.05 \$1.76 \$3.95 \$6.33 \$3.55	6/30/25 \$4.39 \$3.45 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.56 \$4.17 \$6.74 \$3.86	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.03	6/30/27 \$4.90 \$3.83 \$4.33 \$2.62 \$5.81 \$5.49 \$1.69 \$2.07 \$4.65 \$7.52 \$4.30	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$4.55	6/30/29 \$140 65 \$93 78 \$129 04 \$75.13 \$160 59 \$160.76 \$61.03 \$51 27 \$139 07 \$231.34 \$115 73
Investor Cash Flows Company Affair E Freigy Corporation American Corporation American Electric Power Company, Inc. CVS Energy Corporation DTE Energy Company DNE Energy Company DNE Energy Company Creat Plains Energy Inc. Havailan Electric Industries, Inc. DNC ORP, Inc. Northeast Utelies OGSE Energy Cop.	UIT ASE AEP CVS DTE DUX EDE GXP HE DA NES NU OGE	Initial Outflow (\$60.06) (\$41.50) (\$55.03) (\$55.03) (\$57.74) (\$20.00) (\$27.41) (\$59.53) (\$93.23) (\$48.36) (\$48.36) (\$36.61)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$9.26 \$0.20 \$0.25 \$0.14 \$0.23 \$0.33 \$0.13 \$0.16 \$0.25 \$0.40 \$0.25 \$0.40 \$0.21 \$0.21	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.93 \$3.04 \$1.03 \$1.03 \$1.97 \$3.24 \$1.63 \$1.01	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.65 \$1.20	6/30/17 \$2.43 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.26 \$1.2	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.26 \$2.57 \$3.79 \$2.12 \$1.47	6/3/V19 \$2.66 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16 \$2.35 \$1.64	6/30/20 \$3.69 \$2.34 \$2.83 \$1.60 \$3.56 \$3.65 \$1.26 \$1.55 \$1.41 \$2.59 \$4.56 \$2.59 \$1.62	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.63 \$3.87 \$1.33 \$1.66 \$1.43 \$3.15 \$4.98 \$2.65 \$2.01	6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.41 \$1.78 \$1.55 \$3.39 \$5.42 \$3.11 \$2.21	6/39/23 \$3.85 \$3.65 \$3.43 \$2.66 \$4.56 \$4.33 \$1.50 \$1.91 \$1.65 \$3.65 \$5.69 \$3.33 \$2.43	6/39/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.53 \$4.66 \$1.60 \$2.05 \$1.76 \$3.76 \$6.33 \$3.55 \$2.65	6/30/25 \$4.39 \$3.45 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.89 \$4.17 \$6.74	6/30/26 \$4.64 \$3.67 \$4.14 \$2.43 \$5.50 \$5.20 \$1.79 \$2.23 \$1.96 \$4.40 \$7.12	6/30/27 \$4.90 \$3.83 \$4.33 \$2.62 \$5.81 \$5.49 \$1.89 \$1.89 \$2.07 \$4.65 \$7.52	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.60 \$2.00 \$2.05 \$2.19 \$4.55 \$4.55 \$3.30	6/30/29 \$140 66 \$93.78 \$129.04 \$75.13 \$163 58 \$160.76 \$61.03 \$61.03 \$51.27 \$139.07 \$231.34 \$115 73 \$88.75
Investor Cash Flows Company Affart Energy Corporation American Electric Power Company, Inc. CVS Energy Corporation DTE Energy Corporation DTE Energy Company Duke Energy Company Great Pains Energy Inc. Howardan Electric Company Great Pains Energy Inc. IDACORP, Inc. Northeast Utilizes OCSE Energy Corp. COST Tall Copporation DCSET Tall Copporation	UIT ASE AEP CVS DTE DUK EDE GXP HE DA NES NO OGE OTTR	Inčal Oufflow (\$60.65) (\$41.50) (\$55.69) (\$55.69) (\$50.22) (\$79.74) (\$26.69) (\$27.41) (\$59.53) (\$93.23) (\$48.36) (\$38.61) (\$38.61) (\$38.61) (\$38.61) (\$38.61) (\$38.61) (\$38.61) (\$38.61) (\$38.61) (\$38.61) (\$38.61) (\$38.61)	10/14/14 \$0.00 \$0.	12/31/14 \$9.28 \$0.20 \$0.25 \$0.14 \$0.29 \$0.33 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.25 \$0.40 \$0.21 \$0.13 \$0.13	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.63 \$1.01 \$1.01 \$1.01	6/30/16 \$2.33 \$1.72 \$2.23 \$1.19 \$2.61 \$3.11 \$1.06 \$1.28 \$2.23 \$3.45 \$1.85 \$1.20 \$1.36	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.53 \$1.33 \$1.33 \$1.51	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.34 \$1.25 \$2.57 \$3.79 \$2.12	6/30/19 \$2.53 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16 \$2.35	6/30/20 \$3.69 \$2.34 \$2.84 \$1.60 \$3.56 \$3.65 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.63 \$3.87 \$1.33 \$1.66 \$1.43 \$3.4	6/90/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.41 \$1.78 \$1.55 \$3.39 \$5.42 \$3.11	6/30/23 \$3.85 \$3.05 \$3.43 \$2.06 \$4.56 \$4.33 \$1.50 \$1.91 \$1.65 \$3.65 \$5.69 \$3.33	6/39/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.60 \$1.60 \$2.05 \$1.76 \$3.95 \$6.33 \$3.55	6/30/25 \$4.39 \$3.45 \$3.35 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.74 \$3.86 \$3.8	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.03 \$2.96	6/30/27 \$4.90 \$3.63 \$4.33 \$2.62 \$5.81 \$5.49 \$1.69 \$2.41 \$2.07 \$4.65 \$7.52 \$4.30 \$3.12	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$4.55	6/30/29 \$140 65 \$93 78 \$129 04 \$75.13 \$160 59 \$160.76 \$61.03 \$51 27 \$139 07 \$231.34 \$115 73
Investor Cash Flows Company Affair Energy Corporation American Electric Power Company, Inc. CVIS Energy Corporation DIE Energy Corporation DIE Energy Corporation Empire District Electric Company Dake Energy Corporation Empire District Electric Company Great Pains Energy Inc. Havailand Electric Industries, Inc. IDACORP, Inc. Notifice Energy, Inc. Notifice Energy Inc. COSE Energy Corp. Cite Tiel Corporation Cotte Tiel Corporation	LAT ASE AEP CVS DTS DUK EDE GXP HE DA NEE NU OGE OTTR PIM	Initial Outflow (\$40.06) (\$41.50) (\$55.69) (\$31.78) (\$50.22) (\$79.74) (\$20.60) (\$27.41) (\$20.60) (\$59.53) (\$59.	1.0/14/14 \$0.00 \$0	12/31/14 \$9.26 \$0.20 \$0.25 \$0.14 \$0.29 \$0.33 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.13 \$0.14 \$0.25	6/30/15 \$2.12 \$1.62 \$1.62 \$1.10 \$2.36 \$3.04 \$1.03 \$1.03 \$1.97 \$3.24 \$1.63 \$1.01 \$1.19 \$2.45	6/30/16 52/33 51.72 52/28 51.19 52/61 53.11 51.07 51.16 51.23 52/23 53.45 51.65 51.20 51.36 51.26 51.36	6/30/17 52.48 51.81 52.41 51.26 52.79 53.18 51.10 51.25 51.26 52.40 53.62 51.93 51.93 51.51 52.76	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.95 \$3.25 \$1.13 \$1.34 \$1.24 \$1.25 \$2.57 \$3.79 \$2.12 \$1.47 \$1.66 \$2.89	6/30/19 \$2.56 \$2.51 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.34 \$2.74 \$4.16 \$2.27 \$1.56 \$1.56 \$3.03	6/30/20 \$3.69 \$2.63 \$1.60 \$3.56 \$3.56 \$3.65 \$1.26 \$1.65 \$1.45 \$2.93 \$4.56 \$2.59 \$1.62 \$2.59 \$3.56	6/30/21 53.33 52.57 53.06 51.75 53.68 53.87 51.33 51.66 51.45 53.45 53.45 52.65 52.01 52.60 53.34	6/30/22 \$3.59 \$2.81 \$3.26 \$4.21 \$4.11 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.21 \$3.53	6/39/23 \$3.85 \$3.85 \$3.43 \$2.66 \$4.56 \$4.33 \$1.50 \$1.91 \$1.65 \$3.65 \$5.69 \$3.33 \$2.23 \$3.20 \$3.74	6/30/24 \$4.15 \$3.29 \$3.71 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.33 \$3.85 \$2.65 \$3.45 \$3.45 \$3.97	6/30/25 \$4.39 \$3.45 \$3.92 \$2.35 \$5.21 \$4.92 \$1.76 \$1.86 \$4.17 \$6.74 \$3.86 \$2.86 \$3.64 \$4.19	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.26 \$1.96 \$4.40 \$7.12 \$4.08 \$2.96 \$3.85 \$3.85 \$4.43	6/30/27 \$4.90 \$3.83 \$4.33 \$2.62 \$5.81 \$5.49 \$1.20 \$1.2	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.05 \$2.55 \$2.19 \$4.91 \$7.94 \$4.55 \$3.30 \$4.29 \$4.94	6/30/29 \$140 66 \$93.78 \$129 04 \$75.13 \$163 59 \$160.76 \$61.03 \$61.03 \$51 27 \$139 07 \$231.34 \$115 73 \$88.75 \$76 22 \$134 83
Investor Cash Flows Company Affart Energy Corporation American Electric Power Company, Inc. CVS Energy Corporation DIE Energy Corporation DIE Energy Company Dula Energy Corporation Empire District Electric Company Great Pains Energy Inc. BACORP, Inc. INDACORP, Inc. INDACORP.	LITT ASE AEP CVS DTE DUK EDE GXP HE DA NEE NU COSE PINW PNM	Initial Outflow (\$50.06) (\$41.50) (\$55.69) (\$31.78) (\$50.22) (\$79.74) (\$26.50) (\$27.41) (\$593.23) (\$48.36) (\$33.61) (\$59.43) (\$59.44) (\$527.73)	10/14/14 \$0.00 \$0.	12/31/14 \$0.28 \$0.20 \$0.20 \$0.25 \$0.14 \$0.23 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.13 \$0.14 \$0.13 \$0.	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.33 \$3.04 \$1.03 \$1.91 \$3.24 \$1.63 \$1.01 \$1.01 \$2.45 \$0.83	6/30/16 \$2.33 \$1.72 \$2.23 \$1.19 \$2.61 \$3.11 \$3.17 \$1.16 \$1.23 \$2.23 \$1.20 \$1.85 \$1.20 \$1.65	6/30/17. \$2.48 \$1.81 \$2.41 \$1.29 \$3.18 \$1.10 \$1.26 \$1.23 \$2.40 \$3.62 \$1.53 \$1.33 \$1.51 \$2.76 \$1.05	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.55 \$1.34 \$1.20 \$1.20 \$2.57 \$3.79 \$3.79 \$3.47 \$1.66 \$2.57 \$3.79 \$3.10 \$1.47 \$1.66 \$2.56 \$3.10	6/30/19 \$2.65 \$2.51 \$2.71 \$1.47 \$3.24 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16 \$2.35 \$1.64 \$1.56 \$3.03 \$3.03 \$1.37	6/30/20 53.09 52.34 51.60 53.56 53.65 51.26 51.55 51.41 52.59 54.56 52.59 51.62 52.59 51.62 52.59 51.62 53.18 53.18	6/30/21 53.33 52.57 53.06 51.75 53.63 53.87 51.33 51.66 51.43 53.15 54.93 52.65 52.01 52.60 53.34 53.34 53.34 53.34 53.34 53.34 53.34 53.34 53.34 53.34	6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.21 \$1.78 \$1.78 \$1.55 \$3.39 \$5.42 \$3.11 \$2.21 \$2.21 \$3.53 \$3.53 \$2.08	6/39/23 \$3.85 \$3.65 \$3.65 \$4.56 \$4.56 \$4.56 \$1.50 \$1.91 \$1.65 \$3.65 \$5.56 \$3.33 \$2.43 \$3.20 \$3.74 \$2.33	6/39/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.60 \$1.60 \$2.05 \$1.76 \$3.95 \$6.33 \$3.55 \$2.65 \$3.4	6/30/25 \$4.39 \$3.48 \$3.49 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$3.86 \$3.60 \$3.61 \$4.19 \$2.72	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.03 \$2.96 \$3.65 \$4.43 \$2.63	6/30/27 \$4.90 \$3.83 \$4.33 \$4.33 \$2.62 \$5.81 \$5.49 \$1.69 \$2.41 \$2.07 \$4.65 \$7.52 \$4.33 \$3.12 \$4.06	6/30/28 \$5.17 \$4.10 \$4.10 \$5.80 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94 \$4.55 \$3.30 \$4.29 \$4.94 \$3.21	6/30/29 \$140 65 \$140 65 \$140 65 \$129 04 \$75.13 \$163 65 \$160 76 \$51.05 \$51.05 \$51.05 \$51.05 \$139 07 \$231.35 \$115 73 \$88.75 \$76.22 \$134 63 \$71.00
Investor Cash Pows Company Affart Energy Corporation American Electric Power Company, Inc. OVE Energy Corporation DTE Energy Corporation DTE Energy Company DAI Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaian Electric Industries, Inc. DIACORP, Inc. NoviEre Energy, Inc. NoviEre Energy, Inc. NoviEre Energy, Inc. Poortheast Utilities OGE Energy Corp. Other Teal Corporation Privial Resources, Inc. Pordand General Electric Company Privial Resources, Inc. Pordand General Electric Company	LITT ASE ASE CVS DIE DUK EDE GXP HE DA NEE OTTR PINM POR	Initial Outline (150 GE) (150	1.0/14/14 \$0.00 \$0	12/91/14 \$9.26 \$9.20 \$9.23 \$9.23 \$9.33 \$9.13 \$9.13 \$9.16 \$9.26 \$9.21	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.60 \$1.19 \$2.45 \$0.99	6/30/16 52:33 51:72 52:28 51:19 52:61 53:11 51:07 51:16 51:23 53:45 51:65 51:65 52:63 50:55 51:65 52:65 53:15	6/30/17 52.48 51.81 52.41 51.26 52.79 53.18 51.10 51.25 51.23 52.40 53.62 51.93 51.51 52.76 51.05 51.05 51.27	6/30/18 \$2.65 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.24 \$2.57 \$3.79 \$2.147 \$1.66 \$2.89 \$1.16 \$1.39	6/30/19 \$2.65 \$2.11 \$2.71 \$3.47 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16 \$2.35 \$1.64 \$1.56 \$3.03 \$1.37	630/20 \$3.09 \$2.34 \$2.68 \$1.56 \$3.56 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56 \$2.29 \$1.62 \$2.28 \$3.18 \$1.75	630/21 53.33 52.57 53.66 51.763 53.87 51.63 51.63 51.63 52.65 54.68 52.65 52.01 52.60 53.34 51.84	6/30/22 \$3.69 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.78 \$1.55 \$3.39 \$5.42 \$3.31 \$2.21 \$2.21 \$2.21 \$2.21 \$2.21 \$2.21	6/39/23 \$3.85 \$3.65 \$3.43 \$2.66 \$4.56 \$4.56 \$1.91 \$1.65 \$3.66 \$5.56 \$3.33 \$2.43 \$3.20 \$3.74 \$2.35	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.93 \$1.60 \$3.95 \$1.76 \$3.95 \$6.33 \$3.85 \$3.85 \$3.85 \$3.45 \$3.2	6/30/25 \$4.39 \$3.45 \$2.35 \$5.21 \$4.92 \$1.70 \$1.66 \$4.17 \$6.74 \$3.66 \$3.64 \$4.17 \$3.66 \$3.64 \$4.17 \$2.27 \$2.71	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.03 \$2.96 \$3.85 \$4.43 \$2.86	6/30/27 54 90 53 63 54 33 52 62 55 81 55 49 51 69 52 41 52 07 54 65 57 52 54 30 53 12 54 66 54 68 53 04 53 04 53 02	6/30/23 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.60 \$2.00 \$2.55 \$2.19 \$4.91 \$4.95 \$3.30 \$4.29 \$4.94 \$3.21 \$3.19	5/30/29 5140 55 593.78 5129 64 575.13 5163 58 5160.76 551.05 551.05 561.03 551.27 5231.34 5115.73 588.75 577.02 578.22 5134 63 571.02 555.43
Investor Cash Plons Company Allant Energy Corporation American Corporation American Electric Power Company, Inc. CMS Energy Corporation DIE Energy Corporation DIE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hanazian Electric Industries, Inc. IDACORP, Inc. Routinest Utilities OGE Energy, Inc. Routinest Utilities OGE Energy Corp. Otter Tell Corporation Prival Resources, Inc. Portland General District Company Southern Company	LITT ASE AEP CVS DTE DUK EDE DA NEE DA NEE PIM PM PM PM POR SO	Initial Outflow (\$50 06) (\$50 06) (\$50 06) (\$55 06) (\$51.76) (\$55.563) (\$52.65) (\$22.65) (\$22.741) (\$22.741) (\$593.23) (\$48.36) (\$29.43) (\$59.44) (\$27.73) (\$59.44) (\$27.73) (\$55.56) (\$44.655)	10/14/14 \$0.00 \$0.	12/31/14 50/28 50/20 50/20 50/20 50/23 50/14 50/14	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.33 \$3.04 \$1.03 \$1.91 \$3.24 \$1.63 \$1.01 \$2.45 \$0.83 \$0.83 \$0.83	6/30/16 \$2.33 \$1.72 \$2.23 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.28 \$2.23 \$3.45 \$1.26 \$1.2	6/30/17 \$2.43 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.53 \$1.53 \$1.53 \$1.53 \$1.55 \$1.05 \$1.05 \$1.26	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$1.28 \$2.57 \$1.34 \$1.28 \$2.57 \$1.66 \$2.89 \$1.16 \$1.39 \$1.16 \$1.39 \$1.16 \$1.39 \$1.16 \$1.39 \$1.16	6/30/19 \$2.55 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16 \$2.35 \$1.64 \$1.56 \$3.03 \$1.37 \$1.56 \$3.03	6/30/20 \$3.09 \$2.34 \$2.83 \$1.50 \$3.56 \$3.65 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59 \$1.62 \$2.22 \$3.18 \$1.55 \$1.5	6/30/21 \$3,33 \$2,57 \$3,06 \$1,75 \$3,63 \$3,87 \$1,66 \$1,43 \$3,15 \$4,98 \$2,65 \$2,60 \$1,83 \$1,8	8/30/22 \$3.59 \$2.81 \$3.26 \$1.50 \$4.11 \$1.73 \$1.55 \$3.39 \$5.42 \$3.11 \$2.21 \$2.21 \$3.53 \$2.24 \$2.14 \$2.21	6/30/23 \$3.85 \$3.65 \$3.43 \$2.05 \$4.56 \$4.53 \$1.50 \$1.91 \$1.65 \$3.65 \$5.89 \$3.33 \$2.20 \$3.74 \$2.23 \$2.23 \$2.23 \$2.25	6/39/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$3.95 \$3.85 \$3.85 \$2.56 \$3.45 \$3.97 \$2.58 \$3.25 \$3.2	6/30/25 \$4.39 \$3.45 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74 \$3.86 \$2.50 \$3.64 \$4.19 \$2.72 \$2.71 \$3.00	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.63 \$2.96 \$3.85 \$4.43 \$2.83 \$2.83 \$2.85 \$4.43	6/30/27 \$4.90 \$3.83 \$4.33 \$2.62 \$5.81 \$5.49 \$1.69 \$2.41 \$2.41 \$4.65 \$7.52 \$4.30 \$3.12 \$4.66 \$4.63 \$3.02 \$3.02 \$3.35 \$3.02 \$3.35	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.50 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94 \$4.55 \$3.30 \$4.29 \$4.94 \$3.21 \$3.19 \$3.54	6/30/29 5140 65 583 78 5129 04 5150 76 551 05 551 05 551 05 551 07 5231.34 5115 76 5231.34 5115 76 523 25 513 83 576 22 513 83 571 22 513 83 571 22 571 22 5
Investor Cash Plons Company Affart Energy Corporation American Corporation American Electric Power Company, Inc. CVS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Creat Pains Energy, Inc. Harvarian Electric Industries, Inc. DIACORP, Inc. Noviliar Energy, Inc. Noviliar Energy, Inc. Noviliar Energy, Inc. Cert Field Corporation Private Company Company Portland General District Company Southern Company TECO Energy, Inc.	UIT ASE AEP CVS DTE DUK EDE GXP HE DIA NEE NU OGE OTTW PNM POR SO TE	Initial Outflow (550 66) (550 66) (550 66) (550 66) (550 66) (550 66) (550 66) (520 66) (520 66) (520 66) (530 66) (530 66) (530 66) (530 66) (530 66) (550 44) (527.73) (535 16) (545 55) (545 55) (545 65) (545 65) (545 65)	10/14/14 \$0.00	12/31/14 50/28 50/28 50/28 50/28 50/28 50/33 50/13 50/16 50/26 50/26 50/21 50/14 50/31 50/14 50/31 50/12 50/12 50/12	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.63 \$1.01 \$1.25 \$0.83 \$0.99 \$2.11 \$0.94	6/30/16 \$2.33 \$1.72 \$2.23 \$1.172 \$2.23 \$1.19 \$2.61 \$3.11 \$1.06 \$1.20 \$2.23 \$3.45 \$1.20 \$1.36 \$1.20 \$1.36 \$1.20 \$1.36 \$1.20 \$1.36 \$1.20 \$1.36 \$1.20 \$1.36 \$1.20 \$1.36	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.26 \$2.40 \$3.62 \$1.93 \$1.51 \$2.76 \$3.105 \$1.27 \$2.26 \$3.105 \$1.27 \$2.26	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$3.25 \$1.13 \$1.23 \$2.57 \$3.79 \$2.12 \$1.47 \$1.66 \$2.69 \$1.16 \$1.39 \$2.50 \$2.50 \$3.50 \$3.50 \$3.70	6/30/19 \$2.66 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.34 \$2.74 \$4.16 \$2.35 \$1.64 \$1.56 \$3.03 \$1.37 \$1.56 \$2.38 \$0.94	6/30/20 \$3.09 \$2.34 \$2.63 \$1.50 \$3.56 \$3.56 \$1.25 \$1.25 \$1.41 \$2.93 \$4.56 \$2.59 \$1.62 \$2.23 \$3.18 \$3.160 \$1.75 \$2.45 \$1.75 \$2.45 \$1.75 \$2.45 \$1.75 \$2.45 \$1.75 \$2.45 \$1.75 \$2.45 \$1.75 \$2.45 \$1.75 \$2.45 \$2.45 \$3.45 \$3.45 \$3.45 \$3.45 \$3.45 \$4.45	630/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.63 \$3.87 \$1.63 \$3.15 \$3.15 \$4.93 \$2.65 \$2.65 \$2.65 \$3.34 \$3.34 \$3.194 \$2.65 \$1.94 \$2.65 \$1.95 \$2.65 \$1.94 \$2.65 \$1.94 \$2.65 \$1.94 \$2.65 \$1.94 \$2.65 \$1.94 \$2.65 \$2.6	6/30/22 \$3.69 \$2.81 \$3.26 \$1.90 \$4.11 \$1.78 \$1.78 \$1.59 \$3.92 \$3.11 \$2.21 \$3.53 \$2.06 \$2.14 \$2.62 \$2.14 \$2.62 \$3.110	6/39/23 \$3.85 \$3.65 \$3.43 \$2.65 \$4.56 \$4.58 \$1.50 \$1.91 \$1.65 \$3.65 \$3.33 \$2.23 \$3.74 \$2.23 \$2.23 \$2.25 \$2.2	6/39/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.53 \$3.55 \$2.65 \$3.45 \$3.45 \$3.55 \$3.45 \$3.55 \$3.45 \$3.55 \$3.45 \$3.55 \$3.45 \$3.5	6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.70 \$1.80 \$4.17 \$6.74 \$3.80 \$3.80 \$3.80 \$4.17 \$3.80 \$3.8	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.26 \$1.96 \$4.40 \$7.12 \$4.03 \$2.96 \$3.45 \$4.43 \$2.63 \$2.63 \$3.65 \$3.6	6/30/27 \$4.90 \$3.83 \$4.33 \$2.62 \$5.81 \$5.49 \$1.54 \$2.07 \$4.65 \$7.52 \$4.30 \$3.12 \$4.66 \$4.63 \$3.04 \$3.02 \$3.30 \$3.12 \$3.12 \$4.63 \$5.63 \$4.6	6/30/23 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.05 \$2.19 \$4.91 \$7.91 \$4.55 \$3.30 \$4.29 \$3.21 \$3.19 \$3.19 \$3.15	5/30/29 5140 55 593 78 5129 05 575 13 5163 58 5160 75 561 05 561 05 561 07 5231 34 515 27 576 22 5134 83 571.00 555 43 510 20 555 43 510 20 555 43
Envestor Cash Plows Company Alfart Energy Corporation American Electric Power Company, Inc. CVIS Energy Corporation Office Energy Corporation DIE Energy Corporation DIE Energy Company Divide Energy Company Divide Energy Company Oreal Plains Energy Inc. Hawatian Electric Modifies, Inc. DACORP, Inc. Northeast Utilities OGE Energy Corp. Other Tell Corporation Primarical Electric Company Other Tell Corporation Primarical Electric Company Portland General Electric Company Southern Company	UIT ASE ASE CVS DIE CVS DIE CVS EDE CXP HE DA NES NU OGE OTTR PINM POR SO TE WR	Initial Outflow (\$50 06) (\$50 06) (\$50 06) (\$55 06) (\$51.76) (\$55.563) (\$52.65) (\$22.65) (\$22.741) (\$22.741) (\$593.23) (\$48.36) (\$29.43) (\$59.44) (\$27.73) (\$59.44) (\$27.73) (\$55.56) (\$44.655)	10/14/14 \$0.00 \$0.	12/31/14 50/28 50/20 50/20 50/20 50/23 50/14 50/14	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.33 \$3.04 \$1.03 \$1.91 \$3.24 \$1.63 \$1.01 \$2.45 \$0.83 \$0.83 \$0.83	6/30/16 \$2.33 \$1.72 \$2.23 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.28 \$2.23 \$3.45 \$1.26 \$1.2	6/30/17 \$2.43 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.53 \$1.53 \$1.53 \$1.53 \$1.55 \$1.05 \$1.05 \$1.26	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$1.28 \$2.57 \$1.34 \$1.28 \$2.57 \$1.66 \$2.89 \$1.16 \$1.39 \$1.16 \$1.39 \$1.16 \$1.39 \$1.16 \$1.39 \$1.16	6/30/19 \$2.55 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16 \$2.35 \$1.64 \$1.56 \$3.03 \$1.37 \$1.56 \$3.03	6/30/20 \$3.09 \$2.34 \$2.83 \$1.50 \$3.56 \$3.65 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59 \$1.62 \$2.22 \$3.18 \$1.55 \$1.5	6/30/21 \$3,33 \$2,57 \$3,06 \$1,75 \$3,63 \$3,87 \$1,66 \$1,43 \$3,15 \$4,98 \$2,65 \$2,60 \$1,83 \$1,8	8/30/22 \$3.59 \$2.81 \$3.26 \$1.50 \$4.11 \$1.73 \$1.55 \$3.39 \$5.42 \$3.11 \$2.21 \$2.21 \$3.53 \$2.24 \$2.14 \$2.21	6/30/23 \$3.85 \$3.65 \$3.43 \$2.05 \$4.56 \$4.53 \$1.50 \$1.91 \$1.65 \$3.65 \$5.89 \$3.33 \$2.20 \$3.74 \$2.23 \$2.23 \$2.23 \$2.25	6/39/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$3.95 \$3.85 \$3.85 \$2.56 \$3.45 \$3.97 \$2.58 \$3.25 \$3.2	6/30/25 \$4.39 \$3.45 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74 \$3.86 \$2.50 \$3.64 \$4.19 \$2.72 \$2.71 \$3.00	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.63 \$2.96 \$3.85 \$4.43 \$2.83 \$2.83 \$2.85 \$4.43	6/30/27 \$4.90 \$3.83 \$4.33 \$2.62 \$5.81 \$5.49 \$1.69 \$2.41 \$2.41 \$4.65 \$7.52 \$4.30 \$3.12 \$4.66 \$4.63 \$3.02 \$3.02 \$3.35 \$3.02 \$3.35	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.50 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94 \$4.55 \$3.30 \$4.29 \$4.94 \$3.21 \$3.19 \$3.54	6/30/29 5140 65 583 78 5129 04 5150 76 551 05 551 05 551 05 551 07 5231.34 5115 76 5231.34 5115 76 523 25 513 83 576 22 513 83 571 22 513 83 571 22 571 22 5

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

						Low EPS	Growth Rat	e Estimate	in First St	eg e								
Inputs		(1)	(2)	(3)	[4]	153	161	[7]	181	[9]	1101	[35]	[12]	(13)				
11 9 2/3		Stock		S Grown Ra		[5]	Loca-Term		ayout Rat				Terminal					
					Value	Low	•		•									
Сопразу	Ticker	Price	Zac) s	First Call	Line	Groath	Greath	2014	2018	2024	Proof		P/E Rate		,			
Allant Energy Corporation	LNT	\$60.06 \$41.30	4 80% 8,30%	4 90% 8 90%	6 00% 4 50%	4 80% 4 50%	5 63% 5 63%	59 00% 68 00%	60 00% 59 00%	67.23% 67.23%	(\$0.00) (\$0.00)	9 56% 9 22%	18 07 19.75	3 2 1 3 5 1				
Ameren Corporation American Electric Power Company, Inc.	AEP	\$41.30 \$56.09	4 90%	4 97%	4 50%	4 50%	5 63%	61.00%	63 00%	67.23%	(\$9.00)	9 65%	17.68	3 14				
CMS Energy Corporation	CMS	\$31.78	6.10%	6 80%	6 50%	6.10%	563%	60 00%	58 00%	67.23%	(\$0.00)	9.71%	17 33	3 0 9				
DTE Energy Company	DTE	\$60.22	6.20%	5 87%	650%	5 87%	5 63%	57.00%	58 00%	67.23%	(\$9.00)	9 23%	19.72	3 50				
Duke Energy Corporation	DUK	579.74	4.70%	4 76%	5 00%	4 70%	5 63%	71.00%	64.00%	67.23%	(\$0.00)	9 26%	19.57	3.48				
Empire District Electric Company	EDE	\$26.93	3.00%	3 00%	4 00%	3 00%	6 63%	66 00%	63 00%	67.23%	\$0.00	9.15%	20.16	3 5 3				
Great Plains Energy Inc.	GXP	\$26,03	5.00%	5 00%	600%	5 00%	5 63%	58 00%	6200%	67.23%	\$0.00	10.15%	15 60	277				
Hawaiian Electric Industries, Inc.	HE	\$27.41	4.00%	4 00%	4 00%	4 00%	5 63%	76 00%	65 00%	57.23%	\$0.00	9.77%	17.16	3 65				
IDACORP, Inc.	IDΑ	\$59.53	4.00%	4.00%	1.50%	1 60%	5 63%	51.00%	58 00%	67.23%	(\$0.00)	9 06%	20.71	3 58 3 31				
NextEra Energy, Inc. Northeast Utilities	BBM UM	\$98 23 \$48 36	6.60% 6.70%	6.47% 6.16%	600% 800%	6.00% 6.16%	5 63% 5 63%	61.00% 60.00%	57.00% 58.00%	67.23% 67.23%	(\$0.00) (\$0.00)	9.44% 9.67%	18 61 17.55	3.12				
OGE Erergy Corp.	OGE	\$35.61	6.50%	7.05%	5 50%	5.50%	563%	47.00%	54.00%	67.23%	(\$0.00)	9.52%	18 25	3.12				
Otter Tail Corporation	OTTR	\$29.43	NA.	8 00%	15.50%	6 00%	5 63%	70 00%	59 00%	67.23%	(\$9.00)	9.29%	19.41	3.45				
Pinnac'e West Ceptal Corporation	PNW	\$59.44	4.00%	3 95%	4 00%	3 95%	5 63%	63.00%	65,00%	67.23%	50.00	9.87%	18.76	2.93				
PNU Resources, Inc.	PNU	\$27.73	8.50%	8 34%	11.00%	8 34%	5 63%	50 00%	49.00%	67.23%	(\$9.00)	10.10%	15.86	282				
Portland General Electric Company	POR	\$35.16	7.80%	7.83%	5 00%	5 00%	5 63%	50 00%	54 00%	67.23%	(\$0.00)	921%	1981	3 52				
Southern Company	\$O	\$46.55	3 60%	3 52%	350%	3 50%	5 63%	74 00%	72.00%	67.23%	\$0.00	9.66%	17.87	3.18				
TECO Energy, Inc.	TE	\$19.00	6.50%	6.43%	3 50%	3 50%	5 63%	93 00%	71.00%	67.23%	\$0.00	8.97%	21.25	3 78				
Westar Energy, Inc.	WR XEL	\$36 85 \$32.69	3.80% 4.20%	3.20%	6 00%	3 20%	5 63% 5 63%	58,00%	55 00% 60 00%	67.23% 67.23%	(\$0.00) (\$0.00)	9 53% 9 66%	18.19 17.62	3.23 3.13				
Xcel Energy Inc.	AEL	\$32.03	4 2075	4 51%	5 50%	4 20%	3 0379	61.00%	00 00 75	01.23%		DCF Res.		3.13				
												9.51%	18,43	3.27				
											Vax	10.15%	21.25	378				
												8.97%	15 60	277				
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	271	[28]	[29]	[30]
6	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Company Aliant Energy Corporation	Thu.	\$3.29	\$3.45	\$3.61	\$3.79	\$3.97	\$4.16	\$4.36	\$4.58	\$4.81	\$5.05	\$5.34	\$5.64	\$5.96	\$6.29	\$6.65	\$7.02	\$7.42
Ameren Corporation	AFE	\$2.10	\$2.19	\$7.29	\$2.40	\$2.50	\$2.62	\$2.73	\$2.86	\$3.01	\$3.16	\$3 33	\$3.52	\$3.72	\$3.93	\$4.15	\$4.33	\$4.63
American Electric Power Company, Inc.	AEP	\$3.18	\$3.32	\$3.47	\$3.63	\$3.79	\$3.95	\$4.14	\$4.34	\$4.55	\$4.79	\$5 06	\$5 33	\$563	\$5.95	\$6 23	\$6 63	\$7.01
CWS Energy Corporation	cvs	\$1.60	\$1.70	\$1.87	\$1.98	\$2 10	\$2 23	52.37	52.51	\$2.66	\$2.81	\$2.97	\$3.14	\$3 32	\$3 51	\$3.70	\$3.91	\$4.13
DTE Energy Company	DTE	\$3.76	\$3.93	\$421	\$4.48	\$472	\$5.00	\$5.29	\$560	\$5.93	\$6 27	\$6 62	\$6 99	\$7.39	\$7.80	\$8 24	\$8.71	\$9.20
Duke Energy Corporation	DUK	\$3 93	\$4.17	\$4 36	\$4 57	\$4 78	\$5.01	\$5.24	\$5 50	\$5.78	\$6.03	\$5.41	\$6.77	\$7.15	\$7.55	\$7.93	\$8.43	\$8.91
Empire District Electric Company	EDE	\$1.43	\$1.52	\$1.57	\$162	\$1.67	\$1.72	\$1.77	\$1.83	\$1.90	\$1.99	\$2 09	\$2 21	\$2.33	\$2.47	\$2.60	\$2.75	\$2.91
Great Plains Energy Inc.	GXP	\$1.62	\$1.70	\$179	\$1.63	\$1.97	\$2.07	\$2.17	\$2.28	\$2.40 \$2.24	\$2.53 \$2.35	\$2.67 \$2.47	\$2.82 \$2.61	\$2.98 \$2.78	\$3.15 \$2.92	\$3.32 \$3.03	\$3.51 \$3.25	\$3.71 \$3.44
Hawaian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$1.62 \$3.64	\$1.63 \$3.69	\$1.75 \$3.75	\$1.82 \$3.81	\$1 90 \$3 66	\$1.97 \$3.92	\$2.05 \$3.93	\$2.14 \$4.07	\$4.20	\$4.37	\$4.58	\$4.84	\$5.11	\$5 39	\$5.70	\$5 02	\$6.36
NextEra Energy, Inc.	NEE	\$4 83	\$5.12	\$5.43	\$5.75	\$6 10	\$6.46	\$6.65	\$7.26	\$7.68	\$8.13	\$8 59	\$9 07	\$9.58	\$10.12	\$10.69	\$11.29	\$11.93
Northeast Utities	NU	\$2.49	\$264	\$2.81	\$2.98	\$3,16	\$3.36	\$3.56	53.78	\$4.00	\$4.24	\$4.43	\$4.73	\$5.00	\$5.28	\$5.58	\$5.89	\$6.22
OGE Energy Corp.	CXGE	\$1.94	52.05	\$2.16	\$2.28	\$2.40	\$2.54	\$2.67	\$2.82	\$2.93	\$3.15	\$3.32	\$3.51	\$3.71	\$3 91	\$4.14	\$4 37	\$4.61
Otter Tail Corporation	OTTR	\$1.37	\$1.45	\$1.54	\$163	\$1.73	\$183	\$1.94	52 08	\$2.18	\$2.30	\$2.44	\$2.57	\$2.72	\$2.87	\$3.03	\$3.20	\$3.33
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.80	\$3.95	\$4.11	\$4.27	\$4.44	\$4.62	\$4.82	\$5 04	\$5 29	\$5 57	\$5.88	\$6 21	\$6 56	\$6 93	\$7.32	\$7.73
Pitti Resources, Inc.	PNM	\$1.41	\$1.53	\$165	\$1.79	\$194	\$2 10	52 28	\$2.46	\$264	\$2.81	\$259	\$3.15	\$3 33	\$3 52	\$3.72	\$3 93	\$4.15
Portland General Electric Company	POR	\$1.77 \$2.70	\$1.85 \$2.79	\$1.95 \$2.69	\$2.05 \$2.99	\$2.15 \$3.10	\$2.26 \$3.21	\$2.37 \$3.32	\$2.49 \$3.45	\$2.62 \$3.60	\$2.77 \$3.77	\$2.92 \$3.97	\$3.03 \$4.19	\$3.28 \$4.43	\$3.44 \$4.63	\$3 63 \$4 94	\$3 84 \$5 22	\$4.05 \$5.61
Southern Company TECO Energy, Inc.	TE	\$0.92	\$0.95	\$0.99	\$102	\$1.03	\$1.09	51.13	\$3.43 \$1.18	\$123	\$1.29	\$1.35	\$1.43	\$151	\$1.59	\$1.63	\$1.78	\$1.88
Wester Energy, Inc.	V.R	\$2.27	\$2.34	\$2.42	\$2.43	\$2.57	\$2.66	\$2.74	\$2.84	\$2.98	53,10	\$3.26	\$3,44	\$3.64	\$3.84	\$4.06	\$4.23	\$4 53
Xcel Energy Inc.	XEL	5191	\$1.99	\$2.07	\$2.16	\$2.25	\$2.35	\$2.44	\$2.55	\$263	52.61	\$2.96	\$3.13	\$3.30	\$3.49	53 69	\$3.69	\$4.11
Projected Annual			1242	1001	2222	1541	(25)	1521	1571	[22]	root	7751	7441	7431	F431	E441	F#E1	7461
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	20/28	2029
Atlant Energy Corporation	LNT		59 00%	59 25%	59 50%	59.75%	60 60%	61.21%	62.41%	63 62%	64.82%	66.03%					67 23%	
Ameren Corporation	AEE		68 00%	65,75%	63 50%	61 25%	59.00%	60 37%	51.74%	53.12%	64.43%	65.85%		67.25%				
American Electric Power Company, Inc.	AEP		61.00%	61.50%	6200%	6250%	63 00%	63.71%	64.41%	65.12%	65 82%	66.53%				67.23%		67.23%
CMS Energy Corporation	CMS		60,00%	59 50%	59 00%	58 50%	5300%	59 54%	61.05%		64 15%	65 69%		67.23%				
DTE Energy Company	DTE		57.00%	57.25%	57.50%	57.75%	58 00%	59.54%	61.06%	62 62%	64.15%	65 69%				67.23%		
Duke Energy Corporation	DUK		71 00%	69 25%	67.50%	65 75%	64 00%	64.54%	65 05%	65.62%	66.15%	66 69%					67.23%	
Empire District Electric Company	EDE GXP		66 00% 58 00%	65 25% 59 00%	64 50% 60 00%	63.75% 61.00%	63 00% 62 00%	63.71% 62.87%	64 41% 63.74%	65.12% 64.62%	65 82% 65 49%	66 53% 66,36%						
Great Plains Energy Inc. Hawaian Electric Industries, Inc.	HE		76 00%	73 25%	70 50%	67.75%	65.00%	65 37%	65.74%	68 12%	66 49%	66 86%						
DACORP, Inc.	DA		51.00%	52.75%	54 50%	56 25%	58 00%	59.54%	51.05%	62.62%	64.15%	65.69%				67.23%		67.23%
NextEra Energy, Inc	NEE		61.00%	60 00%	59 00%	58 00%	57.00%	58 71%	60.41%		63.82%	65 53%				67 23%		
Notheast Utilities	NU		60 00%	59 50%	59 00%	58 50%	58.00%	59 54%	61.06%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
OGE Energy Corp.	OGE		47.00%	49 75%	50 50%	52 25%	54 00%	56 21%	58,41%	60 62%	62.82%	65.03%				67.23%		
Order Tail Corporation	OTTR		70 00%	67 25%	64 50%	61.75%	59 00%	50 37%	61.74%	63.12%	E4.43%	65 86%				67.23%		
Pinnade West Capital Corporation	PNW		63.00%	63 50%	64 00%	64 50%	65 00%	65 37%	65.74%	66.12%	56 49%	56.65%				67.231/2		
PNU Resources, Inc.	PNU		50 00%	49.75%	49 50%	49 25%	49.00%	52 04% 56 21%	55 08%	58.12% 60.62%	61.15% 62.82%	64.19% 65.03%		67.23%	67.23% 67.23%		67.23% 67.23%	67.23% 67.23%
Portland General Electric Company	POR SO		50 00% 74 00%	51 00% 73 50%	52.00% 73.00%	53 00% 72 50%	54 00% 72 00%	71 21%	59.41% 70.41%	69 62%	62.82% 63.82%		67.23%					67.23%
Southern Company TECO Energy, Inc.	TE		93 00%	87.50%	82 00%	76 50%	71.00%	70 37%	69.74%		68,49%		67.23%					
Wester Energy, Inc.	WR		58.00%	57 25%	56 50%	55,75%	55 00%	57.04%	59 06%		63.15%		67.23%					
Xoel Energy Inc	XEL		61.00%	6075%	60 50%	60 25%	60 00%	61 21%	62.41%	63 52%	64 82%		67.23%					

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

Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[55]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
																			Terminal
Сопрем	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2023	Value
Allant Energy Corporation	ЦÆТ		\$2.03	\$2.14	\$2.25	\$237	\$2.50	\$2.67	\$2.86	\$3.06	\$3 28	\$3 53	\$3.79	\$4 01	\$4.23	\$4 47	\$4.72	\$4.99	\$134 02
Ameren Corporation	AEE		\$1.49	\$1.51	\$152	\$1.53	\$1.54	\$165	\$1.77	\$1.90	\$2.04	\$219	\$237	\$2.50	\$264	\$2.79	\$2 95	\$3.11	\$91.38
American Electric Power Company, Inc.	AEP		\$203	\$2 14	\$2.25	\$2 37	\$2 50	\$2.64	\$2.79	\$2.99	\$3 15	\$3.38	\$3.58	\$3.78	\$4.00	\$4 22	\$4.45	\$4.71	\$123.76
CNS Energy Corporation	CUS		\$1.05	\$1.11	\$1.17	\$1.23	\$1.29	\$1.41	\$1.53	\$1.66	\$1.60	\$195	\$2 11	\$2 23	\$2 35	\$2 49	\$2.63	\$2.78	\$71 81
DTE Energy Company	DTE		\$2 27	\$241	\$2 57	\$2.73	\$2.90	53 15	\$3.42	\$3.71	\$4 02	\$4.35	\$4.70	\$4.97	\$5.25	\$5 64	\$5 65	\$6.18	\$181.31
Duke Energy Corporation	DUK		\$2.95	\$3 02	\$3.03	\$3.14	\$3 20	\$3 38	\$3.58	\$3.79	\$4.02	\$4.28	\$4 55	\$4 B1	\$5.03	\$5 37	\$5 67	\$5.99	\$174 33
Empire District Electric Company	EDE		\$1.01	\$102	\$1.04	\$1.03	\$1.03	51.13	\$1.18	\$1.24	\$1.31	\$139	\$1.49	\$1.57	\$1.66	\$1.75	\$1.85	\$1.95	\$58 60
Great Plains Energy Inc.	GXP		\$0.63	\$105	\$1.13	\$1.20	\$1.28	\$1.36	\$1.45	\$1.55	\$1.66	\$1.77	\$1.90	\$2.00	\$2 12	\$2.23	\$2.33	\$2.49	\$57.87
Hawafan Electric Industries, Inc.	HE		\$1 28	\$128	\$1.28	\$1.28	\$1.28	\$1.34	\$1.41	\$1.43	\$1.56	\$165	\$1.76	\$1.83	\$1.96	\$2 07	\$2 19	\$2 31	\$58.96
IDACORP, Inc.	DΑ		\$1.63	\$1 93	\$2.07	\$2 17	\$2 27	\$2 37	\$2.49	\$2.63	\$2.80	\$3.01	\$3.25	\$3.43	\$3.63	\$3.83	\$4.05	\$4 27	\$131.65
NextEra Energy, Inc.	NEE		\$3.12	\$3.26	\$3.39	\$3.54	\$368	\$4 02	\$4 33	\$4.77	\$5.19	\$5 63	\$6.10	\$6.44	\$5.81	\$7.19	\$7.59	\$8.02	\$221.93
Northeast Utilities	NU		\$1.59	\$167	\$1.76	\$1.65	\$1.95	\$2.12	\$231	\$2.51	\$2.72	\$2.94	\$3.18	\$3.33	\$3.65	\$3.75	\$3 96	\$4.18	\$10932
OGE Energy Corp.	0Œ		\$0.96	\$1.05	\$1.15	\$126	\$1.37	\$1.50	\$1.65	\$1.61	\$1.93	\$2.16	\$2.36	\$2.49	\$2.63	\$2.78	\$2.94	\$3.10	\$54.20
Otter Tail Corporation	OTTR		\$1.02	\$104	\$1.05	\$1.07	\$103	\$1.17	\$1 27	\$1.38	\$1.49	\$160	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2 27	\$65 66
Pinnacle West Capital Corporation	PMW		\$2.43	\$2.51	\$2.63	\$276	\$2.89	\$3 02	\$3.17	53 33	\$3.52	\$3.72	\$3.95	\$4.18	\$4.41	\$4.65	\$4.92	\$5.20	\$129 57
PNM Resources, Inc.	PNM		\$9.76	\$0.82	\$9.69	\$9.93	\$103	\$1.19	\$1.35	\$1.63	\$1.72	\$192	\$2.12	\$2 24	\$2 37	\$2.50	\$2.64	\$2.79	\$65.81
Portland General Electric Company	POR		\$0.93	\$1.00	\$107	\$1.14	\$1 22	\$1.33	\$1.46	\$1.59	\$1.74	\$1.90	\$2.07	\$2.19	\$231	\$2.44	\$2.58	\$2.72	\$90.26
Southern Company	SO		\$2.07	\$2.13	\$2.19	\$225	\$231	\$2.36	\$2.43	\$2.51	\$2.60	\$270	\$2.82	\$2.53	\$3,14	\$3.32	\$3.51	\$3.70	\$93,47
TECO Energy, Inc.	TE		50 69	\$0.66	50 E4	\$9.81	\$0.78	\$0.60	\$0.82	\$0.85	\$0.88	\$0.92	\$0.96	\$1.01	\$1.07	\$1.13	\$1 20	\$1.26	\$39.90
Wester Energy, Inc.	WR		\$1.36	\$133	\$1.41	\$1.44	\$1.46	\$1.56	\$1.58	51.81	\$1.95	\$2.12	\$2.31	\$2.44	\$2.58	\$2.73	\$2.83	\$3.04	\$82.34
Xoel Energy Inc.	XEL		\$1.21	\$1.26	\$131	\$1.36	\$1.41	\$1.50	\$1.59	\$1.70	\$1.82	\$1.98	52 10	\$2 22	\$2.35	\$248	\$262	\$2.77	572 47
Investor Cash Flows		[64] India:	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	74)	[75]	[76]	[77]	[78]	(79)	[60]	[81]
Сопрали	Ticker		11/14/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	8/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
Awart Energy Corporation	UII	(\$60.06)	\$0.00	\$0.26	52 03	52 25	52 37	\$2.50	\$2.67	52.66	53.06	\$3.28	\$3.53	\$3.79	\$4.01	\$4.23	\$4.47	\$4.72	5139 01
Ameren Corporation	AEE	(\$41.30)	\$0.00	\$9.19	\$1 53	\$1,52	\$1.53	51.54	\$1.65	\$1.77	\$1.90	52 D4	52 19	\$2.37	\$2.50	52.64	\$2.79	\$2.95	594 50
American Electric Power Company, Inc.	AEP	(\$56.09)	\$0.00	\$0.26	\$2.07	\$2.25	\$2.37	\$2.50	\$2.64	\$2.79	\$2.96	\$3.15	\$3.33	\$3.58	\$3.78	\$4.00	\$4 22	\$4.43	\$128.47
CVS Energy Corporation	cus	(\$31,78)	\$0.00	\$0.14	\$1.09	\$1.17	\$1 23	\$1 23	\$1.41	\$1.53	\$166	\$1.60	\$195	\$2.11	\$2.23	\$2.36	\$2.43	\$2.63	574.59
DTE Energy Company	DTE	(\$50.22)	\$0.00	\$0.29	\$2.34	\$2.57	\$2.73	\$2.90	53.15	\$3.42	\$3.71	\$4.02	\$4 35	\$4.70	\$4 97	\$5.25	\$5.54	\$5.85	5187.49
Duke Energy Corporation	DUK	(579.74)	50 00	\$0.33	53 03	\$3.08	53.14	\$3.20	\$3.38	\$3.58	\$3.79	54 02	54 28	\$4.55	\$4.81	\$5.08	\$5.37	\$5.67	\$180 32
Empire District Electric Company	EDE	(526.93)	\$0.00	\$0.13	\$1.02	\$1.04	\$1.06	\$1.03	\$1.13	\$1.18	\$1.24	51.31	5139	\$1.49	\$1.57	\$166	\$1.75	\$1.85	\$60.55
Great Plains Energy Inc.	GXP	(\$28.00)	\$0.00	\$9.13	\$1.01	\$1,13	\$1 20	\$1.28	\$1.35	\$1.45	\$1.55	\$1.66	\$1.77	\$1.90	\$2.00	\$2.12	\$2.23	\$2.38	\$60.37
Havatan Electric Industries, Inc.	HE	(\$27,41)	\$0.00	\$0.16	\$1.31	5128	\$1.28	51 28	\$1.34	51.41	51.48	\$1.56	\$165	\$1.76	\$185	\$1.95	52.07	\$2.19	351.27
DACORP, Inc.	DA	(\$59.53)	\$0.00	\$0.24	\$1.90	\$2.07	\$2.17	\$2.27	52.37	\$2.49	\$2.63	52 80	\$3.01	\$3 25	\$3.43	\$3.63	\$3.83	\$4.05	\$135.93
NextEra Energy, Inc	NEE	(\$98.23)	50 00	\$0.40	\$3.22	\$339	\$3.54	\$3.58	\$4 02	\$4.33	\$4.77	\$5.19	\$5.63	\$6.10	\$6.44	\$6.81	\$7.19	\$7.59	\$230.00
Northeast Ut@es	ISU	(\$48.36)	\$0.00	\$0.20	\$163	5176	\$1.85	\$1.95	\$2 12	5231	\$2.51	\$2.72	\$2.94	\$3.18	53 36	\$3.55	\$3.75	\$3.96	\$113.50
OGE Energy Corp.	OGE	(536 61)	\$0.00	\$0.12	\$0.99	\$1.15	\$1.26	\$1.37	\$1.60	\$1.65	\$1.81	\$1.93	\$2.16	\$2.36	\$2.49	\$2.63	\$2.78	52 94	\$87.30
Otter Tail Corporation	OTTR	(\$29,43)	\$0.00	50.13	\$1.05	\$1,05	\$1.07	\$1.03	\$1.17	\$1.27	\$1.33	\$1.43	\$160	\$1.73	\$183	\$1.93	\$2.04	\$2.15	\$67.94
Pinnade West Capital Corporation	PNAV	(\$59.44)	\$0.00	\$9.31	52.44	\$2.63	\$2.76	\$2.83	\$3.02	\$3.17	\$3.33	\$3.52	\$3.72	\$3.95	\$4.18	\$4.41	\$4.63	\$4.92	\$134.77
PNM Resources, Inc.	PNM	(\$27,73)	50.00	50.10	\$0.80	\$0.69	\$0.96	\$1.03	51.19	51.35	\$1.53	\$1.72	\$192	\$2.12	32.24	\$2.37	\$2.50	\$2.64	\$68.60
Portland General Electric Company	POR	(\$35,16)	\$9.00	\$9.12	\$0.55	\$1.07	\$1.14	\$1.22	\$1.33	\$1.46	\$1.59	\$1.74	\$190	\$2.07	52.19	\$2.31	5241	52.58	532 53
Southern Company	so	(\$48.55)	\$0.00	\$0.27	\$2.10	\$2.19	\$2.25	52.31	\$2.36	\$2.43	\$2.51	\$2.60	\$2.70	\$2.82	\$2.93	\$3.14	53.32	53.51	\$102.18
TECO Energy, Inc.											\$0.65	\$0.83	50.92	\$0.95	\$101	\$1.07	\$1.13	\$1.20	\$41.16
	TE	(\$106))	50.00	50.11	SO GO														
	TE	(\$19.00)	\$9.00 \$0.00	\$0.11 \$0.17	\$0.90 \$1.38	\$0.84 \$1.41	\$0.81 \$1.44	\$0.78 \$1.46	\$0.50 \$1.56	\$0.82 \$1.68									
Wester Energy, Inc. Xoel Energy Inc.	TE VIR XEL	(\$19.00) (\$36.65) (\$32.69)	\$0.00 \$0.00 \$0.00	\$0.11 \$0.17 \$0.16	\$0.90 \$1.38 \$1.24	\$0.84 \$1.41 \$1.31	\$0.81 \$1.44 \$1.35	\$1.46 \$1.41	\$1.56 \$1.50	\$1.68 \$1.59	\$1.81 \$1.70	\$1.82	\$2 12 \$1 96	\$2.31 \$2.10	\$2 44 \$2 22	\$2.58 \$2.35	\$2.73 \$2.48	\$2.83 \$2.62	\$55.33 \$75.23

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

irq.ts		[1] Stock	[2]	[3] S Growth Ra	[4]	[5]	[6]	. [7]	[8] a,out Rat	[9]	[10] Iterative	[11]	(12] Terminal	[13]				
		3:00			Value		Long-Term		ajou na.	,	MOI DE 1							
Company	Ti.xer	Price	Zəxis	First Call	Line	Average	Grown	2014	2018	2024	Proof			EGRate	>			
Attant Energy Corporation	LNT	\$58 31	4 80%	4 90%	6 00%	5.23%	563%	59 00%	60.00%	67.23%	(\$0.00)	9.80%	17.02	302				
Ameren Corporation American Electric Power Company, Inc.	AEE AEP	\$39.75 \$53.81	8 30% 4 90%	8.90% 4.97%	4 50% 4 50%	7 23% 4 79%	5.63% 5.63%	68 00% 61.00%	59.00% 63.00%	67.23% 67.23%	(\$0.00) (\$0.00)	10.13% 9.91%	15.76 15.€0	260				
CMS Energy Corporation	CVS	\$30.47	6.10%	6,6066	6 50%	6.47%	5 63%	60 00%	58 00%	67.23%	(\$0.00)	9 99%	16.27	259				
DTE Energy Company	DTE	\$77.50	6.20%	5.87%	6 50%	6.19%	5.63%	57.00%	58.00%	67.23%	(\$0.00)	9.44%	1864	331				
Duke Energy Corporation	DUK	\$75.35	4.70%	4.76%	5 00%	4 82%	5 63%	71.00%	64 00%	67 23%	(\$0.00)	9 50%	18.32	3 26				
Empire District Electric Company	EDE	\$25.68	3 00%	3 00%	4 00%	3.33%	5 63 %	66 00%	63 00%	67.23%	\$0.00	9.41%	18.75	333				
Great Pians Energy Inc.	GXP.	\$25.46	5 00%	5 00%	600%	5 33%	5 63%	58 00%	62.00%	67 23%	\$0.00	10 35%	14 94	265				
Havaian Electric Industries, Inc.	HE	\$25.74	4 00%	4 00%	4 00%	4 00%	5 63%	76 00%	65.00%	67.23%	\$0.00	10.05%	16 03	2 66				
IDACORP, Inc.	ØA NEE	\$56.39 \$96,84	4.00% 6,60%	4.00% 6.47%	1.50% 6.00%	3.17% 5.36%	5 63% 5 63%	51 00% 61 00%	58 00% 57.00%	67.23% 67.23%	(\$0.00) (\$0.00)	9.71% 9.59%	17.41 17.91	3 09 3.18				
NextEra Energy, Inc. Northeast Utilities	INU	\$46.03	6.70%	6.16%	8.00%	6 95%	5 63%	60 00%	58.00%	67.23%	(\$0.00)	10.11%	15.66	282				
OGE Energy Corp.	OGE	\$38.65	8.50%	7.05%	5 50%	6.35%	5 63%	47,00%	54 00%	67.23%	(\$0.00)	9.74%	17.25	3 07				
Otter Tail Corporation	OTTR	\$28.51	NA	8 00%	15 50%	10.75%	5 63%	70 00%	59 00%	67.23%	(\$0.00)	10 80%	13 74	244				
Pinnacle West Capital Corporation	PNW	\$56.85	4.00%	3 95%	4.00%	3.98%	563%	63 00%	65 00%	67.23%	\$0.00	10.07%	15 97	284				
PNM Resources, Inc.	PRM	\$26.68	8.50%	8 34%	1100%	9 26%	5 63%	50 00%	49.00%	67.23%	(\$0.00)	10 56%	14 40	256				
Portland General Electric Company	POR	\$33.78	7.80%	7.83%	5 00%	6.83%	5 63%	50 00%	54 00%	57.23%	(\$0.00)	9.86%	16 77	298 303				
Southern Company	SO TE	\$44.77 \$18.10	3.50% 6.50%	3 62% 6 43%	3.50% 3.50%	3 57% 5.45%	5 63% 5 63%	74 00% 93.00%	72.00% 71.00%	67.23% 67.23%	\$0.00 \$0.00	9.79% 9.68%	17.05 17.53	3.11				
TECO Energy, Inc. Wester Energy, Inc.	WR	\$36.10	3.80%	3 20%	6.00%	4 33%	5 63%	58.00%	55 00%	67.23%	(\$0.00)	9.92%	16.55	294				
Xoel Energy Inc.	XEL	\$31.70	4 20%	4.51%	5 50%	474%	5 63%	61.00%	50 CO%	67.23%	(\$9.00)	9 94%	16.45	292				
7.007 (2.7-)37 (1.05		•••										OCF Resu						
											l ean	9.92%	16 63	296				
												10.60%	18.75	3 33				
											Ma	9.41%	13.74	244				
Projected Annual		[14]	[15]	[16]	[17]	[18]	[19]	1201	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Earnings per Share		[14]	[(5]	[10]	117)	[10]	[13]	[20]	[21]	[22]	[23]	[24]	[20]	[20]	E	[20]	[29]	[30]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2023	2029
Atlant Energy Corporation	ĽΩ	\$3.29	\$3.46	\$364	\$3 83	\$4 03	\$4 25	\$4.47	\$4.71	\$4.96	\$5 23	\$5.52	\$5.83	\$5.16	\$5 51	\$5 87	\$7.25	\$7.67
Ameren Corporation	AEE	\$2.10	\$2.25	\$2.41	\$2.59	\$2.78	\$2.93	53.19	53.41	\$3.54	\$3.87	\$4.10	\$4.33	\$4.57	\$4.83	\$5.10	\$5 39	\$5.69
American Electric Power Company, Inc.	AEP	\$3.18	53 33	\$3.49	\$3.65	\$3 83	\$4.02	\$4 21	\$4.42	\$4 65	\$4.89	\$5.16	\$5.45	\$578	\$6.08	\$5.42	\$5.78	\$7.16
CMS Energy Corporation	CVS	\$1.66 \$3.76	\$1.77 \$3.99	\$1.68 54.24	\$2.00 \$4.50	\$2.13 \$4.78	\$2.27 \$5.08	\$2.42 \$5.33	\$2.57 \$5.72	\$2.73 \$6.06	\$2.89 \$6.41	\$3.06 \$6.78	\$3.23 \$7.16	\$3.41 \$7.57	\$3.60 \$7.59	\$3.81 \$8.44	\$4.02 \$8.92	\$4 25 \$3 42
DTE Energy Company Duke Energy Corporation	DUK	\$3.98	\$4.17	\$4 24	\$4.53	\$4.60	\$5.04	\$5.28	\$5.54	\$5.83	\$6.14	\$6.47	\$6.84	\$7.22	\$7.63	\$8.00	\$8.51	\$3.99
Empire District Electric Company	EDE	\$1.43	\$1.53	\$1.58	\$163	\$169	\$1.74	\$1.60	51.87	\$1.95	\$2.04	\$2.15	\$2.27	\$2.40	\$253	\$2.67	\$2.82	\$2.98
Great Plains Energy Inc.	GXP	\$162	\$1.71	\$160	\$1.89	\$199	\$2.10	\$2.21	\$2.33	\$2.46	\$2.59	\$2.74	\$2.69	\$3.03	\$3.23	\$3.41	\$3 60	\$3.80
Hawaian Electric Industries, Inc.	HE	\$162	\$1.63	\$1.75	\$1.82	\$190	\$197	\$2.05	\$214	\$2.24	\$2.35	\$2.47	\$261	\$278	\$292	\$3.03	\$3 25	\$3.44
IDACORP, Inc.	IDA	\$3 64	\$3.76	\$3 87	\$4.00	\$4.12	\$4.25	\$4.39	\$4 55	\$4.74	\$4.96	\$5.21	\$5 51	\$562	\$5.14	\$6.49	\$6.65	\$7.24
NeidEra Energy, Inc.	NEE	\$4 83	\$5.14	\$5.46	\$5.81	\$6.18	\$6.57	\$5.93	\$7.43	\$7.88	58 34	\$8 82	\$9.32	\$9.84	\$10.40	\$10.93	\$11.60	\$12.25
Northeast Utities	USI	\$2.49	\$266	\$2.65	\$3.05	\$3.26	\$3,48 \$2,64	\$3.73 \$2.81	\$3.93 \$2.98	\$4.23 \$3.16	\$4.49 \$3.35	\$4.76 \$3.54	\$5 02 \$3.74	\$5 31 \$3 55	\$5.61 \$4.17	\$5 92 \$4.41	\$6.25 \$4.66	\$6 61 \$4 92
OGE Energy Corp. Otter Tail Corporation	OCE	\$1 94 \$1 37	\$2.06 \$1.52	\$2.19 \$1.68	\$2.33 \$1.66	\$2.48 \$2.06	\$2.28	\$2.53	\$2.77	\$3.02	\$3.25	\$3.46	\$3.66	\$3.60	\$4 08	\$4.31	\$4.55	\$4.82
Pinnacle West Capital Corporation	PINV	\$3.66	\$3.81	\$3.95	\$4.12	\$4.28	\$4.45	\$4 63	\$4.83	\$5.05	\$5.30	\$5.58	\$5.90	\$523	\$5.58	\$5 55	\$7.34	\$7.75
PNM Resources, Inc.	PMM	\$1.41	\$1.54	\$1.68	\$1.84	\$2.01	\$2.20	\$2.40	\$2.51	\$281	\$3 01	\$3 20	\$3.38	\$357	\$3.77	\$3.53	\$4.21	\$4.45
Portland General Electric Company	POR	\$1.77	\$1.89	\$2.02	\$2.16	\$231	\$2 47	\$2.64	\$2.81	\$2.99	\$3.18	\$3 35	\$3 55	\$3.75	\$3.96	\$4.19	\$4.42	\$4 67
Southern Company	so	\$2.70	\$2.60	\$2.90	\$3.00	\$3.11	\$3 22	\$3 33	\$3.47	\$3 62	\$3.79	\$3.99	\$4.21	\$4.45	\$4.70	\$4.97	\$5.25	\$5.54
TECO Energy, Inc.	TÉ	\$0 92	\$0.97	\$1.02	\$1.03	\$1.14	\$1.20	\$1.27	\$1.34	\$1.41	\$1.49	\$1.57	\$166	\$1.75	\$1.65	\$1.53	\$2.07	52.18
Wester Energy, Inc.	VR	\$227	\$2.37	\$2.47	\$2.58	\$269	52 81	52 93	\$3.06	\$3.21	\$3.35	\$3.56	\$3.76	\$3.97	\$4.19	\$4.43	\$4.63	\$4.94
Xoel Energy Inc.	XEL	\$1.91	\$2.00	\$2.10	\$2.19	\$230	\$2.41	\$2.52	\$2.65	5278	\$2.93	\$3.09	\$3.26	\$3.44	\$3.64	\$3.84	\$4.05	\$4.29
Projected Annual																		
Dividend Payout Ratio			[31]	(32)	[33]	[34]	[35]	[35]	[37]	[38]	[39]	(40)	[41]	[42]	[43]	[44]	[45]	[46]
^	Ticker		0314	0015	2010	2017	2010	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Company Alliant Energy Corporation	LINT	•	2014 59 00%	2015 59.25%	2016 59,50%	59,75%	2018 60 00%	61 21%	62.41%	63.62%	64 82%	65.03%	67.23%	57.23%		67.23%	67.23%	
Arrieren Corporation	AEE		68.00%	65.75%	63 50%	61 25%	59.00%	60 37%	61.74%	63.12%	64.49%	65.86%	67.23%	67 23 16			67.23%	67.23%
American Electric Power Company, Inc.	AEP		61.00%	61.60%	62 00%	62 50%	63 00%	63 71%	64,41%	65 12%	65.62%	66.53%	67.23%		67.23%	67.23%	67.23%	67.23%
CVS Energy Corporation	cus		60.00%	59 50%	59.00%	58.50%	58 00%	59 54%	61.06%	62 62%	64.15%	65.63%	67.23%		67.231/2		67.23%	
DTE Energy Company	OTE		57.00%	57.25%	57.50%	57.75%	58 00%	59 54%	61.05%	62.62%	64.15%	65.69%	67.23%	67.231/4			67.23%	
Duke Energy Corporation	DUK		71.00%	69.25%	67.50%	65.75%	64.00%	64 54%	65,08%	65.62%	66.15%	66.69%	67.23%	67.2314			67.23%	67.23%
Empire District Electric Company	EDE		66.00%	65 25%	64 50%	63.75%	63 00%	63.71%	64.41%	65.12%	65 82%	66.53%	67.23%	67.23%		67.23%		
Great Plains Energy Inc. Hawaian Electric Industries, Inc.	GXP HE		58.00% 76.00%	59 00% 73 25%	60 00% 70 50%	61.00% 67.75%	62 00% 65,00%	62 87% 65 37%	63.74% 65.74%	64 52% 66 12%	65.49% 66.49%	86.36% 86.86%	67.23% 67.23%		67.23% 67.23%			67.23% 67.23%
DACORP, Inc.	DA.		51.00%	52 75%	54 50%	56 25%	58 00%	59 54%	61.05%	62.62%	64.15%	65.69%	67.23%	67.23%			67.23%	67.23%
NedEra Energy, Inc.	NEE		61.00%	60 00%	59 00%	58 00%	57.00%	53.71%	60 41%	52.12%	63.82%	65.53%	67.23%		67.23%			
Northeast Utilities	NU		60.00%	59 50%	59 00%	58 50%	58 00%	59 54%	61.05%	62 62%	64.15%	65 69%	67.23%		67.23%			
OGE Energy Corp.	OGE		47.00%	49.75%	50 50%	52 25%	54 00%	56 21%	58.41%	60.62%	62.82%	65 03%	67.23%	67 23%	67.23%	67.23%	67 23%	67.23%
Otter Tail Corporation	OTTR		70.00%	67.25%	64.50%	61.75%	59.00%	60 37%	61.74%	63.12%	64.49%	65 86%			67.23%			
Pinnade West Capital Corporation	PNW		63 00%	63 50%	64 00%	64 50%	65.00%	65.37%	65.74%	66.12%	66.43%	66.86%	67.23%			67 23%		
PNU Resources, Inc.	PRM		50 00%	49.75%	49 50%	49 25%	49.00%	52 04%	55 05%	58,12%	61.15%	64.19%	67.23%		67.23%			
Portland General Electric Company	POR SO		50 00% 74 00%	51,00% 73,50%	52.00% 73.00%	53 00% 72 50%	54.00% 72.00%	56 21% 71 21%	58.41% 70.41%	60 62% 69 62%	62 82% 68.82%		67.23% 67.23%		67.23% 67.23%			
Southern Company TECO Energy, Inc.	SO TE		93 00%	73.50% 87.50%	73.00% 82.00%	76 50%	71.00%	70 37%	69.74%	69 12%	68.43%		67.23%		67.23%			
Wester Energy, Inc.	WR		58 00%	57 25%	58 50%	55.75%	55.00%	57.04%	59.06%	61.12%	63 15%				67.23%			67.23%
Xcel Energy ha	XEL		6100%	60.75%	60.50%	60 25%	60 00%	61 21%	5241%	63.62%	64.82%		67 23%		67 23 1/3		67.23%	67 23%

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

						· Liug - Ci	C CACHIDIT	1010 20011											
Projected Annual																			
Cash Flows			[47]	[43]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[50]	[51]	[62]	[63]
																			Terminal
Сопразу	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Vatue
Affant Energy Corporation	បរា		\$2.04	\$2 16	\$2 28	\$2 41	\$2.55	\$2.73	\$2.94	\$3.15	\$3.33	\$3 64	\$3 92	\$4.14	\$4.37	\$462	\$4.63	\$5.15	\$130.50
Ameren Corporation	AEE		\$1.53	\$1.59	\$1.64	\$1.70	\$1.76	\$1.93	\$211	\$2 30	52.49	\$2.70	5291	\$3.07	\$3.25	\$3.43	\$3 62	\$3.83	\$89.70
American Electric Power Company, Inc.	AΣP		\$2.03	\$2.15	\$2.27	\$2.40	\$2.53	\$2.63	\$2.85	\$3.03	\$3 22	\$3.43	\$3.66	\$3.87	\$4 09	\$4 32	\$456	\$4 82	\$118 92
CMS Energy Corporation	CVS		\$1.06	\$1.12	\$1.18	\$1.25	\$1.32	\$1.44	\$1.57	\$1.71	\$1.65	\$2.01	\$2.17	\$2.23	\$242	\$2.55	\$270	\$2.86	\$69.08
DTE Energy Company	DTE		\$2.28	\$243	\$2.59	\$2.76	\$2.94	\$3 21	\$3.49	\$3.79	\$4.12	\$4.46	\$4 82	\$5.09	\$5.37	\$5.63	\$8.00	\$6.33	\$17561
Duke Energy Corporation	DUK		\$2.99	\$3 03	53 09	\$3,16	\$3 22	\$3.41	\$3.61	\$3.82	\$4.06	\$4 32	\$4 60	\$4.85	\$5.13	\$5.42	\$5.72	\$6.04	\$164 67
Empire District Electric Company	EDE		\$1.01	\$1.03	\$1.05	\$1.08	\$1.10	\$1.15	\$1 20	\$1 27	\$1.34	\$1.43	\$1.52	\$1.61	\$1.70	\$1.60	\$1.90	\$2.00	\$55 92
Great Plains Energy Inc.	G.(P		\$0.99	\$1.03	\$1.14	\$1 22	\$130	\$133	\$1.49	\$1.59	\$1.70	\$182	\$195	\$2.05	\$2.17	\$2.23	\$2.42	\$2.56	\$55.82
Hawailan Electric Industries, Inc.	HE		\$1.23	\$1.28	\$1.28	\$1.28	\$128	\$1.34	\$1.41	\$1.43	\$1.56	\$165	\$1.76	\$1.85	\$1.95	\$2.07	\$2.19	52 31	\$55 23
IDACORP, Inc.	ЮA		\$1.92	\$2.04	\$2.18	\$2.32	\$2.47	\$261	\$2.78	\$2.97	\$3.18	\$3.42	\$3 70	\$3.91	\$4.13	\$4.38	\$461	\$4.87	\$126 07
NextEra Energy, Inc.	NEE		\$3.13	\$3 28	\$3.43	\$3.58	53.75	\$4.10	\$4.49	\$4.89	\$5.32	\$5.78	\$5.27	\$6.62	\$6.93	\$7.33	\$7.60	\$8.24	\$219.43
Northeast Utilities	NU		\$160	\$1.69	\$1.60	\$1.91	\$2 02	\$2 22	\$2.43	\$2 65	\$2.63	53.13	\$3.33	\$3.57	53 77	\$3.98	\$4.21	\$4 44	\$104.77
OGE Energy Corp.	OGE		\$0.97	\$107	\$1.18	\$1.30	\$1.43	\$1.58	\$1.74	\$1.92	\$2.10	\$230	\$2.52	\$2.66	\$281	\$2.96	\$3.13	\$3 31	\$84.87
Otter Tail Corporation	OTTR		\$1.06	\$1.13	\$1.20	\$1.27	\$1.35	\$1.53	\$1.71	\$1.90	\$2.09	\$2.28	\$2.45	\$2.60	\$2.74	\$250	\$3.05	\$3 23	\$66.03
Pinnacle West Capital Corporation	PIW		\$2.40	\$2.51	\$2.63	\$2.76	\$2.89	\$3.02	\$3.17	\$3.34	\$3.52	\$3.73	\$3.96	\$4.19	\$4.42	\$4 67	\$4.93	\$5 21	\$123 82
PNM Resources, Inc.	PRM		\$0.77	\$0.84	\$0.91	\$0.99	\$1.03	\$1.25	\$1.44	\$163	\$1.84	\$2.05	\$2.27	\$2.40	\$2.54	\$2.53	5283	\$2.99	\$64.04
Portland General Electric Company	POR		\$0.95	\$103	51.12	\$1.22	\$1.33	\$1.43	\$1.64	\$1.81	51 93	\$2.19	\$2.39	\$2.52	\$263	\$2.81	52.97	\$3.14	\$78.30
Southern Company	SO		\$2.07	\$2 13	\$2.19	\$2.25	\$2.32	\$2.37	\$2.44	\$2.52	\$2.61	\$2.71	\$2.83	\$2.99	\$3,16	53 34	\$3.53	\$3.73	\$94.55
TECO Energy, Inc.	TE		\$0.90	\$0.90	\$0.89	\$0.87	50 65	\$0.89	\$0.93	50 97	\$1.02	51 07	51.12	\$1.18	\$125	\$1.32	\$1.39	\$1.47	\$38.28
Wester Energy, Inc.	WR		\$1.37	51.41	\$1.46	\$1.50	\$1.64	\$1.67	\$1.81	\$1.96	52 13	\$2.32	\$2.53	\$2 67	52 82	\$2.98	53.14	\$3.32	\$61.73
Xcel Energy Inc.	XEŁ		\$1 22	\$1.27	\$1.33	\$1.33	\$1.44	\$1.54	\$1.65	\$1.77	\$1.90	\$2.04	\$2.19	\$231	\$2.45	\$2.53	\$2.73	\$2.63	\$70.52
Projected Annual Data truestor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	.771.	[78]	[79]	[80]	[81]
C	Ticker	Intel Outlow	11/14/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
Company Affant Energy Corporation	LNT	(\$58.31)	50 00	\$9.26	\$2.10	\$2.28	\$2.41	\$2.55	\$2.73	52.94	\$3.15	\$3.39	\$3.64	\$3 92	\$4.14	\$4.37	\$4.62	\$4.68	\$135.66
Ameren Corporation	AFE	(\$3975)	\$9.00	50 20	\$1.59	\$164	\$1.70	\$1.76	\$1.93	\$2.11	\$2.30	5243	\$2.70	\$2.91	\$3.07	\$325	\$3,43	\$3 62	593.52
American Electric Power Company, Inc.	AEP	(\$53.81)	\$0.00	\$0.26	\$2.03	\$2.27	\$2.40	\$2.53	52.63	\$2.65	\$3.03	\$3.22	53 43	\$3.66	\$3.87	54.09	\$4.32	\$4.58	\$123.73
CWS Energy Corporation	CMS	(\$30.47)	\$0.00	\$9.14	\$1.09	\$1.18	\$125	\$1.32	\$1.44	\$1.57	\$1.71	\$1.85	5201	\$2.17	52 29	\$2 42	\$2.56	\$2.70	\$71.93
DTE Energy Company	DTE	(\$77.50)	\$0.00	50 29	52 35	\$2.59	\$2.76	\$2.94	\$3.21	\$3.49	\$3.79	\$4.12	\$4.43	\$4.82	\$5.09	\$5 37	\$5.68	\$6.00	\$181.95
Duke Energy Corporation	DUK	(\$75.35)	\$0.00	\$033	\$3 03	\$3.09	\$3.16	53 22	53.41	\$3.43	53.82	\$4.03	\$4 32	\$4.60	\$4.65	\$5.13	\$5.42	\$5.72	\$170.71
Empire District Electric Company	EDE	(\$25.68)	\$0.00	50.13	\$1.03	\$1.05	\$1.03	\$1.10	\$1.15	\$120	\$1.27	\$1.34	\$1.43	\$1.52	\$1.61	\$1.70	\$1.80	\$1.90	\$57.93
Great Plains Energy Inc.	GXP	(\$25.46)	\$0.00	\$0.13	\$1.02	\$1.14	\$1.22	\$1.30	\$1.39	\$1,49	\$1.59	\$1.70	\$1.82	\$1.95	\$2.05	\$2.17	\$2.29	\$2.42	\$59.33
Hawaiian Electric Industries, Inc.	HE	(\$25.74)	\$0.00	\$0.18	\$1.02	51.14	\$1.28	\$1.23	\$1.34	\$1.41	\$1.43	\$1.56	\$1.65	\$1.78	\$1.66	\$198	\$2.07	\$2.19	\$57.54
DACORP. ho.	IDA	(\$56.39)	\$0.00	\$0.10	\$1.95	\$2 18	\$2.32	52.47	\$2.61	\$2.78	\$2.97	\$3.18	\$3.42	\$3.70	\$3.91	\$4.13	\$4.36	\$4.61	\$130.94
Mexita Energy, Inc.	NEE	(\$98.84)	\$0.00	\$0.40	\$3.23	\$3.43	53 58	\$3.75	54.10	\$4.49	\$4.89	55.32	\$5.78	\$6 27	\$6.62	\$6.99	\$7.33	\$7.80	\$227.67
Notheast UEtes	NU	(\$46 03)	\$0.00	\$0.40	\$165	\$1.60	\$1.91	\$2.02	\$2.22	\$2.43	\$2.65	\$2.63	\$3.13	\$3,38	53.57	\$3.77	\$3.98	\$4.21	\$109.21
OGE Energy Corp.	OGE	(\$35.65)	\$0.00	\$0.12	\$1.00	\$1.18	\$1.30	\$1.43	\$1.58	\$1.74	51.92	\$2.10	\$2.30	\$2.52	\$2.66	\$2.81	\$2.95	\$3.13	\$53.17
	OTTR	(\$28.51)	\$0.00	\$0.12	\$1.12	\$1.70	\$1.27	\$1.35	\$1.53	\$1.71	\$1.90	52 09	52 28	\$2,46	\$2.60	\$274	\$2.90	\$3.06	\$69.31
Order Tail Corporation Pinnaple West Capital Corporation	PNW	(\$55 85)	\$0.00	\$0.14	\$2.45	\$263	\$2.76	\$2.89	\$3.02	\$3.17	\$3.34	\$3.52	\$3.73	\$3.55	\$4.19	\$4.42	54 67	\$4.93	\$129.03
PNM Resources, Inc.	PHM	(\$28.68)	\$0.00	\$0.10	\$0.81	\$0.91	\$0.59	\$1.03	\$125	\$1.44	\$1.63	\$1.84	\$2.05	\$2.27	\$2.40	\$2.54	\$2.63	52 83	\$67.03
	POR	(\$33.78)	50 00	\$0.10	\$0.63	\$1.12	\$1 22	\$1.53	\$1.43	\$1.54 \$1.54	\$1.65	\$1.69	\$2.19	\$2.39	\$2.52	\$2.56	\$2.63	\$2.97	\$61.44
Portland General Electric Company	SO	(\$44.77)	\$0.00	\$0.12	\$2.11	\$2.12	\$2 25	52.32	\$2.37	\$2.44	\$2.52	\$2.61	\$2.71	\$2.83	\$2.59	\$3.16	\$3.34	\$3.53	\$93.28
Southern Company	TE	(\$18.10)	\$0.00	\$0.27 \$0.12	\$0.93	\$0.89	\$2.25	50.65	50 89	50 93	\$0.97	\$1.02	\$1.07	\$1.12	\$1.18	51 25	\$132	\$1.39	\$39.75
TECO Energy, Inc.	WR	(\$36.10)	\$0.00 \$0.00	\$0.12 \$0.18	\$0.93	\$1.46	\$1.50	\$1.54	\$0.69 \$1.67	\$0.83 \$1.81	\$1.93	\$2.13	\$2.32	\$2.53	\$267	\$282	\$2.98	\$3.14	\$55.75 \$55.05
Westar Energy, Inc.	XEL	(\$30.27)	\$0.00	\$0.16	\$1.25	\$1.33	\$1.33	\$1.54	\$1.07	\$1.61	\$1.77	\$190	\$2.04	\$2.53 \$2.19	\$231	\$2.45	\$2.58	\$2.73	\$73.41
Xcel Energy Inc.	VEL	(\$31.70)	\$0.00	\$0.10	\$120	\$1.55	\$1.30	31.41	31.54	3103	31.77	3180	3204	3Z 19	14.0	3243	\$Z 00	\$2.13	3/3.41

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

Inputs		(1)	[2]	131	(4)	151	<i>1</i> 61	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	E	S Growth Re	ze Estimate Value	Kgh .	Long-Term	ı F	ajout Ret	io .	terative	Solution	Terminal	Terminal				
Company	Ticker	Price	Zədə	First Call	Line	Growth	Growth	2014	2018	2024	Proof	IRR	P/E Ratio	PEGR#i	>			
Affant Energy Corporation	Urt	\$58.31	4 60%	4 90%	6 00%	600%	5.63%	59 00%	60 00%	67.23%	(\$0.00)	10 02%	16.15	2.87				
Ameren Corporation	AEE	\$33.75	8 30%	8 90%	4 50%	8 90%	5.63%	68 00%	59 00%	67.23%	(\$0.00)	10 65%	14.13	251				
American Electric Power Company, Inc.	AEP	\$53.81	4 90%	4 97%	4 50%	4 97%	563%	61 00%	63.00%	67.23%	(50.00)	9.96%	16 39	291				
CMS Energy Corporation	OVS	\$30.47 \$77.50	6.10% 6.20%	6.60% 5.87%	6 50% 6 50%	6 80% 6 50%	5 63% 5 63%	60 00% 57.00%	58 00% 58 00%	67.23% 67.23%	(\$0.00) (\$0.00)	10 09% 9.52%	15 91 18 25	283 324				
DTE Energy Company Duke Energy Corporation	DATE	\$75.35	4.70%	4.76%	5 00%	5 00%	563%	71 00%	64 00%	67.23%	(\$0.00)	9.55%	1809	321				
Empire District Electric Company	EDE	\$25 68	3.00%	3 00%	4.00%	4 00%	5 63%	66 00%	63 00%	67.23%	\$0.00	9.60%	17.89	3.18				
Great Plains Energy Inc.	GXP	\$25.46	5.00%	5.00%	6 00%	6 00%	5 63%	58 00%	6200%	67.23%	\$9.00	10 00%	14.28	254				
Hawaian Electric Industries, Inc.	HE	\$25.74	4.00%	4.00%	4.00%	4 00%	563%	76.00%	65 00%	67.23%	\$0.00	10.05%	16.03	2.63				
IDACORP, Inc.	IDA	\$56.39	4 00%	4 00%	1.50%	4 00%	5 63%	51 00%	58 00%	67.23%	(\$0.00)	9.95%	16.43	292				
RexEra Energy, Inc. Northeast Utities	NU	\$96.84 \$45.03	6.60% 6.70%	6.47% 6.16%	6.00% 8.00%	6 60% 8 00%	5 63% 5 63%	61 00% 60.00%	57.00% 58.00%	67.23% 67.23%	(\$0.00) (\$0.00)	9.65% 10.43%	17.61 14.60	3.13 2.63				
OGE Energy Corp.	OGE	\$38,65	6.50%	7.05%	5 50%	7.05%	5 5 3 %	47.00%	54.00%	67.23%	(\$0.00)	9 94%	16.46	293				
Otter Tail Corporation	OTTR	\$28 51	NA	6.00%	15 50%	15.50%	5 63%	70,00%	59.00%	67.23%	(\$0.00)	12.51%	10 32	183				
Pinnacle West Capital Corporation	PNW	\$55.65	4.00%	3 95%	4 00%	4 00%	5 63%	63.00%	65 00%	67.23%	\$0.00	10.06%	15 95	283				
PNVI Resources, Inc.	PNM	\$2668	8.50%	8.34%	11.00%	11.00%	5 63%	50,00%	49.00%	67.23%	(\$9.00)	11.11%	12.94	230				
Portland General Electric Company	POR	\$33.78	7.80%	7.83%	5 00%	7.83%	5 63%	50 00%	54.00%	67.23%	(\$0.00)	10.14%	15.75	2 80 3 02				
Southern Company TECO Energy, Inc.	SO TE	\$44.77 \$18.10	3.60% 6.50%	3.62% 6.43%	3 50% 3 50%	3 52 % 6 50%	5 63% 5 63%	74 00% 93.00%	72.00% 71.00%	67.23% 67.23%	\$0.03 \$0.00	9 80% 9 98%	17.01 16.32	290				
Wester Energy, Inc.	WR	\$35.27	3.80%	3.20%	600%	6 00%	563%	58 00%	55.00%	67.23%	(\$0.00)	10.43%	14 78	263				
Xcel Energy Inc.	XEL	\$31.70	4 20%	4.51%	5 50%	5 50%	5 63%	61 00%	60 00%	67.23%	(\$0.00)	10.17%	15 62	278				
												DCF Res.						
												10.20%	15.77	260				
												12 51%	18 25	3.24				
Builded Asset											Mo	9.52%	10 32	1.83				
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Loringsparones																		
Сопрагу	Ticker LNT	2013	2014	2015	2015	2017	2018	2019 \$4.67	2020	2021	2022	2023	2024 \$6.18	2025 \$6.53	2026 \$6.89	2027 \$7.28	2028 \$7.69	2029 \$8 13
Alfant Energy Corporation American Corporation	AEE	\$3.29 \$2.10	\$3.49 \$2.29	\$3.70 \$2.49	\$3 92 \$2 71	\$4.15 \$2.95	\$4.40 \$3.22	\$3.50	\$4.94 \$3.79	\$5 23 \$4.03	\$5.53 \$4.56	\$5.65 \$4.64	\$4.90	\$5.17	\$5.43	\$5.77	56.10	\$6.44
American Electric Power Company, Inc.	AEP	\$3.18	53 34	\$3.50	\$3.63	\$3.86	\$4.05	\$4.25	\$4.47	\$4.71	\$4.96	\$5.23	\$5.52	\$5.84	\$6.16	\$5.51	\$6.63	\$7.26
CMS Energy Corporation	cus	\$1.65	\$1.77	\$189	\$2.02	\$2.16	\$2.31	\$2.43	\$2.63	\$2.79	\$2.96	\$3.14	\$3.31	\$3.50	\$3.69	\$3.50	\$4 12	\$4.35
DTE Energy Company	DTE	\$3.76	\$4.00	\$4.26	\$4 54	\$4.84	\$5.15	\$5.49	55 83	\$6.19	\$6.56	\$6.94	\$7.33	\$7.75	\$8.18	\$564	\$9.13	\$9 64
Duke Energy Corporation	DUK	\$3.98	\$4.18	\$4.39	\$461	\$4 84	\$5.08	\$5 33	\$5 61	\$5.90	56 22	\$6.56	\$6.93	\$7.32	\$7.73	\$8.17	\$8.63	\$9.11
Empire District Electric Company	EDE	\$1.43	\$1.54	\$160	\$1.65	\$1.73	\$1.60	\$1.87	\$1.95	\$2.04	\$2.15	\$2.26	\$239	\$2.52	\$266	\$2.81	\$297	\$3.14
Great Plains Energy Inc.	G)(P	\$1.62	\$1.72	\$1.82	\$1.93	\$2.05	\$2 17	\$2.30	\$2.43	\$2.58	\$2.73	52.83	\$3.04	\$321	\$3.40	\$3.59	\$3.79	\$4.00
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$1.62 \$3.64	\$1.68 \$3.79	\$1.75 \$3.94	\$1.82 \$4.09	\$1.90 \$4.26	\$1.97 \$4.43	\$2.65 \$4.61	\$2 14 \$4 80	\$2.24 \$5.03	\$2:35 \$5:28	\$2.47 \$5.56	\$2.61 \$5.87	\$2.76 \$6.20	\$2 92 \$6,65	\$3.03 \$5.92	\$3.25 \$7.31	\$3.44 \$7.72
RedEra Energy, Inc.	NEE	\$4.83	\$5.15	\$5.49	\$5.85	\$6 24	\$6.65	\$7.09	\$7.54	\$8.01	\$8.49	\$8 99	\$9.49	\$10.03	\$10.59	\$11.19	\$11.82	512.43
Northeast Unities	NU	\$2.43	\$2.69	\$2.90	\$3.14	\$3.33	\$3.66	\$3.95	\$4.25	\$4.55	\$4.85	\$5.14	\$5.43	\$5 74	\$6.06	\$6.40	\$6.78	\$7.14
OGE Energy Corp.	OGE	\$1.94	\$2.08	\$2 22	\$2.33	\$2.55	\$2.73	\$2.92	53.12	\$3.32	\$3.52	\$3.73	\$3 94	\$4.17	\$4.40	\$4.65	\$4.91	\$5.18
Otter Tail Corporation	OTTR	\$1.37	\$1.58	\$1.83	\$2.11	\$2.44	\$2.82	\$3.25	\$3.69	\$4.12	\$4.51	\$4 86	\$5.13	\$5.42	\$5.72	\$6.05	\$6 39	\$6.74
Pinnade West Cepital Corporation PNM Resources, Inc.	PNW	\$3.66 \$1.41	\$3.81 \$1.57	\$3.96 \$1.74	\$4,12 \$1,93	\$4 28 \$2.14	\$4.45 \$2.38	\$4 63 \$2.64	\$4.83 \$2.90	\$5.06 \$3.16	\$5.31 \$3.40	\$5.59 \$3.63	\$5.90 \$3.83	\$524 \$465	\$6 59 \$4 28	\$5 96 \$4 52	\$7.35 \$4.77	\$7.76 \$5.04
Portland General Electric Company	POR	\$1.41	\$1.91	\$2.05	\$2.22	\$2.39	\$2.58	\$2.78	\$293	\$320	\$3.40	\$3.63	\$3.81	\$403	\$4 25	\$4.49	\$4.75	\$5.01
Southern Company	so	\$2.70	\$2.60	\$2.90	\$3.00	\$3 11	\$3 23	\$3.34	\$3.49	\$3.63	\$3.81	\$4.00	\$4.23	\$4.47	\$4.72	\$4.93	\$5.27	\$5 56
TECO Energy, Inc.	TE	\$0.92	\$0.93	\$1.04	\$1.11	\$1.18	\$1.26	\$1.34	\$1.43	\$1.52	\$1.61	\$1.70	\$1.79	\$1.90	\$2.00	\$2.11	\$2.23	\$2.33
Westar Energy, Inc.	V.R	\$2.27	\$241	\$2.55	\$2.70	\$2.87	\$3.04	\$3.22	\$3.41	\$3 61	\$3.82	\$4.04	\$4.26	\$4.50	\$4.76	\$5.02	\$5 31	\$5.61
Xcel Energy inc.	XEL	51 91	\$2 02	\$2 13	\$2 24	\$2.37	\$2.50	\$2.63	\$278	\$2.93	\$3.10	\$3.27	\$3.45	\$365	\$3.65	\$4 07	\$4.30	\$4.54
Projected Annual																		
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Сопред	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	LIST		59 00%	59 25%	59 50%	59.75%	60.00%	61 21%	62.41%	63.62%	64 82%	65.03%		67.23%	67.23%	67.23%	67.23%	
America Corporation	AEE		63.00%	65.75%	63 50%	61 25%	59.00%	60 37%	61.74%	63,12%	64.49%	65 86%		67.23%		67.23%	67.23%	
American Electric Power Company, Inc. CWS Energy Corporation	AEP CVS		61.00% 60.00%	61.50% 59.50%	62 00% 59 00%	62.50% 58.50%	63.00% 58.00%	63.71% 59.54%	64.41%	65.12% 62.62%	65.82% 64.15%	66,53% 65,69%	67.23% 67.23%			67.23% 87.23%	67.23%	
OTE Energy Company	DTE		57.00%	57.25%	57.50%	57.75%	58,00%	59 54%	61.06%	62.62%	64.15%	65 69%			67.23%			
Ouke Energy Corporation	DUK		71.00%	69 25%	67.50%	65 75%	64 00%	64 54%	65.06%	65 62%	66.15%	66.83%			67.23%			
Empire District Electric Company	EDE		66.00%	65 25%	64 50%	63 75%	63 00%	63.71%	64.41%	65.12%	65 82%	66.53%	67 23%		67.23%		67.23%	
Great Pians Energy Inc.	GXP		58.00%	59 00%	60 00%	6100%	62.00%	62 87%	63.74%	64 62%	65.49%	66.76%					67.23%	
Hawaian Electric Industries, Inc.	HE		76.00%	73 25%	70.50%	67.75%	65 00%	65 37%	65 74%	66.12%	66.49%	65 55%			67.23%		67.23%	
IDACORP, Inc.	IDA		51.00%	52.75%	64 60%	56 25%	58 00%	59 54%	61.06%	62 62%	64.15%	65.69%			67.23%			
NextEra Energy, Inc. Northeast Utilities	NEE		61.00% 60.00%	60 00% 59,50%	59.00% 59.00%	58 00% 58 50%	57.00% 58.00%	59.71% 59.54%	60.41% 61.05%	62.12% 62.62%	63.82% 64.15%	65.53% 65.69%		67.23%	67.23%		67.23% 67.23%	
OGE Energy Corp.	OGE.		47.00%	48,75%	50 50%	52 25%	54 00%	56 21%	58.41%	60 62%	62 82%	65.03%					67 23%	
Otter Tail Corporation	OTTR		70.00%	67 25%	64 50%	61.75%	59 00%	60 37%	61.74%	63.12%	64.49%	65.85%		67 23 %			67.23%	67.23%
Pinnacle West Capital Corporation	PNW		63 00%	63 50%	64 00%	64 50%	65 00%	65.37%	65.74%	63,12%	66.49%	66.66%						67.23%
PNM Resources, Inc.	PNA		50 00%	49 75%	49 50%	49 25%	49 00%	52.04%	55.05%	59,12%	61.15%	64.19%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Portland General Electric Company	POR		50 00%	51.00%	52 00%	53 00%	54 00%	56 21%	58.41%	60 62%	62.82%	65 03%						
Southern Company	so		74 00%	73 50%	73 00%	72.50%	72.00%	71 21%	70.41%	69 62%	68 82%	68.03%	67.23%				67 23%	
TECO Energy, Inc. Wester Energy, Inc.	TE V/R		93 00% 58 00%	87.50 7 / 57.25%	82 00% 56 50%	76 50% 55.75%	71.00% 55.00%	70 37% 57.04%	69.74% 59.06%	69.12%	63.49% 63.15%			67.23% 67.23%			67.23%	67.23%
Xcel Energy inc	XEF		61.00%	60,75%	60 50%	60 25%	60 00%	61 21%	62 41%	63 62%	64.82%	66,03%		67 23 1/3				
			- 12/2					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					,, <u>n</u> = 74	2, 4-1,		/ /		

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

| Projected Arrual | | [47] | (48) | 1401
 | [50] | (51) | [52]
 | [53] | [54] | [55]
 | [56] | [57] | (58) | [59]
 | (69) | [61] | [62]
 | (62) |
|--|--|--|---
---	---	---
---	---	---
---	---	---
--	--	---
Cash Flows		197
 | 30] | {21] | 1023
 | 201 | [54] | [22]
 | 1501 | | [20] | [53]
 | (0-0] | 1013 | [02]
 | [63]
Terminal |
| Company | Ticker | 2014 | 2015 | 2016
 | 2017 | 2018 | 2019
 | 2020 | 2021 | 2022
 | 2023 | 2024 | 2025 | 2026
 | 2027 | 2028 | 2029
 | Value |
| Allant Energy Corporation | DIL. | \$2.05 | \$2.19 | 5233
 | \$243 | 5264 | \$2.66
 | \$3.09 | \$3.33 | \$3.59
 | \$3.66 | \$4.15 | \$439 | \$4.64
 | 54.90 | \$5.17 | \$5.46
 | \$131.26 |
| Ameren Corporation | AEE | \$1.56 | \$164 | \$1.72
 | 51.61 | \$1.90 | \$2.11
 | \$2.34 | \$2.57 | 52 81
 | \$3.05 | \$3.29 | 53 43 | \$367
 | \$3.63 | \$4.10 | \$4.33
 | \$90.98 |
| American Electric Power Company, Inc. | AEP | \$2.04 | \$2.15 | \$2.28
 | \$2.41 | \$2.55 | \$2.71
 | \$2.53 | \$3.03 | 5326
 | \$3,49 | \$3.71 | \$3.92 | \$4 14
 | \$4 33 | 54 62 | \$4 63
 | \$119.07 |
| CVS Energy Corporation | cvs | 5106 | \$1.13 | \$1.19
 | \$126 | \$1.34 | \$1.47
 | \$160 | \$1.75 | \$1.90
 | \$2.06 | \$2.23 | 3235 | \$2.43
 | \$2.62 | \$2.77 | \$2.93
 | \$69.26 |
| DTE Energy Company | DTE | \$2.28 | \$2.44 | \$2.61
 | 52.79 | \$2.59 | \$3.27
 | \$3.56 | \$3.63 | \$4.21
 | \$4.56 | \$4.93 | \$5 21 | \$5.50
 | \$5.81 | \$6.14 | \$5.45
 | \$176.00 |
| Duke Energy Corporation | DUK | \$2.97 | 53 04 | \$3.11
 | 53.18 | \$3.25 | \$3.44
 | \$3.65 | \$3.87 | \$4.11
 | \$4.33 | \$4.66 | \$4.92 | \$5 20
 | \$5.49 | \$5.80 | \$6 13
 | \$164.85 |
| Empire District Electric Company | EDE | \$1.02 | \$1.04 | \$1.07
 | \$1.10 | \$1.13 | \$1.19
 | \$1.26 | \$1.33 | \$1.41
 | \$1.50 | \$1.60 | \$1.70 | \$1.79
 | \$1.89 | \$2.00 | \$2.11
 | \$56.16 |
| Great Plains Energy Inc. | GXP | \$1.00 | 5107 | \$1.16
 | \$1.25 | \$1.34 | 51.44
 | \$1.55 | \$1.66 | \$1.78
 | \$1.91 | \$2.05 | \$2.16 | \$2.28
 | \$2.41 | \$2.55 | \$2.69
 | \$57.13 |
| Hawaiian Electric Industries, Inc. | HE | \$123 | \$128 | \$1.28
 | \$128 | \$1.28 | \$1.34
 | \$1.41 | \$1.48 | \$1.56
 | \$1.65 | \$1.76 | \$188 | 5196
 | \$2.07 | \$2.19 | \$2.31
 | \$55.23 |
| DACORP, Inc. | IDA | \$1.93 | \$2.03 | \$2.23
 | \$2.40 | \$2.57 | \$2.74
 | \$2.93 | \$3.15 | \$3.33
 | \$3.65 | \$3.95 | \$4.17 | \$4.40
 | 54 65 | \$4.91 | \$5.19
 | \$126.63 |
| NextEra Energy, Inc. | NEE | \$3.14 | 53 29 | \$3.45
 | \$3.62 | \$3,79 | \$4.16
 | \$4.56 | \$4.93 | \$5.42
 | \$5.69 | \$6.38 | \$5.74 | 57.12
 | \$7.52 | \$7.94 | \$8.39
 | \$219 83 |
| Northeast Utities | NU | \$1.61 | \$1.73 | \$1.65
 | \$1.98 | 52.12 | \$2.35
 | \$2.59 | \$2.65 | 53.11
 | \$3.33 | \$3.65 | \$3.88 | \$4 03
 | \$4.30 | \$4.55 | \$4.50
 | \$105.71 |
| OGE Energy Corp. | 0GE | \$0.53 | \$1.63 | \$1.20
 | \$1.33 | \$1.47 | \$1.64
 | \$1.82 | \$2.01 | \$2.21
 | 52.43 | \$2.65 | \$2.80 | \$296
 | \$3,12 | \$3.30 | 53,49
 | 585 37 |
| Otter Ted Corporation | OTTR | \$1.11 | 51 23 | 51.38
 | \$1.51 | \$1.66 | 51.96
 | \$2.28 | \$2.60 | \$2.91
 | \$3.20 | \$3.45 | \$3.64 | \$3.55
 | \$4.03 | \$4.29 | \$4.53
 | \$69.58 |
| Pinnade West Capital Corporation | PINY | 52.40 | 52.51 | \$2.63
 | \$2.76 | \$2.89 | \$3.03
 | \$3.18 | \$3.34 | \$3.53
 | \$3.74 | \$3.97 | \$4.19 | \$4.43
 | 5463 | \$4.94 | \$5 22
 | \$123.83 |
| PNU Resources, Inc. | PNM | \$9.78 | \$9.83 | \$0.95
 | \$105 | \$1.16 | \$1.37
 | \$1.60 | 51.83 | \$2.03
 | \$2.33 | \$2.53 | \$272 | \$2.63
 | 5304 | \$3.21 | \$3.39
 | \$65.23 |
| Portland General Electric Company | POR | \$0.95 | \$1.05 | \$1.15
 | \$1.27 | \$1.39 | \$1.56
 | \$1.75 | \$1.94 | 52.14
 | \$2.35 | \$2.56 | 5271 | \$2.68
 | 53 02 | \$3.19 | 53 37
 | \$78.95 |
| Southern Company | so | 52.07 | \$2.13 | 52.19
 | 52.26 | \$2.32 | \$2.58
 | \$2.45 | \$2.53 | \$2.62
 | \$2.72 | \$2.84 | \$3.00 | \$3.17
 | \$335 | \$3.54 | 53.74
 | \$94.58 |
| | | 50 91 | 50 91 | 50.91
 | 50.91 | \$0.63 | \$0.94
 | \$1.00 | 51 05 | \$1.10
 | \$1.15 | \$121 | 51 27 | \$1.35
 | \$1.42 | \$1.50 | \$1.59
 | \$38.51 |
	TF		
 | | |
 | | |
 | | | |
 | | |
 | |
| TECO Energy, Inc. | TE
V/R | | |
 | \$1.60 | \$1.67 | \$1.84
 | \$2.02 | \$2.21 | 52 41
 | \$263 | 5287 | 53 03 | \$3.20
 | \$3.38 | 53.5/ | 53 77
 | |
| TECO Energy, Inc.
Wester Energy, Inc.
Xcel Energy Inc. | TE
V/R
XEL | \$1.40
\$1.23 | \$1.46
\$1.29 | \$1.63
\$1.36
 | \$1 60
\$1.43 | \$1.67
\$1.50 | \$1.84
\$1.61
 | \$2.02
\$1.73 | \$2.21
\$1.87 | \$2.41
\$2.01
 | \$2.63
\$2.16 | \$2.87
\$2.32 | \$3.03
\$2.45 | \$3 20
\$2.59
 | \$3 38
\$2.74 | \$3 57
\$2 89 | \$3.77
\$3.05
 | \$82 69
\$70 94 |
| TECO Energy, Inc.
Wester Energy, Inc. | WR
XEL | \$1.40
\$1.23 | \$1.46 | \$1.53
 | | | |
 | | |
 | | | |
 | | |
 | |
| TECO Energy, Inc. Wester Energy, Inc. Xcel Energy Inc. Projected Annual Data | WR
XEL | \$1,40
\$1,23 | \$1.46
\$1.29 | \$1.63
\$1.36
 | \$1.43 | \$1.50 | \$1.61
 | \$1.73 | \$1.87 | \$2.01
 | \$2.16 | \$2.32 | \$2.45 | \$2.59
 | \$2.74
[78] | \$2.89 | \$3.06
 | \$70 94 |
| TECO Energy, Inc. Westar Energy, Inc. Xeal Energy Inc. Projected Annual Data Investor Cash Flows | WR
XEL
 64 | \$1,40
\$1,23
[65] | \$1.46
\$1.29 | \$1.53
\$1.36
[67]
 | \$1.43
[68] | \$1.50
[69] | \$1.61
[70]
 | \$1.73 | \$1.87 | \$2.01
[73]
 | \$2.16 | \$2.32
[75] | \$2.45
[76] | \$2.59
 | \$2.74
[78] | \$2 89
[79] | \$3.05
[80]
 | \$70 94
[81] |
| TECO Energy, Inc. Wester Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows | WR
XEL
 64
 history | \$1,40
\$1,23
[65]
w 11/14/14
(1) \$0.00 | \$1.46
\$1.29
[66] | \$1.63
\$1.36
\$1.36
[87]
 | \$1.43
[68]
6/30/16 | \$1.50
[69]
8/30/17 | \$1.61
[70]
6/30/18
 | \$1.73
[71]
6/30/19 | \$1.87
[72]
6/30/20 | \$2.01
[73]
6/30/21
 | \$2.16
[74]
6/30/22 | \$2.32
[75]
6/30/23 | \$2.45
[76]
6/30/24 | \$2.59
[77]
6/30/25
 | \$2.74
[78]
6/30/26 | 52 89
[79]
6/30/27 | [80]
6/30/28
 | \$70.94
[81]
6/30/29 |
| TECO Energy, Inc. Wester Energy, Inc. Xcel Energy inc. Projected Annual Data Investor Cash Flows Company Compa | V/R XEL 64 hits Outs | \$1.40
\$1.23
[65]
 | \$1.46
\$1.29
[66]
12/31/14
\$0.26 | \$1.53
\$1.38
[67]
6/30/15
\$2.12
 | \$1.43
[68]
6/30/16
\$2.33 | [69]
6/30/17
\$2.48 | [70]
6/30/18
\$2.64 | \$1.73
[71]
6/30/19
\$2.88
 | \$1.87
[72]
6/30/20
\$3.09
\$2.34
\$2.83 | [73]
[73]
6/30/21
\$3.33 | \$2.16
[74]
6/30/22
\$3.59
 | [75]
6/30/23
\$3.66
\$3.05
\$3.43 | [76]
6/30/24
\$4.15
\$3.29
\$3.71 | \$2.59
[77]
6/30/25
\$4.39
\$3.43
\$3.92
 | [78]
6/30/26
\$4 64
\$3 67
\$4.14 | [79]
6/30/27
54 90
\$3.88
\$4.33 | [80]
[6/30/28
\$5.17
\$4.10
\$4.62 | [81]
6/30/29
\$130.72
\$95.31
\$123.95
 |
| TECO Energy, Inc. Wester Energy Inc. Xcel Energy Inc. Projected Annual Data Investor Casal Floors Company Alfart Energy Corporation America Corporation | VIR XEL 64 | \$1.40
\$1.23
[65]
 | \$1.46
\$1.29
[66]
12/31/14
\$0.26
\$0.20 | \$1.53
\$1.38
\$1.38
[67]
6/30/15
\$2.12
\$1.62
\$2.09
\$1.10
 | \$1.43
[68]
6/30/16
\$2.33
\$1.72
\$2.28
\$1.19 | \$1.50
[69]
6/30/17
\$2.43
\$1.81
\$2.41
\$1.26 | [70]
6/30/18
\$2.64
\$1.90
\$2.55
\$1.34
 | \$1.73
(71]
6/30/19
\$2.88
\$2.11
\$2.71
\$1.47 | \$1.87
[72]
6/30/20
\$3.09
\$2.34
\$2.83
\$1.60 | [73]
6/30/21
53.33
\$2.57
\$3.06
\$1.75
 | \$2.16
[74]
6/30/22
\$3.59
\$2.81
\$3.26
\$1.90 | \$2.32
[75]
6/30/23
\$3.86
\$3.05
\$3.43
\$2.06 | \$2.45
[76]
5/30/24
\$4.15
\$3.29
\$3.71
\$2.23 | \$2.59
[77]
6/30/25
\$4.39
\$3.43
\$3.92
\$2.35
 | [78]
6/30/26
\$4 64
\$3 67
\$4.14
\$2 43 | 52 89
[79]
6/30/27
\$4 90
\$3.88
\$4.39
\$2.62 | [80]
[6/30/28
\$5.17
\$4.10
\$4.62
\$2.77
 | [81]
6/30/29
5136.72
\$95.31
\$123.95
\$72.19 |
| TECO Energy, Inc. Wester Energy, Inc. Xcel Energy inc. Projected Annual Data Investor Cosh Flows Company Affart Energy Corporation America Excitor Power Company, Inc. | WR XEL | \$1.40
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23 | \$1.46
\$1.29
[66]
12/31/14
\$0.26
\$0.20
\$0.26
\$0.14
\$0.29 | \$1.53
\$1.36
\$1.36
\$2.07
\$2.12
\$1.62
\$2.09
\$1.10
\$2.36
 | \$1.43
[68]
6/30/16
\$2.33
\$1.72
\$2.28
\$1.19
\$2.61 | \$1.50
[69]
8/30/17
\$2.43
\$1.81
\$2.41
\$1.26
\$2.79 | [70]
6/30/18
\$2.64
\$1.90
\$2.55
\$1.34
\$2.99
 | \$1.73
[71]
6/30/19
\$2.88
\$2.51
\$2.71
\$1.47
\$3.27 | \$1.87
[72]
6/30/20
\$3.09
\$2.34
\$2.53
\$1.60
\$3.56 | [73]
6/30/21
53.33
\$2.57
\$3.06
\$1.75
\$3.68
 | \$2.16
[74]
6/30/22
\$3.59
\$2.81
\$3.26
\$1.90
\$4.21 | \$2.32
[75]
6/30/23
\$3.86
\$3.05
\$3.43
\$2.06
\$4.56 | \$2.45
[76]
5/30/24
\$4.15
\$3.29
\$3.71
\$2.23
\$4.93 | \$259
[77]
6/30/25
\$439
\$3.43
\$3.92
\$2.35
\$5.21
 | [76]
6/30/26
\$4.64
\$3.67
\$4.14
\$2.43
\$5.50 | 52 89
[79]
6/30/27
\$4 90
\$3.88
\$4.39
\$2.62
\$5.81 | \$3.06
[80]
6/30/28
\$5.17
\$4.10
\$4.62
\$2.77
\$6.14
 | [81]
6/30/29
5130-72
\$95-31
\$123.95
\$72.19
\$182.49 |
| TECO Energy, Inc. Wester Energy, Inc. Xeal Energy Inc. Projected Annual Data Investor Cash Flows Company Abant Energy Corporation American Electric Power Company, Inc. CVIS Energy Corporation | VIR XEL 64 hist Outs LNT (\$53) AEE (\$33) AEP (\$33) CUS (\$30) | \$1.40
\$1.23
[65]
w 11/14/14
11) \$0.00
65) \$0.00
11) \$0.00
73) \$0.00
74) \$0.00
75) \$0.00
75) \$0.00
75) \$0.00
75) \$0.00 | \$1.46
\$1.29
[66]
12/31/14
\$0.28
\$0.20
\$0.20
\$0.14 | \$1.53
\$1.36
\$1.36
\$2.12
\$1.62
\$2.09
\$1.10
\$2.36
\$3.04
 | \$1.43
[68]
6/39/16
\$2.33
\$1.72
\$2.28
\$1.19
\$2.61
\$3.11 | \$1.50
[69]
6/30/17
\$2.43
\$1.81
\$2.41
\$1.26 | \$1.61
[70]
6/30/18
\$2.64
\$1.90
\$2.55
\$1.34
\$2.99
\$3.25
 | \$1.73
[71]
6/30/19
\$2.83
\$2.11
\$2.71
\$1.47
\$3.27
\$3.44 | \$1.87
[72]
6/30/20
\$3.69
\$2.34
\$2.83
\$1.60
\$3.56
\$3.65 | [73]
6/30/21
53.33
\$2.57
53.06
\$1.75
\$3.63
\$3.87
 | 52.16
[74]
6/30/22
\$3.59
\$2.81
\$3.26
\$1.90
\$4.21
\$4.11 | [75]
6/30/23
\$3.85
\$3.95
\$3.43
\$2.06
\$4.56
\$4.33 | [76]
6/30/24
\$4.15
\$3.29
\$3.71
\$2.23
\$4.93
\$4.66 | \$2.59
[77]
6/30/25
\$4.39
\$3.43
\$3.92
\$2.35
\$5.21
\$4.92
 | [78]
6/30/26
\$4 64
\$3 67
\$4.14
\$2 43
\$5 50
\$5 20 | 52 89
[79]
6/30/27
\$4 90
\$3 83
\$4 83
\$2 62
\$5 81
\$5 49 | [80]
6/30/28
\$5.17
\$4.10
\$4.62
\$2.77
\$6.14
\$5.80
 | [81]
6/30/29
\$136.72
\$95.31
\$123.95
\$72.19
\$182.49
\$170.93 |
| TECO Energy, Inc. Wester Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company. Allant Energy Corporation American Electric Power Company, Inc. CUS Energy Corporation Dide Energy Company Dide Energy Corporation Energy Corporation Energy Corporation Energy Corporation Energy Corporation Employ Editor Electric Company | WR XEL | \$1.49
\$1.23
[65]
[w 11/14/14
11) \$0.00
13) \$0.00
14) \$0.00
77) \$0.00
00) \$0.00
55) \$0.00
80) \$0. | (66)
12/31//14
50/26
50/20
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/26
50/ | \$1.53
\$1.38
\$1.38
\$2.12
\$2.12
\$2.162
\$2.09
\$1.10
\$2.36
\$3.04
\$5.104 | \$1.43
[68]
6/30/16
\$2.33
\$1.72
\$2.28
\$1.19
\$2.61
\$3.11
\$1.07
 | \$1.50
[69]
8/30/17
\$2.43
\$1.81
\$2.41
\$1.26
\$2.79
\$3.18
\$1.10 | [70]
6/30/18
\$2.64
\$1.90
\$2.55
\$1.34
\$2.99
\$3.25
\$1.13 | \$1.73
(71]
6/30/19
\$2.88
\$2.11
\$2.71
\$1.47
\$3.27
\$3.44
\$1.19
 | [72]
639/20
\$3 (9)
\$2 34
\$2 63
\$1.60
\$3 65
\$3 65
\$1.26 | [73]
6/30/21
53.33
\$2.57
\$3.06
\$1.75
\$3.83
\$3.87
\$1.33 | (74)
6/30/22
\$3.59
\$2.81
\$3.26
\$1.90
\$4.21
\$4.11
\$1.41
 | [75]
6/39/23
\$3.65
\$3.43
\$3.43
\$3.43
\$4.66
\$4.33
\$1.50 | [76]
6/30/24
\$4.15
\$3.25
\$3.71
\$2.23
\$4.93
\$4.66
\$1.60 | \$2.59
[77]
6/30/25
\$4.39
\$3.49
\$2.35
\$5.21
\$4.92
\$1.70 | [78]
6/30/26
\$4 64
\$3 67
\$4.14
\$2 43
\$5 50
\$5 20
\$1.79
 | (79)
6/30/27
54 50
\$3.83
\$4.33
\$2.62
\$5.81
\$5.49
\$1.89 | [80]
6/30/28
\$5.17
\$4.10
\$4.62
\$2.77
\$6.14
\$5.80
\$2.60 | [81]
6/30/29
\$136.72
\$95.31
\$123.95
\$72.19
\$162.49
\$170.93
\$58.27
 |
| TECO Energy, Inc. Wester Energy, Inc. Xcel Energy inc. Xcel Energy inc. Projected Annual Data Investor Cash Flows Company Amari Energy Corporation American Excitor Power Company, Inc. CUS Energy Corporation DIE Energy Company Die Energy Company Die Energy Company | WR XEL | \$1.40
\$1.23
[65]
 | (56)
12/31/14
50 26
50 20
50 26
50 26
50 14
50 29
50 33
50 13
50 13 | \$1.53
\$1.36
\$1.36
\$2.7]
\$2.16
\$1.62
\$2.09
\$1.10
\$2.36
\$3.06
\$1.04
\$1.04
 | \$1.43
[68]
6/30/16
\$2.33
\$1.72
\$2.28
\$1.19
\$2.61
\$3.11
\$1.07
\$1.16 | \$1.50
[69]
8/30/17
\$2.43
\$1.81
\$1.26
\$2.79
\$3.18
\$1.10
\$1.25 | \$1.61
[70]
6/30/18
\$2.64
\$1.90
\$2.55
\$1.34
\$2.99
\$3.25
\$1.13
\$1.34
 | \$1.73
[71]
6/30/19
\$2.88
\$2.11
\$2.71
\$1.47
\$3.27
\$3.44
\$1.19
\$1.44 | \$1.87
[72]
6/30/20
\$3.09
\$2.34
\$2.83
\$1.60
\$3.55
\$3.55
\$1.26
\$1.55 | [73]
6/30/21
\$3.33
\$2.57
\$3.06
\$1.75
\$3.87
\$1.33
\$1.66
 | \$2.16
[74]
6/30/22
\$3.59
\$2.81
\$3.26
\$1.90
\$4.11
\$1.41
\$1.76 | [75]
6/39/23
\$3.66
\$3.05
\$3.43
\$2.06
\$4.43
\$4.53
\$1.59
\$1.91 | [76]
6/30/24
\$4.15
\$3.29
\$3.71
\$2.23
\$4.93
\$4.66
\$1.60
\$2.05 | \$2.59
[77]
6/30/25
\$4.39
\$3.43
\$3.92
\$2.35
\$5.21
\$4.92
\$1.70
\$2.16
 | [78]
6/30/26
54 64
53 67
54 14
52 43
55 50
51 79
52 28 | [79]
6/34/27
\$4.50
\$3.88
\$4.33
\$2.62
\$5.49
\$1.69
\$2.41 | [80]
6/30/23
55.17
\$4.10
\$4.62
\$2.77
\$6.14
\$5.80
\$2.60
\$2.55
 | [81]
6/30/29
5130-72
\$95-31
\$123.95
\$72.19
\$182.49
\$170.93
\$58.27
\$59.82 |
| TECO Energy, Inc. Wester Energy, Inc. Xcel Energy Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Allant Energy Corporation American Corporation American Electric Power Company, Inc. CMS Energy Company Dute Energy Company Dute Energy Company Great Plants Electric Company Great Plants Energy Inc. Havairan Electric Industries, Inc. | WR XEL | \$1.49
\$1.23
[65]
[w 11/14/14
11) \$0.00
5) \$0.00
11) \$0.00
7) \$0.00
0) \$0.00
5) \$0.00
8) \$0.00
4) \$0.00
4) \$0.00 | [66]
12/31/14
50/26
50/26
50/26
50/26
50/14
50/29
50/33
50/13
50/16 | \$1.63
\$1.36
\$1.36
[67]
630/15
\$2.12
\$1.62
\$2.09
\$1.10
\$2.36
\$3.04
\$1.03
\$1.31
 | 51.43
[68]
6/30/16
\$2.33
\$1.72
\$2.20
\$1.19
\$2.61
\$3.11
\$1.07
\$1.16
\$1.28 | \$1.50
[69]
6/30/17
\$2.48
\$1.26
\$2.79
\$3.18
\$1.10
\$1.25
\$1.25
\$1.25
\$1.25 | [70]
6/30/18
\$2,64
\$1,50
\$2,55
\$1,34
\$2,99
\$3,25
\$1,13
\$1,34
\$1,28
 | \$1.73
(71]
6/30/19
\$2.68
\$2.11
\$1.47
\$3.27
\$3.44
\$1.14
\$1.34 | [72]
6/30/20
\$3.69
\$2.58
\$1.60
\$3.66
\$3.65
\$1.25
\$1.55
\$1.41 | [73]
6/30/21
\$3.33
\$2.57
\$3.06
\$1.75
\$3.87
\$1.33
\$1.66
\$1.49
 | \$2.16
[74]
6/30/22
\$3.59
\$2.81
\$3.26
\$1.90
\$4.21
\$4.11
\$1.78
\$1.78
\$1.56 | [75]
6/39/23
\$3.66
\$3.05
\$3.43
\$2.06
\$4.43
\$1.50
\$1.91
\$1.65 | \$2.45
[76]
6/39/24
\$4.15
\$3.29
\$3.71
\$2.23
\$4.93
\$4.60
\$1.60
\$2.05
\$1.76 | \$2.59
[77]
6/30/25
\$4.39
\$3.43
\$3.92
\$2.35
\$5.21
\$4.92
\$1.70
\$2.16
\$1.66
 | [78]
6/30/26
54 64
53 67
54 14
52 43
\$5 50
55 20
51 79
52 28
51 96 | 52.89
[79]
6/34/27
\$4.50
\$3.88
\$4.33
\$2.62
\$5.81
\$5.89
\$1.69
\$2.41
\$2.07 | [80]
[6/30/28
\$5.17
\$4.10
\$4.62
\$2.77
\$6.14
\$5.80
\$2.60
\$2.55
\$2.19
 | [81]
6/30/29
5/36/72
\$95/31
5/23/95
5/72/19
5/18/249
5/17/0/63
5/8/27
5/9/8/2
5/9/8/2
5/9/8/2
5/9/8/2
5/9/8/2 |
| TECO Energy, Inc. Wester Energy, Inc. Xcel Energy Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Excitor Power Company, Inc. CUS Energy Corporation DIE Energy Company Duke Energy Company Duke Energy Company Duke Energy Company Cost Paris Energy Inc. Cost Paris Energy Inc. Cost Paris Energy Inc. Cost Paris Energy Inc. | WR XEL | \$1.49
\$1.23
[65]
[w 11/14/14
11) \$0.00
5) \$0.00
6) \$0.00
8) | (66)
12/31//14
50/26
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/20
50/ | \$1.53
\$1.36
\$1.36
\$2.12
\$1.62
\$1.10
\$2.30
\$1.10
\$1.04
\$1.03
\$1.03
\$1.04
\$1.03 | \$1.43
 68
 6/30/16
\$2.33
\$1.72
\$2.28
\$1.19
\$2.61
\$3.11
\$1.07
\$1.16
\$1.28
\$2.23
 | \$1.50
 69
 69
 69
 52.41
 51.26
 52.79
 53.18
 51.10
 51.26
 51.26
 52.40 | 5161
[70]
690/18
\$2,64
\$1,90
\$2,55
\$1,34
\$1,24
\$1,24
\$2,57 | \$1.73
(71]
6/30/19
\$2.83
\$2.11
\$2.71
\$3.27
\$3.44
\$1.19
\$1.44
\$1.34
\$2.74
 | \$1.87
[72]
6/30/20
\$3.09
\$2.34
\$2.53
\$1.60
\$3.65
\$1.26
\$1.55
\$1.41
\$2.93 | \$2.01
[73]
6/30/21
\$3.33
\$2.57
\$3.06
\$1.75
\$3.88
\$3.87
\$1.33
\$1.63
\$1.43
\$3.15 | \$2.16
[74]
6/30/22
\$3.59
\$2.81
\$3.26
\$1.90
\$4.21
\$4.11
\$1.74
\$1.76
\$3.39
 | [75]
6/30/23
\$3.86
\$3.06
\$3.45
\$2.06
\$4.56
\$4.33
\$1.50
\$1.50
\$1.50
\$1.65
\$3.65 | \$2.45
[76]
6/30/24
\$4.15
\$3.29
\$3.71
\$2.23
\$4.93
\$4.66
\$1.60
\$2.05
\$1.76
\$3.95 | \$2.59
[77]
6730/25
\$4.39
\$3.49
\$2.35
\$5.21
\$4.92
\$1.70
\$2.16
\$4.17 |
[78]
6/30/26
\$4.64
\$3.67
\$4.14
\$2.43
\$5.50
\$5.20
\$1.79
\$2.28
\$1.96
\$4.40 | 52 89
[79]
6/30/27
\$4 50
\$3.83
\$4.33
\$2.62
\$5.81
\$5.49
\$1.89
\$2.41
\$2.07
\$4.65 | [80]
[80]
55.17
\$4.10
\$4.62
\$2.77
\$6.14
\$5.80
\$2.65
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2.55
\$2 | [81]
6/30/29
5/30/72
\$95/31
5/12/3 95
5/72/19
5/16/24
5/17/0 93
5/8/24
5/9/8/2
5/9/8/2
5/9/8/2
5/9/8/2
 |
| TECO Energy, Inc. Wester Energy, Inc. Xcel Energy Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Allant Energy Corporation American Corporation American Electric Power Company, Inc. CMS Energy Company Dute Energy Company Dute Energy Company Great Plants Electric Company Great Plants Energy Inc. Havairan Electric Industries, Inc. | WR XEL | \$1.49
\$1.23
[65]
 | \$1.46
\$1.29
[66]
12/31/14
\$0.26
\$0.26
\$0.26
\$0.29
\$0.33
\$0.13
\$0.16
\$0.29
\$0.40 | \$1.53
\$1.36
\$1.36
\$2.12
\$1.62
\$2.09
\$1.10
\$2.36
\$3.04
\$1.04
\$1.03
\$1.31
\$1.31
\$1.31
\$1.32
 | \$1.43
[68]
6/30/16
\$2.33
\$1.72
\$2.28
\$1.19
\$2.61
\$3.11
\$1.07
\$1.16
\$1.28
\$2.23
\$2.28
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34
\$3.34 | \$1.50
 69
8/30/17
\$2.48
\$1.81
\$2.41
\$1.26
\$2.79
\$3.18
\$1.10
\$1.26
\$1.26
\$1.26
\$2.40
\$3.36
\$2.40
\$3.62 | \$161
[70]
690/18
\$264
\$159
\$255
\$134
\$299
\$325
\$1.33
\$1.34
\$1.28
\$2.57
\$3.79
 | \$1.73
(71]
6/30/19
\$2.85
\$2.11
\$2.71
\$1.47
\$3.27
\$3.44
\$1.34
\$1.34
\$2.74
\$4.16 | \$1.87
[72]
6/30/20
\$3.09
\$2.34
\$2.83
\$1.60
\$3.55
\$3.55
\$1.26
\$1.55
\$1.41
\$2.93
\$4.56 | \$2.01
[73]
6/30/21
\$3.33
\$2.57
\$3.06
\$1.75
\$3.87
\$1.33
\$1.66
\$1.43
\$3.15
\$4.93
 | \$2.16
[74]
6/30/22
\$3.59
\$2.81
\$3.26
\$1.90
\$4.11
\$1.78
\$1.56
\$3.59
\$5.42 | \$2.32
[76]
6/39/23
\$3.86
\$3.06
\$4.56
\$4.53
\$1.50
\$1.91
\$1.65
\$3.65
\$3.65 | \$2.45
[76]
5/30/24
\$4.15
\$3.29
\$3.71
\$2.23
\$4.93
\$4.60
\$1.60
\$2.05
\$1.60
\$3.25
\$3.25
\$3.25
\$4.60
\$3.25
\$3.25
\$4.60
\$3.25
\$4.60
\$3.25
\$4.60
\$3.25
\$4.60
\$3.25
\$4.60
\$3.25
\$4.60
\$3.25
\$4.60
\$3.25
\$4.60
\$3.25
\$4.60
\$3.25
\$4.60
\$3.25
\$4.60
\$3.25
\$4.60
\$3.25
\$4.60
\$3.25
\$4.60
\$3.25
\$4.60
\$3.25
\$4.60
\$3.25
\$4.60
\$3.25
\$4.60
\$3.25
\$4.60
\$3.25
\$4.60
\$4.60
\$5.60
\$4.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$5.60
\$ | \$2.59
[77]
6/30/25
\$4.39
\$3.43
\$3.92
\$2.35
\$5.21
\$4.92
\$1.70
\$2.16
\$1.56
\$4.17
\$6.74
 | [78]
6/30/26
\$4.64
\$3.67
\$4.14
\$2.43
\$5.50
\$1.79
\$2.28
\$1.49
\$7.12 | 52.89
[79]
6/3/227
\$4.50
\$3.83
\$2.62
\$5.81
\$5.49
\$1.69
\$2.41
\$2.07
\$4.65
\$7.52 | [80]
6/30/28
\$5.17
\$4.10
\$4.62
\$2.77
\$6.14
\$1.52
\$2.60
\$2.55
\$2.19
\$4.91
\$7.94
 | [81]
6/30/29
5139/72
\$95/31
\$123/95
\$72/19
\$182/49
\$170/93
\$58/27
\$59/82
\$57/54
\$132/06
\$132/06
\$132/06
\$132/06
\$132/06 |
| TECO Energy, Inc. Wester Energy, Inc. Xcel Energy Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Congash, Affart Energy Corporation American Excitor Power Company, Inc. CUS Energy Corporation Date Energy Company Date Energy Company Date Energy Company Creat Pairs Energy Inc. Hawatian Excitor Industries, Inc. IDACORP, Inc. IDACORP, Inc. | WR XEL | \$1.40
\$1.23
[65]
w 11/14/14
11) \$0.00
5) \$0.00
11) \$0.00
13) \$0.00
14) \$0.00
15) \$0.00
16) \$0.00
17) \$0.00
18) \$0.00
19) | (66)
1231/14
50 28
50 20
50 20
50
50 20
50 50
50
50 50
50
50
50
50
50
50
50
50
50
50
50
50
5 | \$1.53
\$136
\$77]
690/15
\$2.12
\$1.62
\$2.09
\$1.10
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$ | \$1.43
[68]
6/30/16
\$2.33
\$1.72
\$2.26
\$3.11
\$1.07
\$1.16
\$1.28
\$2.23
\$3.45
\$1.85 | \$1.50
 69
 690/17
 52.43
 51.81
 51.26
 52.79
 53.18
 51.10
 51.25
 51.28
 52.40
 53.62
 53.62 | \$161
[70]
6:00/18
\$2.64
\$1.90
\$2.55
\$1.34
\$2.99
\$3.25
\$1.134
\$1.28
\$2.57
\$3.79
\$2.12 | \$1.73
(71]
6/30/19
\$2.63
\$2.11
\$2.71
\$3.27
\$3.44
\$1.14
\$1.34
\$2.74
\$4.16
\$2.35 | \$1.87
[72]
6/30/20
\$3.69
\$2.34
\$2.83
\$1.60
\$3.56
\$3.55
\$1.25
\$1.41
\$2.93
\$4.56
\$2.59 | \$2.01
[73]
6/30/21
\$3.33
\$2.57
\$3.63
\$1.75
\$3.83
\$3.87
\$1.33
\$1.66
\$1.48
\$3.15
\$4.93
\$2.55 | \$2.16
[74]
6/30/22
\$3.59
\$2.81
\$3.26
\$1.90
\$4.21
\$1.78
\$1.56
\$3.39
\$4.51
\$1.78
\$1.56
\$3.30
\$3.20
\$3.20
\$4.11 | [76]
6/39/23
\$3.89
\$3.95
\$3.43
\$2.06
\$4.53
\$4.53
\$1.50
\$1.91
\$1.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$4.55
\$3.65
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55 | \$2.45
[76]
6/30/24
\$4.15
\$3.29
\$3.71
\$2.23
\$4.93
\$4.60
\$2.05
\$1.76
\$3.25
\$1.76
\$3.25
\$3.33
\$4.53
\$4.53 | \$2.59
[77]
6/30/25
\$4.39
\$3.43
\$3.92
\$2.35
\$5.21
\$4.92
\$1.70
\$2.16
\$1.66
\$4.17
\$6.74
\$3.66 | \$2.74
[76]
6/30/26
\$4.64
\$3.67
\$4.14
\$2.43
\$5.50
\$5.20
\$1.79
\$2.28
\$1.96
\$4.40
\$7.12
\$4.03 | 52.89
[79]
8/34/27
\$4.90
\$3.83
\$2.62
\$5.81
\$5.49
\$1.89
\$2.41
\$2.07
\$4.65
\$7.52
\$7.52 | [80]
[80]
6/30/23
55.17
\$4.10
\$4.62
\$2.77
\$6.14
\$5.80
\$2.60
\$2.55
\$2.19
\$4.91
\$7.94
\$4.55 | [81]
6/30/29
5/33/72
\$95/31
5/23/9
5/82/49
5/70/93
5/82/49
5/70/93
5/82/49
5/70/93
5/82/49
5/70/93
5/82/49
5/70/93
5/82/49
5/70/93
5/82/49
5/70/93
5/82/49
5/70/93
5/82/49
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/70/93
5/7 |
| TECO Energy, Inc. Wester Energy Inc. Xcel Energy Inc. Xcel Energy Inc. Projected Armual Data Innestor Casid Flows Company Affart Energy Corporation American Execution Prover Company, Inc. CVS Energy Corporation DIE Energy Company Dake Energy Corporation Empire District Electric Company Great Plans Energy Inc. DACORP, Inc. Routine Street, Inc. | WR XEL | \$1,40
 \$123
 | \$1.46
\$129
[66]
1231/14
\$9.26
\$9.26
\$9.26
\$9.14
\$9.26
\$9.14
\$9.13
\$9.13
\$9.13
\$9.15
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26
\$9.26 |
\$1.53
\$1.36
\$1.36
\$2.7]
\$2.90
\$1.10
\$2.36
\$3.04
\$1.04
\$1.04
\$1.03
\$1.31
\$1.97
\$3.24
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51
\$1.51 | \$1.43
6/30/16
\$2.33
\$1.79
\$2.62
\$1.19
\$2.61
\$3.11
\$1.07
\$1.16
\$1.28
\$2.23
\$3.45
\$1.82
\$1.82
\$1.82
\$1.82
\$1.83
\$1.83
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84
\$1.84 | \$1.50
 69
 670/17
\$2.48
\$1.81
\$2.41
\$1.26
\$2.79
\$3.18
\$1.10
\$1.25
\$1.26
\$2.40
\$3.62
\$1.33 | \$161
[70]
630/18
\$2,64
\$1,90
\$2,55
\$1,34
\$2,99
\$3,25
\$1,13
\$1,34
\$1,24
\$2,57
\$3,79
\$2,147
 | \$1.73
(71]
6/30/19
\$2.68
\$2.11
\$2.71
\$1.47
\$3.27
\$3.44
\$1.19
\$1.44
\$1.34
\$2.74
\$4.16
\$2.35
\$1.64 | \$1.87
 (72]
 6/30/20
\$3.09
\$2.34
\$2.54
\$3.55
\$3.55
\$1.26
\$3.55
\$1.26
\$1.55
\$1.41
\$2.93
\$4.56
\$2.59
\$2.58 | \$2.01
[73]
6/30/21
\$3.33
\$2.57
\$3.06
\$1.75
\$3.87
\$1.36
\$1.43
\$3.15
\$4.93
\$2.55
\$2.01
 | \$2.16
[74]
6/30/22
\$3.59
\$2.81
\$3.26
\$1.90
\$4.21
\$4.11
\$1.74
\$1.66
\$3.39
\$5.42
\$3.51
\$1.56
\$3.59 | \$2.32
[75]
6/30/23
\$3.86
\$3.86
\$3.05
\$3.43
\$2.46
\$4.56
\$4.33
\$1.50
\$1.65
\$3.65
\$5.58
\$3.95
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$4.66
\$4.33
\$1.50
\$1.50
\$3.65
\$3.65
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$5.56
\$ |
[76]
6/30/24
54.15
\$3.29
\$3.71
\$2.23
\$4.93
\$4.66
\$1.60
\$2.05
\$1.76
\$3.95
\$5.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$ | \$2.59
[77]
6/30/25
\$4.39
\$3.43
\$3.92
\$2.21
\$4.92
\$1.70
\$2.16
\$1.56
\$4.17
\$6.74
\$3.56
\$4.17
\$6.74
\$3.56
\$2.80 | \$2.74
[78]
630/26
\$4.64
\$3.67
\$4.14
\$2.43
\$5.50
\$5.20
\$1.29
\$2.28
\$4.40
\$7.12
\$4.03
\$2.96 | 52.89
[79]
6/3/9/27
54.50
\$3.88
\$4.33
\$2.62
\$5.81
\$5.49
\$1.69
\$2.97
\$4.65
\$7.65
\$4.65
\$7.65
\$4.30
\$3.12
 | [80]
6/30/28
55.17
\$4.10
\$4.62
\$2.67
\$6.14
\$5.60
\$2.65
\$2.95
\$2.95
\$4.91
\$7.94
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95
\$4.95 | [81]
6/30/29
5136 72
596 31
5123 95
572 19
5162 49
5170 49
558 27
559 62
575 45
5132 05
522 22
5110 51
553 85 |
| TECO Energy, Inc. Wester Energy, Inc. Xcel Energy Inc. Xcel Energy Inc. Projected Armail Data Investor Cash Flows Cerrgary Allant Energy Corporation American Electric Power Company, Inc. CUS Energy Corporation DIE Energy Company Duke Energy Company Duke Energy Company Great Pairs Energy Inc. Havalian Electric Industries, Inc. IDACORP, Inc. Northeast Utities OCIE Energy Corp. Custer Tail Corporation Energy Corp. Custer Tail Corporation | WR XEL | (65)
(65)
(7)
(8)
(11/14/14
(11)
(8)
(9)
(1)
(9)
(9)
(9)
(9)
(9)
(9)
(9)
(9 | \$1.46
\$1.29
[66]
1224/14
\$0.28
\$0.26
\$0.26
\$0.14
\$0.29
\$0.33
\$0.13
\$0.16
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26
\$0.26 |
\$1.53
\$1.36
\$1.36
\$2.7]
\$2.12
\$1.62
\$2.36
\$1.10
\$2.36
\$1.03
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.62
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63 | \$1.43
6/30/16
\$2.33
\$1.72
\$2.28
\$1.19
\$2.61
\$3.11
\$1.06
\$1.28
\$2.23
\$1.16
\$1.28
\$2.23
\$1.16
\$1.28
\$2.23
\$1.31
\$1.65
\$1.31
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65 | \$1.50
 69
 690/17
\$2.43
\$1.81
\$2.41
\$1.25
\$2.79
\$3.18
\$1.10
\$1.25
\$1.26
\$1.28
\$2.40
\$1.28
\$2.41
\$1.28
\$2.41
\$1.28
\$2.41
\$1.28
\$2.41
\$1.28
\$2.41
\$1.28
\$2.41
\$1.28
\$2.41
\$1.28
\$2.41
\$1.28
\$2.41
\$1.28
\$2.41
\$1.28
\$2.41
\$1.28
\$2.41
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$ | 51.61
[70]
6:00/18
\$2.64
\$1.90
\$2.55
\$1.34
\$2.99
\$3.25
\$1.134
\$1.28
\$2.57
\$3.79
\$2.12
\$1.47
\$1.66
 | \$1.73
(71]
6/30/19
\$2.86
\$2.11
\$2.71
\$1.47
\$3.27
\$3.44
\$1.19
\$1.44
\$1.34
\$2.74
\$4.16
\$2.35
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$ | \$1.87
6/30/20
\$3.69
\$2.24
\$2.58
\$1.60
\$3.65
\$3.65
\$1.26
\$1.55
\$1.41
\$2.93
\$4.56
\$2.59
\$3.45
\$2.59
\$3.45
\$3.55
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65 | \$2.01
[73]
6/30/21
\$3.33
\$2.57
\$3.88
\$3.87
\$1.33
\$1.66
\$1.49
\$3.15
\$4.93
\$2.55
\$2.01
 | \$2.16
[74]
6/30/22
\$3.59
\$2.81
\$3.26
\$1.90
\$4.21
\$1.78
\$1.78
\$1.56
\$3.36
\$3.36
\$3.36
\$4.11
\$1.78
\$3.59
\$3.41
\$1.78
\$1.50
\$3.59
\$3.59
\$4.21
\$4.11
\$1.78
\$1.50
\$3.59
\$3.59
\$3.59
\$4.21
\$3.59
\$3.59
\$3.59
\$4.21
\$4.11
\$1.78
\$1.50
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$4.21
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$3.59
\$ | \$2.32
[75]
6/30/23
\$3.86
\$3.05
\$4.33
\$1.50
\$4.56
\$4.56
\$4.56
\$4.56
\$5.69
\$3.65
\$5.89
\$3.36
\$3.65
\$3.86
\$3.86
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$4.56
\$ | \$2.45
[76]
6/30/24
\$4.15
\$3.29
\$3.71
\$2.23
\$4.60
\$1.60
\$2.05
\$1.76
\$3.95
\$6.33
\$3.65
\$2.65
\$3.45
 | \$2.59
[77]
6/30/25
\$4.39
\$3.43
\$3.92
\$2.35
\$5.21
\$4.92
\$1.70
\$2.16
\$1.66
\$4.17
\$6.74
\$3.66
\$2.80
\$3.64 | \$2.74
[76]
6/30/26
\$4.64
\$3.67
\$4.14
\$2.43
\$5.50
\$1.79
\$2.28
\$1.99
\$4.40
\$7.12
\$4.03
\$2.96
\$3.85
\$3.85 | 52 89
[79]
6/30/27
\$4 50
\$3.83
\$4.33
\$2.62
\$5.81
\$5.49
\$1.89
\$2.41
\$2.97
\$4.65
\$7.52
\$4.30
\$3.30
\$3.30
\$3.30
\$4.50
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$5.40
\$ |
53.05
[80]
6/30/23
55.17
\$4.10
\$4.62
\$5.27
\$6.14
\$5.80
\$2.00
\$2.55
\$2.19
\$4.91
\$4.92
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$4.93
\$ | [81]
6/30/29
5139-72
595-31
5123-95
572-19
5170-63
559-27
559-82
557-54
5132-05
5123-25
5110-51
553-85
574-12 |
| TECO Energy, Inc. Wester Energy Inc. Xest Energy Inc. Xest Energy Inc. Projected Annual Data Innestor Cash Floors Company Affart Energy Corporation American Electric Power Company, Inc. CVIS Energy Corporation DIE Energy Company Dake Energy Corporation Employ District Bectric Company Geart Paris Energy Inc. Havelian Electric Industries, Inc. DIACORP, Inc. Notificast Unifies Notificast Unifies COGE Energy Corp. Cited Tail Corporation | NR XEL | (65)
(65)
(65)
(65)
(65)
(65)
(65)
(7)
(8)
(9)
(9)
(9)
(9)
(9)
(9)
(9)
(9 | 51.46
51.29
[66]
12231/14
50.26
50.26
50.26
50.14
50.29
50.31
50.13
50.13
50.13
50.13
50.13
50.13
50.13
50.25
50.20
50.26
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50.20
50
50.20
50
50.20
50
50
50
50
50
50
50
50
50
50
50
50
50 |
\$1.53
\$1.36
\$1.36
\$2.12
\$1.62
\$2.36
\$1.10
\$2.36
\$1.04
\$1.03
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.04
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05 | \$1.43
6/30/16
\$2.33
\$1.72
\$2.20
\$1.19
\$2.61
\$3.11
\$1.07
\$1.16
\$2.23
\$3.45
\$1.28
\$2.23
\$3.45
\$1.28
\$2.23
\$3.45
\$1.28
\$2.23
\$3.45
\$1.28
\$2.23
\$3.45
\$2.23
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45 | \$1.50
 69]
 690/17
\$2.48
\$1.81
\$1.28
\$2.79
\$3.18
\$1.10
\$1.28
\$2.40
\$3.62
\$2.40
\$3.62
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$ | \$161
[70]
6/90/18
\$2.64
\$1.90
\$2.55
\$1.34
\$2.99
\$3.25
\$1.13
\$1.34
\$1.28
\$2.57
\$3.79
\$2.12
\$1.47
\$1.60
\$2.89
 | \$1.73
(71]
6/30/19
\$2.63
\$2.11
\$1.47
\$3.27
\$3.44
\$1.19
\$1.44
\$1.34
\$2.74
\$4.16
\$2.35
\$1.64
\$1.96
\$3.30 | \$1.87
6/30/20
\$3.69
\$2.34
\$1.60
\$3.65
\$1.25
\$1.25
\$1.41
\$2.93
\$4.56
\$2.59
\$1.82
\$2.59
\$3.18 | (73)
6/30/21
53.33
52.57
53.06
51.75
53.87
51.66
51.43
53.15
54.93
52.55
52.01
52.60
53.34
 | \$2.16
[74]
6/30/22
\$3.59
\$2.81
\$3.26
\$1.90
\$4.21
\$4.11
\$1.78
\$1.56
\$3.39
\$5.42
\$3.51
\$5.42
\$3.51
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$5.42
\$ | \$2.32
[75]
6/30/23
\$3.90
\$3.05
\$3.43
\$4.56
\$4.56
\$4.56
\$4.53
\$1.65
\$3.65
\$3.33
\$1.65
\$3.33
\$3.33
\$3.33
\$3.33
\$3.33
\$3.33
\$3.33
\$3.33
\$3.33
\$3.33
\$3.33
\$3.33
\$3.33
\$3.33
\$3.33
\$3.33
\$3.33
\$3.33
\$3.33
\$3.33
\$3.33
\$3.33
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$3.43
\$ |
\$2.45
[76]
6/30/24
\$4.15
\$3.29
\$3.71
\$2.23
\$4.93
\$4.60
\$2.05
\$1.60
\$2.05
\$1.76
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$ | \$2.59
[77]
6/30/25
\$4.39
\$3.43
\$3.93
\$5.21
\$4.90
\$1.60
\$1.60
\$4.17
\$5.74
\$3.60
\$2.80
\$3.60
\$3.60
\$4.19 | 52.74
[78]
6/30/26
54.64
53.67
54.14
52.24
55.20
51.79
52.29
54.40
57.12
54.08
52.96
53.65
53.65
54.43 | 52.89
[79]
6/30/27
\$4.50
\$3.83
\$4.33
\$5.81
\$5.49
\$1.69
\$1.69
\$1.69
\$7.52
\$4.30
\$3.12
\$4.63
 | [80]
6/30/28
55.17
\$4.10
\$4.62
\$5.27
\$6.14
\$5.60
\$2.55
\$2.90
\$4.91
\$4.55
\$3.30
\$4.55
\$3.30
\$4.55
\$3.30
\$4.55
\$3.30
\$4.55
\$4.55
\$3.30
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55
\$4.55 | 570 94
[81]
6/30/29
5133 72
595 31
5123 95
572 19
5170 93
558 27
559 82
577.54
5132 05
522 622
\$110 61
553 85
574.12
574.12 | | | | | | | | | | | | | | | | | |
| TECO Energy, Inc. Wester Energy, Inc. Xcel Energy Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Cernsory Allant Energy Corporation American Destrict Power Company, Inc. CNS Energy Corporation Date Energy Company Date Energy Company Date Energy Company Date Energy Company Great Pairs Energy Inc. Inaction Energy Inc. IDACORP, Inc. INCESTED Energy, Inc. INCESTED Energy Corp. Color East Corporation Personal Color Energy Corp. Color East Corporation Pensonal West Capital Corporation Pensonal West Capital Corporation Pensonal West Capital Corporation PINU Resources, Inc. | WR XEL | (55) 40
\$123
(65)
1
1/1/4/14
11) \$200
15) \$200
10) \$200
11) \$200
21) \$200
21 | \$1.46
\$1.29
[66]
1231/14
\$9.26
\$9.29
\$9.13
\$9.13
\$9.13
\$9.15
\$9.25
\$9.25
\$9.25
\$9.21
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25
\$9.25 | \$1.53
\$136
\$77]
690/15
\$2.12
\$1.00
\$2.30
\$1.10
\$2.30
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$ | \$1.43
639/16
\$2.33
\$1.72
\$2.28
\$1.19
\$2.61
\$3.11
\$1.16
\$1.28
\$2.23
\$3.45
\$1.80
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$1.30
\$ | \$1.50
 69
 69 | 51.61
[70]
630/18
\$2.64
\$1.90
\$2.55
\$1.34
\$1.28
\$2.57
\$3.79
\$2.147
\$1.66
\$2.69
\$3.147
\$1.66 | \$1.73
(71]
6/30/19
\$2.66
\$2.11
\$2.71
\$1.47
\$3.27
\$3.44
\$1.19
\$1.44
\$1.34
\$4.16
\$2.74
\$4.16
\$2.36
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.30
\$3.00
\$3.00
\$3.00
\$3.00
\$3.00
\$3.00
\$3.00
\$3.00
\$3.00
\$3.00
\$3.00
\$3.00
\$3.00
\$3.00
\$3.00
\$ | \$1.87
6/30/20
\$3.09
\$2.34
\$2.54
\$3.65
\$3.65
\$1.26
\$3.155
\$1.41
\$2.93
\$4.56
\$2.59
\$2.23
\$3.182
\$2.23
\$3.182
\$2.23
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3.182
\$3. | \$2.01
6/30/21
\$3.33
\$2.57
\$3.06
\$1.75
\$3.87
\$1.33
\$1.66
\$1.49
\$3.15
\$4.99
\$2.55
\$2.01
\$2.60
\$3.34
\$3.87
\$3.87
\$4.98
\$2.55
\$4.98
\$3.87
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98
\$4.98 | \$2.16
(74)
6/30/22
\$3.59
\$2.81
\$3.26
\$1.90
\$4.11
\$1.76
\$3.39
\$5.42
\$3.11
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$2.21
\$ | \$2.32
[75]
6/30/23
\$3.66
\$3.66
\$3.43
\$2.06
\$4.53
\$1.50
\$1.91
\$1.65
\$5.89
\$3.24
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$ | \$2.45
[76]
6/30/24
\$4.15
\$3.29
\$3.71
\$2.23
\$4.93
\$4.60
\$1.60
\$2.05
\$1.60
\$2.05
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$ | \$2.59
[77]
6/30/25
\$4.39
\$3.43
\$3.92
\$5.21
\$4.92
\$1.70
\$2.16
\$1.66
\$4.17
\$6.74
\$3.66
\$2.80
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$ | 52.74
[78]
6/30/26
\$4.64
\$3.67
\$4.14
\$5.20
\$1.79
\$2.26
\$4.40
\$7.12
\$4.08
\$2.96
\$3.85
\$4.40
\$5.385
\$4.40
\$5.385
\$4.40
\$5.385
\$5.40
\$5.385
\$5.40
\$5.385
\$5.40
\$5.385
\$5.40
\$5.385
\$5.40
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$ | 52 89
[79]
6/30/27
54 50
53.88
54.39
\$2.62
\$5.81
\$5.49
\$1.89
\$2.41
\$2.41
\$4.65
\$7.52
\$4.30
\$3.12
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$4.66
\$ | 53.05
6/30/28
55.17
\$4.10
\$4.62
\$2.77
\$6.14
\$5.80
\$2.00
\$2.52
\$2.52
\$4.91
\$7.94
\$4.52
\$3.30
\$4.29
\$4.94
\$3.21 | 870 94
[81]
6/30/29
\$193/25
\$95/31
\$123.95
\$72.19
\$170.63
\$58.27
\$59.82
\$57.54
\$132.05
\$23.22
\$110.61
\$53.85
\$74.12
\$123.05
\$68.62 |
| TECO Energy, Inc. Wester Energy Inc. Xeal Energy Inc. Xeal Energy Inc. Projected Annual Data Investor Casal Flows Company Affart Energy Corporation American Electric Power Company, Inc. CUS Energy Corporation DIE Energy Corporation Empire District Electric Company Dake Energy Corporation Empire District Electric Company Gest Plains Energy Inc. Nacifical Energy, Inc. Nacifical Energy, Inc. Nacifical Energy, Inc. Nacifical Energy, Inc. Nacifical Energy Inc. Nacifical Energy Inc. Nacifical Energy Inc. Nacifical Energy Inc. Promose West Capital Corporation PNUR Resources, Inc. Protried Company | WR XEL | \$1.40
 \$1.23
 | \$1.46
\$1.29
[66]
12/31/14
\$9.26
\$9.26
\$9.26
\$9.13
\$9.13
\$9.13
\$9.15
\$9.25
\$9.41
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.21
\$9.2 |
\$1.53
\$1.36
\$1.36
\$2.12
\$1.62
\$2.09
\$1.10
\$2.30
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04
\$1.04 | \$1.43
6/30/16
\$2.33
\$1.72
\$2.23
\$1.19
\$2.61
\$3.11
\$1.07
\$1.16
\$1.28
\$2.23
\$3.45
\$1.20
\$3.45
\$1.20
\$3.45
\$1.20
\$3.45
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20 | \$1.50
 69
 690/17
\$2.48
\$1.81
\$1.26
\$2.79
\$3.18
\$1.10
\$1.25
\$1.25
\$2.40
\$3.62
\$1.93
\$1.33
\$1.33
\$1.33
\$1.52
\$1.52
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$ |
51.61
[70]
630/18
\$2.64
\$1.90
\$2.54
\$3.29
\$3.25
\$1.13
\$1.34
\$1.24
\$2.57
\$3.79
\$2.12
\$1.47
\$1.66
\$2.89
\$1.13
\$1.36
\$1.36
\$2.89
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3 | \$1.73
(71]
6/3/9/19
\$2.86
\$2.11
\$2.71
\$3.47
\$3.44
\$1.34
\$1.34
\$2.74
\$4.16
\$2.35
\$1.64
\$1.56
\$3.03
\$1.37
\$1.56 | \$1.87
(72]
6/30/20
\$3 (69
\$2.34
\$2.88
\$1.60
\$3.65
\$1.25
\$1.41
\$2.93
\$4.56
\$2.59
\$1.82
\$2.59
\$3.69
\$3.69
\$4.50
\$3.69
\$4.50
\$4.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50
\$5.50 |
\$2.01
[73]
6/30/21
\$3.33
\$2.57
\$3.06
\$1.75
\$3.87
\$1.36
\$1.49
\$3.15
\$4.93
\$2.25
\$2.25
\$3.34
\$1.25
\$3.34
\$1.25
\$3.34
\$1.25
\$3.34
\$1.25
\$3.34
\$3.35
\$3.35
\$3.35
\$3.35
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$ | \$2.16
[74]
6/30/22
\$3.59
\$2.81
\$3.26
\$1.90
\$4.11
\$1.78
\$1.56
\$3.39
\$5.42
\$3.11
\$2.21
\$2.21
\$3.53
\$2.88 | \$2.32
[76]
6/30/23
\$3.89
\$3.05
\$3.43
\$2.06
\$4.53
\$1.65
\$3.65
\$3.65
\$3.33
\$1.65
\$3.33
\$3.20
\$3.74
\$2.20
\$3.74
\$2.20
\$3.74
\$2.20
\$3.74 |
\$2.45
[76]
6/30/24
\$4.15
\$3.29
\$4.93
\$4.93
\$4.93
\$1.60
\$2.05
\$1.76
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$3.95
\$ | \$2.59
[77]
6/30/25
\$4.39
\$3.43
\$3.92
\$5.21
\$4.97
\$6.74
\$3.66
\$4.19
\$2.71 | 52.74
[78]
6/30/26
54.64
53.67
54.14
52.23
55.50
55.20
51.79
52.23
51.96
54.40
52.36
53.65
54.43
52.85
54.43
52.85 |
52.89
[79]
6/30/27
54.50
53.88
54.39
\$2.62
\$5.81
\$5.49
\$1.69
\$2.41
\$2.07
\$4.65
\$7.52
\$4.30
\$3.12
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$6.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$4.63
\$ | 53.05
[80]
6730/28
55.17
54.10
54.62
52.77
56.14
55.80
52.55
52.19
54.91
57.94
54.55
53.30
54.94
54.55
53.30
54.94
54.55
53.30
54.94
54.55
53.30
54.94
54.55
54.30
54.55
54.30
54.55
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
54.50
5 | 570 94
[81]
6/30/29
5130 72
595 31
5123 95
572 19
5170 63
558 27
559 82
557 54
513 205
522 32
\$110 61
553 85
574 12
574 12
572 95
574 12
572 95
574 12
572 95
574 12
572 95
574 95
574 95
574 95
574 95
574 95
574 95
574 95
575 95
577 95
57 |
| TECO Energy, Inc. Wester Energy, Inc. Xcel Energy Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Allant Energy Corporation American Corporation American Electric Power Company, Inc. CUS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Company Great Pains Energy Inc. Havarian Electric Company Great Pains Energy Inc. Havarian Electric Industries, Inc. DACORP, Inc. NovEman Energy, Inc. NovEman Energy, Inc. NovEman United COPE Energy Corp Chief Tail Corporation Pinnacie West Capital Corporation Pinnacie West Capital Corporation Pinnacie Viest Capital Corporation Pinnacie Company Southern Company | WR XEL | \$1.40
 \$1.23
 | \$1.46
\$1.29
[66]
1234/14
\$0.28
\$0.20
\$0.26
\$0.29
\$0.29
\$0.30
\$0.13
\$0.16
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20 |
\$1.53
\$136
\$77]
\$272
\$1.20
\$1.20
\$1.20
\$1.20
\$1.30
\$1.30
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1. | \$1.43
6/30/16
\$2.33
\$1.72
\$2.28
\$1.19
\$2.61
\$3.11
\$1.07
\$1.16
\$1.28
\$2.23
\$3.45
\$1.20
\$1.30
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20 | \$1.50
 69
 690/17
\$2.48
\$1.81
\$2.41
\$2.79
\$3.18
\$1.10
\$1.25
\$1.26
\$2.40
\$3.62
\$1.33
\$1.51
\$2.75
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$ |
51.61
[70]
52.64
51.90
52.55
51.34
52.99
53.25
51.33
51.34
51.26
52.57
53.79
52.12
52.67
53.79
52.16
53.79
53.16
53.79
53.16
53.79
53.16
53.79
53.16
53.79
53.16
53.79
53.16
53.79
53.16
53.79
53.16
53.79
53.16
53.79
53.16
53.79
53.16
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53. | \$1.73
(711
6/30/19
\$2.83
\$2.11
\$2.71
\$3.27
\$3.44
\$1.14
\$1.14
\$4.16
\$2.74
\$4.16
\$2.36
\$1.64
\$1.93
\$1.50
\$1.37
\$1.50
\$1.37
\$1.50
\$1.37 | \$1.87
[72]
\$3.09
\$3.09
\$2.34
\$2.58
\$1.60
\$3.56
\$1.25
\$1.55
\$1.41
\$2.93
\$4.56
\$2.59
\$1.82
\$2.23
\$3.60
\$3.66
\$3.65
\$1.60
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3. | \$2.01
[73]
6:30/21
\$3.33
\$2.57
\$3.06
\$1.75
\$3.83
\$1.66
\$1.49
\$3.15
\$4.99
\$2.55
\$2.01
\$2.60
\$3.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
 | \$2.16
[74]
6/30/22
\$3.59
\$2.81
\$3.26
\$1.90
\$4.11
\$1.76
\$3.39
\$5.42
\$3.11
\$2.21
\$3.53
\$2.08
\$2.21
\$3.53 | \$2.32
[76]
6/30/23
\$3.85
\$3.65
\$3.43
\$2.06
\$4.33
\$1.50
\$1.65
\$3.65
\$3.33
\$2.35
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$ |
52.45
[76]
6/30/24
\$4.15
\$3.29
\$3.71
\$2.23
\$4.63
\$1.60
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$ | \$2.59
[77]
6/30/25
\$4.39
\$3.43
\$3.92
\$2.35
\$4.92
\$1.70
\$2.16
\$1.60
\$4.17
\$3.60
\$2.20
\$3.60
\$4.19
\$2.72
\$2.71
\$3.60 | 52.74
[76]
6/30/26
54.64
53.67
54.14
55.50
55.79
52.28
51.79
52.28
54.40
57.12
54.40
57.12
54.40
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
5 | 52.89
[79]
6/3/0/27
54.50
\$3.88
\$4.33
\$2.62
\$5.81
\$5.49
\$1.89
\$2.41
\$2.07
\$4.65
\$7.52
\$4.30
\$3.10
\$4.63
\$3.04
\$3.04
\$3.04
\$3.35
\$3.35
 | 53.05
[80]
6/30/28
55.17
54.10
54.62
52.77
56.14
55.80
52.60
52.50
52.50
52.50
52.50
53.30
54.45
53.30
54.45
53.30
54.50
54.50
54.50
54.50
55.50
56.50
56.50
57.94
56.50
57.94
56.50
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
5 | 870 94
[81]
6/30/29
5/33 72
\$95 31
5/23 95
572 19
5/10 63
5/23 92
5/3 82
5/3 24
5/3 24
5/3 24
5/3 25
5/4 12
5/4 12
5/4 12
5/4 12
5/4 12
5/4 23
5/4 | | | | | | | | | | | | | | | | | |
| TECO Energy, Inc. Wester Energy Inc. Xeal Energy Inc. Xeal Energy Inc. Projected Annual Data Investor Casal Floors Company. Alfard Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DIE Energy Corporation Empire District Electric Company Ose Energy Corporation Empire District Electric Company Gest Paris Tenergy Inc. Northeast Utities OGE Energy Inc. Northeast Utities OGE Energy Corp Chef Tail Corporation Phun Resources, Inc. Powten Gereral Electric Company Southern Company Southern Company Southern Company Southern Company Southern Company Southern Company Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc. | WR XEL | \$1.40
 \$1.23
 | \$1.46
\$1.29
[66]
1224/14
\$0.23
\$0.20
\$0.20
\$0.20
\$0.23
\$0.14
\$0.23
\$0.13
\$0.13
\$0.15
\$0.40
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21 | \$1.83
\$1.36
\$1.36
\$2.7]
\$2.12
\$1.62
\$2.09
\$1.10
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.03
\$1.04
\$1.03
\$1.03
\$1.04
\$1.03
\$1.03
\$1.04
\$1.03
\$1.04
\$1.03
\$1.03
\$1.04
\$1.03
\$1.03
\$1.04
\$1.03
\$1.03
\$1.03
\$1.03
\$1.04
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03
\$1.03 | \$1.43
6/30/16
\$2.33
\$1.72
\$2.28
\$1.19
\$2.61
\$3.11
\$1.07
\$1.16
\$1.28
\$2.23
\$3.45
\$1.28
\$2.25
\$3.45
\$1.28
\$2.26
\$3.45
\$1.28
\$2.26
\$3.45
\$1.28
\$2.26
\$3.45
\$1.28
\$2.26
\$3.45
\$1.28
\$2.26
\$3.45
\$1.28
\$2.26
\$3.45
\$1.28
\$2.26
\$3.45
\$1.28
\$2.26
\$3.45
\$1.28
\$2.26
\$3.45
\$1.28
\$2.26
\$3.45
\$1.28
\$2.26
\$3.45
\$1.28
\$2.26
\$3.45
\$1.28
\$2.26
\$3.45
\$1.28
\$2.26
\$3.45
\$1.28
\$2.26
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45
\$3.45 | \$1.50
 690
 630/17
 52.43
 51.81
 52.41
 51.26
 52.79
 53.18
 51.10
 51.28
 51.28
 52.40
 53.62
 51.93
 51. | \$1.61
[70]
630/18
\$2.64
\$1.90
\$2.55
\$1.34
\$2.92
\$1.32
\$2.57
\$3.79
\$2.12
\$1.47
\$3.79
\$2.12
\$1.47
\$1.66
\$2.89
\$1.166
\$2.89
\$1.166
\$2.89
\$1.166
\$2.89
\$2.89
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80
\$3.80 | \$1.73
(71]
6/30/19
\$2.85
\$2.11
\$2.71
\$3.27
\$3.44
\$1.14
\$1.34
\$1.34
\$2.34
\$4.16
\$2.35
\$1.66
\$3.03
\$1.56
\$3.03
\$1.56
\$2.34
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$3.03
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$1.56
\$ | \$1.87
(72]
6/30/20
\$3.09
\$2.34
\$2.58
\$1.60
\$3.55
\$1.25
\$1.25
\$1.41
\$2.93
\$4.56
\$2.59
\$1.82
\$3.18
\$1.75
\$2.23
\$3.18
\$1.75
\$2.23
\$3.18
\$1.75
\$3.18
\$3.17
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$3.18
\$ | \$2.01
[73]
6/30/21
\$3.33
\$2.57
\$3.06
\$1.75
\$3.83
\$3.87
\$1.66
\$1.45
\$3.49
\$2.25
\$2.25
\$2.26
\$3.34
\$1.94
\$2.25
\$3.194
\$2.25
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194
\$3.194 | \$2.16
(74)
6/30/22
\$3.59
\$2.81
\$3.26
\$1.90
\$4.21
\$4.11
\$1.76
\$1.56
\$3.56
\$3.56
\$3.11
\$2.91
\$3.51
\$2.91
\$3.53
\$2.08
\$2.14
\$2.68
\$2.14
\$2.68
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$ | \$2.32
[76]
6/30/23
\$3.86
\$3.06
\$3.06
\$3.43
\$2.06
\$4.56
\$4.53
\$1.91
\$1.65
\$3.33
\$3.20
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$ | 52.45
[76]
6/30/24
\$4.15
\$3.29
\$3.71
\$2.23
\$4.93
\$4.60
\$1.60
\$1.76
\$1.76
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$ | \$2.59
[77]
6/30/25
\$4.39
\$3.39
\$2.35
\$5.21
\$4.17
\$6.74
\$3.86
\$4.17
\$6.74
\$3.86
\$4.17
\$6.74
\$3.86
\$4.17
\$6.74
\$3.86
\$4.17
\$6.74
\$3.86
\$4.17
\$6.74
\$3.86
\$4.17
\$6.74
\$3.86
\$4.17
\$6.74
\$3.86
\$4.17
\$6.74
\$3.86
\$4.17
\$6.74
\$3.86
\$4.17
\$6.74
\$3.86
\$4.17
\$6.74
\$3.86
\$4.17
\$6.74
\$3.86
\$4.17
\$6.74
\$3.86
\$4.17
\$6.74
\$3.86
\$4.17
\$6.74
\$3.86
\$4.17
\$6.74
\$3.86
\$4.17
\$6.74
\$3.86
\$4.17
\$5.76
\$4.17
\$5.76
\$4.17
\$5.76
\$4.17
\$5.76
\$4.17
\$5.76
\$4.17
\$5.76
\$4.17
\$5.76
\$4.17
\$5.76
\$4.17
\$5.76
\$4.17
\$5.76
\$4.17
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$5.76
\$ | 52.74
[78]
6/30/26
54.64
53.67
54.14
52.23
51.79
52.23
51.79
54.40
57.12
54.93
52.93
53.65
54.43
52.85
53.85
54.43
52.85
53.85
54.31
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
55.85
5 | 52 89
[79]
6/3/2/27
54 5/2
53 88
54 33
52 6/2
55 81
55 49
51 69
52 41
52 07
54 06
54 43
54 06
54 63
54 06
54 53
53 02
53 30
53 30
54 53
54 53
54 54
55 54
56 54
57 52
58 54
58 54 | [80]
6/30/28
\$5.17
\$4.10
\$4.62
\$5.27
\$6.14
\$5.80
\$2.55
\$2.99
\$4.91
\$4.55
\$3.31
\$3.19
\$3.54
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$3.15
\$ | 570 94
[81]
6/30/29
5/30/72
\$95/31
5/30/72
\$95/31
5/30/72
\$95/31
5/30/72
\$95/31
5/30/72
\$95/31
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$95/32
\$9 |
| TECO Energy, Inc. Wester Energy, Inc. Xcel Energy Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Allant Energy Corporation American Corporation American Electric Power Company, Inc. CUS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Company Great Pains Energy Inc. Havarian Electric Company Great Pains Energy Inc. Havarian Electric Industries, Inc. DACORP, Inc. NovEman Energy, Inc. NovEman Energy, Inc. NovEman United COPE Energy Corp Chief Tail Corporation Pinnacie West Capital Corporation Pinnacie West Capital Corporation Pinnacie Viest Capital Corporation Pinnacie Company Southern Company | WR XEL | \$1.40
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23 | \$1.46
\$1.29
[66]
1234/14
\$0.28
\$0.20
\$0.26
\$0.29
\$0.29
\$0.30
\$0.13
\$0.16
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20
\$0.20 |
\$1.53
\$136
\$77]
\$272
\$1.20
\$1.20
\$1.20
\$1.20
\$1.30
\$1.30
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1.31
\$1. | \$1.43
6/30/16
\$2.33
\$1.72
\$2.28
\$1.19
\$2.61
\$3.11
\$1.07
\$1.16
\$1.28
\$2.23
\$3.45
\$1.20
\$1.30
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20
\$1.20 | \$1.50
 69
 690/17
\$2.48
\$1.81
\$2.41
\$2.79
\$3.18
\$1.10
\$1.25
\$1.26
\$2.40
\$3.62
\$1.33
\$1.51
\$2.75
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$1.05
\$ |
51.61
[70]
52.64
51.90
52.55
51.34
52.99
53.25
51.33
51.34
51.26
52.57
53.79
52.12
52.67
53.79
52.16
53.79
53.16
53.79
53.16
53.79
53.16
53.79
53.16
53.79
53.16
53.79
53.16
53.79
53.16
53.79
53.16
53.79
53.16
53.79
53.16
53.79
53.16
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53.79
53. | \$1.73
(711
6/30/19
\$2.83
\$2.11
\$2.71
\$3.27
\$3.44
\$1.14
\$1.14
\$4.16
\$2.74
\$4.16
\$2.36
\$1.64
\$1.93
\$1.50
\$1.37
\$1.50
\$1.37
\$1.50
\$1.37 | \$1.87
[72]
\$3.09
\$3.09
\$2.34
\$2.58
\$1.60
\$3.56
\$1.25
\$1.55
\$1.41
\$2.93
\$4.56
\$2.59
\$1.82
\$2.23
\$3.60
\$3.66
\$3.65
\$1.60
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3.66
\$3. | \$2.01
[73]
6:30/21
\$3.33
\$2.57
\$3.06
\$1.75
\$3.83
\$1.66
\$1.49
\$3.15
\$4.99
\$2.55
\$2.01
\$2.60
\$3.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
\$1.83
 | \$2.16
[74]
6/30/22
\$3.59
\$2.81
\$3.26
\$1.90
\$4.11
\$1.76
\$3.39
\$5.42
\$3.11
\$2.21
\$3.53
\$2.08
\$2.21
\$3.53 | \$2.32
[76]
6/30/23
\$3.85
\$3.65
\$3.43
\$2.06
\$4.33
\$1.50
\$1.65
\$3.65
\$3.33
\$2.35
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$ |
52.45
[76]
6/30/24
\$4.15
\$3.29
\$3.71
\$2.23
\$4.63
\$1.60
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$ | \$2.59
[77]
6/30/25
\$4.39
\$3.43
\$3.92
\$2.35
\$4.92
\$1.70
\$2.16
\$1.60
\$4.17
\$3.60
\$2.20
\$3.60
\$4.19
\$2.72
\$2.71
\$3.60 | 52.74
[76]
6/30/26
54.64
53.67
54.14
55.50
55.79
52.28
51.79
52.28
54.40
57.12
54.40
57.12
54.40
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
55.36
5 | 52.89
[79]
6/3/0/27
54.50
\$3.88
\$4.33
\$2.62
\$5.81
\$5.49
\$1.89
\$2.41
\$2.07
\$4.65
\$7.52
\$4.30
\$3.10
\$4.63
\$3.04
\$3.04
\$3.04
\$3.35
\$3.35
 | 53.05
[80]
6/30/28
55.17
54.10
54.62
52.77
56.14
55.80
52.60
52.50
52.50
52.50
52.50
53.30
54.45
53.30
54.45
53.30
54.50
54.50
54.50
54.50
55.50
56.50
56.50
57.94
56.50
57.94
56.50
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
57.94
5 | [81]
6/30/29
5/30/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/72
5/50/7 |

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

Imports			[2]	[3]	[4]	151	[6]	71	[8]	[9]	[10]	(11)	[12]	[13]	,			
		Stock	E	S Growth Ra	Ke Estmala Value	Low	Long-Term	1 F	Payout Rat	•	Reraine	Solution	Terminal	Terminal				
Сопрану	Tic.er	Price	Zacks	First Call	Line	Greath	Growth	2014	2018	2024	Proof	RR	P/E Ra%	PEGRatio	0			
Affant Energy Corporation	υď	\$58.31	4 80%	4 90%	6.00%	4 80%	5 63%	59 00%	60.00%	67.23%	(\$0.00)	9 68%	17.54	3.12				
Ameren Corporation	AEE AEP	\$39.75 \$53.81	8 30%	8 90%	4.50% 4.50%	4 50% 4 50%	5 63%	68 00%	59.00% 63.00%	67.23%	(\$0.00)	9 36%	19 00	3 3 8 3 6 1				
American Electric Power Company, Inc.	CVS	\$30.47	4 90% 6 10%	4 97 % 6.80%	6 50%	6.10%	5 63% 5 63%	61.00% 60.00%	63.00%	67.23% 67.23%	(\$0.00) (\$0.00)	9 82% 9 89%	16 93 16 67	301 296				
CMS Energy Corporation DTE Energy Company	DTE	\$77.50	6.20%	5.87%	6 56%	5 87%	5 63%	57.00%	58 00%	67 23%	(\$0.00)	9 35%	19 65	3 3 9				
Dule Energy Corporation	DUK	\$75.35	4.70%	4 76%	5 00%	470%	5 63%	71.00%	64 00%	67 23%	(\$0.00)	9.47%	18 43	3.28				
Empire District Electric Company	EDE	\$25 68	3 0096	3 00%	4 00%	3 00%	5 63%	66 00%	63 00%	67.23%	\$0.00	9 32%	19 21	3.41				
Great Plains Energy Inc.	GXP	\$25.46	5.00%	5 00%	6 00%	5 00%	563%	58 00%	6200%	67.23%	\$0.00	10 26%	15 23	272				
Hawaian Electric Industries, Inc.	HE	\$25.74	4.00%	4 00%	4 00%	4 00%	5.63%	76 00%	65 00%	67.23%	\$0.00	10.65%	16 (6	288				
IDACORP, Ire.	IDΑ	\$56 39	4 00%	4 00%	1.50%	1.50%	5 63%	51 00%	88 00%	67.23%	(\$0.00)	9 25%	19 61	3.48				
NextEra Energy, Inc. Northeast Utities	REE	\$96 84 \$46 03	6.60% 6.70%	6.47% 6.16%	6 00% 8 00%	6 00% 6.16%	5 63% 5.63%	61 00% 60 00%	57.00% 58.00%	67.23% 67.23%	(\$0.00) (\$0.00)	9.50% 9.87%	18.35 16.73	32 3 297				
OGE Energy Corp.	OGE	\$36 65	6.50%	7.05%	5 50%	5 50%	5 63%	47.00%	54.00%	67.23%	(\$0.00)	9.51%	18.27	325				
Otter Tail Corporation	OTTR	\$28.51	NA	6.00%	15.50%	6 00%	5.63%	70 00%	59.00%	67.231/4	(\$0.00)	9.41%	18.79	3 34				
Pinnacie West Capital Corporation	PNW	\$56.85	4.00%	3.95%	4 00%	3 95%	5.63%	63 00%	65 00%	67.23%	\$0.00	10.05%	16.01	284				
PNM Resources, Inc.	Phy	\$26.68	8.60%	8.34%	11.00%	8 34%	5.63%	50 00%	49 00%	67.23%	(\$0.00)	10 27%	15 29	272				
Podiand General Electric Company	POR	\$33.78	7.80%	7.83%	5 00%	6 00%	5.63%	50.00%	54 00%	67.23%	(50 00)	9.35%	19.04	3 38				
Southern Company	so	\$44.77	3.60%	3.62%	3 50%	3 50%	5 63%	74 00%	7200%	67.23%	\$0.00	9.77%	17.15	3 05				
TECO Energy, Inc.	TE WR	\$18.10 \$36.27	6.60% 3.80%	6.43% 3.20%	3.50% 6.00%	3 50% 3 20%	5.63% 5.63%	93.00% 58.00%	71.00% 55.00%	67.23% 67.23%	\$0.00	9.15% 9.59%	20.19 17.90	3 59 3.1B				
Wester Energy, Inc. Xcel Energy Inc.	XEL.	\$31.70	4 20%	451%	5 50%	4 20%	5 5 3 %	61.00%	60.00%	67.23%	(\$0.00) _ (\$0.00)	9.79%	17.03	303				
Troop Ending 1		******	, 2077		V C 3 //			01.477	U.D., U.D.	<u> </u>		OCF Res.		444				
												9 65%	17.74	3.15				
											Mac	10.26%	20.19	3 59				
But at the of											Ma	9.15%	15 28	272				
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	(23)	[24]	[25]	[26]	[27]	[28]	[29]	[30]
callings per orace		11.71	1121	[io]	11/1	1101	1191	120	(Z I)	[22]	(23)	[27]	[E-J]	120]	1211	1201	1201	1991
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Affant Energy Corporation	υπ	\$3.29	\$3.45	\$3 61	\$3.79	\$3.97	\$4.16	\$4.35	\$4.58	\$4.81	\$5.06	\$5 34	\$5 64	\$5.96	\$6 29	\$6.65	\$7.02	\$7.42
American Electric Power Company, Inc.	AEE AEP	\$2.10 \$3.18	\$2.19 \$3.32	\$2.23 \$3.47	\$2.40 \$3.63	\$2.50 \$3.79	\$262 \$355	\$2.73 \$4.14	\$2.86 \$4.34	\$3.01 \$4.65	53.16 \$4.79	\$3.33 \$5.05	\$3.52 \$5.33	\$3.72 \$5.63	\$3 93 \$5 95	\$4.15 \$6.28	\$4.33 \$6.63	\$4.63 \$7.01
CMS Energy Corporation	CMS	\$1.66	\$1.76	\$1.87	\$1.93	\$2.10	\$2 23	\$2.37	52.51	\$2.66	\$2.81	\$2.97	\$3.14	\$332	\$3.51	\$3.70	\$3.91	\$4.13
DTE Eretgy Company	DTE	\$3.76	\$3.98	\$421	\$4.43	54.72	\$500	\$5.29	\$5.60	\$5.93	\$6 27	\$6 62	\$6.99	\$7.39	\$7.60	\$8.24	\$8.71	\$9.20
Duke Energy Corporation	DUK	\$3.93	\$4.17	\$4.33	\$4.57	\$4.78	\$5.01	\$5.24	\$5.50	\$5.78	\$6.03	\$6.41	\$6.77	\$7.15	\$7.56	\$7.93	58.43	\$3 91
Empire District Electric Company	EOE	\$1.48	\$1.52	\$1.57	\$1.62	\$1.67	\$1.72	\$1.77	\$1.83	\$1.90	\$1.99	\$2.09	\$2.21	\$2.33	\$2.47	\$2.60	\$2.75	\$2.91
Great Plains Energy Inc.	GXP	\$1.62	\$1.70	\$1.79	\$1.63	\$1.97	\$2.07	\$2.17	\$2.28	\$2.40	\$2.53	\$267	\$2 82	\$2 93	\$3.15	\$3 32	\$3.51	\$3.71
Mawaian Electric Industries, Inc.	HE	\$1.62	\$168	\$1.75	\$1.82	\$1.90	\$1.97	\$2.05	\$2.14	52.24	\$2.35	\$2.47	\$261	\$276	\$2.92	\$3 03	\$3 25	\$3.44
IDACORP, Inc.	IDA NEE	\$3.64 \$4.83	\$3 69	\$3.75 \$5.43	\$381	\$3.86 \$8.10	\$3.92 \$6.46	\$3.93 \$6.65	\$4.07 \$7.26	\$4.20 \$7.68	\$4 37	\$4 53	\$4.84 \$9.07	\$5.11 \$9.58	\$5.39 \$10.12	\$5.70 \$10.69	\$6 02 \$11 29	\$5.35 \$11.93
NextEra Energy, Inc. Northeast Utities	INU	\$2.49	\$5.12 \$2.64	\$2.81	\$5.75 \$2.93	\$3.16	\$0.90 \$3.38	39 69 53 56	\$3.78	\$4.00	\$9.13 \$4.24	\$8 59 \$4.43	\$9.07 \$4.73	\$5.00	\$10.12	\$5.58	\$5.89	\$6.22
OGE Energy Corp.	OGF.	\$1.94	\$2.05	\$2 16	\$2.28	\$2.40	\$2.54	\$2.67	\$2.82	\$2.93	\$3.15	\$3.32	\$3.51	\$3.71	\$3.91	\$4.14	\$4 37	\$4.61
Otter Tail Corporation	OTTR	\$1.37	\$1.45	\$1.54	\$163	\$1.73	\$1.83	\$1.94	\$2.06	\$2.18	\$2.30	\$2.44	\$2.57	\$2.72	52.87	\$3 03	\$3 20	\$3.33
Pinnacle West Capital Corporation	PMY	\$3.66	\$3.80	\$3 95	\$4 11	\$4.27	\$4 44	\$4.62	\$4.82	\$5.04	\$5 29	\$5.57	\$5.63	\$5.21	\$6.56	\$6.93	\$7.32	\$7,73
PNM Resources, Inc.	Pi U	\$1.41	\$1.53	\$1.65	\$1.79	\$1.94	\$2 10	\$2.28	\$2.46	\$2.64	\$281	\$2.99	\$3.15	\$3 33	\$3.52	\$3.72	\$3.93	\$4.15
Portland General Electric Company	POR	\$1.77	\$1.66	\$1.95	\$2.05	\$2.15	\$2.26	\$2.37	\$2.49	\$262	\$2.77	\$2.92	\$3.03	\$3.26	\$3.44	\$3.63	\$3.84	\$4.05
Southern Company	SO TE	\$2.70 \$0.92	\$2.79	\$2.69	\$2.99	\$3.10	\$3.21	\$3.32	\$3.45	\$3.60 \$1.23	\$3.77	\$3.97	\$4 19	\$4.43	\$4.63	\$4.94	\$5 22	\$5 51 \$1 83
TECO Energy, Inc. Wester Energy, Inc.	WR	\$2.27	\$0.95 \$2.34	\$0.99 \$2.42	\$1.02 \$2.49	\$1.03 \$2.57	\$1.09 \$2.66	\$1.13 \$2.74	\$1.18 \$2.84	\$2.98	\$1.29 \$3,10	\$1.35 \$3.26	\$1.43 \$3.44	\$1.51 \$3.54	\$1.59 \$3.84	\$1.63 \$4.06	\$1.78 \$4.29	\$4.53
Xcel Energy Inc.	XEL	\$191	\$1.99	52 07	\$2.16	\$2.07 \$2.25	\$2.35	\$2.44	\$2.55	\$2.68	\$2.61	\$2.96	53.13	\$3 30	\$349	53.69	\$3.89	\$4.11
North Control	74.	<u>v v</u> .	51.55	02.01	V2 10	<u> </u>	*****		42.02		<u> </u>	0200	55.10	*****		43.03	¥3.03	
Projected Annual Dividend Payout Ratio			[31]	[32]	[33]	1341	[35]	[36]	[37]	[38]	[39]	(401	[41]	[42]	[43]	(44)	[45]	[46]
Company Alfant Energy Corporation	Ticker UT		2014 59.00%	2015 59 25%	2016 59.50%	2017 59.75%	2018 60 00%	2019 61.21%	2020 62.41%	2021 63 62%	2022 64.82%	2023 66.03%	2024 67.23%	2025 67 23 %	2026 67.23%	2027 57 23%	2028 67 23%	2029 67.23%
Arreren Corporation	AEE		68 00%	65.75%	63 50%	61 25%	59.00%	60 37%	61.74%	63.12%	64 49%	85 88%	67 23%	67 23%				
American Electric Power Company, Inc.	AEP		61.00%	61.50%	6200%	6250%	63.00%	63.71%	64.41%	65.12%	65 82%	53 53%	67.23%	67.23%		67.23%	67.23%	
CMS Energy Corporation	CVS		60.00%	59.50%	59 00%	58 50%	58.00%	59 54%	61.03%	62.62%	64.15%	65.69%		67 23 1/6			67.23%	
DTE Energy Company	OTE		57.00%	57.25%	57.50 %	57.75%	58.00%	59 54%	61.06%	62 62%	64.15%	65 69%	67.23%	67.231/4				67.23%
Duke Energy Corporation	DUX		71.00%	69 25%	67.50%	65 75%	84 00 %	64 54 %	65.05%	65.62 %	63.15%	66 69%		67 23%				
Empire District Electric Company	EDE		66 00%	65.25%	64 50%	63.75%	63.00%	63.71%	6441%	65.12%	65.82%		67.23%					
Great Plains Energy Inc.	GXP HE		58 00%	59.00%	60 00% 70,50%	61.00% 67.75%	62.00% 65.00%	62.87% 65.37%	63.74%	64 62% 66.12%	65.49% 66.49%	68 36%	67.23% 67.23%	67.23%	67.23% 67.23%			
Hawaian Electric Industries, Inc. IDACORP, Inc.	EDA		76 00% 51.00%	73 25% 52.75%	54 50%	56 25%	58 00%	59 54%	61 06%	52.62%	64.15%		67.23%					
NextEra Energy, Inc.	NEE		61 00%	60.00%	59.00%	58.00%	57.00%	58,71%	60.41%	62 12%	63.82%		67.23%		67.23%			
Northeast Utities	USI		60.00%	59.50%	59.00%	58.50%	58.00%	59 54%	61.05%	62.62%	64.15%		67.23%	67 23%				
OGE Energy Corp.	OGE		47.00%	48.75%	50 50%	52 25%	54 00%	56 21%	58,41%	60 62%	52.82%	65.03%		67.23%				
Otter Tail Corporation	OTTR		70.00%	67 25%	64 50%	61.75%	59 00%	60 37%	61.74%	63.12%	64.49%	65.86%		67.23%	67.23%	67.23%	67.23%	57.23%
Pinnacle West Capital Corporation	PNW		63 00%	63 50%	64.00%	64 50%	65 00%	65.37%	65.74 %	6-3.12%	66.49%	65.86%						
PNVI Resources, Inc.	PNM		50.00%	49.75%	49.50%	49 25%	49.00%	52.04%	55 06%	58,12%	61.15%	64,19%		67.23%				
Portland General Electric Company	POR		50.00%	51.00%	52 00%	53 00%	54 00%	55 21%	58.41%	60 62%	62.82%	65.03%						
Southern Company TECO Season Inc.	SO TÉ		74.00% 93.00%	73 50% 87.50%	73.00% 82.00%	72.50% 76.50%	72.00% 71.00%	71 21% 70 37%	70.41% 69.74%	69 62% 69 12%	68.82% 68.49%				67.23% 67.23%			
TECO Energy, Inc. Wester Energy, Inc.	WR		58 00%	57.25%	56 50%	55 75%	55 00%	57.04%	59 05%		63.15%	65 19%	67 23%	87 23%	67 23%	87.23%	67.23%	67.23%
Xcel Energy Inc.	XEL		61.00%	60.75%	60 50%	60 25%	60 00%	61 21%	62 41%	63 62%					67.23%			

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

Projected Annual Cash Flows			[47]	[43]	[49]	ř 5 01	[51]	1521	(53)	T541	[55]	1561	1571	(58)	1591	1601	[61]	I 8 21	[63]
					11	(15.7	10.21	1,	(*.)	14.1	(,,,	10.,	14.5)	1	1,7.7	10.17	1027	Terminal
Сопрапу	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
Attent Energy Corporation	υπ		\$203	\$214	\$2.25	\$2.37	\$2.50	\$2.67	\$2.56	\$3.05	\$3 28	\$3.53	\$3 79	\$4.01	\$4.23	\$4.47	\$4.72	\$4.99	\$130.09
Ameren Corporation	AEE		\$1.49	\$151	\$1.52	\$1.53	\$1.54	\$1.65	\$1.77	\$1.90	\$2.04	\$2 19	\$237	\$2 50	\$264	\$279	\$2 95	\$3.11	\$87.93
American Electric Power Company, Inc.	AEP		\$2.03	\$2.14	\$2.25	\$2.37	\$2.50	\$264	\$2.79	\$293	\$3.15	\$3.36	\$3.58	\$3.78	\$4.00	\$4.22	\$4.45	\$4.71	\$118 67
CVS Energy Corporation	CMS		\$1.06	\$1.11	\$1.17	51 23	\$129	\$1.41	\$1.53	\$1.65	\$1.60	\$1.95	\$2.11	\$2.23	\$2.35	\$249	\$2.63	\$2.78	\$69.68
DTE Energy Company	DTE		\$2.27	\$241	\$257	\$273	\$2.90	\$3.15	\$3.42	\$3.71	\$4.02	\$4 35	\$4.70	\$4 97	\$525	\$5.54	\$5 85	\$6.18	\$175.22
Duke Energy Corporation	DUK		\$2.95	\$3 02	\$3.08	\$3.14	\$3.20	\$3.38	\$3.58	\$3.79	\$4.02	\$4.28	\$4.55	\$4.81	\$508	\$5 37	\$5 67	\$5 €9	\$164 55
Empire District Electric Company	EDE		\$1.01	\$102	\$1.04	\$106	\$1.03	\$1.13	\$1.18	\$1.24	\$1.31	\$1.39	\$1.49	\$1.57	\$166	\$1.75	\$1 85	\$1.95	\$55.81
Great Plains Energy Inc.	GXP.		\$0.99	\$1.05	\$1.13	\$1.20	\$1.28	\$1.35	\$1.45	\$1.55	\$1.66	\$1.77	\$190	\$2.00	\$2.12	\$2.23	\$2.33	\$2.49	\$56.67
Hawaian Electric industries, Inc.	HE		\$1 23	\$128	\$1.28	\$1 28	\$1 28	\$1.34	\$1.41	\$1.43	\$1.56	\$165	\$1.78	\$1.88	\$1.98	\$2 07	\$2 19	\$231	\$55.23
IDACORP, tre.	ЮA		\$1.83	\$198	\$2.07	\$2.17	\$2.27	\$2.37	\$2.49	\$263	\$2.80	\$3 01	\$3 25	\$3.43	\$3.63	\$3 83	\$4.05	\$4.27	\$124 €6
RexEra Energy, Inc.	NEE		\$3.12	\$3.26	\$3 39	\$3 54	\$3.63	\$4 02	\$4.33	\$4.77	\$5.19	\$5.63	\$6.10	\$6 44	\$6.81	\$7.19	\$7.59	\$8.02	\$218.66
Northeast Utilities	NU		\$1.59	\$167	\$1.76	\$1.85	\$1.95	\$2.12	\$2.31	\$2.51	\$2.72	\$2 94	\$3.18	\$3.38	\$3.55	\$3.75	\$3.96	\$4.18	\$104.11
OGE Energy Corp.	OGE		\$0.96	\$1.05	\$1.15	\$1.28	\$1.37	\$1.50	\$1.65	\$1.81	\$1.93	\$2.16	\$235	\$2.49	\$263	\$278	\$2.94	\$3.10	\$84 30
Otter Tail Corporation	OTTR		\$1 02	\$1.04	\$1.05	\$107	\$1.03	\$1.17	\$1.27	\$1.33	\$1.49	\$160	\$1.73	\$1.83	5193	\$2.04	\$2 15	\$2 27	\$63,60
Pinnacle West Capital Corporation	PICA		\$2.40	\$2.51	\$263	\$2.76	\$2.89	\$3.02	\$3.17	\$3.33	\$3.52	\$3.72	\$3 95	\$4.18	\$4.41	\$4.68	\$4 92	\$5.20	\$123.79
PNM Resources, Inc.	PNM		\$0.76	\$9.82	\$0.63	\$0.98	\$1.03	\$1.19	\$1.35	\$1.53	\$1.72	51 92	\$2 12	\$2 24	\$237	\$2.50	\$2.64	\$2.79	\$63.45
Portland General Electric Company	POR		\$0.93	\$100	\$1.07	\$1.14	\$122	\$1.33	\$1.46	\$1.59	\$1.74	\$190	\$2.07	\$2.19	\$231	\$244	\$2.53	\$2.72	\$77.15
Southern Company	so		\$2.07	\$2.13	\$2.19	\$2.25	\$231	\$2.36	\$2.43	\$251	\$2.60	\$270	\$2.62	\$2.93	\$3.14	\$3.32	\$3.51	53.70	\$94.51
TECO Energy, Inc.	TE		\$9.69	\$0.66	\$0.84	\$0.81	\$9.78	\$0.60	\$9.82	\$0.65	\$9.68	50 92	\$0.96	\$1.01	\$1.07	\$1.13	\$120	\$1.26	\$37.90
Wester Energy, Inc.	WR		\$1.36	\$1.38	\$1.41	\$1.44	\$1.46	\$1.56	\$1.68	\$1.81	\$1.96	\$2.12	\$231	\$244	\$258	\$2.73	\$2.63	\$3.04	\$61.03
Xcel Energy Inc.	XEL		\$1.21	\$1.26	\$1 31	\$1.35	\$1.41	\$1.50	\$1.59	\$1.70	\$1.82	\$1.98	\$2.10	\$2.22	\$235	\$243	\$2.62	52 77	\$70 25
Projected Arawal Data Investor Cash Floris		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
trivestor Cash Floas		htal Ouffow	11/14/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/33/27	6/30/28	[81]
trivestor Cash Flows Company Affant Energy Corporation	DU (htial Outfow (\$58.31)	11/14/14 \$0.00	12/31/14 \$0.26	6/30/15 \$2.08	6/30/16 \$2.25	6/30/17 \$2.37	5/30/18 \$2.50	6/30/19 \$2.67	6/30/20 \$2.66	6/30/21 \$3.06	6/30/22 \$3.28	6/30/23 \$3.53	6/30/24 \$3.79	5/30/25 \$4.01	6/30/26 \$4.23	6/30/27 \$4.47	6/30/28 \$4.72	6/30/29 \$135 03
Investor Cash Flows Company Affart Energy Corporation American Corporation	AEE (Initial Outflow (\$58.31) (\$39.75)	11/14/14 \$0.00 \$0.00	12/31/14 \$0.26 \$0.19	6/30/15 \$2.08 \$1.53	6/30/16 \$2.25 \$1.52	6/30/17 \$2.37 \$1.53	5/30/18 \$2.50 \$1.54	6/30/19 \$2.67 \$1.65	6/30/20 \$2.66 \$1.77	6/30/21 \$3.06 \$1.90	6/39/22 \$3.28 \$2.04	5/30/23 \$3.53 \$2.19	6/30/24 \$3.79 \$2.37	5/30/25 \$4.01 \$2.50	6/30/26 \$4:23 \$2:64	6/30/27 \$4.47 \$2.79	6/30/28 \$4.72 \$2.95	6/30/29 \$135 03 \$91.04
investor Cash Flows Company Affart Energy Corporation American Electric Power Company, Inc.	AEE (htal Outfow (\$58.31) (\$39.75) (\$53.61)	11/14/14 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26	6/30/15 \$2.08 \$1.53 \$2.07	6/30/16 \$2.25 \$1.52 \$2.25	6/30/17 \$2.37 \$1.53 \$2.37	5/30/18 \$2.50 \$1.54 \$2.50	6/30/19 \$2.67 \$1.65 \$2.64	6/30/20 \$2.66 \$1.77 \$2.79	6/30/21 \$3.06 \$1.90 \$2.96	6/30/22 \$3.28 \$2.04 \$3.15	5/30/23 \$3.53 \$2.19 \$3.36	6/30/24 \$3.79 \$2.37 \$3.53	5/90/25 \$4.01 \$2.50 \$3.78	5/30/26 \$4.23 \$2.64 \$4.00	6/33/27 \$4.47 \$2.79 \$4.22	6/30/28 \$4.72 \$2.95 \$4.43	6/30/29 \$135 03 \$91.04 \$123 39
Investor Cash Flows Company Affart Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation	LITT (AEE (AEP (CVS (httal Outfow (\$58.31) (\$39.75) (\$53.61) (\$30.47)	11/14/14 \$0.00 \$9.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23	5/30/18 \$2.50 \$1.54 \$2.50 \$1.29	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41	6/30/20 \$2.66 \$1.77 \$2.79 \$1.53	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66	6/39/22 \$3.28 \$2.04 \$3.15 \$1.60	5/30/23 \$3.53 \$2.19 \$3.33 \$1.95	6/30/24 \$3.79 \$2.37 \$3.53 \$2.11	5/30/25 \$4.01 \$2.50 \$3.78 \$2.23	5/30/26 \$4.23 \$2.64 \$4.00 \$2.35	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49	6/30/28 \$4.72 \$2.95 \$4.43 \$2.63	6/30/29 \$135 03 \$91.04 \$123 39 \$71 65
twestor Cash Flows Company Affart Brangy Corporation American Corporation American Electric Power Company, Inc. CMS Energy Company DTE Energy Company	LUIT (AEE (AEP (CVS (DTE (httal Outfow (\$58.31) (\$39.75) (\$53.61) (\$30.47) (\$77.50)	11/14/14 \$0.00 \$9.00 \$0.00 \$0.00 \$9.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57	6/90/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73	5/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15	6/39/20 \$2.66 \$1.77 \$2.79 \$1.53 \$3.42	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71	6/39/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02	5/30/23 \$3 53 \$2 19 \$3 33 \$1 95 \$4 35	6/30/24 \$3.79 \$2.37 \$3.53 \$2.11 \$4.70	5/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97	5/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54	6/30/28 \$4.72 \$2.95 \$4.43 \$2.63 \$5.65	6/30/29 \$135 03 \$91.04 \$123 39 \$71.65 \$181.40
Investor Cash Flows Company Affart Energy Corporation American Electric Power Company, Inc. CMS Energy Comporation DTE Energy Company Duke Energy Corporation	DIT (AEE (AEP (CVS (DTE (DUK (httel Outflow (\$58.31) (\$39.75) (\$53.61) (\$30.47) (\$77.50) (\$75.35)	11/14/14 \$0.00 \$9.00 \$0.00 \$0.00 \$9.00 \$9.00 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14	5/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.33	6/30/20 \$2.66 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79	6/39/22 \$3.28 \$2.04 \$3.15 \$1.60 \$4.02 \$4.02	6/30/23 \$3 53 \$2 19 \$3 36 \$1 95 \$4 35 \$4 28	6/30/24 \$3.79 \$2.37 \$3.53 \$2.11 \$4.70 \$4.55	5/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81	5/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08	6/3/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.65 \$5.67	6/30/29 \$135 03 \$91.04 \$123 39 \$71 65 \$181.40 \$170 53
Company Affart Energy Corporation America Description American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Company Energy Company Duke Energy Company	LUIT (AEE (AEP (CVS (DTE (DUK (EDE (httal Outfow (\$58.31) (\$39.75) (\$53.61) (\$30.47) (\$77.50) (\$75.35) (\$25.68)	\$11/14/14 \$0.00 \$9.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.03 \$1.04	6/30/17 \$2:37 \$1:53 \$2:37 \$1:23 \$2:73 \$3:14 \$1:06	\$30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.63	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.33 \$1.13	6/30/20 \$2.66 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24	6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31	5/30/23 \$3 53 \$2 19 \$3 36 \$1 95 \$4 35 \$4 28 \$1 39	6/30/24 \$3.79 \$2.37 \$3.53 \$2.11 \$4.70 \$4.55 \$1.49	5/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.65 \$5.67 \$1.85	6/30/29 \$135 03 \$91.04 \$123 39 \$71.65 \$181.40 \$170 53 \$57.76
Investor Cash Flows Company Affart Energy Corporation American Electric Power Company, Inc. CMS Energy Companition DTE Energy Company Duke Energy Company Companition Empire District Electric Company Great Plans Energy Inc.	LUIT (AEE (AEP (CVS (DTE (DUK (EDE (GXP (httal Outflow (\$58.31) (\$59.75) (\$53.61) (\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.46)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13	6/90/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20	\$250 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.03 \$1.23	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.33 \$1.13 \$1.36	6/30/20 \$2.66 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55	6/30/22 \$3.28 \$2.04 \$3.15 \$1.60 \$4.02 \$4.02 \$1.31 \$1.66	5/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77	6/30/24 \$3.79 \$2.37 \$3.53 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90	5/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.65 \$5.67 \$1.65 \$2.36	6/30/29 \$135 03 \$91.04 \$123 39 \$71.65 \$181.40 \$170 63 \$57.76 \$59.16
Company Affart Energy Corporation America Corporation American Electric Provetor Company, Inc. CMS Energy Compress Dita Energy Company Duke Energy Company Energy Company Company Energy Provetor Empter District Electric Company Great Plains Energy Inc. Handian Electric Industries, Inc.	DIT (AEE (AEP (CVS (DTE (DUK (EDE (GXP (HE (httal Outfow (\$58.31) (\$39.75) (\$53.61) (\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.46) (\$25.74)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.33 \$0.13 \$0.13	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28	6/90/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28	\$250 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.03 \$1.28	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.33 \$1.13 \$1.36 \$1.34	6/30/20 \$2.66 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.43	6/39/22 \$3.28 \$2.04 \$3.15 \$1.60 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56	5/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65	6/30/24 \$3.79 \$2.37 \$3.53 \$2.11 \$4.70 \$4.56 \$1.49 \$1.90 \$1.76	5/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.65	5/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.65 \$5.67 \$1.85 \$2.36 \$2.19	6/30/29 \$135 03 \$91.04 \$123 39 \$71.65 \$181.40 \$170 53 \$57.76 \$59.16 \$57.54
twestor Cash Flows Company Affart Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DITE Energy Company Duke Energy Company Duke Energy Company Organization Empire District Electric Company Great Plains Energy Inc. Hawasian Electric Industries, Inc. DIACORRI, Inc.	LIIT (AEE (AEP (CVS (DTE (DUX (EDE (GXP (HE (DDA (httal Outfow (\$58.31) (\$39.75) (\$53.61) (\$57.50) (\$77.50) (\$575.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.33 \$0.13 \$0.13 \$0.16 \$0.24	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07	6/90/17 \$2.37 \$1.53 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.03 \$1.20 \$1.28 \$2.17	5/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.03 \$1.23 \$1.28 \$2.27	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.33 \$1.13 \$1.36 \$1.34 \$2.37	6/30/20 \$2.66 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.45 \$1.41 \$2.49	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.43 \$2.63	6/39/22 \$3.28 \$2.04 \$3.15 \$1.60 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.60	5/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01	6/30/24 \$3.79 \$2.37 \$3.53 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25	5/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.65 \$3.43	5/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83	6/30/28 \$4.72 \$2.95 \$4.43 \$2.63 \$5.65 \$5.67 \$1.65 \$2.36 \$2.19 \$4.05	6/30/29 \$135 03 \$91.04 \$123 39 \$71.65 \$181.40 \$170 63 \$57.76 \$59.16 \$57.54 \$128 93
Envestor Cash Flows Company Affart Energy Corporation American Electric Provetor American Electric Provetor DTE Energy Compantly Dude Energy Compantly Dude Energy Compantly Great Plains Energy Inc. Havasian Electric Industries, Inc. DACORP, Inc. NextSee Energy, Inc. NextSee Energy, Inc.	LITT (AEE (AEP (CVS (DTE (DUK (EDE (GXP (HE (DA (NEE (httal Outfow (\$58.31) (\$39.75) (\$53.61) (\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$90.84)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.40	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.03 \$1.20 \$1.28 \$2.17 \$3.54	5/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.03 \$1.23 \$1.28 \$2.27 \$3.68	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.33 \$1.36 \$1.36 \$1.34 \$2.37 \$4.02	6/30/20 \$2.66 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.43 \$2.63 \$4.77	6/39/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19	5/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.35 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63	6/30/24 \$3.79 \$2.37 \$3.53 \$2.11 \$4.70 \$4.55 \$1.49 \$1.76 \$3.25 \$6.10	5/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.97 \$4.81 \$1.57 \$2.00 \$1.66 \$3.43 \$6.44	5/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.65 \$5.67 \$1.85 \$2.36 \$2.36 \$2.19 \$4.05 \$7.59	6/30/29 \$135 03 \$91.04 \$123 39 \$71 65 \$181.40 \$170 53 \$57.76 \$59.16 \$57.54 \$128 93 \$226 88
twestor Cash Flows Company Affart Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DITE Energy Company Duke Energy Company Duke Energy Company Organ Plains Energy Inc. Hava Sian Electric Industries, Inc. DACORP, Inc. Nexters Energy, Inc.	UIT (AEE (AEP (CVS (DTE (DUX (EDE (GXP (HE (HDA (NEE (NU	httal Outfow (\$58.31) (\$58.31) (\$53.61) (\$53.61) (\$57.50) (\$75.35) (\$25.68) (\$25.40) (\$25.74) (\$56.84) (\$56.84) (\$46.03)	\$0.00 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.24 \$0.20	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76	6/3/V17 \$2.37 \$1.53 \$2.73 \$1.23 \$2.73 \$3.14 \$1.03 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85	5/30/18 \$2.50 \$1.54 \$2.50 \$1.23 \$2.90 \$3.20 \$1.03 \$1.23 \$1.23 \$1.23 \$1.23 \$1.23 \$1.23 \$1.23 \$1.23 \$1.25	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.33 \$1.13 \$1.34 \$2.37 \$4.02 \$2.12	6/30/20 \$2.66 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.33 \$2.31	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.43 \$2.43 \$1.55 \$1.43 \$2.43 \$1.55	6/39/22 \$3.28 \$2.04 \$3.15 \$1.60 \$4.02 \$1.31 \$1.66 \$1.56 \$2.60 \$5.19 \$2.72	5/30/23 \$3 53 \$2 19 \$3 36 \$1 95 \$4 35 \$4 25 \$1 39 \$1.77 \$1 65 \$3 01 \$5 63 \$2 94	6/30/24 \$3.79 \$2.37 \$3.53 \$2.11 \$4.70 \$4.55 \$1.49 \$1.76 \$3.25 \$6.10 \$3.18	5/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.97 \$4.97 \$2.00 \$1.66 \$3.43 \$6.44 \$3.36	6/30/26 \$4.23 \$2.64 \$4.00 \$2.35 \$5.25 \$5.06 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.65 \$5.67 \$1.65 \$2.36 \$2.19 \$4.06 \$7.59 \$3.66	6/30/29 \$135 03 \$91.04 \$123 39 \$71 65 \$181.40 \$170 53 \$57.76 \$59.16 \$57.54 \$122 93 \$226 88 \$103 29
Envestor Cash Flows Company Affart Energy Corporation America Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company DAS Energy Comporation Empire District Electric Company Great Plairs Energy Inc. Hava San Electric Industries, Inc. DACORP, Inc. Rectra Energy, Inc. Rectras Company Components Company Components Company Components C	LITT (AEE (AEP (CMS (DTE (DUK (EDE (GXP (HE (DA (NEE (NU (NEE (NU	httal Outfow (\$58.31) (\$59.375) (\$53.61) (\$53.61) (\$57.50) (\$75.35) (\$25.68) (\$25.66) (\$25.74) (\$56.39) (\$56.39) (\$56.39) (\$56.35)	11/14/14 \$0 00 \$9 00 \$0	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.20 \$0.40 \$0.40	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.03 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15	6/30/17 \$2.37 \$1.53 \$2.73 \$2.73 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85 \$1.26	5/30/18 \$2,50 \$1,54 \$2,50 \$1,29 \$1,29 \$3,20 \$1,03 \$1,23 \$1,23 \$1,23 \$2,27 \$3,63 \$1,25 \$1,37	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.33 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.50	6/30/20 \$2.66 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.45 \$1.41 \$2.49 \$4.33 \$2.31 \$1.65	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.43 \$2.63 \$4.77 \$2.51 \$1.61	6/39/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$1.31 \$1.66 \$1.56 \$2.50 \$5.19 \$2.72 \$1.93	5/30/23 \$3 53 \$2 19 \$3 39 \$1 95 \$4 35 \$4 28 \$1 39 \$1.77 \$1 65 \$3 01 \$5 63 \$2 94 \$2 16	6/30/24 \$3.79 \$2.37 \$3.53 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36	6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.85 \$3.43 \$6.44 \$3.36 \$2.49	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.66 \$6.81 \$3.55 \$2.63	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.78	6/30/28 \$4.72 \$2.95 \$4.45 \$2.63 \$2.63 \$5.65 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.94	6/30/29 \$135 03 \$91.04 \$123 39 \$71.65 \$181.40 \$170.63 \$57.76 \$59.16 \$59.16 \$57.54 \$128 93 \$226 88 \$108 29 \$87.40
Company Affart Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation American Electric Power Company, Inc. CMS Energy Company Duke Energy Company Duke Energy Company Empire District Electric Company Great Plains Energy Inc. Havatian Electric Industries, Inc. DACORP, Inc. NextSea Energy, Inc. NextSea Energy, Inc. NextSea Energy, Inc. NextSea Energy, Inc. Cotherast Utilities OOE Energy Corp. Diet Tail Corporation	LUTT (AEE (AEP (CVS (DUK (DUK (EDE (GXP (HE (HE (NEE (NEU (OGE (OTTR (httal Outflow (\$58.31) (\$59.75) (\$59.75) (\$53.47) (\$77.50) (\$77.50) (\$25.68) (\$25.68) (\$25.74) (\$56.39) (\$56.39) (\$56.65) (\$26.65) (\$26.65)	11/14/14 \$0.00 \$0.	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.33 \$0.13 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.12 \$0.13	6/30/15 \$2 08 \$1 53 \$2 07 \$1.09 \$2 34 \$3.03 \$1.01 \$1.90 \$3.22 \$1.61 \$3.22 \$1.65	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.03 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.75 \$1.15 \$1.05	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.00 \$1.20 \$1.28 \$2.17 \$3.64 \$1.65 \$1.26 \$1.26 \$1.27 \$1.28 \$1.28 \$2.17	5/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.50 \$1.29 \$3.20 \$1.28 \$1.28 \$2.27 \$3.63 \$1.55 \$1.37 \$1.03	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.33 \$1.36 \$1.34 \$2.37 \$4.02 \$2.15 \$1.50 \$1.17	6/30/20 \$2.66 \$1.77 \$1.53 \$3.42 \$3.58 \$1.15 \$1.45 \$1.41 \$2.49 \$4.33 \$2.31 \$1.65 \$1.27	6/30/21 \$3.06 \$1.50 \$2.96 \$3.71 \$3.79 \$1.25 \$1.43 \$2.63 \$4.77 \$2.63 \$4.77 \$2.63 \$1.64 \$1.38	6/39/22 \$3.28 \$2.04 \$3.15 \$1.50 \$4.02 \$1.31 \$1.66 \$1.56 \$2.50 \$5.19 \$2.72 \$1.98 \$1.49	5/30/23 \$3 53 \$2 19 \$3 35 \$1 95 \$4 28 \$1 39 \$1.77 \$1 65 \$3 61 \$5 63 \$2 94 \$1 60	6/30/24 \$3.79 \$2.37 \$3.53 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36 \$1.73	6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.66 \$3.43 \$6.44 \$3.36 \$2.49 \$1.83	6/30/26 \$4.23 \$2.26 \$4.40 \$2.36 \$5.25 \$5.08 \$1.06 \$2.12 \$1.96 \$3.63 \$6.81 \$3.85 \$2.63 \$1.93	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.76 \$2.78	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.65 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.59 \$2.94 \$2.94 \$2.15	6/30/29 \$135 03 \$91.04 \$123 39 \$71.65 \$181.40 \$170.53 \$57.76 \$59.16 \$57.54 \$128 93 \$226 88 \$103 29 \$87.40 \$65.87
Investor Cash Flows Company Affart Energy Corporation American Electric Provetor American Electric Provetor American Electric Provetor DTE Energy Company Duke Energy Company Duke Energy Company Great Plans Energy Inc. Havaian Electric Industries, Inc. DACORP, Inc. Recitae Energy, Inc. Recitaes Energy, Inc. Recitaes Energy, Inc. Company Com	UIT (AEE (AEP (CMS (DUK (EDE (EDE (EDA (httal Outflow (\$58.31) (\$59.75) (\$53.75) (\$53.67) (\$77.50) (\$77.50) (\$25.68) (\$25.68) (\$25.74) (\$56.39) (\$90.84) (\$56.35) (\$36.65) (\$28.51) (\$56.65)	11/14/14 \$0.00 \$0.	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.24 \$0.20 \$0.12 \$0.12 \$0.13	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.50 \$3.22 \$1.63 \$0.99 \$1.65 \$2.44	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.03 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15 \$1.05 \$2.63	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.20 \$1.27 \$3.54 \$1.85 \$1.85 \$1.27 \$1.85 \$1.27 \$1.85	8/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.50 \$3.20 \$3.20 \$1.03 \$1.28 \$1.28 \$2.27 \$3.68 \$1.95 \$1.95 \$1.95 \$1.95 \$2.97 \$1.03	6/30/19 \$2.67 \$1.65 \$2.64 \$3.15 \$3.33 \$1.36 \$1.34 \$2.37 \$4.02 \$2.15 \$1.50 \$2.15 \$1.50 \$2.15 \$1.50 \$2.15 \$1.50 \$2.15 \$1.50 \$2.15 \$1.50 \$2.15 \$1.50 \$1.5	6/30/20 \$2.66 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.45 \$1.45 \$1.45 \$1.41 \$2.49 \$4.33 \$2.31 \$1.65 \$1.27 \$3.17	6/30/21 \$3.06 \$1.59 \$2.96 \$3.71 \$3.79 \$1.24 \$1.55 \$1.43 \$2.63 \$4.77 \$2.51 \$1.33 \$3.33	6/39/22 \$3.28 \$2.04 \$3.15 \$1.60 \$4.02 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.50 \$5.19 \$2.72 \$1.93 \$1.49 \$3.52	6/30/23 \$3 53 \$2 19 \$3 33 \$1 95 \$4 35 \$4 28 \$1.77 \$1 65 \$3 01 \$5 63 \$2 16 \$2 16 \$1 60 \$3 72	6/30/24 \$3.79 \$2.37 \$3.53 \$4.70 \$4.55 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36 \$1.73 \$3.95	6/30/25 \$4.01 \$2.23 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.66 \$3.43 \$6.44 \$3.36 \$2.49 \$1.83 \$4.18	6/30/26 \$4 23 \$2 64 \$4 00 \$2 36 \$5 25 \$5 08 \$1 66 \$2 12 \$1,96 \$3 63 \$6 81 \$3 55 \$2 68 \$1 93 \$4 41	6/30/27 \$4.47 \$2.79 \$4.29 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.75 \$2.75 \$3.75 \$2.75 \$2.75 \$3.75 \$2.76 \$3.76 \$2.04 \$4.66	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.65 \$5.67 \$1.85 \$2.19 \$4.05 \$7.59 \$3.94 \$2.15 \$2.15 \$4.92	6/30/29 \$135 03 \$91.04 \$123 39 \$71.65 \$181.40 \$170 53 \$57.76 \$59.16 \$57.54 \$123 93 \$226 88 \$103 29 \$87.40 \$65.87 \$123 99
Investor Cash Flows Company Affart Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation Of Energy Company Duke Energy Company Duke Energy Company Energy Electric Company Great Plains Energy Inc. Havasian Electric Industries, Inc. DACORP, Inc. Northeast Utilities OGE Energy Corp. Diet Tall Corporation Princials Visit Capital Corporation Pinnace Visit Capital Corporation	DIT (AEE (AEE (CVS (DTE (DUK (EDE (GXP (BDA (NEE (NEE (NO GE (PYM (PNM (PNM (http://doi.org/10.00000000000000000000000000000000000	11/14/14 \$0.00 \$0.	12/34/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.15 \$0.16 \$0.24 \$0.40 \$0.20 \$0.12 \$0.13 \$0.13 \$0.13	6/30/15 \$2.03 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99 \$1.65 \$2.44 \$0.60	6/30/16 \$2.25 \$1.52 \$2.25 \$1.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15 \$1.06 \$3.08 \$1.06 \$3.08 \$1.06 \$3.08 \$3.08 \$3.08 \$3.08 \$3.08 \$4.07 \$3.08 \$4.07 \$3.08 \$4.0	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.28 \$2.17 \$3.54 \$1.85 \$1.26 \$1.07 \$2.78 \$0.96	6/30/18 \$2:50 \$1:54 \$2:50 \$1:29 \$2:29 \$3:20 \$1:03 \$1:28 \$1:28 \$2:27 \$3:68 \$1:55 \$1:37 \$1:03 \$2:29 \$1:03	6/30/19 \$2.67 \$1.65 \$1.65 \$1.41 \$3.15 \$3.33 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.50 \$1.50 \$1.19	6/30/20 \$2.66 \$1.77 \$1.53 \$3.42 \$3.58 \$1.45 \$1.45 \$1.41 \$2.49 \$4.33 \$2.31 \$1.65 \$1.27 \$3.17 \$3.17	6/50/21 \$3,05 \$1,50 \$1,50 \$1,56 \$3,71 \$3,79 \$1,24 \$1,55 \$1,43 \$2,63 \$4,77 \$2,51 \$1,61 \$1,33 \$3,33 \$3,33 \$1,63	6/39/22 \$3.28 \$2.28 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.50 \$5.19 \$2.72 \$1.98 \$3.52 \$1.72	5/30/23 \$3 53 \$2 19 \$3 33 \$1 95 \$4 35 \$4 25 \$4 25 \$1 39 \$1.77 \$1 65 \$3 01 \$5 63 \$2 94 \$2 16 \$1 65 \$3 72 \$1 92	6/30/24 \$3.79 \$2.37 \$3.53 \$2.11 \$4.70 \$4.55 \$1.49 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36 \$1.73 \$3.95 \$3.12	5/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.66 \$3.43 \$6.44 \$3.36 \$2.24	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.26 \$5.26 \$1.66 \$2.12 \$1.96 \$3.68 \$3.68 \$3.55 \$2.63 \$1.93 \$4.41 \$2.37	6/3/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.57 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.78 \$2.78 \$2.60	6/30/28 \$4.72 \$2.53 \$4.46 \$2.63 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.56 \$2.94 \$2.15 \$4.92 \$4.92 \$4.92 \$4.92 \$4.92 \$4.92 \$4.92 \$4.92 \$4.92 \$4.92 \$4.93 \$6.93 \$4.93 \$6.93 \$4.93 \$4.93 \$4.93 \$4.93 \$6 \$4.93 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6	6/20/29 5135 03 591.04 5123 39 571.65 5181.40 5170 53 557.76 559.16 575.54 5128 93 5226 23 597.40 565.87 5128 92 597.40 565.87 5128 92 566 23
Investor Cash Flows Company Affart Energy Corporation American Electric Provet Company, Inc. CMS Energy Corporation Office Provet Company, Inc. CMS Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Havalian Electric Hollstries, Inc. DACCARP, Inc. NextEra Energy, Inc. NextEra Energy, Inc. NextEra Energy, Corp. CME Trail Corporation Private Mest Capital Corporation Phild Resources, Inc. Poetland General Electric Company Poetland General Electric Company	UIT (AEE (AEP (CUS (CUS (CUS (CUS (CUS (CUS (CUS (CUS	http://doi.org/10.001/1	11/14/14 \$0 00 \$0	12/34/14 \$0/26 \$0/26 \$0/29 \$0/36 \$0/29 \$0/33 \$0/13 \$0/13 \$0/16 \$0/20 \$0/20 \$0/31 \$0/31 \$0/31 \$0/31 \$0/31 \$0/31 \$0/31 \$0/31	6/30/15 \$2.08 \$1.53 \$2.07 \$1.02 \$3.03 \$1.02 \$1.01 \$1.90 \$3.22 \$1.65 \$2.44 \$0.69 \$1.65 \$2.44 \$0.65 \$0.95	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$2.57 \$3.03 \$1.04 \$1.13 \$1.23 \$2.07 \$3.39 \$1.75 \$1.15 \$1.05 \$2.63 \$0.89 \$1.07	6/30/17 \$2.37 \$1.53 \$2.37 \$1.53 \$2.73 \$2.73 \$3.14 \$1.06 \$1.20 \$1.22 \$2.17 \$3.54 \$1.85 \$1.26 \$1.27 \$3.54 \$1.26 \$1.27 \$3.54 \$1.57 \$1.5	5/30/18 \$2.50 \$1.54 \$2.50 \$1.52 \$2.59 \$3.20 \$1.03 \$1.23 \$1.23 \$2.27 \$3.63 \$1.53 \$1.63 \$2.69 \$1.63	6/50/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.13 \$1.33 \$1.34 \$2.37 \$4.02 \$2.15 \$1.17 \$3.09 \$1.17 \$3.09 \$1.33	6/30/20 \$2.66 \$1.77 \$2.79 \$1.57 \$3.42 \$3.58 \$1.18 \$1.45 \$1.4	6/60/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.43 \$2.63 \$4.77 \$2.61 \$1.38 \$3.33 \$1.53 \$1.59	6/39/22 \$3.28 \$2.04 \$3.15 \$3.15 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.60 \$5.19 \$5.27 \$1.98 \$1.49 \$3.55 \$1.72 \$1.74	5/30/23 \$3 53 \$2 19 \$3 36 \$1 95 \$4 35 \$4 35 \$1 39 \$1.77 \$1 65 \$3 01 \$5 63 \$1 60 \$3 72 \$1 90	6/30/24 \$3.79 \$2.37 \$3.53 \$2.11 \$4.70 \$4.55 \$1.49 \$1.76 \$3.25 \$6.10 \$3.25 \$6.17 \$3.25 \$1.73 \$3.25 \$1.73 \$3.25 \$1.73 \$3.25 \$1.73 \$3.25 \$1.73 \$3.25 \$1.73 \$3.25 \$1.73 \$3.25 \$1.73 \$3.25 \$1.73 \$3.25 \$1.73 \$3.25 \$1.73 \$3.25 \$1.73 \$1.7	6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.97 \$1.86 \$3.43 \$6.44 \$2.49 \$1.83 \$4.18 \$2.24 \$2.19	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.681 \$3.55 \$3.681 \$3.55 \$3.681 \$3.55 \$3.681 \$3.55 \$3.263 \$1.93 \$4.00	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.57 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.78 \$2.04 \$4.66 \$2.60 \$2.44	6/30/28 \$4.72 \$2.95 \$4.46 \$2.65 \$5.65 \$5.67 \$1.65 \$2.39 \$4.05 \$7.59 \$3.56 \$2.94 \$2.15 \$4.92 \$2.25 \$4.92 \$2.25 \$2.25	6/30/23 \$135 63 \$91.04 \$123 39 \$71 65 \$181.40 \$170 53 \$57.76 \$29 16 \$57.54 \$128 93 \$37.40 \$128 93 \$37.40 \$10 29 \$37.40 \$10 29 \$30 20 \$30 20
Investor Cash Flows Company Affart Energy Corporation American Electric Power Company, Inc. CMS Energy Comparation CMS Energy Comparation DTE Energy Company Duke Energy Company Orea Plains Energy Inc. Handain Electric Company Great Plains Energy Inc. Handain Electric Industries, Inc. DACORP, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnach West Ceptal Corporation PINN Resources, Inc. Postland General Electric Company Southern Company Southern Company Southern Company	UIT (AEE (AEE (AEE (AEE (AEE (AEE (AEE (AE	http://doi.org/10.00000000000000000000000000000000000	11/14/14 \$0.00 \$0.	1231/14 50 26 50 19 50 26 50 19 50 29 50 38 50 13 50 13 50 13 50 24 50 20 50 12 50 12 50 31 50 10 50 10 50 27	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99 \$1.65 \$2.44 \$0.69 \$0.95 \$0.9	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$3.03 \$1.03 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15 \$1.0	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.00 \$1.28 \$2.17 \$3.54 \$1.85 \$1.26 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$3.5	8:30/18 \$2:50 \$1:54 \$2:50 \$1:29 \$2:50 \$1:29 \$3:20 \$1:03 \$1:28 \$1:28 \$1:28 \$1:28 \$1:27 \$3:68 \$1:57 \$1:03 \$2:29 \$1:03	6/50/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.33 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.17 \$3.02 \$1.17 \$3.02 \$1.17 \$3.02 \$1.13 \$1.33 \$1.33 \$1.33	6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.33 \$2.31 \$1.65 \$1.27 \$3.17 \$1.35 \$1.45	6/50/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.45 \$1.54 \$2.63 \$4.77 \$2.56 \$1.33 \$3.33 \$1.69 \$2.51	6/39/22 \$3.28 \$2.04 \$3.15 \$1.60 \$4.02 \$1.31 \$1.66 \$1.56 \$2.50 \$5.19 \$2.72 \$1.49 \$3.52 \$1.74 \$3.52 \$1.74 \$2.60	5/30/23 \$3 53 \$2 19 \$3 36 \$1 95 \$4 28 \$1 39 \$1.75 \$1 63 \$2 94 \$2 16 \$3 72 \$1 90 \$3 72 \$1 90 \$2 70	6/30/24 \$3.79 \$2.37 \$3.59 \$2.11 \$4.70 \$4.55 \$1.49 \$1.76 \$3.25 \$6.10 \$3.25 \$6.10 \$3.36 \$2.36 \$1.73 \$3.95 \$2.17 \$2.27 \$2.27 \$2.27	5/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$2.49 \$1.83 \$4.18 \$2.24 \$2.19 \$2.68	5/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.19 \$3.63 \$6.81 \$3.55 \$2.63 \$4.41 \$2.37 \$2.31 \$3.14	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.23 \$2.01 \$3.76 \$2.04 \$4.66 \$2.66 \$2.44 \$3.32	6/30/28 \$4.72 \$2.95 \$4.46 \$2.65 \$5.65 \$5.67 \$1.65 \$2.39 \$4.05 \$7.59 \$3.96 \$2.15 \$4.92 \$2.65 \$2.25 \$4.92 \$2.65 \$3.51	6/30/29 \$135 03 \$91.04 \$123 39 \$71.65 \$181.40 \$170 53 \$57.76 \$59.16 \$57.76 \$59.16 \$57.54 \$128 93 \$226 28 \$103 29 \$67.40 \$67.87 \$79.83 \$79.83 \$79.83
Investor Cash Flows Company Affart Energy Corporation America Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plairs Energy Inc. Hawaian Electric Industries, Inc. DIACORRY, Inc. Noviera Energy, Inc. Noviera Energy, Inc. Noviera Energy, Inc. OSE Energy Corp. Oster Tail Corporation PINIT Resources, Inc. Postand General Electric Company Southern Company Southern Company TECO Energy, Inc.	UIII (AEE (AEP (CVS (DUK (DUK (EDE (GXP (NEE (NU (NEE (OTIR (PMW (POR (SO ())))	http://doi.org/10.001/1	11/14/14 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.22 \$0.33 \$0.13 \$0.13 \$0.14 \$0.24 \$0.40 \$0.24 \$0.40 \$0.12 \$0.13 \$0.12 \$0.13 \$0.12 \$0.13 \$0.12 \$0.13 \$0.15 \$0.12 \$0.13 \$0.11	6/30/15 \$2.02 \$1.53 \$2.07 \$1.02 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$9.99 \$1.63 \$9.99 \$1.64 \$0.60 \$0.99 \$0.99 \$0.90 \$0.9	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.03 \$1.13 \$1.28 \$2.07 \$3.39 \$1.15 \$1.05 \$2.63 \$1.15 \$1.05 \$2.63 \$1.07 \$2.69 \$3.07 \$3.08	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.00 \$1.20 \$1.21 \$3.54 \$1.65 \$1.07 \$3.54 \$1.07 \$2.75 \$3.54 \$1.07 \$2.75 \$3.14 \$2.25 \$3.09 \$3.14 \$3.09 \$3.00 \$3.0	5/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$3.20 \$1.28 \$1.28 \$2.27 \$3.68 \$1.28 \$2.27 \$3.68 \$1.28 \$2.27 \$3.69 \$1.37 \$1.03 \$1.03 \$1.29 \$3.10 \$1.20 \$1.20 \$3.10	6/30/19 \$2.67 \$1.65 \$2.64 \$1.45 \$3.15 \$3.33 \$1.34 \$2.37 \$4.02 \$1.50 \$1.17 \$3.17 \$4.1	6/30/20 \$2.66 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.45 \$1.41 \$2.49 \$4.33 \$1.65 \$1.27 \$1.35 \$1.45 \$1.45 \$1.45 \$1.41 \$2.49 \$4.31 \$1.65	6/6/0/21 \$3.06 \$1.50 \$2.96 \$1.55 \$3.71 \$3.79 \$1.24 \$1.55 \$1.43 \$2.63 \$4.77 \$2.51 \$1.61 \$1.33 \$3.33 \$1.53 \$1.59 \$2.51 \$0.65 \$0.65	6/3-9/22 \$3.26 \$2.04 \$3.15 \$1.80 \$4.02 \$1.31 \$1.66 \$1.56 \$2.50 \$2.72 \$1.99 \$2.72 \$1.	5/30/23 \$3 53 \$2 19 \$3 33 \$1 95 \$4 35 \$4 28 \$1 39 \$1.75 \$3 01 \$5 63 \$2 94 \$2 16 \$1 60 \$1 60 \$3 70 \$3 70 \$3 70 \$3 70 \$3 70 70 70 70 70 70 70 70 70 70 70 70 70	6/30/24 \$3.79 \$2.37 \$2.31 \$4.55 \$4.55 \$1.90 \$1.90 \$1.75 \$3.25 \$6.10 \$3.18 \$2.36 \$1.73 \$3.95 \$2.12 \$2.07 \$2.0	5/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.55 \$3.43 \$6.44 \$2.49 \$1.83 \$4.18 \$2.24 \$2.24 \$2.29 \$2.29 \$3.01	5/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.96 \$3.63 \$6.63 \$6.63 \$3.55 \$2.63 \$1.93 \$4.41 \$2.37 \$2.31 \$3.14 \$3.1	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.55.4 \$5.37 \$1.75 \$2.20 \$3.83 \$7.75 \$3.75 \$3.75 \$3.75 \$4.66 \$2.60 \$2.60 \$2.44 \$3.32 \$1.13	6/30/28 \$4.72 \$2.95 \$4.46 \$2.65 \$5.67 \$1.85 \$2.19 \$4.05 \$7.59 \$2.94 \$2.15 \$2.94 \$2.15 \$2.4	6/20/23 \$135 03 \$91.04 \$123 39 \$71 65 \$181.40 \$170 63 \$57.76 \$59.16 \$57.54 \$123 93 \$57.54 \$123 93 \$276 83 \$103 29 \$87.40 \$123 93 \$65.87 \$123 93 \$65.87 \$125 93 \$125 9
Investor Cash Flows Company Affart Energy Corporation American Electric Power Company, Inc. CMS Energy Comparation CMS Energy Comparation DTE Energy Company Duke Energy Company Orea Plains Energy Inc. Handain Electric Company Great Plains Energy Inc. Handain Electric Industries, Inc. DACORP, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnach West Ceptal Corporation PINN Resources, Inc. Postland General Electric Company Southern Company Southern Company Southern Company	UIT (ASE (ASP (http://doi.org/10.00000000000000000000000000000000000	11/14/14 \$0.00 \$0.	1231/14 50 26 50 19 50 26 50 19 50 29 50 38 50 13 50 13 50 13 50 24 50 20 50 12 50 12 50 31 50 10 50 10 50 27	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99 \$1.65 \$2.44 \$0.69 \$0.95 \$0.9	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$3.03 \$1.03 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15 \$1.0	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.00 \$1.28 \$2.17 \$3.54 \$1.85 \$1.26 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$1.27 \$3.54 \$3.5	8:30/18 \$2:50 \$1:54 \$2:50 \$1:29 \$2:50 \$1:29 \$3:20 \$1:03 \$1:28 \$1:28 \$1:28 \$1:28 \$1:27 \$3:68 \$1:57 \$1:03 \$2:29 \$1:03	6/50/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.33 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.17 \$3.02 \$1.17 \$3.02 \$1.17 \$3.02 \$1.13 \$1.33 \$1.33 \$1.33	6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.33 \$2.31 \$1.65 \$1.27 \$3.17 \$1.35 \$1.45	6/50/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.45 \$1.54 \$2.63 \$4.77 \$2.56 \$1.33 \$3.33 \$1.69 \$2.51	6/39/22 \$3.28 \$2.04 \$3.15 \$1.60 \$4.02 \$1.31 \$1.66 \$1.56 \$2.50 \$5.19 \$2.72 \$1.49 \$3.52 \$1.74 \$3.52 \$1.74 \$2.60	5/30/23 \$3 53 \$2 19 \$3 36 \$1 95 \$4 28 \$1 39 \$1.75 \$1 63 \$2 94 \$2 16 \$3 72 \$1 90 \$3 72 \$1 90 \$2 70	6/30/24 \$3.79 \$2.37 \$3.59 \$2.11 \$4.70 \$4.55 \$1.49 \$1.76 \$3.25 \$6.10 \$3.25 \$6.10 \$3.36 \$2.36 \$1.73 \$3.95 \$2.17 \$2.27 \$2.27 \$2.27	5/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$2.49 \$1.83 \$4.18 \$2.24 \$2.19 \$2.68	5/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.19 \$3.63 \$6.81 \$3.55 \$2.63 \$4.41 \$2.37 \$2.31 \$3.14	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.23 \$2.01 \$3.76 \$2.04 \$4.66 \$2.66 \$2.44 \$3.32	6/30/28 \$4.72 \$2.95 \$4.46 \$2.65 \$5.65 \$5.67 \$1.65 \$2.39 \$4.05 \$7.59 \$3.96 \$2.15 \$4.92 \$2.65 \$2.25 \$4.92 \$2.65 \$3.51	6/90/29 \$135 03 \$91.04 \$123 39 \$71.65 \$181.40 \$170 53 \$57.76 \$59.16 \$57.76 \$59.16 \$57.76 \$59.16 \$57.54 \$128 93 \$226 28 \$236 28 \$103 29 \$67.40 \$65.87 \$79.83 \$79.8

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

					A	retage EN	S Growth R	ate Estma	ce m hinst a	itaga								
houts.		61	[2]	[3]	[4]	[5]	661	171	181	(9)	[10]	[11]	£121	1131				
		Stock		S Grown Ra			Long-Term		a out Ras			Soution		Terminal				
					Value		•		,									
Company	Ticker	Prce	Za⊃s	First Call	Lina	Average	Growth	2014	2018	2024	Proof	RR		PEG Ratio	>			
Affant Energy Corporation	LNT	\$57.79	4.80%	4 90%	600%	5 23%	5 63 %	59.00%	60 00%	67.23%	(\$0.00)	9.84%	16 87	3 00				
Ameren Corporation	AEE	\$39.88	8 30%	8 90%	4.50%	7.23%	5 63%	68 00%	59.00%	67.23%	(\$0.00)	10.12%	15 82	281				
American Electric Power Company, Inc.	AEP	\$52 99	4 90%	4 97%	450%	4 79%	5 63%	61.00%	63 00%	67 23%	(\$0.00)	9 97%	16 34	290				
CMS Energy Corporation	CMS	\$23.93	6.10%	6.60%	6 50%	6.47%	5 63%	60 00%	58 00%	67.23%	(\$0.00)	10 06%	16 02	2 55				
DTE Energy Company	DTE	\$76 33	6 20%	5 87%	8 50%	8.19%	5 63%	57.00%	58.00%	67.23%	(\$0.00)	9.49%	18.35	3 26				
Duke Energy Corporation	DUK	\$73.44	4.70%	4.76% 3.00%	5.00%	4 82%	5 63%	71.00%	64 00%	67.23% 67.23%	(\$0.00) \$0.00	9.61%	17.65 18.21	3.17				
Empire District Electric Company Great Plains Energy Inc.	GXP	\$24.95 \$25,84	3,00% 5,00%	5 00%	4 00% 6,00%	3 33% 5 33%	5 63% 5 63%	66 00% 58 00%	63.00% 62.00%	67.23%	\$0.00	10 31%	15,16	269				
Havasan Electric Industries, Inc.	HE	\$25.04	4.00%	4.00%	4.00%	4.00%	563%	76 00%	65.00%	67.23%	\$0.00	10.16%	15.63	279				
DACORP, he	1DA	\$55.86	4 00%	4.00%	1 50%	3.17%	5 63%	5100%	58 00%	57.23%	(\$0.00)	9.74%	17.25	3.07				
NeidEra Energy, Inc.	NEE	\$96.70	6.60%	6.47%	6.00%	6 36%	5 63%	61,00%	57.00%	67.23%	(\$0,00)	9.60%	17.83	3.18				
Northeast Utilities	INI	\$45.79	6.70%	6.15%	8 00%	6 95%	5 63%	60 00%	58.00%	67.23%	(\$0.00)	10.13%	15.78	2.60				
OGE Energy Corp.	OGE	\$36 62	6.50%	7.05%	5.50%	6.35%	5 63%	47.00%	54 00%	67.23%	(\$0.00)	9.75%	17 24	3.03				
Otter Tail Corporation	OTTR	\$29.00	NA	6 00%	15 50%	10.75%	5 63%	70 00%	59 00%	67.23%	(\$0.00)	10.71%	13 97	2.49				
Pirmade West Capital Corporation	PNW	\$55.05	4 00%	3 95%	4.00%	3.93%	5 63%	63 00%	65.00%	67.23%	\$0.00	10.14%	15.74	2.60				
PNU Resources, Inc.	PRM	\$27.21	8.50%	8 34%	11.00%	928%	563%	50 00%	49 00%	67.23%	(\$0.00)	10.47%	1467	261				
Portland General Electric Company	POR	\$33.29	7.80%	7.83%	5 00%	6 88%	5 63%	50 00%	54.00%	67.23%	(\$0.00)	9.92%	16 53	294				
Southern Company	so	\$44.36	3.60%	3 62%	3.50%	3 57%	5 63%	74 00%	72 00%	67.23%	\$9.00	9 83%	18.90	3 (0)				
TECO Energy, Inc.	ΤE	\$17.77	6.50%	6.43%	3.50%	5.48%	5 63%	93 00%	71.00%	67.23%	\$0.03	9.76%	17.18	3 05				
Westar Energy, Inc.	WR	\$35.95	3 80%	3 20%	6 00%	4 33%	5 63%	58 CO%	55.00%	67.23%	(\$0.00)	9 95%	16.40	291				
Xcel Energy Inc.	XEL	\$31.26	4 20%	4 51%	5 50%	4.74%	5.63%	61.00%	60 00%	67.23%	(\$0,00)	10 00%	16.23	2.88				
												DCF Res.						
											l ean		16.43	293				
												10.71%	18.36	3 26				
5											Ma	9.49%	13 97	248				
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Earnings per order		1171	113	10)	11/1	1101	[19]	[20]	(=1)	[44]	12.0]	154]	[50]	[20]	[2.]	[20]	1207	[50]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Affant Energy Corporation	LIST	\$323	\$3.49	\$3 64	\$3.83	\$4.03	\$4.25	\$4.47	\$4.71	\$4.96	\$5 23	\$5.52	\$5.83	\$6.16	\$6.51	\$6 87	\$7.28	\$7.67
Ameren Corporation	AEE	\$2.10	\$2.25	\$2.41	\$2.59	\$2.78	\$2.93	\$3.19	\$3.41	\$3.64	\$3.87	\$4.10	\$4.33	\$4.57	\$4.83	\$5.10	\$5 39	\$5.69
American Electric Power Company, Inc.	AEP	\$3.18	\$3 33	\$3.49	\$3.66	\$3.83	\$4 02	\$4 21	\$4.42	\$4.65	\$4.69	\$5.16	\$5.45	\$5.76	\$6.03	\$6.42	\$6.78	57.16
CMS Energy Corporation	cvs	\$1.66	\$1.77	\$1.63	\$2.00	\$2.13	\$2.27	\$2.42	\$2.57	\$273	\$2.89	\$3.06	\$3 23	\$3.41	\$3.60	\$3 81	\$4.02	\$4.25
DTE Energy Company	DTE	\$3.76	\$3.99	\$4.24	\$4,50	\$4.78	\$5 08	\$5.39	\$5.72	\$6.06	\$6.41	\$6.78	\$7.16	\$7.57	\$7.99	\$3,44	\$8.92	\$9.42
Duke Energy Corporation	DUK	\$3.53	\$4.17	\$4 37	\$4.58	\$4.60	\$5.04	\$5 28	\$5.54	\$5.83	\$6.14	\$6.47	\$6 84	\$7.22	\$7.63	\$8.06	\$8.51	\$8.93
Empire District Electric Company	EDE	51.43	\$1.53	\$1.53	\$1.63	\$169	\$1.74	\$1.80	\$1.87	\$1.95	\$2.04	\$215	\$2.27	\$2.40	\$2.53	\$2 67	\$2.82	\$2.93
Great Plains Energy Inc.	GO	\$1.62	\$1.71	\$1.60	\$1.89	\$1 99	\$2.10	\$2.21	\$233	\$2.46	\$2.59	\$2.74	\$2 89	\$3.06	\$3 23	\$3.41	\$3.60	\$3.60
Havaian Electric Industries, Inc.	HE	\$1.62	\$1.63	\$1.75	\$1.82	\$1.90	\$1.97	\$2.05	\$2.14	\$2.24	\$2.35	\$247	\$261	\$276	\$2.92	\$3.08	\$3.25	\$3.44
DACORP, fic.	ЮA	\$364	\$3.76	\$3.87	\$4 00	\$4.12	\$4 25	\$4 39	\$4,55	\$4.74	\$4.96	\$5 21	\$5 51	\$5.82	\$6,14	\$6.49	\$6 85	57.24
NextEra Energy, Inc.	NEE	\$4.83	\$5.14	\$5.46	\$5 81	\$6.18	\$6.57	\$6.99	\$7.43	\$7.63	\$8 34	\$8 82	\$932	\$9 84	\$10.40	\$10.93	\$11 60	\$12 25
Northeast Utaties	1,0	\$2.49	\$266	\$2.65	\$3.05	\$3.26	\$3.43	\$1.73	\$3.93	\$4.23	\$4.43	\$4.76	\$5 02	\$531	\$5 61	\$5 92	\$6.25	\$6.61
OGE Energy Corp.	0GE	\$1.94	\$2.06	\$2.19	\$2 33	\$2.48	\$264	52.61	52 93	\$3.16	\$3.35	\$3 54	\$3.74	\$3.95	\$4.17	\$4.41	\$4.66	\$4.92
Otter Tail Corporation	OTTR	\$137	\$1.52	51 68	\$1.85	\$2.06	\$2.28	\$2.53	\$2.77	\$3 02	\$325	\$3.46	\$3.66	\$3.66	\$4.63	\$4.31	\$4.65	\$4.81
Pinnacie West Capital Corporation	PMV	\$366	\$3.81	\$3.96	\$4.12	\$428	\$4.45	\$4.63	\$4.83	\$5.05	\$5 33	\$5,58	\$5.90	\$6 23	\$6.53	\$6,95	\$7.34	\$7.75
PNUResources, Inc.	PRM	\$1.41	\$1.54	\$1.68	\$1.84	\$201	\$2.20	\$2.43	\$2.61	\$2.61	\$301	\$3.20	\$3 38	\$3.57	\$3.77	\$3.93	\$4.21	\$4.45
Portland General Electric Company	POR SD	\$1.77	\$1,69	\$2.02 \$2.90	\$2.16 \$3.00	\$231	\$2.47	\$2.64 \$3.33	\$2.81 \$3.47	\$2.99 \$3.62	\$3.18	\$3.36	\$3.55 \$4.21	\$3.75 \$4.45	\$3.96 \$4.70	\$4.19 54.97	\$4.42	\$4.67 \$5.54
Southern Company TECO Energy, Inc.	TE	\$270 \$092	\$2 60 \$0 97	\$1.02	\$1.08	\$3.11 \$1.14	\$3 22 \$1.20	\$1 27	\$1.34	\$1.41	\$3,79 \$1,49	\$3.59 \$1.57	\$166	\$1.75	\$1.85	\$1.96	\$5.25 \$2.07	\$2.18
	WR			\$2.47			\$2.81							\$1.75		\$4.43	\$4.63	\$4.94
Wester Energy, Inc. Xoel Energy Inc.	XEL	\$2.27 \$1.91	\$2.37 \$2.00	5210	\$2.58 \$2.19	\$2.69 \$2.30	52 41	\$2.93 \$2.52	\$3.66 \$2.65	\$3.21 \$2.78	\$3.38 \$2.93	\$3.56 \$3.09	\$3.76 \$3.26	\$3.44	\$4.19 \$3.64	53 84	54 06	\$4 29
Attended to	VEF	3131	32.00	32 10	52 13	32 30	32 41	32.02	32.03	32 10	3233	95,05	3320	30 ™	2304	V3 L4	37.03	3723
Projected Annual																		
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	(41)	[42]	[43]	[44]	[45]	[46]
Сопралу	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Attant Energy Corporation	ĽΠ		59.00%	59 25%	59.50%	59.75%	60 00%	61 21%	6241%	63 52%	64 82%	66 03%	67.23%	67.23%		67.23%	67 23%	
Ameren Corporation	AEE		65.00%	65.75%	63 50%	61.25%	59 00%	60 37%	61.74%	63.12%	64.43%	65 86%		67 23%		67.23%		
American Electric Power Company, Inc.	AEP		61.00%	61.50%	62 (0%	62.50%	63.00%	63.71%	54.41%	65.12%	65 82%	66.53%				67.23%		
CMS Energy Corporation	CVS		60.00%	59.50%	59.00%	58 50%	58 00%	59.54%	61.06%	62 6 2%	64.15%	65 69%	67.23%		67.23%			
DTE Energy Company	DTE		57.00%	57.25%	57.50%	57.75%	58 00%	59.54%	51.05%	82.62%	64.15%	65.63%	67.23%	67.23%		67.23%		
Duke Energy Corporation	DUK		71.00%	69 25%	67.50%	65.75%	64 00%	64 54%	65.06%	65 62%	66.15%	66 69%	67.23%	67 23%		67 23%		
Empire District Electric Company	EDE		66.00%	65 25%	64 50%	63.75%	63.00%	63.71%	€4.41%	65.12%	65 82%	66.53%	67 23%	67.23%				
Great Plains Energy Inc.	GXP		58.00%	59 00%	60 00%	61 00%	6240%	62.87%	5174%	64 62%	65.43%	65.55%		67.23%				
Hawaian Electric Industries, Inc.	HE		76.00%	73 25%	70.50%	67.75%	65.00%	65.37%	65.74%	66.12%	66,49%	66 86%						
IDACORP, Inc.	DΑ		51.00%	52.75%	54.50%	56 25%	58 00%	59.54%	61.06%	62.62%	64 15%	65 69%	67.23%		67.23%			
NextEra Energy, Inc.	NEE		61 00%	60 00%	59.00%	58 00%	57.00%	58.71%	60.41%	62.12%	63 82%	65.53%	67.23%				67.23%	
Northeast Utilities	UN		60 00%	59,50%	59.00%	58.50%	58.00%	59.54%	61.08%	62 62%	64.15%	65 69%						
OGE Energy Corp.	OGE		47.00%	48.75%	50.50% 64.50%	52.25% 61.75%	54.00% 59.00%	56 21% 60 37%	58.41% 61.74%	60 62%	62.82% 64.43%	65 03% 65 86%	67.23% 67.23%		67.23%			
Offer Tail Corporation	OTTR		70 00%	67 25% 63 50%		64.50%			65.74%	63.12%		*****			67.23%			
Pinnacie West Capital Corporation	PMV		63 00%	63 50% 49.75%	64.00% 49.50%	49.25%	65.00% 49.00%	65 37% 52 04%	55 05%	56.12% 58.12%	66.49% 61.15%	66 86% 54 19%	67.23% 67.23%	67.23% 67.23%				
PNM Resources, Inc. Portland General Electric Company	POR		50.00% 50.00%	49.75% 51.00%	49.50% 52.00%	53.00%	49 00% 54 00%	56 21%	58.41%	60.62%	62.82%	65 03%						
Southern Company	SO		74 00%	73 50%	73 00%	72.50%	72.00%	71 21%	70.41%	69.62%	68 82%	68 03%	67.23%			67.23%		
TECO Energy, Inc.	TE		93 00%	87.50%	82.00%	76 50%	71.00%	70.37%	6974%	69.12%	63,49%	67.86%			67.23%			
Wester Energy, Inc.	VR		58 00%	57.25%	56.50%	55.75%	55 00%	57.04%	59 06%	61.12%	63.15%				67.23%			
Xoel Energy Inc	XEL		6100%	60.75%	60 50%	60 25%	60 00%	61.21%	62.41%	63.62%	64.82%				67.23%			
				00.1073		302073	,	J. 2. 1/4	32		2			7,75			//	

Mubi-Staga Growth Discourted Cash Flow Model 160 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Projected Annual		
 | | | |
 | | |
 | | |
 | | |
 | | |
--	--	---
--	---	---
---	---	---
--	--	
--	--	
--	--	---
Cash Floas		(47)
 | [49] | [50] | [51] | [52]
 | [53] | [54] | [55]
 | [56] | [57] | [58]
 | [59] | (60) | [61]
 | [62] | [53] | |
| _ | | |
 | | | |
 | | |
 | | |
 | | | 0-20
 | 0475 | Terminal |
| Company | Ticker | 2014 | 2015
\$2.16
 | 2016
\$2.28 | 2017
52.41 | 2018
\$2.55 | 2019
52.73
 | 2020
\$2.94 | 2021
\$3,15 | 2022
53 33
 | 2023
\$3,64 | 2024
\$3.92 | 2025
\$4.14
 | 2026
\$4.37 | 2027
\$462 | 2028
\$4.63
 | 2029
\$5.15 | Value
\$129.35 | |
| Affant Energy Corporation | LNT | \$2.04 |
 | | | |
 | | |
 | | \$3.92
\$2.91 | \$3.07
 | \$3.25 | \$3.43 | \$362
 | \$3.83 | \$129.35
\$59.99 |
| Ameren Corporation | AEE | \$1.53 | \$1.59
 | \$1.64 | \$1.70 | \$1.76 | \$1.93
 | \$2.11 | \$2.30
\$3.03 | \$2.43
\$3.22
 | \$2.70
\$3.43 | \$3.66 | \$3.07
 | \$3.25
\$4.09 | \$4.92 | \$4.55
 | \$3.83
\$4.82 | \$117.03 |
| American Electric Power Company, Inc. | AEP | \$203 | \$2.15
 | \$2.27 | \$2.40
\$1.25 | \$2.53
\$1.32 | \$2.63
\$1.44
 | \$2.65
\$1.57 | \$1.71 | \$1.65
 | \$3.43
\$2.01 | \$217 | \$2.29
 | \$2.42 | \$2.56 | \$270
 | \$2.63 | \$68.01 |
| CMS Energy Corporation | CUS | \$1.03 | \$1,12
 | \$1.18 | | |
 | | |
 | | \$217
54 82 | \$2.29
 | \$242
\$537 | \$2 00
\$5 63 | \$600
 | 52 00
56 33 | \$173.01 |
| DTE Energy Company | DTE | \$2.23 | \$2.43
 | \$2.59 | \$2.76 | \$2.94 | \$3.21
 | \$3,49 | 53.79 | \$4.12
 | \$4.45 | |
 | | |
 | | |
| Duke Energy Corporation | DUK | \$2.95 | \$3.03
 | \$3.69 | \$3.16 | \$3 22 | \$3.41
 | \$361 | \$3 82 | \$4 06
 | \$4 32 | \$460 | \$4.65
 | 55.13 | \$5,42 | \$5.72
 | \$6.04 | \$160,40 |
| Empire District Electric Company | EDE | \$101 | \$1.03
 | \$1.05 | \$1.08 | \$1.10 | \$1.15
 | \$1 20 | \$1 27 | \$1.34
 | 51.43 | \$1.52 | \$161
 | \$1.70 | \$1 60 | \$1.90
 | \$2.00 | \$54.23 |
| Great Plains Energy Inc. | GXP | \$0.99 | \$1.05
 | \$1.14 | \$1.22 | \$1.30 | \$1.39
 | \$1.49 | \$1.59 | \$1.70
 | \$1.82 | \$1.95 | \$2.05
 | \$2 17 | \$2.23 | \$2.42
 | \$2.56 | \$57.66 |
| Hawaian Electric Industries, Inc. | HE | \$1 28 | \$1.28
 | \$1 28 | \$1 28 | \$1 28 | \$1.34
 | \$1.41 | \$1.43 | \$1.55
 | \$1.65 | \$1.76 | \$1.63
 | \$1.96 | \$207 | \$2 19
 | \$2 31 | \$53 83 |
| DACORP, Inc. | ĐΑ | \$1.92 | \$2.04
 | \$2.18 | \$232 | \$2.47 | \$261
 | \$2.78 | 52.97 | \$3.18
 | 53.42 | \$3.70 | \$3.91
 | \$4.13 | \$4.38 | \$4 51
 | \$4.67 | \$124.87 |
| NexEra Energy, Inc. | NEE | \$3.13 | \$3.28
 | \$3.43 | \$3.58 | \$3.75 | \$4.10
 | \$4.49 | \$4.83 | \$5.32
 | \$5.78 | \$627 | \$6.62
 | \$6.99 | \$7.33 | \$7.60
 | \$8 24 | \$219.12 |
| Northeast Utilities | មា | \$160 | \$1.69
 | \$1.60 | \$1.91 | \$2.02 | \$2.22
 | \$2.43 | \$2.65 | \$2.83
 | \$3.13 | \$3.33 | \$3.57
 | \$3 77 | \$3 93 | \$4.21
 | \$4.44 | \$104.22 |
| OGE Energy Corp. | OGE | \$0.97 | \$1.07
 | \$1.18 | \$1.30 | \$1.43 | \$1.58
 | \$1.74 | \$1.92 | \$2.10
 | 52 30 | \$2.52 | \$2.68
 | \$281 | \$293 | \$3.13
 | \$3.31 | \$84.80 |
| Otter Tail Corporation | OTTR | \$1.03 | \$1.13
 | \$1.20 | \$1.27 | \$1 35 | \$1.53
 | \$1.71 | \$1.90 | \$2.09
 | \$2.28 | \$2.46 | \$2.60
 | \$2.74 | \$290 | \$3.06
 | \$3 23 | \$67.20 |
| Pinnada West Capital Corporation | PNW | \$2.40 | \$251
 | \$263 | \$278 | \$2.69 | \$3.02
 | \$3.17 | \$3 34 | \$3.52
 | \$3.73 | \$3.96 | \$4.19
 | \$4.42 | \$467 | \$4.93
 | \$5.21 | \$122 04 |
| PNM Resources, Inc. | PRU | \$0.77 | \$0.84
 | \$0.91 | \$0.99 | \$1.03 | \$1.25
 | \$1.44 | \$1.63 | \$1.84
 | \$2.05 | \$2.27 | \$2.40
 | \$2.54 | \$263 | \$2.83
 | \$2.99 | \$65.23 |
| Portland General Electric Company | POR | \$0.95 | \$1.03
 | \$1.12 | \$1 22 | \$1.33 | \$1.43
 | \$1.64 | \$1.51 | \$1.99
 | \$2.19 | \$2.39 | \$2.52
 | \$2.65 | \$2.61 | \$2.97
 | \$3.14 | \$77.19 |
| Southern Company | \$O | \$2.07 | \$2.13
 | \$2.19 | \$2.25 | \$232 | \$2.37
 | \$244 | \$2.52 | \$2.61
 | \$2.71 | \$2 83 | \$2 99
 | \$3,16 | \$3.34 | \$3.53
 | \$3.73 | \$93.63 |
| TECO Energy, Inc. | ΥE | \$0.90 | \$0.90
 | \$0.69 | \$0.87 | \$0.65 | \$0.69
 | \$0.93 | \$0.97 | \$1.02
 | \$1.07 | \$1.12 | \$1.18
 | \$125 | \$1.32 | \$1.39
 | \$1.47 | \$37.53 |
| Westar Energy, Inc. | WR | \$1.37 | \$1.41
 | \$1.46 | \$1.50 | \$1.54 | \$1.67
 | \$1.81 | \$1.93 | \$2.13
 | \$2.32 | \$2.53 | \$267
 | \$2.82 | \$253 | \$3.14
 | \$3.32 | \$51.02 |
| Xcel Energy Inc. | XEL, | \$1.22 | \$1.27
 | \$1.33 | \$1.33 | \$1.44 | \$1.54
 | \$1.65 | \$1.77 | \$1.90
 | \$2 04 | 52 19 | \$231
 | \$2 45 | \$258 | \$2.73
 | 52 63 | 569.56 | |
| | | |
 | | | |
 | | |
 | | |
 | | |
 | | |
| Projected Arrual Data
Investor Cash Flows | F3 | | [66]
 | [67] | [68] | [69] | [70]
 | 711 | [72] | [73]
 | [74] | [75] | [76]
 | [77] | [78] | [79]
 | [80] | [81] | |
| Investor Cash Floris | Inà | 7 |
 | | | |
 | | |
 | | |
 | | |
 | | |
| Investor Cash Floris Company | hà
Từ er Out | al
low 11/14/14 | 12/31/14
 | 6/30/15 | 6/3/3/16 | 6/3/2/17 | 6/30/18
 | 6/30/19 | 6/30/20 | 6/30/21
 | 6/30/22 | 6/3/0/23 | 6/30/24
 | 6/30/25 | 6/30/26 | 6/30/27
 | 6/3/028 | 6/30/29 |
| Investor Cash Floris Company Aliant Energy Corporation | Init
Ticker Out
LLT (\$57 | bw 11/14/14
79) \$0.00 | 12/31/14
\$0.26
 | 6/30/15
\$2.10 | 5/3/1/15
\$2.28 | 6/3/V17
\$2.41 | 6/3/V18
\$2.55
 | 6/30/19
\$2.73 | 6/30/20
\$2.94 | 6/30/21
\$3.15
 | 6/30/22
\$3 39 | 6/3/0/23
\$3 64 | 6/30/24
\$3.92
 | 6/30/25
\$4.14 | 6/30/26
\$4 37 | 6/30/27
\$4.62
 | 6/30/28
\$4.83 | 6/30/29
\$134 51 |
| Investor Cash Floris Company Aliant Energy Corporation Ameren Corporation | Ticker Out
LITT (\$57
AEE (\$39 | al
low 11/14/14
79) \$0.00
63) \$0.00 | 12/31/14
\$0.26
\$0.20
 | 6/30/15
\$2.10
\$1.59 | 5/3/1/15
\$2.28
\$1.64 | 6/3/V17
\$2.41
\$1.70 | 6/3/V18
\$2.55
\$1.76
 | 6/30/19
\$2.73
\$1.93 | 6/30/20
\$2.94
\$2.11 | 6/30/21
\$3.15
\$2.90
 | 6/30/22
\$3.39
\$2.49 | 6/30/23
\$3.64
\$2.70 | 6/30/24
\$3.92
\$2.91
 | 6/30/25
\$4 14
\$3 07 | 6/30/26
\$4 37
\$3.25 | 6/30/27
\$4.62
\$3.43
 | 6/30/28
\$4.88
\$3.62 | 5/30/29
\$134 51
\$93.82 |
| Investor Cash Floris Company Alliant Energy Corporation American Electric Power Company, Inc. | Ticker Out
UIT (\$57
AEE (\$39
AEP (\$52 | al
6w 11/14/14
79) \$0.00
63) \$0.00
99) \$0.00 | 12/31/14
\$0 26
\$0 20
\$0 26
 | 6/30/15
\$2.10
\$1.59
\$2.03 | 5/3/V15
\$2.28
\$1.64
\$2.27 | 6/3/V17
\$2.41
\$1.70
\$2.40 | 6/30/18
\$2.55
\$1.76
\$2.53
 | 6/30/19
\$2.73
\$1.93
\$2.68 | 6/30/20
\$2.94
\$2.11
\$2.85 | 5/30/21
\$3.15
\$2.90
\$3.03
 | 6/30/22
\$3 39
\$2 49
\$3 22 | 6/30/23
\$3.64
\$2.70
\$3.43 | 5/30/24
\$3.92
\$2.91
\$3.66
 | 6/30/25
\$4 14
\$3 07
\$3 87 | 6/30/26
\$4.37
\$3.25
\$4.09 | 6/30/27
\$4.62
\$3.43
\$4.32
 | 6/30/28
\$4.83
\$3.62
\$4.56 | 5/30/29
\$134 51
\$93.62
\$121.90 |
| Investor Cash Floris Company Alliant Energy Corporation American Electric Power Company, Inc. CNS Energy Corporation | Ticker Out
DIT (\$57
AEE (\$39
AEP (\$52
CVS (\$29 | al
6xv 11/14/14
79) \$0.00
63) \$0.00
99) \$0.00
99) \$0.00 | 12/31/14
\$0.26
\$9.20
\$0.26
\$9.14
 | 6/30/15
\$2.10
\$1.59
\$2.03
\$1.09 | 5/3/15
52/28
\$1.64
\$2/27
\$1.18 | 6/3/V17
52:41
\$1.70
\$2.40
\$1:25 | 6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
 | 6/30/19
\$2.73
\$1.93
\$2.68
\$1.44 | 6/30/20
\$2.94
\$2.11
\$2.65
\$1.57 | 6/30/21
\$3.15
\$2.30
\$3.03
\$1.71
 | 6/30/22
\$3.39
\$2.49
\$3.22
\$1.65 | 6/30/23
\$3.64
\$2.70
\$3.43
\$2.01 | 5/30/24
\$3.92
\$2.91
\$3.66
\$2.17
 | 6/30/25
\$4 14
\$3 07
\$3 87
\$2 29 | 6/30/26
\$4 37
\$3 25
\$4 09
\$2 42 | 6/30/27
\$4.62
\$3.43
\$4.32
\$2.56
 | 6/30/28
\$4.83
\$3.62
\$4.56
\$2.70 | 5/30/29
\$134 51
\$93.82
\$121.90
\$70 87 |
| Mestor Cash Flows Company Allist Energy Corporation Americ Corporation American Electric Power Company, No. CMS Energy Corporation DIE Energy Company | Ticker O.0
D.IT (\$57
AEE (\$39
AEP (\$52
CVS (\$29
DTE (\$76 | 6W 11/14/14
79) \$0.00
63) \$0.00
99) \$0.00
99) \$0.00
33) \$0.00 | 12/31/14
\$0.26
\$0.20
\$0.26
\$0.14
\$0.29
 | 6/30/15
\$2.10
\$1.59
\$2.03
\$1.09
\$2.35 | 5/30/15
52 28
\$1.64
\$2.27
\$1.18
\$2.59 | 6/3/V17
\$2.41
\$1.70
\$2.40
\$1.25
\$2.76 | 6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.94
 | 6/30/19
\$2.73
\$1.93
\$2.63
\$1.44
\$3.21 | 6/30/20
\$2.94
\$2.11
\$2.85
\$1.57
\$3.49 | 6/30/21
\$3.15
\$2.90
\$3.03
\$1.71
\$3.79
 | 6/30/22
\$3 39
\$2 49
\$3 22
\$1 65
\$4.12 | 6/30/23
\$3.64
\$2.70
\$3.43
\$2.01
\$4.46 | 5/30/24
\$3.92
\$2.91
\$3.66
\$2.17
\$4.82
 | 6/30/25
\$4 14
\$3 07
\$3 87
\$2 29
\$5 09 | 6/30/26
\$4 37
\$3 25
\$4 69
\$2 42
\$5 37 | 6/30/27
\$4.62
\$3.43
\$4.32
\$2.56
\$5.63
 | 6/30/28
\$4.53
\$3.62
\$4.56
\$2.70
\$6.00 | 5/30/29
\$134 51
\$93.82
\$121.90
\$70.87
\$179.34 |
| Investor Cash Flows Company Alliant Energy Corporation America Corporation American Electric Power Company, Inc. CNS Energy Corporation DTE Energy Company Duke Energy Corporation | Ticker Out
LIIT (\$57
AEE (\$39
AEP (\$52
OVS (\$23
DTE (\$76
DUK (\$73 | si
6w 11/14/14
79) \$0.00
63) \$0.00
99) \$0.00
99) \$0.00
33) \$0.00
44) \$0.00 | 12/31/14
\$0.26
\$0.20
\$0.26
\$0.14
\$0.29
\$0.33
 | 6/30/15
\$2 10
\$1.59
\$2.03
\$1.09
\$2.35
\$3.03 | 5/30/15
\$2.28
\$1.64
\$2.27
\$1.18
\$2.59
\$3.09 | 6/3/V17
\$2.41
\$1.70
\$2.40
\$1.25
\$2.76
\$3.16 | 6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.94
\$3.22
 | 6/30/19
\$2.73
\$1.93
\$2.68
\$1.44
\$3.21
\$3.41 | 6/30/20
\$2.94
\$2.11
\$2.85
\$1.57
\$3.49
\$3.61 | 6/30/21
\$3.15
\$2.90
\$3.03
\$1.71
\$3.79
\$3.82
 | 6/30/22
\$3 39
\$2 49
\$3 22
\$1 65
\$4.12
\$4.05 | 6/30/23
\$3.64
\$2.70
\$3.43
\$2.01
\$4.46
\$4.32 | 6/30/24
\$3.92
\$2.91
\$3.66
\$2.17
\$4.82
\$4.60
 | 6/30/25
\$4 14
\$3 07
\$3 87
\$2 29
\$5 09
\$4 55 | 6/30/26
\$4 37
\$3.25
\$4.09
\$2.42
\$5.37
\$5.13 | 6/30/27
\$4.62
\$3.43
\$4.32
\$2.56
\$5.63
\$5.42
 | 6/30/28
\$4.83
\$3.62
\$4.56
\$2.70
\$6.00
\$5.72 | 5/30/29
\$134 51
\$93.82
\$121.90
\$70.87
\$179.34
\$166.44 |
| Company Alliant Energy Corporation Amenic Corporation Amenican Electric Power Company, Inc. CNS Energy Corporation OTE Energy Company Duke Energy Company Duke Energy Company Empter District Electric Company | Ticker O.0
LIIT (\$57
AEE (\$33
AEP (\$52
CVS (\$23
DTE (\$76
DUK (\$73
EDE (\$24 | al | 12/31/14
\$0.26
\$0.20
\$0.26
\$0.14
\$0.29
\$0.33
\$0.13
 | 6/30/15
\$2.10
\$1.59
\$2.03
\$1.09
\$2.35
\$3.03
\$1.03 | 5/3/V16
\$2.28
\$1.64
\$2.27
\$1.18
\$2.59
\$3.09
\$1.05 | 6/3/V17
\$2.41
\$1.70
\$2.40
\$1.25
\$2.76
\$3.16
\$1.03 | 6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.94
\$3.22
\$1.10
 | 6/30/19
\$2.73
\$1.93
\$2.68
\$1.44
\$3.21
\$3.41
\$1.15 | 6/30/20
\$2.94
\$2.11
\$2.85
\$1.57
\$3.49
\$3.61
\$1.20 | 6/30/21
\$3.15
\$2.30
\$3.03
\$1.71
\$3.79
\$3.82
\$1.27
 | 6/30/22
\$3 39
\$2 49
\$3 22
\$1 65
\$4.12
\$4.05
\$1.34 | 6/30/23
\$3.64
\$2.70
\$3.43
\$2.01
\$4.46
\$4.32
\$1.43 | \$3.92
\$3.92
\$2.91
\$3.66
\$2.17
\$4.82
\$4.60
\$1.52
 | 6/30/25
\$4.14
\$3.07
\$3.87
\$2.29
\$5.09
\$4.65
\$1.61 | 6/30/26
\$4.37
\$3.25
\$4.09
\$2.42
\$5.37
\$5.13
\$1.70 | 6/30/27
\$4.62
\$3.43
\$4.32
\$2.56
\$5.63
\$5.42
\$1.80
 | 6/30/28
\$4.58
\$3.62
\$4.56
\$2.70
\$6.00
\$5.72
\$1.90 | 5/30/29
\$134 51
\$93.62
\$121.90
\$70.87
\$179.34
\$166.44
\$56.30 |
| Investor Cash Flows Company Alliant Energy Corporation America Corporation American Electric Power Company, Inc. CNS Energy Companion DIE Energy Company Duke Energy Componion Empire District Electric Company Great Plains Energy Inc. | Ticker Out
LITT (\$57
AEE (\$53
AEP (\$52
OVS (\$22
DTE (\$76
DUX (\$73
EDE (\$24
GXP (\$25 | al | 12/31/14
\$0 26
\$0 20
\$0 26
\$0.14
\$0 29
\$0 33
\$0 13
\$0.13
 | 6/30/15
\$2.10
\$1.59
\$2.03
\$1.09
\$2.35
\$3.03
\$1.03
\$1.02 | 5/30/15
\$2.28
\$1.64
\$2.27
\$1.18
\$2.59
\$3.09
\$1.05
\$1.14 | 6/3/V17
\$2.41
\$1.70
\$2.40
\$1.25
\$2.76
\$3.16
\$1.03
\$1.22 | 6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.94
\$3.22
\$1.10
\$1.30
 | 6/30/19
\$2.73
\$1.93
\$2.68
\$1.44
\$3.21
\$3.41
\$1.15
\$1.39 | 6/30/20
\$2.94
\$2.11
\$2.85
\$1.57
\$3.49
\$3.61
\$1.20
\$1.49 | 6/30/21
\$3.15
\$2.90
\$3.03
\$1.71
\$3.79
\$3.82
\$1.27
\$1.59
 | 6/30/22
\$3 39
\$2 49
\$3 22
\$1 65
\$4.12
\$4.05
\$1.34
\$1.70 | 6/30/23
\$3.64
\$2.70
\$3.43
\$2.01
\$4.46
\$4.32
\$1.43
\$1.82 | 5/30/24
\$3.92
\$2.91
\$3.66
\$2.17
\$4.82
\$4.60
\$1.52
\$1.95
 | 6/30/25
\$4.14
\$3.07
\$3.87
\$2.29
\$5.09
\$4.65
\$1.61
\$2.06 | 6/30/26
\$4.37
\$3.25
\$4.09
\$2.42
\$5.37
\$5.13
\$1.70
\$2.17 | 6/30/27
\$4.62
\$3.43
\$4.32
\$2.56
\$5.63
\$5.42
\$1.80
\$2.29
 | 6/30/28
\$4.63
\$3.62
\$4.56
\$2.70
\$6.00
\$5.72
\$1.90
\$2.42 | 5/30/29
\$134 51
\$93.82
\$121.90
\$70.87
\$179.34
\$166.44
\$56.30
\$50.21 |
| Mestor Cash Flows Company Alliant Energy Corporation America Corporation American Electric Power Company, Inc. CNS Energy Companion Dite Energy Companion Dite Energy Companion Empte District Electric Company Great Plains Energy Inc. Havasian Electric Housevies, Inc. Havasian Electric Industries, Inc. | Ticker O.d. UIT (\$57 AEE (\$33 AEP (\$42 CVS (\$23 DTE (\$76 DUX (\$73 EDE (\$24 GXP (\$28 HE (\$28 | al | 12/31/14
\$0.26
\$9.20
\$0.26
\$9.14
\$9.29
\$0.33
\$9.13
\$0.13
\$0.16
 | 6/30/15
\$2.10
\$1.59
\$2.03
\$1.09
\$2.35
\$3.03
\$1.03
\$1.02
\$1.31 | 5/30/15
\$2.28
\$1.64
\$2.27
\$1.18
\$2.59
\$3.09
\$1.05
\$1.14
\$1.28 | 6/3/V17
\$2.41
\$1.70
\$2.40
\$1.25
\$2.76
\$3.16
\$1.03
\$1.22
\$1.23 | 6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.94
\$3.22
\$1.10
\$1.30
\$1.28
 | 6/30/19
\$2.73
\$1.93
\$2.68
\$1.44
\$3.21
\$3.41
\$1.15
\$1.39
\$1.34 | 6/30/20
\$2.94
\$2.11
\$2.85
\$1.57
\$3.49
\$3.61
\$1.20
\$1.49
\$1.41 | 5/30/21
\$3.15
\$2.90
\$3.03
\$1.71
\$3.79
\$3.82
\$1.27
\$1.59
\$1.43
 | 6/30/22
\$3 39
\$2 49
\$3 22
\$1 65
\$4.12
\$4.05
\$1.34
\$1.70
\$1.56 | 6/30/23
\$3.64
\$2.70
\$3.43
\$2.01
\$4.46
\$4.32
\$1.43
\$1.82
\$1.65 | 6/30/24
\$3.92
\$2.91
\$3.66
\$2.17
\$4.82
\$4.60
\$1.52
\$1.95
\$1.76
 | 6/30/25
\$4 14
\$3 07
\$3 87
\$2 29
\$5 09
\$4 85
\$1 61
\$2 06
\$1 86 | 6/30/26
\$4 37
\$3 25
\$4 09
\$2 42
\$5 37
\$5.13
\$1.70
\$2.17
\$1.95 | 6/30/27
\$4.62
\$3.43
\$4.32
\$2.56
\$5.63
\$5.42
\$1.80
\$2.29
\$2.07
 | 6/30/28
\$4.63
\$3.62
\$4.56
\$2.70
\$6.00
\$5.72
\$1.90
\$2.42
\$2.19 | 8/30/29
\$134 51
\$93.62
\$121.90
\$70.87
\$179.34
\$166.44
\$56.30
\$60.21
\$56.19 |
| Mestor Cash Flows Company Alfard Energy Corporation American Electric Power Company, Inc. CMS Energy Company Duke Energy Company Duke Energy Company Great Plains Energy Inc. Hawaian Electric Inc. BACORP, Inc. BACORP, Inc. | Ticker O.0. UIT (\$57 ASE (\$32 CVS (\$22 DTE (\$76 DUX (\$73 EDE (\$24 GXP (\$25 IDA (\$55) | si | 12/31/14
\$0 26
\$9 20
\$9 26
\$9.14
\$9 29
\$9 33
\$9 13
\$9 13
\$9.16
\$9 25
 | 6/90/15
\$2.10
\$1.59
\$2.03
\$1.09
\$2.35
\$3.03
\$1.02
\$1.02
\$1.31
\$1.95 | 5/30/16
5/2 28
\$1.64
\$2.27
\$1.18
\$2.59
\$3.09
\$1.05
\$1.14
\$1.28
\$2.18 | 6/3/17
5/2/41
\$1,70
\$2,40
\$1,25
\$2,76
\$3,16
\$1,03
\$1,22
\$1,23
\$2,32 | 6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.94
\$3.22
\$1.10
\$1.30
\$1.28
\$2.47
 | 6/30/19
\$2.73
\$1.93
\$2.68
\$1.44
\$3.21
\$3.41
\$1.15
\$1.39
\$1.34
\$2.61 | 6/30/20
\$2.94
\$2.11
\$2.65
\$1.57
\$3.49
\$3.61
\$1.20
\$1.49
\$1.41
\$2.78 | 5/30/21
\$3.15
\$2.90
\$3.03
\$1.71
\$3.79
\$3.82
\$1.27
\$1.59
\$1.43
\$2.97
 | 6/30/22
\$3 39
\$2 49
\$3 22
\$1 65
\$4.12
\$4.05
\$1.34
\$1.70
\$1.56
\$3.18 | 6/30/23
\$3.64
\$2.70
\$3.43
\$2.01
\$4.46
\$4.32
\$1.43
\$1.82
\$1.65
\$3.42 | 6/30/24
\$3.92
\$2.91
\$3.66
\$2.17
\$4.82
\$4.60
\$1.52
\$1.95
\$1.76
\$3.70
 | 6/30/25
\$4 14
\$3 07
\$3 87
\$2 29
\$5 09
\$4 85
\$1 61
\$2 06
\$1 86
\$3 91 | 6/30/26
\$4 37
\$3 25
\$4 09
\$2 42
\$5 37
\$5.13
\$1.70
\$2.17
\$1.95
\$4.13 | 6/30/27
\$4.62
\$3.43
\$4.32
\$2.56
\$5.63
\$5.42
\$1.80
\$2.29
\$2.07
\$4.36
 | 6/30/28
\$4.63
\$3.62
\$4.56
\$2.70
\$6.00
\$5.72
\$1.90
\$2.42
\$2.19
\$4.61 | 5/30/29
\$134 51
\$93.62
\$121.90
\$70.87
\$179.34
\$166.44
\$56.30
\$50.21
\$56.19
\$129.74 |
| Company Alliant Energy Corporation America Corporation American Electric Power Company, Inc. CNS Energy Companion DTE Energy Companion DTE Energy Companion Empire District Electric Company Great Pairs Energy Inc. Hawsian Electric Industries, Inc. IDACORP, Inc. NewStra Energy, Inc. NewStra Energy, Inc. | Ticker O.0 LIIT (\$57 AEE (\$53 AEP (\$52 CUS (\$22 DTE (\$76 DUK (\$73 EDE (\$24 GXP (\$22 HE (\$26 IDA (\$55 NEE (\$96 | al 6w 11/14/14 50 50 50 50 50 50 50 50 50 50 50 50 50 | 12/31/14
\$0 26
\$0 20
\$0 26
\$0.14
\$0 29
\$0 33
\$0 13
\$0.13
\$0.16
\$0 25
\$0.40
 | 6/90/15
\$2.10
\$1.59
\$2.03
\$1.09
\$2.35
\$3.03
\$1.02
\$1.31
\$1.95
\$3.23 | 5/30/16
5/2 28
\$1.64
\$2.27
\$1.18
\$2.59
\$3.09
\$1.05
\$1.14
\$1.23
\$2.18
\$3.43 | 6/30/17
\$2.41
\$1.70
\$2.40
\$1.25
\$2.76
\$3.16
\$1.03
\$1.22
\$1.23
\$2.32
\$3.58 | 6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.94
\$3.22
\$1.10
\$1.30
\$1.28
\$2.47
\$3.75
 | 6/30/19
\$2.73
\$1.93
\$2.68
\$1.44
\$3.21
\$3.41
\$1.15
\$1.39
\$1.34
\$2.61
\$4.10 | 6/30/20
\$2.94
\$2.11
\$2.85
\$1.57
\$3.49
\$3.61
\$1.20
\$1.49
\$1.41
\$2.78
\$4.49 | 5/30/21
\$3.15
\$2.30
\$3.03
\$1.71
\$3.79
\$3.82
\$1.27
\$1.59
\$1.43
\$2.97
\$4.89
 | 5/30/22
53 39
52 49
\$3 22
51 65
54 12
\$4.05
\$1.34
\$1.70
\$1.56
\$3.18
\$5.32 | 6/30/23
\$3.64
\$2.70
\$3.43
\$2.01
\$4.46
\$4.32
\$1.43
\$1.82
\$1.65
\$3.42
\$5.78 | 6/30/24
\$3.92
\$2.91
\$3.66
\$2.17
\$4.80
\$1.52
\$1.95
\$1.76
\$3.70
\$5.27
 | 6/30/25
\$4.14
\$3.07
\$3.87
\$2.29
\$4.65
\$1.61
\$2.05
\$1.66
\$3.91
\$6.62 | 6/30/26
\$4.37
\$3.25
\$4.09
\$2.42
\$5.37
\$5.13
\$1.70
\$2.17
\$1.96
\$4.13
\$6.99 | 6/30/27
\$4.62
\$3.43
\$4.32
\$2.56
\$5.63
\$5.42
\$1.80
\$2.29
\$2.07
\$4.36
\$7.38
 | 6/30/28
\$4.53
\$3.62
\$4.56
\$2.70
\$6.00
\$5.72
\$1.90
\$2.42
\$2.19
\$4.61
\$7.60 | 5/30/29
\$134-51
\$93-62
\$121.90
\$70.87
\$179.34
\$166.44
\$56.30
\$60.21
\$56.19
\$129.74
\$227.35 |
| Mestor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation OTHE Energy Company Duke Energy Company Duke Energy Companion Empire District Electric Company Great Pains Energy Inc. Hawalian Electric Industries, Inc. IDACORP, Inc. Neidfar Energy, Inc. | Ticker O.C. UIIT (\$55 AEP (\$52 AEP (\$52 OVS (\$52 OVS (\$52 BUX (\$73 BUX (\$74 | 2 11/14/14
6w 11/14/14
779) \$0.00
63) \$0.00
99) \$0.00
99) \$0.00
33) \$0.00
44) \$0.00
55) \$0.00
54) \$0.00
68) \$0.00
70) \$0.00
79) \$0.00 | 12/31/14
\$0.26
\$0.20
\$0.14
\$0.29
\$0.33
\$0.13
\$0.13
\$0.16
\$0.25
\$0.40
\$0.21 | 6/30/15
\$2.10
\$1.59
\$2.03
\$1.09
\$2.35
\$3.03
\$1.02
\$1.02
\$1.31
\$1.95
\$3.23
\$1.65 | 5/3/16
52 28
\$1.64
\$2.27
\$1.18
\$2.59
\$3.09
\$1.05
\$1.14
\$1.28
\$2.18
\$3.43
\$1.80
 | 6/3/V17
\$2.41
\$1.70
\$2.40
\$1.25
\$2.76
\$3.16
\$1.03
\$1.22
\$1.23
\$2.32
\$3.58
\$1.91 | 6/30/18
\$2.55
\$1.76
\$2.51
\$1.32
\$2.94
\$3.22
\$1.10
\$1.30
\$1.23
\$2.47
\$3.75
\$2.02 | 6/30/19
\$2.73
\$1.93
\$2.68
\$1.44
\$3.21
\$3.41
\$1.15
\$1.39
\$1.34
\$2.61
\$4.10
\$2.22
 | 6/30/20
\$2.94
\$2.11
\$2.85
\$1.57
\$3.49
\$3.61
\$1.20
\$1.49
\$1.41
\$2.78
\$4.49
\$2.43 | 5/30/21
53.15
\$2.90
\$3.03
\$1.71
\$3.79
\$3.82
\$1.27
\$1.59
\$1.43
\$2.97
\$4.83
\$2.65 | 5/30/22
53 39
52 49
53 22
51 65
54 12
\$4.05
51.34
51.70
51.56
53.18
55.32
52 63
 | 6/30/23
\$3.64
\$2.70
\$3.43
\$2.01
\$4.46
\$4.32
\$1.43
\$1.65
\$3.42
\$5.78
\$3.13 | 6/30/24
\$3.92
\$2.91
\$3.66
\$2.17
\$4.82
\$4.60
\$1.52
\$1.76
\$3.70
\$5.27
\$3.33 | 6/30/25
\$4 14
\$3 07
\$3 87
\$2 29
\$5 09
\$4 85
\$1 65
\$1 66
\$3 91
\$6 62
\$3 57
 | 6/30/26
\$4.37
\$3.25
\$4.09
\$2.42
\$5.37
\$5.13
\$1.70
\$2.17
\$1.95
\$4.13
\$6.99
\$3.77 | 6/30/27
\$4.62
\$3.43
\$4.32
\$2.56
\$5.63
\$5.42
\$1.29
\$2.29
\$2.07
\$4.36
\$7.33
\$3.53 | 6/30/28
\$4.63
\$3.62
\$4.56
\$2.70
\$6.00
\$5.72
\$1.90
\$2.42
\$2.19
\$4.61
\$7.60
\$4.21
 | 5/30/29
\$134 51
\$93.62
\$121.90
\$70.87
\$179.34
\$166.44
\$56.30
\$50.21
\$56.19
\$129.74
\$227.35
\$163.67 |
| Mettor Cash Flows Company Allist Energy Corporation America Corporation American Electric Power Company, Inc. CNS Energy Company Dute Energy Company Dute Energy Company Great Plains Energy Inc. Hawalan Electric Industries, Inc. DACORP, Inc. Newton Energy Inc. New In | Ticker O.d. LITT (557 AEE (552 AEP (852 CVS (522 DTE (576 DUX (573 EDE (524 GXP (522 IDA (555 NE (536 NU (545 NU (545 NE (536 | 3 11/14/14
50 11/14/14
79 50 00
63) 50 00
63) 50 00
99) 50 00
99) 50 00
33) 50 00
44) 50 00
64) 50 00
66) 50 00
70) 50 00
70) 50 00
70) 50 00
62) 50 00 | 12/31/14
\$0.26
\$9.20
\$9.26
\$9.14
\$9.29
\$9.33
\$9.13
\$9.13
\$9.16
\$9.25
\$9.40
\$9.21
\$9.21
\$9.21 | 6/30/15
\$2.10
\$1.59
\$2.03
\$1.09
\$2.35
\$3.03
\$1.02
\$1.02
\$1.31
\$1.95
\$3.23
\$1.65
\$1.00
 | 5/3/V15
\$2.28
\$1.64
\$2.27
\$1.18
\$2.59
\$3.09
\$1.05
\$1.14
\$1.28
\$2.18
\$2.18
\$3.43
\$1.80
\$1.18 | 6/3/V17
\$2.41
\$1.70
\$2.40
\$1.25
\$2.76
\$3.16
\$1.03
\$1.22
\$1.23
\$2.32
\$3.58
\$1.91
\$1.30 | 6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.29
\$1.10
\$1.30
\$1.23
\$2.27
\$3.75
\$2.02
\$1.43
 | 6/30/19
\$2.73
\$1.93
\$2.63
\$1.44
\$3.21
\$3.41
\$1.15
\$1.39
\$1.34
\$2.61
\$4.10
\$2.22
\$1.58 | 6/30/20
\$2.94
\$2.11
\$2.85
\$1.57
\$3.49
\$3.61
\$1.20
\$1.49
\$1.41
\$2.78
\$4.49
\$2.43
\$1.74 | 6/30/21
\$3.15
\$2.90
\$3.05
\$1.71
\$3.79
\$3.82
\$1.27
\$1.59
\$1.43
\$2.97
\$4.89
\$2.65
\$1.92 | 6/30/22
\$3.39
\$2.49
\$3.22
\$1.65
\$4.12
\$4.05
\$1.34
\$1.70
\$1.56
\$3.18
\$5.32
\$2.63
\$2.10
 | 6/20/23
\$3.64
\$2.70
\$3.43
\$2.01
\$4.46
\$4.32
\$1.43
\$1.82
\$1.62
\$5.78
\$3.13
\$2.30 | 6/30/24
\$3.92
\$2.91
\$3.66
\$2.17
\$4.80
\$1.52
\$1.95
\$1.76
\$3.70
\$5.27
\$3.33
\$2.52 | 6/90/25
\$4 14
\$3 07
\$3 87
\$2 29
\$4 85
\$1 61
\$2 06
\$1 66
\$3 91
\$62
\$3 57
\$2 66
 | 6/30/26
\$4.37
\$3.25
\$4.09
\$2.42
\$5.37
\$5.13
\$1.70
\$2.17
\$1.95
\$4.13
\$6.99
\$3.77
\$2.81 | 6/30/27
\$4.62
\$3.43
\$4.32
\$2.56
\$5.63
\$5.42
\$1.80
\$2.29
\$2.07
\$4.33
\$3.53
\$3.53
\$2.96 | 6/30/28
\$4.63
\$3.62
\$4.56
\$2.70
\$5.72
\$1.90
\$2.42
\$2.19
\$4.61
\$7.60
\$4.21
\$3.13
 | 8/30/29
\$134.51
\$33.62
\$121.90
\$70.87
\$179.34
\$166.44
\$56.30
\$50.21
\$56.19
\$129.74
\$227.35
\$163.67
\$83.11 |
| Mestor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CNS Energy Company Duke Energy Company Duke Energy Company Duke Energy Company Great Pains Energy Inc. Hawalan Electric Industries, Inc. IDACORP, Inc. NedEra Energy Inc. Hactheast Utilies OSE Energy Corp. Other Tail Corporation Detrial Corporation Detrial Corporation Doctrial Corporation Detrial Corporation | Ticker O.C. Ticker O.C. LITT (\$575 AEE (\$525 CVS (\$525 CVS (\$525 CVS (\$735 EDE (\$745 GXP (\$255 IDA (\$555 IDA (\$ | 28 | 12/31/14
\$0 25
\$0 20
\$0 26
\$0.14
\$0 29
\$0 33
\$0 13
\$0.13
\$0.16
\$0 25
\$0.40
\$0 21
\$0 21
\$0.14 | 6/30/15
52 10
51.59
52.03
51.09
52.35
53.03
51.02
51.31
51.95
53.23
51.60
\$1.12
 | 530/15
5228
51.64
52.27
51.18
52.59
53.09
51.05
51.14
51.28
52.18
53.43
51.80
51.16
51.20 | 6/3/17
5241
51.70
52.40
51.25
52.76
53.16
51.03
51.22
51.23
52.32
53.53
51.91
51.30
51.27 | 6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.94
\$3.22
\$1.10
\$1.30
\$1.28
\$2.47
\$3.75
\$2.47
\$3.75
\$2.47
\$3.75
\$2.47
\$3.75
\$2.51 |
6/30/19
\$2.73
\$1.93
\$2.63
\$1.44
\$3.21
\$3.41
\$1.15
\$1.39
\$1.34
\$2.61
\$4.10
\$2.25
\$1.58
\$1.53 | 6/30/20
\$2.94
\$2.11
\$2.85
\$1.57
\$3.49
\$3.61
\$1.20
\$1.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.49
\$2.78
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79
\$4.79 | 6/30/21
\$3.15
\$2.30
\$1.71
\$3.79
\$3.82
\$1.27
\$1.59
\$1.43
\$2.97
\$4.65
\$1.92
\$1.92
\$1.92 | 6/30/22
\$3.39
\$2.49
\$3.22
\$1.65
\$4.12
\$4.05
\$1.34
\$1.70
\$1.56
\$3.18
\$5.32
\$2.20
\$2.20
\$2.20
 | 6/20/23
\$3.64
\$2.70
\$3.43
\$2.01
\$4.46
\$4.32
\$1.43
\$1.82
\$1.65
\$3.43
\$3.13
\$2.30
\$2.30
\$2.30 | 6/30/24
\$3.92
\$2.91
\$3.66
\$2.17
\$4.82
\$1.95
\$1.76
\$3.76
\$3.76
\$3.77
\$3.33
\$2.52
\$2.46 | 6/90/25
\$4 14
\$3 07
\$2 29
\$5 09
\$4 85
\$1 61
\$2 05
\$1 86
\$3 91
\$6 62
\$3 57
\$2 66
\$2 60
\$2 60
 | 6/30/26
\$4.37
\$3.25
\$4.09
\$2.42
\$5.37
\$5.13
\$1.70
\$2.17
\$1.95
\$4.13
\$6.99
\$3.77
\$2.81
\$2.74 | 6/30/27
\$4.62
\$3.43
\$4.32
\$2.56
\$5.68
\$5.42
\$1.80
\$2.29
\$2.07
\$4.36
\$3.58
\$3.58
\$2.96
\$2.90 | 6/30/28
\$4.83
\$3.62
\$4.56
\$5.70
\$6.00
\$5.72
\$1.90
\$2.42
\$2.19
\$4.61
\$7.60
\$4.61
\$3.13
\$3.66
 | 8/30/29
\$134.51
\$93.62
\$121.90
\$70.87
\$179.34
\$165.44
\$56.30
\$50.21
\$56.19
\$129.74
\$227.35
\$163.67
\$83.11
\$70.43 |
| Investor Cash Flows Company Allish Energy Corporation America Corporation America Description American Electric Power Company, Inc. CMS Energy Companion DTE Energy Company Duke Energy Composition Empire District Electric Company Great Pains Energy Inc. Hawaian Electric Industries, Inc. IDACORP, Inc. Neidera Energy, Inc. Neidera Energy Inc. Neidera Energy Comp. OSE Energy Comp. OSE Energy Comp. OSE Energy Comp. OSE Tail Corporation Princedo West Capital Corporation | Ticker O.6 UIIT (535 AEE (535 AEP (552 CVS (522 DTE (576 DUX (573 BDE (524 GXP (525 IDA (555 NEE (506 NU (545 OGE (536 OTTR (527 PMW (555 | 30 v 11/14/14
79) \$0.00
63) \$0.00
63) \$0.00
99) \$0.00
99) \$0.00
33) \$0.00
44) \$0.00
65) \$0.00
66) \$0.00
70) \$0.00
70) \$0.00
62) \$0.00
63) \$0.00
64) \$0.00
65) \$0.00
66) \$0.00
66) \$0.00
66) \$0.00 | 12/31/14
\$9.26
\$9.20
\$9.26
\$9.14
\$9.23
\$9.33
\$9.13
\$9.13
\$9.16
\$9.25
\$9.21
\$9.21
\$9.21
\$9.31
 | 6/30/15
52:10
51:59
52:03
51:09
52:03
51:09
53:03
51:02
51:02
51:31
51:95
53:23
51:65
51:02
51:12
52:45 | 532/18
5228
5164
5227
51.18
52.59
53.09
51.05
51.14
51.28
52.18
53.43
51.80
51.18
51.20
52.63 | 6/3/17
5241
51,70
52,40
51,25
52,76
53,16
51,03
51,22
51,23
52,32
53,58
51,91
51,30
51,27
52,76 | 6/3//18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.94
\$3.22
\$1.10
\$1.30
\$1.24
\$3.24
\$3.27
\$3.75
\$2.47
\$3.75
\$2.02
\$1.35
\$1.35
\$2.89
 | 6/30/19
\$2.73
\$1.93
\$2.63
\$2.64
\$3.21
\$3.41
\$1.15
\$1.39
\$1.34
\$2.61
\$4.10
\$2.22
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53
\$1.53 | 6/30/20
\$2.94
\$2.11
\$2.85
\$1.57
\$3.49
\$3.61
\$1.20
\$1.41
\$2.78
\$4.49
\$2.43
\$1.74
\$1.71
\$3.17 | 6/30/21
\$3.15
\$2.90
\$1.03
\$1.71
\$3.79
\$3.82
\$1.27
\$1.59
\$1.49
\$2.97
\$4.69
\$2.65
\$1.90
\$3.34
 | 6/30/22
\$3.39
\$2.29
\$3.22
\$1.65
\$4.12
\$4.05
\$1.34
\$1.70
\$1.56
\$3.18
\$5.32
\$2.10
\$2.10
\$2.10
\$3.52 | 6/30/23
\$3.64
\$2.70
\$3.43
\$2.01
\$4.46
\$4.32
\$1.43
\$1.52
\$1.65
\$3.42
\$5.78
\$3.13
\$2.28
\$3.73 |
6/30/24
\$3.92
\$2.92
\$3.66
\$2.17
\$4.82
\$4.60
\$1.55
\$1.76
\$3.70
\$5.27
\$3.35
\$2.52
\$2.46
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.56
\$3.5 | 6/50/25
\$4 14
\$3 07
\$3 87
\$2 29
\$5 69
\$4 85
\$1 66
\$2 65
\$1 66
\$3 91
\$6 62
\$3 57
\$2 66
\$3 56
\$2 66
\$3 56
\$3 56
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3 | 6/30/26
\$437
\$3.25
\$4.09
\$2.42
\$5.37
\$5.13
\$1.70
\$2.17
\$1.95
\$4.13
\$6.99
\$3.77
\$2.87
\$4.42 | 6790/27
\$4.62
\$3.43
\$4.32
\$2.56
\$5.63
\$5.42
\$1.80
\$2.20
\$4.36
\$7.33
\$3.93
\$2.90
\$4.67
 | 6/30/28
\$4.83
\$3.62
\$4.56
\$2.70
\$5.70
\$5.72
\$1.90
\$2.42
\$2.19
\$4.61
\$7.60
\$4.21
\$3.13
\$3.16
\$4.93 | 6730/29
5134 51
\$93.62
\$121.90
\$70.87
\$179.34
\$166.44
\$56.30
\$50.21
\$56.19
\$129.74
\$227.35
\$103.67
\$88.11
\$70.43
\$127.26 |
| Investor Cash Flows Company Allist Energy Corporation American Electric Power Company, Inc. CNS Energy Corporation DIE Energy Corporation DIE Energy Corporation Die Energy Corporation Empre District Electric Company Great Pains Energy Inc. Hawaian Electric Inc. BACORP, Inc. Notifier Energy, Inc. Notifier Energy Inc. | TICKE O.G. TICKE O.G. LITT (SEE (SEE (SEE (SEE (SEE (SEE (SEE (S | 11/14/14
 11/14/14
 17/19 50.00
 63 50.00
 99 50.00
 99 50.00
 99 50.00
 44 50.00
 55 50.00
 64 50.00
 65 50.00
 67 50.00
 69 | 12/31/14
\$0.26
\$9.20
\$0.26
\$0.14
\$9.29
\$0.33
\$0.13
\$0.13
\$0.16
\$0.25
\$0.40
\$0.21
\$0.14
\$0.25
\$0.40
\$0.25
\$0.40
\$0.21
\$0.14
\$0.21
\$0.25
\$0.40
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.21
\$0.22
\$0.25
\$0.25
\$0.25
\$0.25
\$0.20
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0.25
\$0. | 6/30/15 52:10 51:59 52:03 51:09 52:35 53:03 51:02 51:31 51:95 53:23 51:65 51:00 51:12 52:45 50:81
 | 530/15
5228
51.64
52.27
51.18
52.59
51.05
51.14
51.23
52.18
53.43
51.80
51.18
51.20
52.63
50.91 | 6/3/17
52 41
51.70
52.40
51.25
52.76
53.16
51.03
51.22
51.23
52.32
53.58
51.91
51.30
51.27
52.76
50.99 | 6/30/18
\$2.55
\$1.76
\$2.53
\$1.32
\$2.94
\$3.22
\$1.10
\$1.30
\$1.28
\$2.47
\$3.75
\$2.02
\$1.43
\$1.35
\$2.89
\$1.03 | 6/30/19
\$2.73
\$1.93
\$1.93
\$1.63
\$1.44
\$3.21
\$3.41
\$1.15
\$1.39
\$1.34
\$2.61
\$2.22
\$1.58
\$1.58
\$1.58
\$1.58
\$1.58
\$1.58
\$1.58
\$1.58
 | 6/30/20
\$2.91
\$2.11
\$2.85
\$1.57
\$3.69
\$1.20
\$1.49
\$1.41
\$2.78
\$4.49
\$2.43
\$1.74
\$1.74
\$1.74
\$1.74 | 5/30/21
53.15
52.90
53.03
51.71
53.79
53.82
51.27
51.59
51.43
52.97
54.89
52.65
51.92
51.92
51.93
53.94
51.63 | 6/30/22
53 39
52 49
53 22
51 65
54
12
\$4.05
\$1.34
\$1.70
\$1.56
\$3.18
\$5.32
\$2.10
\$2.20
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.52
\$3.5 | 6/30/23
\$3.64
\$2.70
\$3.43
\$2.01
\$4.46
\$4.32
\$1.65
\$3.42
\$1.65
\$3.42
\$5.78
\$3.13
\$2.30
\$2.28
\$3.73
\$2.05 | 6/30/24
\$3.92
\$2.91
\$3.66
\$2.17
\$4.80
\$1.52
\$1.95
\$1.76
\$3.70
\$5.27
\$3.33
\$2.52
\$2.46
\$3.36
 | 6/30/25
\$4 14
\$3 07
\$3 87
\$2 29
\$5 69
\$4 65
\$1 61
\$2 06
\$1 56
\$3 91
\$6 62
\$3 57
\$2 66
\$2 66
\$2
\$2
\$2
\$2
\$2
\$2
\$2
\$2
\$2
\$2
\$2
\$2
\$2 | 6/30/26
54 37
53 25
54 09
52 42
55 37
55 13
51 70
52 17
51 95
54 13
56 99
53 77
52 81
52 74
54 42
55 54 | 6/30/27
\$4 62
\$3.43
\$4 32
\$2.56
\$5.62
\$5.63
\$5.42
\$1.80
\$2.29
\$2.07
\$4.36
\$7.33
\$3.53
\$2.96
\$2.96
\$4.67
\$2.68 |
6/30/23
\$4.83
\$3.62
\$4.56
\$2.70
\$6.00
\$5.72
\$1.90
\$2.42
\$2.19
\$4.61
\$7.60
\$4.21
\$3.13
\$3.66
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$5.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$5.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$5.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$4.23
\$5.23
\$4.23
\$4.23
\$4.23
\$4.23
\$5.23
\$5.23
\$5.23
\$5.23
\$5.23
\$5.23
\$5.23
\$5.23
\$5.23
\$5.23
\$5.23
\$5.23
\$5.23
\$5.23
\$5.23
\$5.23
\$5.2 | \$730/29
\$134 51
\$93.62
\$121.90
\$70.87
\$179.34
\$168.44
\$56.30
\$50.21
\$56.19
\$129.74
\$227.35
\$103.67
\$83.11
\$70.43
\$127.26
\$68.21 |
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CNS Energy Companion DTE Energy Company Duke Energy Companion Empire District Electric Company Geal Pains Energy Inc. Hawalan Electric Industries, Inc. IDACORP, Inc. Notified Energy Inc. Private Vest Capital Corporation PNUI Resources, Inc. Poetland General Electric Company	Ticker O.6 LUT (\$35 AEE (\$35 AEP (\$92 OVS (\$72 OVS (\$72 OVS (\$72 EDE (\$76 OVS (\$73 EDE (\$24 GXP (\$25 IDA (\$55 IDA	30	12/31/14 \$0.26 \$0.20 \$0.20 \$0.24 \$0.24 \$0.22 \$0.33 \$0.13 \$0.13 \$0.15 \$0.25 \$0.40 \$0.22 \$0.31 \$0.14 \$0.31 \$0.12	6/30/15 \$2.10 \$1.59 \$2.03 \$1.09 \$2.35 \$3.03 \$1.03 \$1.03 \$1.31 \$1.95 \$3.23 \$1.60 \$1.12 \$2.45 \$9.81	530/16 \$228 \$1.64 \$2.27 \$1.18 \$2.29 \$1.05 \$1.05 \$1.12 \$2.18 \$3.43 \$1.10 \$1.20 \$2.63 \$0.91 \$1.12	639/17 \$241 \$1,70 \$2,40 \$1,25 \$2,76 \$3,16 \$1,03 \$1,22 \$1,23 \$2,32 \$3,58 \$1,130 \$1,27 \$2,76 \$0,99 \$1,22	6/30/18 \$2.55 \$1.76 \$2.53 \$1.39 \$3.22 \$1.10 \$1.20 \$1.20 \$2.47 \$3.75 \$2.69 \$1.43 \$1.35 \$2.89 \$1.08 \$1.33	6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10 \$2.26 \$1.58 \$1.53 \$3.32 \$1.53 \$3.32 \$1.53 \$3.32 \$1.53	6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.41 \$2.78 \$4.49 \$2.49 \$2.49 \$2.47 \$1.71 \$3.17 \$3.17 \$3.14 \$1.64	5/30/21 \$3.15 \$2.90 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$2.97 \$4.89 \$2.97 \$3.97 \$4.97 \$5.19	6/30/22 53 39 52 49 53 22 51 65 54 12 \$4 05 51 34 51 70 51 56 53 18 55 32 52 10 52 19 53 52 54 52 54 53 54 54 55 54 55 54 55 54 54 54 54 5	6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.65 \$1.65 \$3.13 \$2.30 \$2.28 \$3.73 \$2.28 \$3.75 \$2.05 \$2.19	6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.80 \$1.52 \$1.76 \$3.76 \$3.76 \$3.27 \$3.33 \$2.52 \$2.46 \$3.9	6/30/25 \$4 14 \$3 07 \$3 87 \$2 29 \$5 69 \$4 65 \$1 61 \$2 05 \$1 66 \$3 91 \$5 62 \$3 57 \$2 66 \$2 60 \$4 19 \$2 52 \$4 19 \$2 52 \$4 19 \$2 52 \$4 19 \$2 52 \$4 19 \$4 1	6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.95 \$4.13 \$6.99 \$3.77 \$2.81 \$2.74 \$4.42 \$2.54 \$2.54 \$2.66	6/30/27 \$4.62 \$3.43 \$2.56 \$5.63 \$5.43 \$1.80 \$2.29 \$2.07 \$4.36 \$7.36 \$3.53 \$3.53 \$2.96 \$2.90 \$4.67 \$2.90 \$4.67 \$2.90 \$4.67 \$2.90 \$4.67 \$4.6	6/34/23 \$4.53 \$3.62 \$4.56 \$2.70 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61 \$7.60 \$4.21 \$3.13 \$3.66 \$4.93 \$2.83 \$2.97	8730/29 5134 51 593 82 5121 90 570 87 5179 34 5165 44 556 30 556 19 5129 74 5227.35 5103.67 583.11 570 43 5127.26 558 21
Investor Cash Flows Company Allard Energy Corporation American Electric Power Company, Inc. CNS Energy Companion Dits Energy Company Duke Energy Company Duke Energy Company Great Paint Energy Inc. Hawsian Electric Houstries, Inc. IDACORP, Inc. NewSirs Energy,	Ticker Out 15 Ti	50v 11/14/14 779) \$0.00 63) \$0.00 99) \$0.00 99) \$0.00 99) \$0.00 99) \$0.00 44) \$0.00 55) \$0.00 44) \$0.00 13) \$0.00 13) \$0.00 70) \$0.00 70) \$0.00 70) \$0.00 90	12/31/14 \$0 26 \$0 20 \$0 26 \$0 20 \$0 34 \$0 23 \$0 33 \$0 13 \$0 13 \$0 25 \$0 40 \$0 22 \$0 34 \$0 12 \$0 34 \$0 10 \$0	6/30/15 \$2.10 \$1.59 \$2.03 \$1.02 \$2.35 \$3.03 \$1.02 \$1.31 \$1.92 \$3.23 \$1.02 \$1.11 \$2.45 \$0.81 \$0.81 \$0.81	5/30/16 5/2 23 51.64 52.27 51.18 52.59 53.09 51.05 51.14 51.23 52.18 53.43 51.80 51.16 51.20 52.63 50.91 51.12 52.63 50.91 51.12 52.63	6/3/17/52/41 51.70 52.40 51.25 52.76 53.16 51.02 51.22 51.23 52.32 53.58 51.91 51.30 51.27 52.76 50.99 51.22 52.25	6/30/18 \$2.55 \$1.76 \$2.53 \$1.36 \$2.29 \$1.30 \$1.30 \$1.28 \$2.47 \$3.75 \$2.62 \$1.43 \$1.35 \$1.35 \$2.89 \$1.08 \$1.33 \$1.35 \$2.23	6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10 \$2.25 \$1.53 \$3.02 \$1.53 \$3.02 \$1.25 \$1.44 \$2.61 \$3.41 \$2.61 \$4.10 \$2.61 \$4.10 \$2.61 \$4.10 \$2.61 \$4.10 \$2.61 \$4.10 \$2.61 \$4.10 \$2.61 \$4.10	6/30/20 \$2.91 \$2.21 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.41 \$2.78 \$4.49 \$2.43 \$1.71 \$3.17 \$1.64 \$1.64 \$2.44	5/30/21 53.15 52.90 53.03 51.71 53.79 53.82 51.27 51.59 52.97 54.69 52.65 51.92 53.34 51.61 52.52	6/30/22 53.39 \$2.49 \$3.22 \$1.65 \$4.12 \$4.05 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32 \$2.10 \$2.10 \$2.10 \$3.52 \$1.84 \$1.99 \$2.61	6/30/23 \$3.64 \$2.70 \$3.43 \$2.201 \$4.49 \$4.32 \$1.62 \$1.62 \$1.65 \$3.42 \$5.78 \$3.13 \$2.28 \$3.73 \$2.28 \$3.73 \$2.28 \$3.73 \$2.29	6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.96 \$3.70 \$5.27 \$3.30 \$2.27 \$3.33 \$2.27 \$3.39 \$2.27 \$3.39 \$2.27 \$3.39 \$2.27 \$3.39 \$2.27 \$3.39 \$2.27 \$3.39 \$2.27 \$3.39 \$2.27 \$3.39 \$3.50 \$3.27 \$3.50 \$3.5	6/50/25 \$4 14 \$3 07 \$3 87 \$2 29 \$4 85 \$1 61 \$2 06 \$1 96 \$3 91 \$6 62 \$3 91 \$5 62 \$3 57 \$2 60 \$4 19 \$2 40 \$2 52 \$4 52 \$2 52 \$2 50 \$2 52 \$2 52 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.95 \$4.13 \$6.99 \$3.77 \$2.81 \$2.74 \$4.42 \$5.25 \$5.31 \$2.54 \$5.31 \$5.3	6/30/27 \$4.62 \$3.43 \$4.32 \$2.55 \$5.63 \$5.64 \$1.80 \$2.29 \$4.35 \$7.33 \$3.53 \$2.90 \$4.67 \$2.68 \$2.29 \$4.67 \$2.68 \$3.43	6/30/28 \$4.86 \$3.62 \$4.56 \$2.70 \$5.60 \$5.72 \$1.90 \$2.42 \$2.42 \$4.61 \$7.60 \$4.21 \$3.13 \$3.66 \$4.93 \$2.83 \$2.83 \$2.83 \$2.83 \$2.83 \$3.65 \$4.93 \$3.65 \$4.93 \$3.65 \$4.93 \$3.65 \$3.85 \$3.65 \$3.85 \$3.65	5/30/29 5134 51 533 62 5121.50 570 87 5179.34 5168.44 556.30 556.19 5129.74 527.35 5133.67 588.11 570.43 588.21 588.21 589.33
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CNS Energy Companion DTE Energy Companion DTE Energy Companion Empire District Electric Company Geal Plains Energy Inc. Hawaian Electric Industries, Inc. IDACORP, Inc. Notified Energy Inc. Printed West Capital Corporation PNIAI Resources, Inc. Poetland General Electric Company Southern Company TECO Energy, Inc.	TICHE OLD (1877) LITE (1877) AEE (1873) AEP (1862) CUS (1822) DTE (1877) BUK (1873) EDE (1872) EDE (1872) HE (1872) HE (1872) NU (1844) OGE (1832) PINW (1852)		12/31/14 \$0.26 \$0.20 \$0.20 \$0.14 \$0.23 \$0.33 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.40 \$0.14 \$0.31 \$0.12 \$0.12 \$0.12															
6/30/15
\$2.10
\$1.59
\$2.08
\$1.09
\$2.35
\$3.03
\$1.03
\$1.03
\$1.05
\$3.23
\$1.00
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100
\$1.100 | 530/16
\$2.28
\$1.64
\$2.27
\$1.18
\$2.59
\$3.09
\$1.05
\$1.14
\$1.28
\$2.18
\$3.18
\$1.10
\$1.18
\$1.20
\$2.63
\$0.91
\$1.12
\$2.19
\$2.69
\$3.09
\$1.10
\$2.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$3.10
\$ | 6/3/17
52 41
51 70
52 40
51 25
52 76
53 16
51 63
51 23
52 32
53 35
51 23
52 32
53 35
51 30
51 27
52 76
53 28
53 28
54 28
55 28
56 28
57 28
58 28
5 | 6/30/18
\$2.55
\$1.76
\$2.53
\$1.36
\$2.29
\$1.30
\$1.20
\$2.47
\$3.75
\$2.47
\$3.75
\$2.47
\$3.75
\$2.47
\$3.75
\$2.47
\$3.75
\$2.51
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75 |
6/30/19
\$2.73
\$1.93
\$2.63
\$1.44
\$3.21
\$3.41
\$1.15
\$1.34
\$2.61
\$4.10
\$2.22
\$1.58
\$1.58
\$1.53
\$2.53
\$3.41
\$2.61
\$4.10
\$2.22
\$1.58
\$1.58
\$1.58
\$1.59
\$1.58
\$1.58
\$1.59
\$1.58
\$1.59
\$1.58
\$1.59
\$1.58
\$1.59
\$1.58
\$1.59
\$1.58
\$1.59
\$1.58
\$1.59
\$1.58
\$1.59
\$1.58
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59
\$1.59 | 6/30/20
\$2.91
\$2.85
\$1.57
\$3.49
\$3.61
\$1.20
\$1.41
\$2.78
\$4.49
\$2.43
\$1.74
\$1.74
\$1.64
\$2.43
\$1.44
\$1.64
\$2.43
\$0.93 | 6/30/21
\$3.15
\$2.90
\$3.03
\$1.71
\$3.79
\$3.82
\$1.27
\$1.59
\$1.43
\$2.97
\$4.83
\$2.65
\$1.92
\$1.92
\$1.93
\$3.163
\$1.61
\$2.52
\$0.97 | 6/30/22
53 39
52 49
53 22
51 65
54 12
\$4.05
51.34
51.70
51.56
\$3.18
55 32
52 23
52 10
52 10
52 10
53 52
51.84
51.99
52 51
51.99
52 51
 | 6/30/23
\$3.64
\$2.70
\$3.43
\$2.01
\$4.46
\$4.32
\$1.43
\$1.65
\$3.42
\$5.73
\$3.13
\$2.30
\$2.23
\$3.73
\$2.05
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.71
\$2.7 | 6/30/24
\$3.92
\$2.91
\$3.66
\$2.17
\$4.80
\$1.52
\$1.95
\$1.70
\$3.70
\$5.27
\$3.33
\$2.52
\$2.46
\$3.96
\$2.27
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.38
\$2.3 | 6/50/25
\$4 14
\$3 07
\$3 87
\$2 29
\$4 85
\$1 66
\$2 66
\$3 91
\$6 62
\$3 57
\$2 66
\$2 66
\$2 66
\$2 40
\$2 52
\$2 52
\$2 52
\$3 51,18
 | 6/30/26
\$4.37
\$3.25
\$4.09
\$2.42
\$5.37
\$5.13
\$1.70
\$2.17
\$4.13
\$6.99
\$3.77
\$2.81
\$2.74
\$4.42
\$2.64
\$3.66
\$3.16
\$3.125 | 6/30/27
\$4.62
\$3.43
\$4.32
\$2.55
\$5.63
\$5.42
\$1.80
\$2.20
\$4.36
\$7.35
\$2.96
\$2.96
\$2.96
\$2.96
\$2.96
\$2.81
\$3.34
\$3.34
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.35
\$3.3 | 6/30/28
\$4.56
\$3.62
\$4.56
\$2.70
\$5.60
\$5.72
\$1.90
\$4.61
\$7.60
\$4.21
\$3.13
\$3.63
\$4.21
\$3.13
\$3.23
\$4.33
\$5.25
\$1.39
 | 5/30/29
5134 51
593 62
5121 90
570 87
5179 34
5165 30
590 21
590 21
527.74
527.74
527.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537.74
537. |
| Investor Cash Flows Company Allard Energy Corporation American Electric Power Company, Inc. CNS Energy Companion Dits Energy Company Duke Energy Company Duke Energy Company Great Paint Energy Inc. Hawsian Electric Houstries, Inc. IDACORP, Inc. NewSirs Energy, | Ticker Out 15 Ti | \$ | 12/31/14
\$0 26
\$0 20
\$0 26
\$0 20
\$0 34
\$0 23
\$0 33
\$0 13
\$0 13
\$0 25
\$0 40
\$0 22
\$0 34
\$0 12
\$0 34
\$0 10
\$0 | 6/30/15
\$2.10
\$1.59
\$2.03
\$1.02
\$2.35
\$3.03
\$1.02
\$1.31
\$1.92
\$3.23
\$1.02
\$1.11
\$2.45
\$0.81
\$0.81
\$0.81 | 5/30/16
5/2 23
51.64
52.27
51.18
52.59
53.09
51.05
51.14
51.23
52.18
53.43
51.80
51.16
51.20
52.63
50.91
51.12
52.63
50.91
51.12
52.63 | 6/3/17/52/41
51.70
52.40
51.25
52.76
53.16
51.02
51.22
51.23
52.32
53.58
51.91
51.30
51.27
52.76
50.99
51.22
52.25 | 6/30/18
\$2.55
\$1.76
\$2.53
\$1.36
\$2.29
\$1.30
\$1.30
\$1.28
\$2.47
\$3.75
\$2.62
\$1.43
\$1.35
\$1.35
\$2.89
\$1.08
\$1.33
\$1.35
\$2.23 | 6/30/19
\$2.73
\$1.93
\$2.68
\$1.44
\$3.21
\$1.15
\$1.39
\$1.34
\$2.61
\$4.10
\$2.25
\$1.53
\$3.02
\$1.53
\$3.02
\$1.25
\$1.44
\$2.61
\$3.41
\$2.61
\$4.10
\$2.61
\$4.10
\$2.61
\$4.10
\$2.61
\$4.10
\$2.61
\$4.10
\$2.61
\$4.10
\$2.61
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10 | 6/30/20
\$2.91
\$2.21
\$2.85
\$1.57
\$3.49
\$3.61
\$1.20
\$1.41
\$2.78
\$4.49
\$2.43
\$1.71
\$3.17
\$1.64
\$1.64
\$2.44 | 5/30/21
53.15
52.90
53.03
51.71
53.79
53.82
51.27
51.59
52.97
54.69
52.65
51.92
53.34
51.61
52.52 | 6/30/22
53.39
\$2.49
\$3.22
\$1.65
\$4.12
\$4.05
\$1.34
\$1.70
\$1.56
\$3.18
\$5.32
\$2.10
\$2.10
\$2.10
\$3.52
\$1.84
\$1.99
\$2.61 | 6/30/23
\$3.64
\$2.70
\$3.43
\$2.201
\$4.49
\$4.32
\$1.62
\$1.62
\$1.65
\$3.42
\$5.78
\$3.13
\$2.28
\$3.73
\$2.28
\$3.73
\$2.28
\$3.73
\$2.29 | 6/30/24
\$3.92
\$2.91
\$3.66
\$2.17
\$4.82
\$4.60
\$1.52
\$1.96
\$3.70
\$5.27
\$3.30
\$2.27
\$3.33
\$2.27
\$3.39
\$2.27
\$3.39
\$2.27
\$3.39
\$2.27
\$3.39
\$2.27
\$3.39
\$2.27
\$3.39
\$2.27
\$3.39
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.2 | 6/50/25
\$4 14
\$3 07
\$3 87
\$2 29
\$4 85
\$1 61
\$2 06
\$1 96
\$3 91
\$6 62
\$3 91
\$5 62
\$3 57
\$2 60
\$4 19
\$2 40
\$2 52
\$4 52
\$2 52
\$2 50
\$2 52
\$2 52
\$2
\$2
\$2
\$2
\$2
\$2
\$2
\$2
\$2
\$2
\$2
\$2
\$2 | 6/30/26
\$4.37
\$3.25
\$4.09
\$2.42
\$5.37
\$5.13
\$1.70
\$2.17
\$1.95
\$4.13
\$6.99
\$3.77
\$2.81
\$2.74
\$4.42
\$5.25
\$5.31
\$2.54
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.31
\$5.3 | 6/30/27
\$4.62
\$3.43
\$4.32
\$2.55
\$5.63
\$5.64
\$1.80
\$2.29
\$4.35
\$7.33
\$3.53
\$2.90
\$4.67
\$2.68
\$2.29
\$4.67
\$2.68
\$3.43 | 6/30/28
\$4.86
\$3.62
\$4.56
\$2.70
\$5.60
\$5.72
\$1.90
\$2.42
\$2.42
\$4.61
\$7.60
\$4.21
\$3.13
\$3.66
\$4.93
\$2.83
\$2.83
\$2.83
\$2.83
\$2.83
\$3.65
\$4.93
\$3.65
\$4.93
\$3.65
\$4.93
\$3.65
\$3.85
\$3.65
\$3.85
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65 | 5/30/23
5134 51
533 62
5121 90
570 87
5179 34
5168.44
596 30
590 21
556.19
5129.74
527.35
5103.67
588.11
570 43
588.21
588.21
589.33
599.33 |

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

hods		[1] Stock	[2]	[3] S Growth Ra	[4] de Estimate		(6) Long-Term		[8] ayout Rat	[9]	[10] Iterathra	[11] Solution	[12] Terminal	[13] Terminal				
•			Zadis	First Call	Value Lina	High Greath			2018	2024								
Company	Ticker	97.ce \$57.79	4.80%	4.90%	6 00%	6 00%	5.63%	2014 59 00%	50 00%	67.23%	(\$9.00)	RR 10.06%	16 01	PEG Ratio	,			
Altert Energy Corporation Ameren Corporation	AEE	\$39.88	8.30%	8 90%	4 50%	8 90%	5 63%	68.00%	59.00%	67.23%	(\$0.00)	10.64%	14.18	262				
American Electric Power Company, Inc.	AEP	\$52.93	4.90%	4 97%	4 50%	4 97%	5.63%	61.00%	63.00%	67.23%	(\$0.00)	10.03%	16 14	287				
CMS Energy Corporation	CMS	\$29.99	6.10%	6 80%	6 50%	6 80%	5.63%	60.00%	58.00%	67.23%	(\$9.00)	10.15%	15 66	278				
DTE Energy Correctly	DTE	\$76 33	6 20%	5 87%	6 50%	6 50%	5 63%	57.00%	58 00%	67.23%	(\$0.00)	9 55%	17.98	320				
Duke Energy Corporation	DUK	573.44	4.70%	4.76%	5 00%	5 00%	5 63%	71.00%	64 00%	67.23%	(\$0.00)	9.66%	17.62	3.13				
Empire District Electric Company	EDE	\$24.95	3.00%	3 00%	4 00%	4 00%	5 63%	66 00%	63 00%	67 23 1/2	\$0.00	9.72%	17.37	3 09				
Great Plains Energy Inc.	GXP	\$25 84	5 00%	500%	6 00%	600%	5 63 %	58 00%	62,00%	67.23%	\$9.00	10 53%	14.49	2 57				
Hawaian Electric Industries, Inc.	HE	\$25.13	4 00%	4 00%	4 00%	4 መን%	5 63%	76 00%	65 00%	67.23%	\$9.00	10.16%	15 €3	2.79				
DACORP, Inc.	DA	\$55 85	4 00%	4.00%	1.50%	4 00%	5 63%	51.00%	58,00%	67.23%	(\$0.00)	9.59%	16 28	2.89				
NextEra Energy, Inc.	NEE	\$95.70	6 60%	6.47%	6 00%	6 60%	5 63%	61 00%	57.00%	67.23%	(\$0.00)	9.66%	17.59	3.13				
Northeast Utilities	NU	\$45.79	6.70%	6.16%	8 00%	8 00%	6 63%	60 00%	58 00%	67 23%	(\$0.00)	10 45%	14.72	262				
OGE Energy Corp.	OGE	\$35.62	6 50%	7.05%	5.50%	7.05%	5 63%	47.00%	54,00%	67.23%	(\$0.00)	9.94%	16.45	292				
Otter Tail Corporation	OTTR	\$29.00	NA	6 00%	15 50%	15 50%	5.63%	70 00%	59 00% 65 00%	67.25%	(\$0.00)	1240%	10.48	1.86				
Pinnacle West Capital Corporation	PNM	\$56.65 \$27.21	4.00%	3.95%	4 00%	4.00%	5.63% 5.63%	63 00% 50 00%	65 00% 49 00%	67 23% 67 23%	\$0.00	10.14%	15.72 13.18	279 234				
PNM Resources, Inc.	POR	\$33.29	8.50% 7.80%	8.34% 7.83%	11.00% 5.00%	11.00% 7.83%	5 63%	50 00%	54 00%	67 23%	(\$0.00) (\$0.00)	11.02% 10.20%	15.16	276				
Portland General Electric Company	SO	\$44.35	3 60%	3.62%	3 50%	3.62%	5.63%	74 00%	72(0%	67.23%	\$0.00	9.84%	16.84	299				
Southern Company	TE.	\$17.77	6.50%	6.43%	3 50%	650%	5.63%	93,00%	71.00%	67.23%	\$0.00 \$0.00	10 07%	16 00	284				
TECO Energy, Inc. Wester Energy, Inc.	WR	\$35.95	3.60%	3.20%	6 00%	6 0 0 %	563%	58 00%	55.00%	67.23%	(\$0.00)	10.47%	14 66	260				
Xcel Energy ha	XEL	\$31 <u>26</u>	4.20%	4.51%	5 50%	5 50%	563%	61.00%	50.00%	67.23%	(\$3.00)	10 24%	15.40	274				
Vieitreillie	7444	43120	7207	3.8172	V 777	3 3377	30374	Q1.5273	Catora	51.2571		DCF Resu		217				
												10.24%	15 62	2.78				
											Max		17.93	3 20				
											Min	9.55%	10.48	1.56				
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Tever	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Attant Energy Corporation	UП	\$3 29	\$3.49	\$3 70	\$3.92	\$4.15	\$4.40	\$4 67	\$4.94	\$5.23	\$5.53	\$5.85	\$5.18	\$6 53	\$6.89	\$7.28	\$7.69	\$8.13
Arrieren Corporation	AE€	\$2.10	\$2.29	\$2 49	\$271	\$2.95	\$3.22	\$3.50	\$3.79	\$4 08	\$436	54 64	\$450	\$5.17	\$5.45	\$5.77	\$6.10	\$6.44
American Electric Power Company, Inc.	AEP	\$3 18	\$3 34	\$3.50	\$3 €8	\$3 68	\$4 65	\$4.25	\$4.47	\$4.71	\$4.96	\$5 23	\$5 52	\$5.84	\$6.16	\$6.51	\$6.63	\$7.26
CMS Energy Corporation	CMS	\$1.66	\$1.77	\$1 89	\$2.02	\$2.16	\$231	\$2.46	\$2 63	\$2.79	\$296	\$3.14	\$3.31	\$3.50	\$3 69	\$3 90	\$4.12	\$4.35
DTE Energy Company	DTE	\$3.76	\$4 (0)	\$4.26	\$4.54	\$4 84	\$5.15	\$5.49	\$5.83	\$5.19	\$5.56	\$6 94	\$7.33	\$7.75	\$8.18	58 64	\$9.13	\$9.64
Duke Energy Corporation	DUK	\$3 98	\$4.18	\$4 39	\$461	\$4.84	\$5.08	\$5 33	\$5.61	\$5.90	\$6 22	\$6.56	\$5 93	\$7.32	\$7.73	\$8.17	\$8 63	\$9.11
Empire District Electric Company	EDE	\$1.43	\$1.54	\$1.60	\$1.68	\$1.73	\$1.80	\$1.87	\$1.95	\$2.04	\$2.15	\$2.26	\$2 39	\$2.52	\$2.65	\$2.61	\$2.97	\$3.14
Great Plains Energy Inc.	GXP	\$162	\$1.72	\$1.82	\$1.93	\$2.05	\$2.17	\$2.30	\$2.43	\$2.58	\$273	\$2.63	\$3.04	\$3 21	\$3.40	\$3.59	\$3.79	\$4.00
Hawaian Electric Industries, Inc.	HE.	\$1 62	\$1.68	\$1.75	\$1.82	\$1.90	\$1.97	\$2.05	\$2.14	\$2.24	\$2.35	\$2.47	\$261	\$2.75	\$2.92	\$3.08	\$3.25	\$3.44 \$7.72
DACORP, Inc.	IDΑ	\$364	\$3.79	\$3.94	\$4 09	\$4 26	\$4.43 \$6.65	\$4.61	\$4.80 \$7.54	\$5 03 \$8 01	\$5 28	\$5.56	\$5.87	\$6.20 \$10.03	\$6 55 \$10.59	\$5.92	\$7.31 \$11.82	\$1.12 \$12.48
NextEra Energy, Inc.	NEE	\$4.83 \$2.49	\$5.15	\$5.49	\$5.85	\$6.24		\$7.09 \$3.95	\$4.25	\$4 55	\$8.49	\$8.99	\$9.49		\$5.05	\$11,19 \$6,40	\$6.76	\$7.14
Northeast Utilities	OGE	\$2.49	\$2.69 \$2.03	\$2 90 \$2 22	\$3,14 \$2,38	\$3 39 \$2 55	\$3.66 \$2.73	\$2.92	\$3.12	\$3.32	\$4.65 \$3.52	\$5.14 \$3.73	\$5.43 \$3.94	\$5.74 \$4.17	\$4.40	\$4.65	\$4.91	\$5.18
OGE Energy Corp. Otter Tail Corporation	OTTR	\$1.37	\$1.58	\$1.83	\$2.11	\$2.44	\$2.82	\$3 25	\$3.12	\$4.12	\$4.51	\$4.63	\$5.13	\$5.42	\$5.72	\$6.06	\$639	\$6.74
Pinnade West Capital Corporation	PNNY	\$3.65	\$1.55 \$3.81	\$3.96	\$4.12	\$4 28	\$4.45	\$4.63	\$4.83	\$5.06	\$531	\$5.59	\$5.50	\$6.24	\$6.59	\$5.95	\$7.35	\$7.78
PNM Resources, Inc.	PNM	\$1.41	\$157	\$1.74	\$1.93	\$2.14	\$2.38	\$2.64	\$2.90	53 16	53.40	\$3.63	\$3.83	\$4.05	\$4 28	\$4.52	\$4 77	\$5.04
Portland General Electric Company	POR	\$1.77	\$1.91	\$2.06	\$2 22	\$2.39	\$2.58	\$278	\$2.99	\$3.20	\$3,40	\$3.61	\$3.81	\$4.03	\$4.25	\$4.49	\$4.75	\$5.01
Southern Company	so	\$2.70	\$2.60	\$2.90	\$300	53.11	\$3.23	\$3.34	\$3.49	\$3.63	\$3.51	\$4.00	\$4.23	\$4.47	\$4.72	\$4.93	\$5 27	\$5.58
TECO Energy, Inc.	TE	\$0.92	\$0.98	\$1.04	\$1.11	\$1.18	\$126	\$1.34	\$1.43	\$1.52	\$1.61	\$1.70	\$1.79	\$150	\$2.00	\$2.11	\$2 23	\$2.38
Wester Energy, Inc.	ViR	\$2.27	\$2.41	\$2.55	\$2 70	\$2.87	\$3 04	\$3.22	\$3.41	\$3.61	\$3.82	\$4.04	\$4.26	\$4.50	\$4.76	\$5.02	\$531	\$561
Xcel Energy Inc.	XEL	\$191	52.02	\$2.13	\$2.24	\$2 37	\$2.50	\$2.63	\$2.78	\$293	\$3.10	53 27	\$3.45	\$3.65	\$3.65	\$4 07	\$4.30	\$4 54
				<u> </u>						-								
Projected Annual																		
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	(46)
_	Ticker						0240	6246	0000	0004		2023		0005	0000	0007	0000	2029
Company	LLIT		2014	2015	2016	2017 59.75%	2018 60,00%	2019 61.21%	2020 62.41%	2021 63.62%	2022		2024	2025 67.23%	2026 87.23%	2027 67.23%	2028 67.23%	
Affant Energy Corporation	AEE		59.00% 68.00%	59.25% 65.75%	59.50% 63.50%	61.25%	59.00%	60 37%	61.74%	63 12%	64.82%	66 03% 65.86%			67.23%	67.23%		
American Electric Power Company, Inc.	AEP		61,00%	61,50%	62.00%	62.50%	63.00%	63 71%	64.41%	65.12%	65 82%	65 53%			67.23%	67.23%		
	CVS		60 00%	59 50%	69.00%	58 50%	58.00%	59 54%	61.05%	62.62%	64.15%	65.69%		67.23%	67.23%	57.23%		
CMS Energy Corporation	DIE		57.00%	57 25%	57.50%	57.75%	58.00%	59 54%	61.06%	62.62%	64.15%	65 69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
OTE Energy Company Ouke Energy Corporation	DUK		71.00%	69.25%	67.50%	65 75%	64 00%	64 54%	65.05%	65 62%	66.15%	66 69%	67.23%	67.23%	67.23%	67.23%		
Empire District Electric Company	EDÉ		66 00%	65 25%	64 50%	63 75%	63 00%	63.71%	64.41%	65 12%	65 82%	65.53%			67.23%	67.23%		
Great Plains Energy Inc.	GXP		58 00%	59 00%	60.00%	6100%	62.00%	62.87%	63.74%	64.62%	65,49%	66,36%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Hawatan Electric Industries, Inc.	HE		78 00%	73 25%	70 50%	67.75%	65 00%	65 37%	65.74%	55.12%	66.49%	66 86%	67.23%	67 23%	67 23%	67.23%	67 23%	67 23%
IDACORP, hc.	ĐΑ		51.00%	52.75%	54 50%	56.25%	58 00%	59.54%	61.03%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	
NextEra Energy, Inc.	NEE		61.00%	60.00%	59.00%	59 00%	57.00%	58,71%	60.41%	62 12%	63.82%	65.53%			67.23%	67.23%		
Northeast Utilities	INU		60 00%	59 50%	69 00%	53 50%	58 00%	59 54%	51.05%	62.62%	84.15%	65 69%			67.23%	67.23%		
OGE Energy Corp.	OGE		47.00%	48 75%	50 50%	52.25%	54.00%	5621%	58.41%	60 62%	52.82%	55.03%		67.23%	67.23%	67.23%		
Otter Tail Corporation	OTTR		70 00%	67 25%	64 50%	61.75%	59 00%	60 37%	61.74%	63.12%	64 49%	65.86%			67.23%			
Pinnacle West Capital Corporation	PW		63.00%	63 50%	64 00%	64 50%	65 00%	65.37%	65.74%	66.12%	56 49%	66.66%		67.23%	67.23%	67.23%		
PNU Resources, Inc.	PNM		50.00%	49.75%	49 50%	49 25%	49.00%	52.04%	55.06%	53.12%	61.15%	64.19%		67.23%	67.231/4	67.23%		67.23%
Portland General Electric Company	POR		50.00%	51.00%	52.00%	53 00%	54 00%	56.21%	58.41%	60.62%	62.82%	65 03%	67.23%	67.23%	67.23%	67.23%		
Southern Company	so		74 00%	73.50%	73 00%	72.50%	72.00%	71 21%	70 41%	69 62%	68 82%	68.03%	67.23%	67.23%	67.23%	67.23%		
TECO Energy, Inc.	TE		93.00%	87.50%	82 00%	76 50%	71.09%	70 37%	69.74%	69.12%	68,49%	67.86%		67.23%	67.23%	67.23%		
Westar Energy, Inc.	WR		58 00%	57.25%	56 50%	55.75%	55.00%	57.04%	59 05%	61.12%	63.15%			67.23%	67.23%	67 23%	67 23%	67.23%
Xcel Energy Inc.	XEL.		61.00%	60.75%	60 50%	60 25%	60.00%	61 21%	6241%	63 62%	64 82%			67.23%				67.23%

Muti-Stage Growth Discounted Cash Flow Model 160 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Projected Annual																		
Cash Flows		[47]	[48]	[49]	[50]	(51)	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
											1171				` '			Terminal
Сопрату	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
Affart Energy Corporation	UIT	\$2.06	\$2 19	\$2.33	\$2.48	\$2.64	\$2.66	\$3.09	\$3.33	\$3.59	\$3.66	\$4.15	\$4 39	\$4 64	\$4.90	\$5.17	\$5.46	\$130.11
Ameren Corporation	AEE	\$1.56	\$1.64	\$1.72	\$1.81	\$190	52.11	52.34	\$2.57	\$2.81	\$3 (6	\$3.23	53.43	\$3.67	53 83	\$4.10	\$4.33	591 28
American Electric Power Company, Inc.	AEP	52.04	\$2.15	\$2.28	\$2.41	\$2.55	\$271	\$2.88	\$3.06	\$3.26	\$3.43	\$3.71	\$3.92	\$4,14	\$4.38	\$4.62	\$4.63	\$117.23
CMS Energy Corporation	CVS	\$1.06	\$1.13	\$1.19	\$1.26	\$1 34	\$1.47	\$1.60	\$1.75	\$1.90	\$2.06	\$2.23	\$2.35	\$2.43	\$2.62	\$2.77	52.93	\$68.20
DTE Energy Company	DTE	\$2.28	\$2.44	5261	\$2.79	52.99	53.27	\$3.56	53.63	\$4.21	\$4.56	54 93	\$5.21	\$5.50	55.81	\$6.14	\$6.43	\$173.40
Duke Energy Corporation	DUK	\$2.97	\$3.04	\$3 11	\$3.18	\$3.25	\$3,44	\$3.65	\$3.87	\$4.11	\$4 33	\$4.68	\$4.92	\$5.20	\$5.49	\$5.60	\$6.13	\$160.59
Empire District Electric Company	EDE	\$102	\$1.04	\$1.07	\$1.10	\$1.13	\$1.19	\$1.26	\$1.33	\$1.41	51 50	51.60	\$1.70	\$1.79	\$1.69	\$2.00	\$2.11	\$54.52
Great Piains Energy Inc.	GXP	\$1.00	\$1.07	\$1.16	\$1.25	\$1.34	\$1.44	\$1.55	\$1,66	\$1.78	\$1.91	\$265	\$2.16	\$2.28	5241	\$2.55	\$2.69	\$57.97
Hawaian Electric Industries, Inc.	HE	\$1.28	\$1.28	\$1.73	\$1 28	\$1.28	51 34	\$1.41	\$1.43	\$1.56	\$1.65	\$1.76	\$1.66	\$196	\$2.07	52 19	52.31	\$53.68
DACORP, Inc.	IDA	\$1.20 \$1.93	\$2.08	\$2.23	\$2.40	\$2.57	\$2.74	\$2.93	53.15	\$3.39	\$3.65	\$3.95	\$4.17	\$4.40	\$4.65	\$4.91	\$5.19	\$125.66
NextEra Energy, Inc.	ISEE	53.14	\$3 29	\$3.45	\$3.62	\$3.79	\$4.16	\$4.56	\$4.93	\$5.42	\$5.69	\$638	\$6.74	\$7.12	\$7.52	\$7.94	\$8.39	\$219.51
Northeast Utilities	NU	\$161	\$1.73	\$1.65	\$1.98	\$212	52.35	\$2.59	\$2.65	\$3.42	\$338	\$3.65	\$3.85	\$4.03	\$4.30	\$4.55	\$4.60	\$105.16
OGE Energy Corp.	OGE	\$0.93	\$1.03	\$1.00	\$1.33	\$1.47	\$1.64	\$1.82	52.01	5221	\$2.43	\$2.65	\$2.60	52.95	\$3.12	\$3.30	\$3.49	\$65.30
Offer Tail Corporation	OTIR	\$1.11	51 23	\$135	51.53	\$1.66	\$1.95	\$2.28	\$2.60	\$221 \$291	\$3.20	\$3.45	\$364	\$3.65	\$4.08	\$4.29	\$4.53	\$70.71
								\$3.18	53 34								\$5.22	
Printede West Capital Corporation	PMV	\$2.40	\$2.51	\$2.63	\$2.76	\$2.69	\$3.03			\$3.53	\$3.74	\$3.97	\$4.19	\$4.43	\$4 68	\$4.94		\$122.05
PIN Resources, Inc.		\$0.78	\$0.66	\$0.95	\$1.05	\$1.16	\$1.37	\$1.60	\$1.83	\$2.63	\$233	\$2.58	\$2.72	\$2.63	\$3.04	\$3.21	\$3.39	\$66,42
Portland General Electric Company	POR	\$0.55	\$1.05	\$1.15	\$1.27	\$1.39	\$1.56	\$1.75	\$1.94	52.14	\$235	\$2.55	\$2.71	\$2.85	\$302	\$3.19	\$3.37	\$77.84
Southern Company	so	\$2.07	\$2.13	\$2.19	\$2.26	\$2.32	\$233	\$2.45	\$2.53	\$2.62	\$2.72	\$2.84	\$3.00	\$3,17	\$3.35	\$3.54	\$3.74	\$93 66
TECO Energy, Inc.	TÉ	\$0.91	\$0.91	\$0.91	\$991	\$0.89	\$0.94	\$1.00	\$1.05	\$1.10	\$1.15	\$1.21	\$127	\$1.35	\$1.42	\$1.50	\$1.59	\$37.75
Westar Energy, Inc.	WR	\$1.40	\$1.45	\$1.53	\$160	\$167	\$1.84	\$2 02	\$2 21	52.41	\$2.63	\$2.87	\$3.03	\$3.20	\$3.38	\$3 67	\$3.77	\$82.17
Xcel Energy Inc.	XEL	\$123	\$129	\$1.36	\$1.43	\$1.50	\$1.51	\$1.73	\$1.87	5201	52 1 6	52 32	\$2.45	\$2.53	\$2.74	\$2.69	\$3.05	\$69 97
Projected Annual Data																		
traestor Cash Flows	[64	1 (65)	1661	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	1771	[78]	[79]	[60]	(81)
	lrata		11								1,	1/			······································			
Company	Ticker Out	N 11/14/14	12/31/14	6/30/15	6/30/16	6/30/17	6/3/3/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/28	6/30/27	5/30/28	6/30/29
Attant Energy Corporation	LITT (\$57.	79) \$0.00	\$0.26	\$2.12	\$233	\$2.48	\$2.64	\$2.86	53 09	53 33	\$3.59	\$3.85	\$4.15	\$4.39	\$4.64	\$4.90	\$5,17	\$135.57
Ameren Corporation	AEE (\$39)	\$3) \$0,00	\$9.20	\$162	\$1.72	\$1.81	\$1.90	\$2.11	\$234	\$2.57	\$2 81	\$3.05	\$3.29	\$3,43	\$3.67	\$3.83	\$4.10	\$95.61
American Electric Power Company, Inc.	AEP (\$52	99) \$0.00	\$0.26	\$2.09	\$2.28	\$2.41	\$2.55	\$2.71	\$2.63	\$3.06	\$3.26	\$3.43	\$3.71	\$3.92	\$4.14	\$4 33	54 62	\$122.11
CMS Energy Corporation	CUS (\$29	99) \$0.00	\$9.14	\$1.10	\$1.19	\$1.26	\$1,34	\$1.47	\$1.60	\$1.75	\$1.90	\$2.06	\$2.23	\$2.35	\$2.48	\$2.62	\$2.77	\$71.12
DTE Energy Company	DTE (\$76.		\$0.29	52.38	\$261	\$2.79	\$2.93	\$3.27	\$3.56	\$3.68	5421	\$4.56	54 93	\$5.21	\$5.50	\$5.81	\$6.14	\$179.68
Duke Energy Corporation	DUK (\$73.	44) \$0.00	\$0.38	\$3.04	\$3.11	\$3.18	\$3.25	\$3.44	53 65	\$3.87	\$4.11	\$4.38	54 66	\$4.92	\$5 20	\$5.49	\$5.60	\$166.71
Empire District Electric Company	EOE (\$24		\$0.13	\$1.04	\$1.07	51.10	\$1.13	\$1.19	\$1.26	\$1,33	\$1.41	\$1.50	\$160	\$1.70	\$1,79	5189	\$2.00	\$56.64
Great Plains Energy Inc.	GXP (\$25)		\$0.13	\$1.03	\$1.16	\$1.25	\$1.34	\$1.44	\$1.55	\$1.66	\$1.78	\$191	\$2.05	\$2.16	\$2.28	\$2.41	\$2.55	\$60.66
Hawaian Electric Industries, Inc.	HE (\$25		\$0.16	\$1.31	\$1.28	\$128	\$1,28	\$1,34	\$1.41	\$1.43	\$156	\$165	\$1.76	\$1.86	\$195	\$2.07	\$2.19	\$56.19
DACORP, Inc.	IDA (\$55)		\$0.25	\$1.97	\$2.23	\$2.40	\$2.57	\$2.74	\$2.93	\$3.15	\$3.39	\$3.65	53 95	\$4.17	\$4.40	\$4.65	\$4.91	\$130.65
NextEra Energy, Inc.	NEE (\$95)		\$0.40	53.24	53.45	\$3 62	\$3.79	\$4.16	\$4.56	\$4.93	\$5.42	\$5.69	\$633	\$6.74	\$7.12	\$7.52	\$7.94	\$227.91
Notheast Utilies	NU (\$45)		\$0.21	\$1.68	\$1.65	\$198	\$2.12	52.35	\$2.59	\$2.65	53 11	\$3.33	\$3.65	\$3.65	\$4.08	\$4.30	\$4.55	\$109.96
OGE Energy Corp.	OGE (\$36		50.13	\$1.01	\$1.20	\$133	\$1.47	\$1.54	\$1.82	\$2.01	\$2.21	\$2.43	\$2.65	\$2 60	\$2.93	\$3.12	\$3.30	\$58.79
Otter Tail Corporation	OTTR (\$29.		\$9.14	\$1.19	\$136	\$1.51	\$1.66	\$1.96	52.23	\$2.60	5291	\$3.20	\$3.45	\$3.64	\$3.65	\$4.06	\$4.29	\$75.25
Pinnede West Capital Corporation	PN.V (\$56.		\$0.31	\$2.45	\$2.63	\$2.76	\$2.69	\$3.03	\$3.18	\$3.34	\$3 53	\$3.74	\$3.97	\$4.19	\$4.43	\$468	54 94	\$127.28
PIM Resources, Inc.	PNU (\$27.		\$0.10	\$0.83	\$0.56	\$106	\$1.16	\$1.37	51.60	51.83	\$2.03	\$2.33	\$258	\$2.72	\$2.63	\$3.04	\$3 21	\$69.81
			30.10	40.62														
Podiard General Fladric Comeses			50.12	CO CO	C1 15											(30)	E 2 10	
Portland General Electric Company	POR (\$33	29) \$000	\$0.12 \$0.27	\$0.99	\$1.15	\$127	\$1.39	\$1.56	\$1.75	\$1.94	\$2.14	\$235	\$2.56	\$2.71	\$2.65	\$3 02 \$3 35	\$3.19	\$81.21
Southern Company	POR (\$33 SO (\$44.	29) \$0.00 85) \$0.00	\$0 27	\$2 11	\$2 19	\$2.26	\$2.32	\$2.53	\$2.45	\$2.53	\$2.62	\$272	\$2.84	\$3 00	\$3.17	\$3.35	\$3.54	\$97.40
Southern Company TECO Energy, Inc.	POR (\$33 SO (\$44. TE (\$17.	29) \$0.00 85) \$0.00 77) \$0.00	\$0.27 \$0.12	\$2 11 \$0 94	\$2 19 \$0 91	\$2.26 \$0.91	\$2.32 \$0.89	\$2.58 \$0.94	\$2.45 \$1.00	\$2.53 \$1.05	\$2.62 \$1.10	\$2.72 \$1.15	\$2.84 \$1.21	\$3 00 \$1 27	\$3.17 \$1.35	\$3.35 \$1.42	\$3.54 \$1.50	\$97.40 \$39.34
Southern Company	POR (\$33 SO (\$44.	29) 50 00 85) \$0 00 77) \$0.00 95) \$0.00	\$0 27	\$2 11	\$2 19	\$2.26	\$2.32	\$2.53	\$2.45	\$2.53	\$2.62	\$272	\$2.84	\$3 00	\$3.17	\$3.35	\$3.54	\$97.40

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

trouts		[1]	[2]	[3]	[4]	[5]	(6)	. (71	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	<u>EP</u>	S Growth Ra	Ze Estma: Value	Low	Long-Term	1 I	Payout Rat	0	retaine.	Solution	Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Line	Groath	Growth	2014	2018	2024	Proof			≏EG Rati	•			
Alfant Energy Corporation Ameren Corporation	D/T AEE	\$57.79 \$39.88	4.89% 8.30%	4 90% 8 90%	5 00% 4 50%	4 80% 4 50%	563% 563%	59 00% 63 00%	60 00% 59 00%	67.23% 67.23%	(\$0.00) (\$0.00)	9 71% 9 35%	17.38 19.06	3 09 3 3 9				
American Electric Power Company, Inc.	AEP	\$52.93	4 90%	4 97%	4 50%	4 50%	563%	61 00%	6300%	67.23%	(\$0.00)	9 63%	15 67	255				
CMS Energy Corporation	CVS	\$29 99	6.10%	6 80%	6 50%	6.10%	5.63%	60 00%	58 00%	67.23%	(\$0.00)	9 95%	16.42	292				
DTE Energy Company	DTE	\$76.33	6 20%	5 87%	6 50%	5 87%	563%	57.00%	58.00%	67.23%	(\$0.00)	9.41%	18.77	3 34				
Duke Energy Corporation	DUK	\$73.44	4.70%	4.76%	5 00%	4.70%	563%	71 00%	64 00%	67 23%	(\$0.00)	9.57%	18 00	3.20				
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	\$24 95 \$25 64	3.00% 5.00%	3 00% 5.00%	4 00% 6 00%	3 00% 5 00%	563% 563%	55.00% 59.00%	63 00% 52 00%	67.23% 67.23%	\$0.00 \$0.00	9.44%	18 55 15 50	3 31 2 76				
Havelan Electric Eductries, Inc.	HE	\$25.13	4 00%	4.00%	4 00%	4 00%	563%	76 00%	65 00%	67.23%	\$9.00	10.16%	15 63	279				
IDACORP, Inc.	ЮA	\$55.68	4.00%	4.00%	1 60%	1.56%	563%	51 00%	58.00%	67.23%	(\$0.00)	9 28%	19.42	3.45				
NextEra Energy, Inc.	NEE	\$93.70	6 60%	6.47%	6 00%	6 00%	563%	61.00%	57.00%	67.23%	(\$0.00)	9.50%	18 32	3 26				
Northeast Utilities	NU og∉	\$45.79 \$36.62	6.70% 6.50%	6.16% 7.65%	8 00% 5 50%	6.16% 5.50%	563% 563%	60 00% 47.00%	58 00% 54 00%	67.23% 67.23%	(\$0.00) (\$0.00)	9 90% 9 52%	16 64 18 26	2.96 3.24				
OGE Energy Corp. Otter Tail Corporation	OTTR	\$29.00	NA	6.00%	15.50%	6 00%	563%	70.00%	59.00%	67.23%	(\$0.00)	9 34%	19.12	3.40				
Pinnacle West Capital Corporation	PIRM	\$56 65	4.00%	3.95%	4 00%	3 95%	5 63%	63 00%	65.00%	67.23%	\$0.00	10.13%	15.78	2.80				
PNM Resources, Inc.	PAM	\$27.21	8 50%	8 34%	11.00%	834%	5.63%	50.00%	49.00%	67.23%	(\$0.00)	10.19%	15.58	277				
Portland General Electric Company	POR	\$33 29	7.80%	7.83%	5 00%	5 00%	563%	50 00%	54.00%	67.23%	(\$0.00)	9.41%	18.77	3 3 3				
Southern Company TECO Energy, Inc.	SO TE	\$44.35 \$17.77	3.60% 6.50%	3 62% 6 43%	3 50% 3 50%	3 50%	5 6 3 % 5 6 3 %	74 00% 93 00%	72.00% 71.00%	67.23% 67.23%	\$0.00 \$0.00	9 81% 9 22%	16 99 19.79	3 02 3 52				
Wester Energy, Inc.	WR	\$35.95	3.80%	3 20%	6 00%	3.20%	563%	58 00%	55 00%	67.23%	(\$9.00)	9 63%	17.74	3.15				
Xcel Energy Inc.	XEL	\$31.26	4.20%	4.51%	5.50%	4 20%	5 63%	61 00%	60,00%	67 23%	(\$0.00)	9 84%	16.84	2 59				
												OCF Res.	A					
											N'ean		17.59	3.13				
											Max Min	10 21% 9 22%	19.79 15.50	3 52 2 76				
Projected Annual											No. at 1	3228	10.00	270				
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
_																		
Company Affant Energy Corporation	Ticker UNT	2013 \$3.29	2014 \$3.45	2015 \$3.61	2016 \$3.79	\$3.97	2018 \$4.16	2019 \$4.36	2020 \$4.68	2021 \$4.81	\$5.06	\$5.34	\$5.64	\$5.99	2026 \$6.29	2027 \$5.65	\$7.02	\$7.42
Ameren Corporation	AEE	\$2.10	\$2.19	\$2.29	\$2.40	\$2.50	\$2.62	\$2.73	\$2.55	\$3.01	\$3.16	\$3.33	\$3.52	\$3.72	\$3.28	\$4.15	\$4.33	\$7.42 \$4.63
American Electric Power Company, Inc.	AEP	\$3.18	\$3 32	\$3.47	\$3.63	\$3.79	\$3.96	\$4.14	\$4.34	\$4 55	\$4.79	\$5.05	\$5 33	\$5.63	\$5.95	\$6.28	\$6.63	\$7.01
CMS Energy Corporation	cus	\$166	\$1.76	\$1.87	\$1.98	\$2 10	\$2.23	\$2.37	\$2.51	\$263	\$281	\$297	\$3.14	\$3.32	\$3.51	\$3.70	\$3 91	\$4.13
DTE Energy Company	DTE	\$3.76	\$3.93	\$421	\$4.43	\$4.72	\$5.00	\$5 29	\$5,60	\$5,93	\$6 27	\$6.62	\$6 99	\$7.39	\$7.80	\$8 24	\$8.71	\$9 20
Duke Energy Corporation Empire District Electric Company	DUK	\$3.93 \$1.43	\$4.17 \$1.52	\$4.33 \$1.57	\$4.57 \$1.62	\$4.78 \$1.67	\$5.01 \$1.72	\$5 24 \$1.77	\$5.50 \$1.83	\$5.78 \$1.90	\$5.08 \$1.99	\$6.41 \$2.09	\$6.77 \$2.21	\$7.15 \$2.33	\$7.56 \$2.47	\$7.93 \$2.60	\$8.43 \$2.75	\$8.91 \$2.91
Great Plains Energy Inc.	GXP	\$1.43	\$1.70	\$1.79	\$1.63	51.07	\$2.07	\$2.17	\$2.28	\$2.40	\$2.53	\$267	\$2.82	\$2.93	\$3.15	\$3 32	\$3.51	\$3.71
Havaian Electric Industries, Inc.	HE	\$1.62	\$163	\$1.75	\$1.82	\$1.90	\$1.97	\$2.05	\$2.14	\$2.24	\$2.35	\$2.47	\$2.51	\$2.76	\$2.92	\$3.03	\$3.25	\$3.44
IDACORP, Inc.	DA	\$3 64	\$369	\$3.75	\$3 81	\$3.65	\$3.92	\$3 53	\$4 07	\$4.20	\$4 37	\$4.58	\$4 84	\$5 11	\$5 39	\$5 70	\$5 02	\$6.38
NextEra Energy, Inc. Northeast Utities	NEE	\$4.83	\$5.12	\$5.43	\$5.75	\$8.10	\$6.43	\$6.65	\$7.26	\$7.68	\$8.13	\$8.59	\$9 07	59.58	\$10.12	\$10.69	\$11.29	\$11.93
OGE Energy Corp.	OSE	\$2.49 \$1.94	\$2.64 \$2.65	\$2.81 \$2.15	\$2.98 \$2.28	\$3.16 \$2.40	\$3.36 \$2.54	\$3 56 \$2 67	\$3.78 \$2.82	\$4.00 \$2.93	\$4.24 53.15	\$4.43 \$3.32	\$4.73 \$3.51	\$5.00 \$3.71	\$5.28 \$3.91	\$5.58 \$4.14	\$5 69 \$4 37	\$6 22 \$4 61
Otter Tail Corporation	OTTR	\$1.37	\$1.45	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$2.06	\$2.18	\$2.30	\$2.44	52.57	5272	52.87	53 03	\$3.20	\$3.33
Pinnesse West Capital Corporation	PNN	\$3.65	\$3.80	\$3.95	\$4.11	\$4 27	\$4 44	\$4 62	\$4 82	\$5.04	55 29	\$5.57	\$5 63	\$6 21	\$6.55	\$6 93	\$7.32	\$7.73
PNM Resources, Inc.	PNU	\$1.41	\$1.53	\$165	\$1.79	\$1.94	\$2 10	\$2.28	\$2.46	\$2.64	\$2.81	\$2.99	\$3.15	\$3.33	\$3 52	\$3.72	\$3 93	\$4.15
Portland General Electric Company Southern Company	POR	\$1.77 \$2.70	\$1.66 \$2.79	\$1.95 \$2.69	\$2.06 \$2.99	\$2.15 \$3.10	\$2.26 \$3.21	\$2.37 \$3.32	\$2.49 \$3.45	\$2.62 \$3.60	\$2.77 \$3.77	\$2.92 \$3.97	\$3.08 \$4.19	\$3.26 \$4.43	\$3.44 \$4.63	\$3.63 \$4.94	\$3 84 \$5 22	\$4 05 \$5 51
TECO Energy, Inc	TE	\$0.92	\$0.95	\$0.99	\$1.02	\$1.03	\$1.09	\$1.13	\$1.18	\$1.23	\$129	\$1.35	\$1.43	\$1.51	\$1.59	\$168	\$1.78	\$1.83
Wester Energy, Inc.	ViR	\$2.27	\$234	\$242	\$2.49	\$2.57	\$2.60	\$2.74	\$2.84	\$2.95	\$3.10	\$3.26	\$3.44	\$3.64	\$3.84	\$4.06	\$4.29	\$4.53
Xcel Energy Inc.	XEL	\$1.91	\$199	\$2.07	\$2.16	\$2.25	\$2.35	\$2.44	\$2.55	\$2.63	52 81	\$2.96	53.13	\$3.30	\$3.49	\$3 69	\$3.89	\$4.11
Projected Annual																		
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	(40)	[41]	[42]	[43]	[44]	[45]	[46]
•				······································														
Сопралу	Txxker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2023
Affart Energy Corporation	TUL		59 00%	59 25%	59 50¥	59.75%	60.00%	61 21%	6241%	63 62%	64 82%	63.03%		67.23%		67 23%		
Ameren Corporation American Electric Power Company, Inc.	AEE AEP		68.00% 61.00%	65.75% 61.50%	63.50% 62.00%	61 25% 62 50%	59.00% 63.00%	60 37 % 63.71%	61.74% 64.41%	63.12% 65.12%	64.49% 65.82%	65.86% 65.53%		67.23% 67.23%	67.23% 67.23%			
CMS Energy Corporation	cvs		60 00%	59.50%	59.00%	58 50%	58 00%	59 54%	81 06%	52.62%	64,15%	65.69%		67.23%		67.23%		67.23%
DTE Energy Company	DTE		57.00%	57.25%	57.50%	57.75%	58.00%	59 54%	61.06%	62.62%	64.15%	65.69%		67.23%	67.23%	67.23%		67.23%
Duke Energy Corporation	DUK		71.00%	69 25%	67.50%	65.75%	64 00%	64 54%	65 68%	65,62%	66,15%	66.69%	67.23%	67.23%	67.23%			67.23%
Empire District Electric Company	EDE		66.00%	65 25%	64 50%	63.75%	63 00%	63.71%	64.41%	65.12%	65 82%	66.53%	67.23%	67.23%		67.23%		
Great Plains Energy Inc.	G.(P		58 00%	59 00%	60 00%	61.00%	62.00%	62.87%	6374%	64 62%	65.49%	66 36%			67.23%			
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA		76 00% 51,00%	73 25% 52 75%	70 50% 54 50%	67.75% 56 25%	65 00% 58.00%	65 37% 59 54%	65.74% 61.66%	63.12% 62.62%	66,49% 64,15%			67.23% 67.23%		67.23% 67.23%		
NextEra Energy, Inc.	NEE		61.00%	60 00%	59.00%	58 00%	57.00%	58.71%	60.41%	62 12%	63.82%	65.53%		67.23%		67.23%		
Northeast Utilities	IN		60 00%	59 50%	59 00%	58 50%	58 00%	59 54%	61.061/5	62.62%	64.15%					67.23%		
OGE Energy Corp.	OGE		47.00%	48.75%	50.50%	52 25%	54 00%	56 21%	58.41%	60 62%	62.82%	65.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Otter Tail Corporation	OTTR		70 00%	67.25%	64 50%	61.75%	59 00%	60 37%	61.74%	63.12%	64.49%			67.23%		67.23%		
Pinnacie West Capital Corporation	PMV		63 00%	63 50%	64 00%	64 50%	65 00%	65 37%	65.74%	66.12%	66,49%		67.23%	67.25%		67.23%		
PNM Resources, Inc. Portland General Electric Company	PNM		50 00% 50 00%	49.75% 51.00%	49 50% 52 00%	49 25% 53 00%	49.00% 54.00%	52.04% 56.21%	55.06% 58.41%	53.12% 60.62%	61.15% 62.82%	64.19% 65.03%			67.23% 67.23%	67.23% 67.23%		67.23% 67.23%
Southern Company	so		74 00%	73 50%	73,00%	72.50%	72.00%	7121%	70.41%	69.62%	68 82%		67.23%			67.23%		
TECO Energy, Inc.	ΤE		93 00%	87.50%	62.00%	76 50%	71.00%	70 37%	89.74%	69.12%	68.49%			67 23%		67.23%		
Wester Energy, Inc.	WR		58 00%	57.25%	56 50%	55 75%	55 00%	57.04%	59 66%	51.12%	63.15%	65.19%	87.23%	67.23%	67.23%	67 23%	67.23%	67.23%
Xoel Energy Inc.	XEL		61 00%	60.75%	60 50%	60 25%	60 00%	61.21%	6241%	63 62%	E4 82%	65.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%

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

										•									
Projected Annual Cash Flows			[47]	(48)	[49]	[50]	(51)	(52)	(53)	[54]	(55)	[56]	[57]	(58)	[59]	[50]	[51]	I621	[63]
				1.39				. 1441		14-71	14.5	12	14.1	11	15.71	14.41	.17	144)	Terminal
Сопрату	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
Aliant Energy Corporation	UAT		\$2.03	\$214	\$2.25	\$2.37	\$2.50	\$267	\$2.86	\$3.06	\$3 28	\$3 53	\$3.79	\$4 01	\$4 23	\$4.47	\$4.72	\$4 93	\$128 94
Ameren Corporation	AEE		\$1.49	\$1.51	\$1.52	\$1.53	\$1.54	\$1.65	\$1.77	\$1.90	\$2.04	\$2.19	\$2.37	\$2.50	\$2.64	\$279	\$2.95	\$3 11	\$53 23
American Electric Power Company, Inc.	AEP		\$2 (3	\$214	\$2.25	\$2.37	\$2.50	\$264	\$2.79	\$2.96	\$3.15	53 36	\$3.53	\$3.78	\$4.00	\$4 22	\$4.43	\$4.71	\$116.84
CMS Energy Corporation	CMS		\$103	\$1.11	\$1.17	\$1.23	\$1.29	\$1.41	\$1.53	\$1.66	\$1.60	\$1.95	\$2.11	\$2.23	\$2.35	\$2.49	\$2.63	\$2.78	\$57.81
DTE Energy Company	DTE		52 27	52 41	\$2.57	\$2.73	\$2.90	\$3,15	\$3,42	\$3.71	\$4.02	\$4 35	\$4.70	\$4.97	\$5 25	\$5.54	\$5.65	\$6.18	\$17261
Duke Energy Corporation	DUK		\$2.93	\$3 02	\$3.08	\$3.14	\$3.20	\$3.38	\$3.58	\$3.79	\$4 02	\$4 28	\$4.55	\$4.81	\$5.03	\$5 37	\$5.67	\$5.99	\$160.28
Empire District Electric Company	EDE		\$1.01	\$1.02	\$1.04	\$1.08	\$1.08	\$1.13	\$1.18	\$1 24	51.31	\$1.39	\$1.49	\$1.57	\$166	\$1.75	\$1.65	\$1.95	\$54.18
Great Plains Energy Inc.	GKP		\$0.93	\$105	\$1.13	\$1.20	\$1.28	\$1.36	\$1.45	\$1.55	\$166	\$1.77	\$1.90	\$200	\$2.12	\$2.23	\$236	\$2.49	\$57.51
Hawaiian Electric Industries, Inc.	HE		\$1.28	\$1.23	\$1.28	\$128	\$1.28	\$1.34	\$1,41	\$1.48	\$1.56	\$165	\$1.75	\$1.53	\$1.96	\$2.07	\$2.19	\$2.31	\$53.88
IDACORP, Inc.	ЮA		\$1 63	\$1.93	\$2.07	\$2.17	\$2.27	5237	\$2.49	\$2.63	52 80	53 01	\$3.25	\$3,43	\$3 63	\$3.83	\$4.05	\$4 27	\$123,46
NextEra Energy, Inc.	NEE		\$3.12	\$3.26	\$3.39	\$3.54	\$368	\$4.02	\$4.38	\$4.77	\$5.19	\$5 63	\$6.10	\$5.44	\$6 81	\$7.19	\$7.59	\$8 02	\$218 54
Northeast Usities	134		\$159	\$1.67	\$1.76	\$1.65	\$1.95	\$2.12	\$2.31	\$2.51	\$2.72	\$2.94	\$3.18	\$3.33	\$3.55	\$3.75	\$3.96	54.18	\$103.56
OGE Energy Corp.	0Œ		\$0.95	\$1.05	\$1.15	\$1.26	\$137	\$1.50	\$1.65	\$1.81	\$1.93	\$2.16	\$238	\$2.43	\$2.63	\$2.78	\$2.94	\$3.10	\$84.23
Offer Tail Corporation	OTTR		\$102	\$1.04	\$1.05	\$1.07	\$108	\$1.17	\$1.27	\$1.38	\$1.43	\$1.60	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$64.71
Pinnacle West Capital Corporation	PINV		\$2.40	\$2.51	\$2.63	\$2.76	\$2.69	53 02	\$3.17	\$3.33	\$3.52	53.72	\$3.95	\$4.18	\$4.41	\$4.66	54 92	\$5.20	\$122.01
PNM Resources, Inc.	PNU		\$9.76	\$0.82	\$0.89	\$0.98	51 03	\$1.19	\$1.35	\$1.53	\$1.72	\$1.92	\$2.12	\$2.24	\$2.37	\$2.50	\$2.64	52.79	\$64.63
Portland General Electric Company	POR		50 93	\$1.00	\$1.07	\$1.14	\$1 22	\$1.33	\$1,46	\$1.59	\$1.74	\$1.90	\$2.07	52.19	\$2.31	\$2.44	\$2.58	52 72	\$76.05
Southern Company	50		\$2.07	\$2.13	\$2.19	\$2.25	\$2.31	\$2.36	52.43	\$2.51	\$260	\$2.70	32 82	\$2.93	\$3.14	\$3.32	53.51	\$3.70	\$93.60
TECO Energy, Inc.	TE		\$0.89	\$9.88	50 84	\$0.81	\$0.78	\$0.80	\$0.82	\$0.85	\$0.63	\$0.92	\$0.95	\$1.01	51.07	\$1.13	\$1.20	\$1.26	\$37.15
Wester Energy, Inc.	WR		\$1.36	\$1.33	\$1.41	\$1.44	\$1.46	\$1.56	\$1.68	\$1.61	\$1.96	\$2.12	\$2.31	52.44	\$2.58	\$2.73	\$2.68	53.04	\$80.32
Xcel Energy Inc.	XEL		\$1.21	\$1.26	\$1.31	\$136	\$1.41	\$1.50	\$1.59	\$1.70	\$1.82	\$196	\$2.10	\$2.22	\$2.35	\$2.43	52 62	\$2.77	\$69.28
Projected Annual Data Investor Cash Flows		[64] Initial	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	75	[76]	[77]	[78]	[79]	[60]	[81]
Compani	Ticker	Ontlow	11/14/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	8/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/23
All art Energy Corporation	TILL	(\$57.79)	50 (0)	\$0.26	\$2.03	\$2.25	\$2 37	\$2.50	\$2.67	\$2.66	\$3.08	\$3.28	\$3.53	53.79	54 01	\$4 23	\$4.47	\$4.72	\$133.93
Ameren Corporation	AEE	(53 983)	\$9.00	\$9.19	\$1.53	\$1.52	\$1.53	\$1.54	\$1.65	\$1.77	\$1.90	\$2.04	\$2.19	5237	\$2.50	\$264	52.79	\$2.95	\$91.34
American Electric Power Company, Inc.	AEP	(\$52.99)	\$0.00	\$0.28	\$2.07	\$2.25	\$2.37	\$2.50	\$2.64	\$2.79	\$2.95	\$3.15	\$3.35	53.58	53.78	34 00	\$4.22	\$4.46	\$121.55
CVS Energy Corporation	cus	(529 99)	50.00	\$0.14	\$1.09	\$1,17	\$123	\$129	\$1.41	\$1.53	\$1.66	\$1,80	\$1,95	\$2.11	52.23	\$2.38	\$2.49	\$263	\$70.59
DTE Energy Company	DTE	(\$76.33)	\$0.00	\$0.29	\$2.34	\$2.57	\$2.73	\$2.90	\$3.15	\$3.42	\$3.71	\$4 02	\$4.35	\$4.70	\$4.97	\$5.25	\$5.54	\$5.65	\$178.60
Duke Energy Corporation	DUK	(\$73.44)	\$0.00	\$0.38	\$3.03	\$3.03	\$3.14	\$3.20	\$3.38	\$3.59	\$3.79	\$4.02	\$4.28	\$4.55	54.81	\$5.08	\$5.37	\$567	\$166.27
Empire District Electric Company	EDE	(\$24.95)	\$0.00	\$9.13	\$1.02	51.04	\$1.05	\$1.03	\$1.13	\$1.18	\$1.24	\$1.31	\$1,39	\$1,49	\$1.57	\$1.66	\$1.75	\$1.85	\$55.14
Great Plans Energy ho.	GXP	(\$25.84)	\$0.00	\$0.13	\$1.01	51.13	\$1.20	\$1.28	\$1.36	\$1.45	\$1.55	\$1.66	\$1.77	\$1.90	32.00	52.12	\$2.23	\$2.38	\$60.00
Hawatan Electric Industries, Inc.	HE	(\$25,13)	\$0.00	\$0,16	\$1.31	\$128	\$128	\$1.28	\$1,34	\$1.41	51.43	\$1.56	\$1.65	51.76	\$1.66	\$1.96	52 07	52 19	\$56,19
IDACORP, Inc.	DA	(\$55.86)	5000	50.24	\$1.90	\$2.07	52.17	\$2.27	\$2.37	\$2.49	\$2.63	\$2.60	\$3.01	\$325	\$3.43	\$3.63	53 83	\$4.05	\$127.73
NeidEra Energy, Inc.	NEE	(\$98 70)	\$0.00	\$0.40	\$3 22	\$3 39	\$3.54	\$3.68	\$4.02	\$4.38	\$4.77	\$5.19	\$5.63	\$5.10	\$5,44	56 81	57.19	\$7.59	\$228.56
Northeast Utilities	NU	(\$45.79)	\$0.00	\$0.20	\$1.63	\$1.76	\$1.85	\$1,95	52.12	\$2.31	5251	52.72	52 94	53.18	\$3,36	\$3.55	53.75	\$3.96	\$107.75
OGE Energy Corp.	OGE	(\$36.62)	\$0.00	\$0.12	\$0.59	\$1.15	\$1.26	\$1.37	\$1.50	\$1.65	\$1.81	\$1.93	\$2.16	\$2.35	\$2.43	\$263	\$2.78	\$2.94	\$57.33
Ozer Tail Corporation	OTTR	(\$29 00)	\$0.00	\$0.13	\$1.05	\$1,65	\$1.07	\$1,03	\$1.17	\$1.27	\$1.33	\$1.49	\$1.60	\$1.73	\$1.83	\$1,93	\$2.04	52 15	\$66.93
Pinnade West Capital Corporation	PINY	(\$56 (6)	\$0.00	\$9.31	\$2.44	\$2.63	\$2.76	\$2.59	\$3.02	\$3.17	\$3.33	\$3.52	\$3.72	\$3.55	\$4.18	54.41	\$4.66	54 52	\$127.21
PNM Resources, Inc.	PNM	(\$27.21)	\$0.00	\$0.10	\$0.60	\$0.69	\$0.98	\$1.03	\$1.19	\$1.35	\$1.53	\$1.72	\$1.92	\$2.12	\$2.24	\$2.37	\$2.50	52 64	\$67.42
Portland General Electric Company	POR	(\$33.23)	\$2(0)	\$9.12	\$0.95	\$1.07	\$1.14	\$1.22	\$1,33	\$1,43	\$1.59	\$1.74	\$1,90	52 07	\$2.19	\$2.31	5244	\$2.58	\$78.78
Southern Corroany	so	(\$44 35)	\$0.00	50 27	\$2.10	52.19	\$2.25	\$2.31	\$2.38	\$2.43	\$2.51	\$2€0	\$2.70	\$2.82	\$2.98	\$3.14	\$3.32	\$3.51	\$97.30
TECO Energy, Inc.	TE	(\$17.77)	50 00	\$0,11	\$0.90	\$0.84	50.81	\$9.78	\$0.60	\$0.82	\$0.65	\$0.63	50 92	\$0.95	\$1.01	\$1.07	\$1.13	\$1.20	\$38,41
Wester Energy, Inc.	VR	(\$35,95)	\$0.00			\$1.41			****							10.00	***	11 -1	
	1114		\$0.00	\$9.17	\$1.33	\$1. 4 1	\$1.44	\$1.46	\$1.56	\$1.68	\$1.81	\$1.96	\$2.12	\$231	\$244	\$2.58	\$2.73	\$2.88	\$83.35
Xoe) Energy Inc.	XEL	(\$31.26)	\$0.00	\$0.16	\$1.33	\$1.41 \$1.31	\$1.44	\$1.41	\$1.50 \$1.50	\$1.59	\$1.81	\$1.82	\$2.12 \$1.95	\$231 \$210	\$2.22	\$2.35	\$2.43	\$2.88 \$2.82	\$53.35 \$72.65

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

| | | [1]
Stock | [2] | [3]
S Growth Ra
 | [4] | [5] | (6)
Long-Term
 | | [8]
Payout Rati | [9]
 | [10]
Iterative | [11]
Solution | [12]
Terminal | [13]
Terminal
 | i | |
 | | |
|--|--|---|--
--	--	--
---	--	--
--	--	---
--	--	--
--		
_		
 | Va'ue | |
 | | |
 | | | |
 | | |
 | | |
| Company | Ticker
AEP | Price
\$56.03 | Zadks | Fast Call
4 97%
 | Line
4 50% | Average | Growth
 | 2014
61 00% | 2018
53.00% | 2024
67.23%
 | Proof | | P/E Refe
17 31 | 2EG Rate
3,63
 | ? | |
 | | |
| American Electric Power Company, Inc. Duke Energy Corporation | DUK | \$79.74 | 4.90% | 4.76%
 | 5 00% | 4 79%
4 82% | 5.63%
5.63%
 | 71.00% | 64 00% | 67.23%
 | (\$9.00)
(\$9.00) | 9.73%
9.23% | 19.41 | 3.45
 | | |
 | | |
| Empire District Electric Company | ÉDE | \$26.93 | 3.00% | 3.00%
 | 4 00% | 3 33% | 5 63%
 | €6.00% | 63 00% | 67.23%
 | \$0.00 | 9 23% | 1969 | 3.50
 | | |
 | | |
| Great Plains Energy Inc. | GXP | \$26 00 | 5.00% | 5 00%
 | 6 00% | 5 33% | 5.63%
 | 59.00% | 52.00% | 67.23%
 | \$0.00 | 10 28% | 15 25 | 271
 | | |
 | | |
| Hawaiian Electric Industries, Inc. | HE
IDA | \$27.41 | 4.00% | 4 00%
 | 4 00% | 4 00% | 5 63%
 | 76 00% | 65 00% | 67.23%
 | \$0.00 | 9 77% | 17.16 | 3 05
 | | |
 | | |
| iDACORP, Inc.
NextEra Energy, Inc. | NEE | \$59 53
\$93 23 | 4.00%
6.60% | 4 00%
6.47%
 | 1.50%
6.00% | 3.17%
6.35% | 5 63%
5 63%
 | 51 00%
61.00% | 58.00%
57.00% | 67.23%
67.23%
 | (\$0.00)
(\$0.00) | 9.49%
9.54% | 18 33
18 16 | 3 27
3 23
 | | |
 | | |
| Northeast Utities | NU | \$43.36 | 6.70% | 6.16%
 | 800% | 6 95% | 5.63%
 | 60 00% | 58 00% | 67.23%
 | (\$0.00) | 9.89% | 16 65 | 293
 | | |
 | | |
| Offer Tail Corporation | OTTR | \$29.43 | NA | 6 00%
 | 15 50% | 10.75% | 563%
 | 70.00% | 59 00% | 67.23%
 | (\$0.00) | 10.64% | 14.17 | 2.52
 | | |
 | | |
| Pinnede West Capital Corporation | PNV | \$59.44 | 4 00% | 3 95%
 | 4 00% | 3 93% | 5 63%
 | 63.00% | 65 00% | 67.23%
 | \$0.00 | 9 88% | 16 72 | 2.97
 | | |
 | | |
| PhM Resources, Inc.
Portland General Electric Company | PNU | \$27.73
\$35.16 | 8.50%
7.60% | 8 34%
7.83%
 | 11.00%
5.00% | 9 28%
5.88% | 5 63%
5 63%
 | 50 00%
50,00% | 49.00%
54.00% | 67.23%
67.23%
 | (\$0.00)
(\$0.00) | 10.36%
9.70% | 14 94
17.43 | 2 65
3.10
 | | |
 | | |
| Southern Company | SO | \$46.55 | 3.60% | 3 62%
 | 3 50% | 3 57% | 5 63%
 | 74.00% | 72.00% | 67.23%
 | \$0.00 | 9.62% | 17.78 | 3.16
 | | |
 | | |
| Wester Energy, Inc. | WR | \$35.65 | 3.80% | 3.20%
 | 6 00% | 4 33% | 5 63%
 | 58 00% | 55 00% | 67.23%
 | (\$0.00) | 9 85% | 16 81 | 2 99
 | | | | |
 | | |
| | | | |
 | | |
 | | |
 | | DCF Resu | |
 | | |
 | | |
| | | | |
 | | |
 | | |
 | Mean | | 17.13 | 3 04
 | | | | |
 | | |
| | | | |
 | | |
 | | |
 | Mac
Mo | 10 64%
9 23% | 19 69
14.17 | 3 50
2 52
 | | | | |
 | | |
| Projected Annual | | | |
 | | |
 | | |
 | *** | 0 20,3 | |
 | | |
 | | |
| Eartings per Share | | [14] | [15] | [16]
 | [17] | [18] | [19]
 | [20] | [21] | [22]
 | [23] | [24] | [25] | [26]
 | [27] | [28] | [29]
 | [30] | | | |
| | | | |
 | | |
 | | |
 | | | |
 | | |
 | | |
| Company American Electric Power Company, Inc. | AEP | 2013
\$3.18 | 2014
\$3.33 | 2015
\$3.49
 | 2016
\$3.66 | 2017
\$3.83 | 2018
\$4.02
 | 2019
\$4.21 | \$4.42 | 2021
\$4.65
 | \$4.89 | 2023
\$5.16 | \$5.45 | 2025
\$5.76
 | 2026
\$5.03 | \$6.42 | \$6.78
 | 2029
\$7.15 | |
| Duke Energy Corporation | DUK | \$3.16 | \$4.17 | \$4.37
 | \$4 58 | \$4 60 | \$5.04
 | \$5.28 | \$5.54 | \$5.83
 | \$6.14 | \$6.47 | \$6.84 | \$7.22
 | \$7.63 | \$3.03 | \$9.10
 | \$8.99 | |
| Empire District Electric Company | EDE | \$1.48 | \$1.53 | \$1.58
 | \$1.63 | \$169 | \$1.74
 | \$1.80 | 51 87 | \$1.95
 | \$2.04 | \$2.15 | \$2.27 | \$2.40
 | \$2 53 | \$267 | \$2 82
 | \$2 93 | |
| Great Plains Energy Inc. | GXP | \$1.62 | \$1.71 | \$1.60
 | \$1.69 | \$1.99 | 52.10
 | \$2.21 | \$2.33 | \$2.45
 | \$2.59 | \$2.74 | \$2 69 | \$3.03
 | \$3 23 | \$3.41 | \$3.60
 | \$3.60 | |
| Hawaian Electric Industries, Inc.
DACORP, Inc. | HE
IDA | \$1 62
\$3 64 | \$1.68
\$3.76 | \$1.75
\$3.87
 | \$1.82
\$4.00 | \$1.90
\$4.12 | \$1.97
\$4.25
 | \$2.05
\$4.39 | 52.14
\$4.55 | \$2.24
\$4.74
 | \$2.35
\$4.93 | \$2.47
\$5.21 | \$261
\$551 | \$2.7 0
\$5.82
 | \$2.92
\$6.14 | \$3 03
\$6.49 | \$3 25
\$6 85
 | \$3.44
\$7.24 | |
| NexEra Energy, Inc. | NEE | \$4 83 | \$5.76
\$5.14 | \$5.46
 | \$5.81 | \$6.18 | \$8.57
 | \$6.99 | \$7.43 | \$7.63
 | \$8.34 | \$8 82 | \$9.32 | \$9.84
 | \$10.40 | \$10.49 | \$1160
 | \$12.25 | |
| Northeast Utilities | NU | \$2.49 | \$266 | \$2.65
 | \$3.05 | \$3.26 | \$3.43
 | \$3.73 | \$3.93 | 54 23
 | \$4.49 | \$4.76 | \$5.02 | \$5.31
 | \$5.61 | \$5 92 | \$6 25
 | \$6.61 | |
| Otter Tail Corporation | OTTR | \$1.37 | \$152 | \$1.63
 | \$1.88 | \$2.08 | \$2.28
 | \$2.53 | \$2.77 | \$3 02
 | \$3.25 | \$3,46 | \$3.66 | \$3.85
 | \$4 (3 | \$4.31 | \$4.55
 | \$4.81 | |
| Prinade West Capital Corporation | PNM | \$3.65 | \$3.81 | \$3.96
 | \$4.12 | \$4 28 | \$4.45
 | \$4.63 | \$4.83 | \$5.05
53.01
 | \$530 | \$5.58 | \$5.90 | \$6.23
 | \$6.53 | \$6.95 | \$7.34
 | \$7.75 | |
| PNM Resources, Inc. Portland General Electric Company | POR | \$1.45
\$1.77 | \$1.54
\$1.89 | \$168
\$202
 | \$1.84
\$2.16 | \$2.01
\$2.31 | \$2.20
\$2.47
 | \$2.40
\$2.64 | \$2.61
\$2.81 | \$2.81
\$2.93
 | \$3.01
\$3.18 | \$3.20
\$3.36 | \$3.55
\$3.55 | \$3.57
\$3.75
 | \$3.77
\$3.96 | \$3.98
\$4.19 | \$4 21
\$4 42
 | \$4.45
\$4.67 | |
| Southern Company | so | \$2.70 | \$2.60 | \$2.90
 | \$3.00 | \$3.11 | \$3 22
 | \$3.33 | \$3.47 | 53 62
 | 53 79 | 53.99 | \$4.21 | \$4.45
 | \$4.70 | \$4.97 | \$5.25
 | \$5.54 | |
| Wester Energy, Inc. | WR | \$2.27 | \$237 | \$2 47
 | \$2.58 | \$2.69 | \$2.81
 | \$2.93 | \$3.06 | \$321
 | \$3.38 | \$3.56 | \$3.76 | \$3 97
 | \$4.19 | \$4.43 | \$4.68
 | \$4.94 | | | |
| | | 1.91 | |
 | | |
 | | |
 | | | |
 | | |
 | | |
| Projected Annua) | | | |
 | | |
 | | |
 | | | |
 | | |
 | | |
| Dividend Payout Ratio | | | [31] | [32]
 | [33] | [34] | [35]
 | [36] | [37] | [38]
 | [39] | [49] | [41] | [42]
 | [43] | [44] | [45]
 | [46] | | | |
| | | | |
 | | |
 | | |
 | | | |
 | | |
 | | |
| Company | Ticker | | 2014 | 2015
 | 2016 | 2017 | 2018
 | 2019 | 2020 | 2021
 | 2022 | 2023 | 2024 | 2025
 | 2026 | 2027 | 2028
 | 2023 | |
| American Electric Power Company, Inc. Duke Energy Corporation | AEP | | 61 00% | 61.50%
 | 62.00% | 62.50% | 63 00%
 | 63.71% | 64.41% | 65.12%
 | 65 82% | 66.53% | 67 23% | 67.23%
67.23%
 | | 67.23% | 67.23%
67.23%
 | 67.23% | |
| Empire District Electric Company | DUK | | 71 00%
66 00% | 69 25%
65 25%
 | 67.50%
64.50% | 65.75%
63.75% | 64 00%
63 00%
 | 64.54%
63.71% | 65.03%
64.41% | 65.62%
65.12%
 | 63.15%
65.82% | 66.69%
66.53% | |
 | | 67 23% |
 | 67.23%
67.23% | |
| Great Piains Energy Inc. | GXP | | 58 00% | 59,00%
 | 6000% | 6100% | 62.00%
 | 62.87% | 63.74% | 64 62%
 | 65.49% | 66 35% | |
 | | 67.23% |
 | 67.23% | |
| Hawaian Electric Industries, Inc. | HE | | 76 00% | 73 25%
 | 70 50% | 67.75% | 65.00%
 | 65.37% | 65.74% | 66.12%
 | 66.43% | | 67 23 1/3 |
 | | | 67 23%
 | 67.23% | |
| IDACORP, Inc. | IDΑ | | 51.00% | 52.75%
 | 54 50% | 56 25% | 58 00%
 | 59.54% | 61.06% | 62.62%
 | 64.15% | | 67.23% |
 | 67.23% | | 67.23%
 | 67.23% | |
| NextEra Energy, Inc. | KÉÉ | | 61.00% | 60,00%
 | 59.00%
59.00% | 58.00%
58.50% | 57.00%
58.00%
 | 59.54%
59.54% | 60.41%
61.05% | 62 12%
62 62%
 | 63.82%
64.15% | 65 53%
65 69% | |
 | 67.23%
67.23% | | 67.23%
67.23%
 | 67.23%
67.23% | | | |
| Marthaget Hittiae | | | |
 | | |
 | | 61.74% | 63,12%
 | 64.49% | | |
 | | |
 | | |
| Northeast Utilities Otter Tail Comporation | UM | | 60 00%
70 00% | 69.50%
67.25%
 | | | 59.00%
 | 60.37% | |
 | | 65.86% | 67.23% | 67.231/4
 | | |
 | 67.23% | |
| Otter Tail Corporation | | | 60 00%
70 00%
63.00% | 67.25%
63.50%
 | 64.50%
64.00% | 61.75%
64.50% | 59.00%
65.00%
 | 60.37%
65.37% | 65.74% | 66.12%
 | 66.49% | 65.86%
63.86% | 67.23%
67.23% | 67.23%
67.23%
 | | 67.23% | 67.23%
67.23%
 | 67.23%
67.23% | |
| Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. | NU
OTTR
PNW
PNM | | 70 00%
63.00%
50 00% | 67.25%
63.50%
49.75%
 | 64.50%
64.00%
49.50% | 61.75%
64.50%
49.25% | 85.00%
49.00%
 | 65.37%
52.04% | 65.74%
55.06% | 66,12%
58,12%
 | 66.49%
61.15% | 63 86%
64.19% | 67.23%
67.23% | 67.23%
67.23%
 | 67.23%
67.23%
67.23% | 67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
 | 67.23%
67.23% | |
| Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Porland General Electric Company | NU
OTTR
PNW
PNM
POR | | 70 00%
63.00%
50 00%
50.00% | 67.25%
63.50%
49.75%
51.00%
 | 64 50%
64 00%
49.50%
52 00% | 61.75%
64.50%
49.25%
53.00% | 65.00%
49.00%
54.00%
 | 65.37%
52.04%
56.21% | 65.74%
55.06%
58.41% | 66.12%
58.12%
60.62%
 | 65.49%
61.15%
62.82% | 63 86%
64.19%
65 03% | 67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
 | 67.23%
67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
67.23%
 | 67.23%
67.23%
67.23% | |
| Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company | NU
OTTR
PNW
PNM
POR
SO | | 70 00%
63.00%
50 00%
50.00%
74.00% | 67.25%
63.50%
49.75%
51.00%
73.60%
 | 64.50%
64.00%
49.50%
52.00%
73.00% | 61.75%
64.50%
49.25%
53.00%
72.50% | 65.00%
49.00%
54.00%
72.00%
 | 65.37%
52.04%
56.21%
71.21% | 65.74%
55.06%
58.41%
70.41% | 66.12%
58.12%
60.62%
69.62%
 | 66.49%
61.15%
62.82%
63.82% | 63.86%
64.19%
65.03%
68.03% | 67.23%
67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
67.23%
 | 67.23%
67.23%
67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
67.23%
67.23%
 | 67.23%
67.23%
67.23%
67.23% | |
| Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Porland General Electric Company | NU
OTTR
PNW
PNM
POR | | 70 00%
63.00%
50 00%
50.00% | 67.25%
63.50%
49.75%
51.00%
 | 64 50%
64 00%
49.50%
52 00% | 61.75%
64.50%
49.25%
53.00% | 65.00%
49.00%
54.00%
 | 65.37%
52.04%
56.21% | 65.74%
55.06%
58.41% | 66.12%
58.12%
60.62%
 | 66.49%
61.15%
62.82%
63.82% | 63.86%
64.19%
65.03%
68.03% | 67.23%
67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
67.23%
 | 67.23%
67.23%
67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
67.23%
67.23%
 | 67.23%
67.23%
67.23%
67.23% | |
| Otter Tail Corporation Pinnade West Capital Corporation PINI Resources, Inc. Portland General Bedrix Company Southern Company Westar Energy, Inc. | NU
OTTR
PNW
PNM
POR
SO | | 70 00%
63.00%
50 00%
50.00%
74.00% | 67.25%
63.50%
49.75%
51.00%
73.60%
 | 64.50%
64.00%
49.50%
52.00%
73.00% | 61.75%
64.50%
49.25%
53.00%
72.50% | 65.00%
49.00%
54.00%
72.00%
 | 65.37%
52.04%
56.21%
71.21% | 65.74%
55.06%
58.41%
70.41% | 66.12%
58.12%
60.62%
69.62%
 | 66.49%
61.15%
62.82%
63.82% | 63.86%
64.19%
65.03%
68.03% | 67.23%
67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
67.23%
 | 67.23%
67.23%
67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
67.23%
67.23%
 | 67.23%
67.23%
67.23%
67.23% | |
| Otter Tail Corporation Primatel Resid Capital Corporation PNM Resources, Inc. Postland General Electric Company Southern Company Yestay Energy, Inc. Projected Annual | NU
OTTR
PNW
PNM
POR
SO | | 70 00%
63.00%
50 00%
50.00%
74.00%
58.00% | 67.25%
63.50%
49.75%
51.00%
73.50%
57.25%
 | 64.50%
64.00%
49.50%
52.00%
73.00%
56.50% | 61.75%
64.50%
49.25%
53.00%
72.50%
55.75% | 65.00%
49.00%
54.00%
72.00%
55.00%
 | 65.37%
52.04%
56.21%
71.21%
57.04% | 65.74%
55.06%
58.41%
70.41%
59.06% | 66.12%
58.12%
60.62%
69.62%
61.12%
 | 66.49%
61.15%
62.82%
68.82%
63.15% | 63.85%
64.19%
65.03%
68.03%
65.19% | 67.23%
67.23%
67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
67.23%
67.23%
 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
 | 67.23%
67.23%
67.23%
67.23%
67.23% | 5631 |
| Otter Tail Corporation Pinnade West Capital Corporation PINI Resources, Inc. Portland General Bedrix Company Southern Company Westar Energy, Inc. | NU
OTTR
PNW
PNM
POR
SO | | 70 00%
63.00%
50 00%
50.00%
74.00% | 67.25%
63.50%
49.75%
51.00%
73.60%
 | 64.50%
64.00%
49.50%
52.00%
73.00% | 61.75%
64.50%
49.25%
53.00%
72.50% | 65.00%
49.00%
54.00%
72.00%
 | 65.37%
52.04%
56.21%
71.21% | 65.74%
55.06%
58.41%
70.41% | 66.12%
58.12%
60.62%
69.62%
 | 66.49%
61.15%
62.82%
63.82% | 63.86%
64.19%
65.03%
68.03% | 67.23%
67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
67.23%
 | 67.23%
67.23%
67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
 | 67.23%
67.23%
67.23%
67.23% | [63]
Terminal |
| Otter Tail Corporation Primatele Vest Capital Corporation PNU Resources, Inc. Potland General Bedrin Company Southern Company Wester Energy, Inc. Projected Annual Cash Flows Company | NU
OTTR
PNW
PNM
POR
SO
WR | | 70 00%
63.00%
50 00%
50.00%
74.00%
58.00% | 67.25%
63.50%
49.75%
51.00%
73.60%
57.25%
 | 64.50%
64.00%
49.50%
52.00%
73.00%
56.50% | 61.75%
64.50%
49.25%
53.00%
72.50%
55.75% | 65.09%
49.00%
54.00%
72.00%
55.00%
[51]
 | 65.37%
52.04%
56.21%
71.21%
57.04% | 65.74%
55.06%
58.41%
70.41%
59.06%
[53] | 66.12%
58.12%
60.62%
63.62%
61.12%
 | 66.49%
61.15%
62.82%
63.82%
63.15%
[55] | 63 85%
64 19%
65 03%
68 03%
65 19%
[56] | 67.23%
67.23%
67.23%
67.23%
67.23%
57.23% | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
 | 67.23%
67.25%
67.23%
67.23%
67.23%
67.23%
[59] | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
[61]
 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23% | Terminal
Value |
| Otter Tail Corporation Primatel Well Capital Corporation PNU Resources, Inc. Profaind General Electric Company Southern Company Wester Energy, Inc. Projected Annual Cash Fibros Company American Electric Power Company, Inc. | NU
OTTR
PIW
POR
SO
WR | | 70 00%
63.00%
50 00%
50.00%
74.00%
58.00%
[47]
2014
\$2.03 | 67.25%
63.50%
49.75%
51.00%
73.60%
57.25%
[48]
2015
\$2.15
 | 64 50%
64 00%
49 50%
52 00%
56 50%
[49]
2016
\$2 27 | 61.75%
64.50%
49.25%
53.00%
72.50%
55.75%
[50]
2017
\$2.40 | 65.09%
49.00%
54.00%
72.00%
55.00%
[51]
2018
\$2.53
 | 65.37%
52.04%
56.21%
71.21%
57.04%
[52]
2019
\$2.63 | 65.74%
55.06%
58.41%
70.41%
59.06%
[53]
2020
52.65 | 66.12%
58.12%
60.62%
69.62%
61.12%
[54]
 | 66.49%
61.15%
62.82%
63.82%
63.15%
[55]
2022
\$3.22 | 63 85%
64 19%
65 03%
68 03%
65 19%
[56]
2023
\$3.43 | 67.23%
67.23%
67.23%
67.23%
67.23%
57.23% | 67.23%
67.23%
67.23%
67.23%
67.23%
[58]
2025
\$3.87
 | 67.23%
67.25%
67.23%
67.23%
67.23%
67.23%
[59] | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
[60] | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
[61]
2028
\$4.56
 | 67.23%
67.23%
67.23%
67.23%
67.23%
[62]
2023 | Terminal
Value
\$124.00 |
| Otter Tail Corporation Primatel Evel Capital Corporation PNM Resources, Inc. Portland General Bedrin Company Southern Company Wester Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation | NU
OTTR
PRW
PRM
POR
SO
WR | | 70 00%
63.00%
50 00%
50 00%
50.00%
74.00%
58.00%
[47]
2014
\$2.03
\$2.96 | 67.25%
63.50%
49.75%
51.00%
73.60%
57.25%
[48]
2015
\$2.15
\$3.03
 | 64.50%
64.00%
49.50%
52.00%
56.50%
[49]
2016
\$2.27
\$3.69 | 61.75%
64.50%
49.25%
53.00%
72.50%
55.75%
[50]
2017
\$2.40
\$3.16 | 65.09%
49.00%
54.00%
72.00%
55.00%
[51]
2018
\$2.53
\$3.22
 | 65.37%
52.04%
56.21%
71.21%
57.04%
[52]
2019
\$2.63
\$3.41 | 65.74%
55.06%
58.41%
70.41%
59.06%
[53]
2020
52.65
\$3.61 | 66.12%
58.12%
60.62%
69.62%
61.12%
[54]
2021
53.03
\$3.82
 | 66.49%
61.15%
62.82%
63.82%
63.15%
[55]
2022
\$3.22
\$4.66 | 63.65%
64.19%
65.03%
68.03%
65.19%
[56]
2023
\$3.43
\$4.32 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
[57]
2024
\$3.66
\$4.60 | 67.23%
67.23%
67.23%
67.23%
67.23%
[58]
2025
\$3.87
\$4.85
 | 67.23%
67.25%
67.23%
67.23%
67.23%
67.23%
[59]
2026
\$4.09
\$5.13 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
[60] | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
[61]
2028
\$4.56
\$5.72
 | 67.23%
67.23%
67.23%
67.23%
67.23%
[62]
2029
\$4.82
\$6.04 | Terminal
Value
\$124.00
\$174.45 |
| Otter Tail Corporation Primatel West Capital Corporation PNU Resources, Inc. Portland General Electric Company Southern Company Wester Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire Disside Electric Company | NU
OTTR
PIW
POR
SO
WR | | 70 00%
63.00%
50 00%
50.00%
74.00%
58.00%
(47)
2014
\$2.03
\$2.96
\$1.01 | 67.25%
63.50%
49.75%
51.00%
73.60%
57.25%
[48]
2015
\$2.15
 | 64 50%
64 00%
49 50%
52 00%
56 50%
[49]
2016
\$2 27 | 61.75%
64.50%
49.25%
53.00%
72.50%
55.75%
[50]
2017
\$2.40 | 65.09%
49.00%
54.00%
72.00%
55.00%
[51]
2018
\$2.53
\$3.22
\$1.10
 | 65.37%
52.04%
56.21%
71.21%
57.04%
[52]
2019
\$2.63 | 65.74%
55.06%
58.41%
70.41%
59.06%
[53]
2020
52.65 | 66.12%
58.12%
60.62%
69.62%
61.12%
[54]
 | 66.49%
61.15%
62.82%
63.82%
63.15%
[55]
2022
53.22
\$4.06
\$1.34 | 63 85%
64 19%
65 03%
68 03%
65 19%
[56]
2023
\$3.43 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
[57]
2024
\$3.66
\$4.60
\$1.52 | 67.23%
67.23%
67.23%
67.23%
67.23%
[58]
2025
\$3.87
 | 67.23%
67.25%
67.23%
67.23%
67.23%
67.23%
[59] | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
[60] | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
[61]
2028
\$4.56
 | 67.23%
67.23%
67.23%
67.23%
67.23%
[62]
2023 | Terminal
Value
\$124.00 |
| Otter Tail Corporation Primatel Evel Capital Corporation PNM Resources, Inc. Portland General Bedrin Company Southern Company Wester Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation | NU
OTTR
PMM
POR
SO
WR
TICKET
AEP
DUK
EDE
GXP
HE | | 70 00%
63.00%
50 00%
50.00%
74.00%
58.00%
[47]
2014
\$2.03
\$2.96 | 67.25%
63.50%
49.75%
51.00%
73.60%
57.25%
[49]
2015
\$2.15
\$3.03
\$1.03
 | 64.50%
64.00%
49.50%
52.00%
73.00%
56.50%
[49]
2016
\$2.27
\$3.09
\$1.06 | 61.75%
64.50%
49.25%
53.00%
72.50%
55.75%
[50]
2017
\$2.40
\$3.16
\$1.08 | 65.09%
49.00%
54.00%
72.00%
55.00%
[51]
2018
\$2.53
\$3.22
 | 65.37%
52.04%
56.21%
71.21%
57.04%
[52]
2019
\$2.63
\$3.41
\$1.15 | 65.74%
55.63%
58.41%
70.41%
59.65%
[53]
2020
52.65
53.61
51.49
51.41 | 66.12%
58.12%
60.62%
69.62%
61.12%
[54]
2021
53.03
\$3.82
\$1.27
\$1.59
\$1.43
 | 66.49%
61.15%
62.82%
63.82%
63.15%
[55]
2022
\$3.22
\$4.66 | 63.65%
64.19%
65.03%
68.03%
65.19%
[56]
2023
\$3.43
\$4.32
\$1.43 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
[57]
2024
\$3.66
\$4.60 | 67.23%
67.23%
67.23%
67.23%
67.23%
[59]
2025
\$3.87
\$4.65
\$1.61
 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59.20%
59 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
59.23% | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
[61]
2028
\$4.56
\$5.72
\$1.90
\$2.42
\$2.19
 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
[62]
2023
\$4.82
\$5.04
\$2.00 | Terminal
Value
\$124.00
\$174.45
\$58.71
\$58.02
\$58.96 |
| Otter Tail Corporation Phinacle West Capital Corporation PNM Resources, Inc. Potland General Electric Company Southern Company Yvestay Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaian Electric Industries, Inc. IDACORP, Inc. IDACORP, Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc. | OTTR PIM POR SO WR Ticker DUK EDE GXP HE DA | | 70 00%
63 00%
50 00%
50 00%
74 00%
53 00%
[47]
2014
52 03
52 95
\$1 01
50 92
\$1 23
\$1 23 | 67.25%
63.50%
49.75%
51.00%
73.60%
57.25%
[49]
2015
52.15
53.03
51.03
51.06
51.28
52.04
 | 64 50%
64 00%
49 50%
52 00%
73 00%
56 50%
[49]
2016
52 27
53 09
\$1.06
\$1.14
\$1.28
\$2.18 | 61.75%
64.50%
49.25%
72.50%
53.00%
72.50%
65.75%
[50]
2017
\$2.40
\$3.16
\$1.03
\$1.22
\$1.23
\$2.32 | 65.00%
49.00%
54.00%
72.00%
55.00%
[51]
2018
\$2.63
\$3.22
\$1.10
\$1.30
\$1.28
\$2.47
 | 65.37%
52.04%
56.24%
71.21%
57.04%
57.04%
[52]
2019
\$2.63
\$3.41
\$1.15
\$1.39
\$1.34
\$2.61 | 65.74%
55.66%
58.41%
70.41%
59.06%
[53]
2020
52.65
53.61
51.20
51.49
51.41
52.78 | 66.12%
58.12%
60.62%
69.62%
61.12%
[54]
2021
\$3.03
\$3.82
\$1.27
\$1.59
\$1.43
\$2.97
 | 66.49%
61.15%
62.82%
63.82%
63.15%
[55]
2022
53.22
\$4.66
\$1.34
\$1.70
\$1.56
\$3.18 | 63 85%
64 19%
65 03%
68 03%
65 19%
[56]
2023
\$3.43
\$4.32
\$1.43
\$1.82
\$1.65
\$3.42 | 67.25%
67.25%
67.25%
67.25%
67.25%
67.23%
57.25%
54.60
\$1.52
\$1.52
\$1.55
\$1.76
\$3.70 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
2025
\$3.87
\$4.85
\$1.61
\$2.05
\$1.86
\$3.91
 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
59.206
\$4.09
\$5.13
\$1.70
\$2.17
\$1.96
\$4.13 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
59.227
54.32
51.60
52.29
52.07
54.36 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
[61]
2028
\$4.56
\$5.72
\$1.90
\$2.42
\$2.19
\$4.61
 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
2023
\$4.82
\$5.04
\$2.00
\$2.56
\$2.31
\$4.87 | Terminal
Value
\$124.00
\$174.45
\$58.71
\$58.02
\$58.96
\$133.08 |
| Otter Tail Corporation Pinnacle Vest Capital Corporation PNU Resources, Inc. Portland General Bedrix Company Southern Company Wester Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. DACORP, Inc. NewSite Energy, Inc. | NU
OTTR
PIM
POR
SO
WR
TICKET
AEP
DUK
EDE
GXP
HE
DA
BA
BEE | | 70 09%
63 00%
50 00%
50 00%
74 00%
53 00%
[47]
2014
\$2 03
\$2 96
\$1 01
\$0 99
\$1 23
\$1 92
\$3 13 | 67.25%
63.50%
49.75%
51.00%
73.60%
57.25%
[48]
2015
52.15
\$3.03
\$1.06
\$1.23
\$2.04
\$3.23
 | 64.50%
64.00%
49.50%
73.00%
56.50%
[49]
2016
52.27
53.09
51.05
51.14
51.28
52.18
53.43 | 61.75%
64.50%
49.25%
53.00%
72.50%
55.75%
[50]
2017
\$2.40
\$3.16
\$1.08
\$1.22
\$1.23
\$2.32
\$3.28
\$3.28
\$3.28 | 65.00%
49.00%
54.00%
72.00%
55.00%
[51]
2018
\$2.53
\$3.22
\$1.10
\$1.30
\$1.30
\$1.30
\$2.47
\$3.75
 | 65.37%
52.04%
56.21%
57.04%
57.04%
[52]
2019
\$2.68
\$3.41
\$1.15
\$1.39
\$1.34
\$5.34
\$4.10 | 65.74%
55.66%
58.41%
70.41%
59.06%
[53]
2020
52.65
53.61
51.20
51.49
51.49
51.49
52.78
54.49 | 66.12%
53.12%
60.62%
69.62%
61.12%
[54]
2021
53.03
53.82
51.27
51.59
51.43
52.97
54.69
 | 66.49%
61.15%
62.82%
63.82%
63.15%
[55]
2022
53.22
\$4.06
\$1.34
\$1.70
\$1.56
\$3.18
\$5.32 | 63.85%
64.19%
65.03%
68.03%
65.19%
[56]
2023
\$3.43
\$4.32
\$1.43
\$1.82
\$1.65
\$3.42
\$5.78 | 67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
57.25%
53.56
54.60
51.52
51.52
51.76
53.70
53.70 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
2025
\$3.87
\$4.85
\$1.61
\$2.05
\$1.86
\$3.91
\$6.62
 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
59.2026
54.09
52.17
51.95
54.13
54.13
55.99 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
50.23%
67.23%
67.23%
52.23
52.27
54.32
51.60
52.29
52.07
54.36
52.29
52.07
54.36
57.33 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
[61]
2028
\$4.56
\$5.72
\$1.90
\$2.42
\$2.19
\$4.61
\$7.60
 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
2023
\$4.82
\$5.04
\$2.00
\$2.56
\$2.31
\$4.87
\$8.24 | Terminal
Value
\$124.00
\$174.45
\$58.71
\$58.02
\$58.96
\$133.08
\$222.55 |
| Otter Tail Corporation Primatel West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Wester Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy, Inc. DACORP, Inc. NAUETE Electric Mulstries, Inc. DACORP, Inc. Nauete Energy, Inc. Northeast Utzfers | NU
OTTR
PMM
POR
SO
WR
TICKET
AEP
DUK
EDE
GXP
HE
DIK
EDE
HE
DIK
HE
DIK
HE
HE
HE
HE
HE
HE
HE
HE
HE
HE
HE
HE
HE | | 70 00%
63 00%
50 00%
50 00%
74 00%
58 00%
(47)
2014
\$2 03
\$2 96
\$1 101
\$9 99
\$1 23
\$1 23
\$1 23
\$1 31
\$1 60 | 67.25%
63.50%
49.75%
51.00%
73.60%
57.25%
[48]
2015
52.15
53.03
51.03
51.03
51.23
52.04
53.23
51.69
 | 64 50%
64 00%
49 50%
52 00%
73 00%
56 50%
[49]
2016
52 27
53 09
51.05
51.14
51 28
52 18
53 43
51 50 | 61.75%
64.50%
49.25%
49.25%
72.50%
65.75%
[50]
2017
\$2.40
\$3.16
\$1.03
\$1.22
\$1.23
\$2.32
\$3.58
\$1.91 | 65.00%
49.00%
54.00%
72.00%
55.00%
[51]
2018
\$2.53
\$3.22
\$1.10
\$1.28
\$2.47
\$3.75
\$3.75
\$3.75
\$2.02
 | 65.37%
52.04%
56.21%
71.21%
57.04%
[52]
2019
\$2.68
\$3.41
\$1.15
\$1.39
\$1.34
\$2.61
\$4.10
\$2.22 | 65.74%
55.06%
58.41%
70.41%
59.06%
[53]
2020
52.65
53.61
51.20
51.49
51.41
52.78
54.49
52.43 | 66.12%
53.12%
60.62%
69.62%
61.12%
[54]
2021
53.03
53.82
51.27
51.59
51.43
52.87
54.89
52.65
 | 66.49%
61.15%
62.82%
63.82%
63.15%
[55]
2022
53.22
\$4.06
\$1.34
\$1.70
\$1.56
\$3.18
\$5.52
\$2.63 | 63.85%
64.19%
65.03%
68.03%
65.19%
(55.19%)
2023
33.43
34.43
\$1.82
\$1.43
\$1.82
\$1.65
\$3.42
\$1.43
\$1.82
\$1.65
\$3.43 | 67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
53.66
54.65
54.65
54.52
51.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76
53.76 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
67.23%
67.23%
58.81
51.61
52.05
51.86
53.91
56.62
53.91
 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
59.23%
59.23%
51.70
52.17
51.96
54.13
54.73
54.73
54.73
54.73
57.77 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
69.23%
69.23%
50.227
54.32
55.42
51.60
52.29
52.07
54.33
57.33
57.33 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
54.56
55.72
51.90
52.42
52.19
54.61
57.60
54.21
 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
2023
\$4.62
\$5.04
\$2.06
\$2.56
\$2.31
\$4.87
\$8.24 | Terminal
Value
\$124.00
\$174.45
\$58.71
\$58.02
\$58.96
\$133.08
\$222.55
\$109.93 |
| Otter Tail Corporation Pinnacle Vest Capital Corporation PNU Resources, Inc. Portland General Bedrix Company Southern Company Wester Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. DACORP, Inc. NewSite Energy, Inc. | NU
OTTR
PIM
POR
SO
WR
TICKET
AEP
DUK
EDE
GXP
HE
DA
BA
BEE | | 70 09%
63 00%
50 00%
50 00%
74 00%
53 00%
[47]
2014
\$2 03
\$2 96
\$1 01
\$0 99
\$1 23
\$1 92
\$3 13 | 67.25%
63.50%
49.75%
51.00%
73.60%
57.25%
[48]
2015
52.15
\$3.03
\$1.06
\$1.23
\$2.04
\$3.23
 | 64.50%
64.00%
49.50%
73.00%
56.50%
[49]
2016
52.27
53.09
51.05
51.14
51.28
52.18
53.43 | 61.75%
64.50%
49.25%
53.00%
72.50%
55.75%
[50]
2017
\$2.40
\$3.16
\$1.08
\$1.22
\$1.23
\$2.32
\$3.28
\$3.28
\$3.28 | 65.00%
49.00%
54.00%
72.00%
55.00%
[51]
2018
\$2.53
\$3.22
\$1.10
\$1.30
\$1.30
\$1.30
\$2.47
\$3.75
 | 65.37%
52.04%
56.21%
57.04%
57.04%
[52]
2019
\$2.68
\$3.41
\$1.15
\$1.39
\$1.34
\$5.34
\$4.10 | 65.74%
55.66%
58.41%
70.41%
59.06%
[53]
2020
52.65
53.61
51.20
51.49
51.49
51.49
52.78
54.49 | 66.12%
53.12%
60.62%
69.62%
61.12%
[54]
2021
53.03
53.82
51.27
51.59
51.43
52.97
54.69
 | 66.49%
61.15%
62.82%
63.82%
63.15%
[55]
2022
53.22
\$4.06
\$1.34
\$1.70
\$1.56
\$3.18
\$5.32 | 63.85%
64.19%
65.03%
68.03%
65.19%
[56]
2023
\$3.43
\$4.32
\$1.43
\$1.82
\$1.65
\$3.42
\$5.78 | 67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
57.25%
53.56
54.60
51.52
51.52
51.76
53.70
53.70 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
2025
\$3.87
\$4.85
\$1.61
\$2.05
\$1.86
\$3.91
\$6.62
 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
59.2026
54.09
52.17
51.95
54.13
54.13
55.99 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
50.23%
67.23%
67.23%
52.23
52.27
54.32
51.60
52.29
52.07
54.36
52.29
52.07
54.36
57.33 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
[61]
2028
\$4.56
\$5.72
\$1.90
\$2.42
\$2.19
\$4.61
\$7.60
 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
2023
\$4.82
\$5.04
\$2.00
\$2.56
\$2.31
\$4.87
\$8.24 | Terminal
Value
\$124.00
\$174.45
\$58.71
\$58.02
\$58.96
\$133.08
\$222.55 |
| Otter Tail Corporation Primatele Veel Capital Corporation PNM Resources, Inc. Portland General Bedrin Company Southern Company Yester Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Duke Energy, Corporation Empire District Electric Company Great Plains Energy Inc. Hawaian Electric Industries, Inc. DACORP, Inc. Northeast Utilities Northeast Utilities Otter Tail Corporation Primatele Viest Capital Corporation Primatele Viest Capital Corporation Primatele Viest Capital Corporation Primatele Viest Capital Corporation Prim Mesonces, Inc. | MU
OTTR
PRW
POR
SO
WR
TELES
AEP
DUK
EDE
GXP
HE
EDE
RU
OTTR
PRW
PRU | | 70 09%
63 00%
50 00%
50 00%
74 00%
58 00%
58 00%
(47)
2014
52 03
52 95
51 01
50 99
51 23
51 92
53 13
51 60
51 06
52 40
51 06
52 40
51 06
51 06
5 | 67.25%
63.50%
49.75%
51.00%
73.50%
57.25%
2015
52.15
53.03
51.06
51.23
52.04
53.23
51.66
51.23
52.04
53.23
51.13
52.51 | 64 50%
64 00%
49.50%
52 00%
73 00%
56 50%
[49]
2016
52 27
53 09
51.06
51.14
51.28
52 18
53.43
51 50
51 20
52 63
50 91
 | 61,75%
64,50%
64,50%
63,00%
72,50%
55,75%
[50]
2017
\$2,40
\$3,16
\$1,08
\$1,08
\$1,22
\$1,23
\$2,32
\$3,53
\$1,91
\$1,27
\$2,76
\$0,59 | 55.00%
49.00%
54.00%
55.00%
55.00%
[51]
2018
\$2.53
\$3.22
\$1.10
\$1.30
\$1.28
\$2.47
\$3.75
\$2.02
\$1.35
\$2.02
\$1.35
\$2.02
\$1.35
\$2.02
\$1.03 |
65.97%
52.04%
56.24%
71.21%
57.04%
2019
\$2.68
\$3.41
\$1.15
\$1.39
\$2.61
\$4.10
\$2.22
\$1.53
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$3.62
\$ | 6576%
55.03%
58.41%
70.41%
59.06%
2020
22.20
52.65
53.61
51.20
51.49
52.73
54.49
52.43
51.71
53.17
53.17
53.17 | 66 12%
58 12%
69 62%
69 62%
61 12%
[54]
2021
53 63
53 82
51 27
51 43
52 97
54 69
52 65
51 90
53 34
51 63 | 66.49%
61.15%
62.62%
63.82%
63.15%
[55]
2022
53.22
53.22
54.06
51.34
51.76
53.18
55.32
52.63
52.63
52.63
53.18
 | 63.85%
64.19%
65.03%
68.03%
65.19%
2023
33.43
\$4.32
\$1.43
\$1.82
\$1.65
\$3.42
\$1.65
\$3.43
\$3.73
\$3.73
\$2.28
\$3.73
\$3.73 | 67.25%
67.25%
67.25%
67.25%
67.25%
67.23%
67.23%
53.66
54.66
54.66
54.65
51.76
53.70
56.27
53.33
52.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
53.46
54
54
54
54
54
54
54
54
54
54
54
54
54 |
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
2025
\$3.87
\$4.85
\$1.61
\$2.05
\$1.86
\$3.91
\$5.62
\$3.57
\$2.60
\$3.41
\$5.62
\$3.57
\$2.60
\$3.41
\$5.62
\$3.57
\$4.61
\$5.62
\$3.61
\$5.62
\$3.61
\$5.62
\$3.61
\$5.62
\$3.61
\$5.62
\$3.61
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
54.09
55.13
51.70
52.17
51.96
54.13
55.99
57.74
54.74
54.74
54.74 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
50.23%
52.29
52.27
54.36
57.33
52.29
52.29
52.27
54.36
57.33
52.29
52.29
52.27
54.36
57.33
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.29
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
52.20
520 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
[61]
2028
54.56
55.72
51.90
54.61
57.80
54.21
53.06
54.23
52.83
 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
54.82
55.04
52.00
52.56
52.31
54.87
52.31
54.87
54.44
53.23
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24
55.24 | Terminal Value \$124.00 \$174.45 \$58.71 \$58.02 \$58.96 \$133.03 \$222.55 \$109.93 \$68.16 \$129.60 \$66.41 |
| Otter Tail Corporation Primatel West Capital Corporation PNM Resources, Inc. PNM Resources, Inc. Portland General Electric Company Southern Company Wester Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Northeast Utilities One Tail Corporation Primatel Vised Capital Corporation Primatel Vised Capital Corporation Primatel Vised Capital Corporation PNM Resources, Inc. Portland General Electric Company | NU OTTR PRM POR SO WR | | 70 00% 63 00% 50 00% 50 00% 50 00% 55 00% 58 |
67.25%
63.50%
49.75%
51.05%
73.60%
57.25%
[48]
2015
52.15
53.03
51.03
51.23
52.04
53.23
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51 | 64 56%
64 00%
49,50%
52 00%
73 00%
56 50%
2016
52 27
53 09
51,06
52,18
51,12
53,43
51 50
52,63
53,43
51 50
52,63
53,13
51,50
51,12 | 61,76%
64,50%
64,50%
64,926%
53,00%
72,50%
55,75%
[50]
2017
52,40
\$3,16
\$1,08
\$1,02
\$1,22
\$1,23
\$2,32
\$3,58
\$1,91
\$1,27
\$2,76
\$0,89
\$1,22 |
65,00%
49,00%
54,00%
55,00%
55,00%
[51]
2018
\$2,53
\$3,22
\$1,10
\$1,30
\$1,28
\$2,47
\$3,75
\$2,27
\$1,35
\$2,27
\$1,35
\$2,27
\$1,35
\$2,27
\$1,35
\$2,27
\$1,35
\$2,27
\$1,35
\$2,27
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1, | 65.27%
52.04%
56.21%
71.21%
57.04%
[52]
2019
\$2.63
\$3.41
\$1.39
\$1.34
\$2.22
\$1.53
\$3.62
\$1.53
\$3.62
\$1.53 | 65.74%
55.06%
58.41%
70.41%
59.06%
(59]
2020
52.65
53.61
51.20
51.49
52.78
54.49
52.49
52.43
52.71
53.17
53.17
53.17 | 66 12%
53 12%
60 62%
60 62%
61 12%
61 128
(54)
2021
53 03
53 82
51 1.59
51 1.43
52
69
52 65
51 90
53 34
51 65
51 50 | 66.49%
61.15%
62.82%
63.82%
63.15%
2022
53.22
\$4.06
\$1.34
\$1.70
\$3.18
\$5.32
\$2.29
\$3.52
\$1.34
\$1.70
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1 | 63 85%
64 19%
65 03%
68 03%
65 19%
2023
33.43
\$4.32
\$1.43
\$1.85
\$3.42
\$5.78
\$3.42
\$5.78
\$3.73
\$2.28
\$3.73
\$2.28
\$3.73 |
67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
2024
53.66
54.60
\$1.52
\$1.56
\$3.70
\$5.37
\$5.37
\$5.33
\$2.45
\$3.39
\$2.25
\$3.39
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$ | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
2025
\$3.87
\$4.85
\$1.61
\$2.05
\$1.85
\$3.91
\$6.62
\$3.91
\$6.62
\$3.41
\$2.60
\$3.41
\$3.50
\$3.41
\$4.19
\$2.40
\$2.40
\$3.41
\$4.19
\$2.40
\$2.40
\$3.41
\$4.19
\$2.40
\$4.19
\$2.40
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
54.09
55.13
51.70
52.17
51.95
54.13
56.99
53.77
54.42
52.56 |
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
54.32
55.42
51.60
52.29
52.07
54.36
57.33
53.39
53.29
54.67
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
50
50
50
50
50
50
50
50
50
50
50
50
50 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
54.56
55.72
52.19
52.42
52.19
54.61
57.80
54.21
54.93
54.93
52.93
52.93
52.93
52.93
52.93 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
2023
\$4.82
\$5.04
\$2.00
\$2.56
\$2.31
\$4.87
\$8.24
\$4.44
\$3.23
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24 | Terminal Value \$124.00 \$174.45 \$58.71 \$58.02 \$58.96 \$133.08 \$222.55 \$109.93 \$68.16 \$129.50 \$69.41 \$81.41
 |
| Otter Tail Corporation Phrasele West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Wester Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Howarian Electric Mulatries, Inc. IDACORP, Inc. Notices Energy, Inc. Northeast Districts Corporation Privació Viest Capital Corporation Privació Corporation P | NU OTTR PRW POR SO WR | | 70 00%
63 00%
50 00%
50 00%
74 00%
58 00%
58 00%
647]
2014
52 03
52 96
51 01
50 99
51 123
51 99
51 106
52 40
52 97
75 97
97
97
97
97
97
97
97
97
97
97
97
97
9 | 67.25%
63.50%
51.00%
73.60%
57.25%
[48]
2015
\$2.15
\$3.03
\$1.06
\$1.26
\$2.04
\$3.26
\$1.69
\$1.13
\$2.51
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1. | 64 56%
64 00%
49 56%
52 00%
53 00%
56 50%
56 50%
56 50%
51 14
51 28
52 18
53 169
51 20
51 20
51 20
52 27
53 09
51 20
51 20
52 27
53 09
51 20
51 20
52 27
53 10
54 20
55 20
57 | 61.75%
64 50%
64 50%
64 50%
72 50%
55.75%
2017
\$2 40
\$3 16
\$1 03
\$1 22
\$2 32
\$3 53
\$1 51
\$2 75
\$2 76
\$3 16
\$1 26
\$1 26
\$1 26
\$2 32
\$3 53
\$1 51
\$2 51
\$2 51
\$3 52
\$3 52
\$3 53
\$3 53
\$3 54
\$3 54
\$4
\$4
\$4
\$4
\$4
\$4
\$4
\$4
\$4
\$4
\$4
\$4
\$4
 | 55.00%
49.00%
54.00%
72.00%
55.00%
[51]
2018
\$2.53
\$3.22
\$1.10
\$1.28
\$2.47
\$3.75
\$2.02
\$1.30
\$1.28
\$2.51
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3. | 65.97%
52.04%
56.21%
71.21%
57.04%
[52]
2019
\$2.63
\$3.41
\$1.15
\$1.34
\$2.61
\$4.10
\$2.22
\$1.53
\$3.02
\$1.25
\$1.25
\$1.25 | 6574%
55.03%
58.41%
70.41%
59.06%
[53]
2020
2220
22.65
53.61
51.49
51.41
52.43
54.49
52.43
51.71
51.44
51.64
51.64
 | 66 12%
58 12%
59 62%
60 62%
69 62%
61 12%
2021
2021
2031
2031
2031
2031
2031
2031 | 66.49%
61.15%
62.62%
63.82%
63.15%
53.15%
53.22
54.06
51.34
51.70
51.56
53.18
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63 | 63 85%
64 19%
65 03%
68 03%
65 15%
2023
33.43
\$4.32
\$1.43
\$1.82
\$1.65
\$3.72
\$5.76
\$3.13
\$2.26
\$3.73
\$2.73
\$2.71 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
53.565
54.60
51.52
51.95
51.76
53.70
56.27
53.33
52.27
53.39
52.27
52.39
52.28
 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
2025
\$3.87
\$4.85
\$1.61
\$2.05
\$3.91
\$5.62
\$3.91
\$5.62
\$3.56
\$3.91
\$5.62
\$3.56
\$3.91
\$5.62
\$3.91
\$5.62
\$3.91
\$5.62
\$3.91
\$5.62
\$3.91
\$5.62
\$3.91
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
59.20%
59.17
51.70
52.17
51.95
54.13
54.13
56.99
53.77
52.74
54.42
52.54
52.54
53.16 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
69.23%
69.23%
69.23%
55.42
51.60
52.29
52.29
52.29
52.33
53.33
52.63
52.63
52.63
52.63
53.34
 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
51.90
52.42
52.19
54.61
57.60
54.21
53.06
54.93
52.83
52.83
52.83
52.83
53.53 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
54.62
55.04
52.66
52.31
54.67
58.24
54.24
54.24
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.2 | Terminal Value \$124.00 \$174.45 \$58.71 \$58.02 \$58.69 \$133.08 \$222.55 \$109.93 \$68.16 \$129.50 \$66.41 \$91.41 \$99.51
 |
| Otter Tail Corporation Primatel West Capital Corporation PNM Resources, Inc. PNM Resources, Inc. Portland General Electric Company Southern Company Wester Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Northeast Utilities One Tail Corporation Primatel Vised Capital Corporation Primatel Vised Capital Corporation Primatel Vised Capital Corporation PNM Resources, Inc. Portland General Electric Company | NU OTTR PRM POR SO WR | | 70 00% 63 00% 50 00% 50 00% 50 00% 55 00% 58 |
67.25%
63.50%
49.75%
51.05%
73.60%
57.25%
[48]
2015
52.15
53.03
51.03
51.23
52.04
53.23
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51.63
51 | 64 56%
64 00%
49,50%
52 00%
73 00%
56 50%
2016
52 27
53 09
51,06
52,18
51,12
53,43
51 50
52,63
53,43
51 50
52,63
53,13
51,50
51,12 | 61,76%
64,50%
64,50%
64,926%
53,00%
72,50%
55,75%
[50]
2017
52,40
\$3,16
\$1,08
\$1,02
\$1,22
\$1,23
\$2,32
\$3,58
\$1,91
\$1,27
\$2,76
\$0,89
\$1,22 |
65,00%
49,00%
54,00%
55,00%
55,00%
[51]
2018
\$2,53
\$3,22
\$1,10
\$1,30
\$1,28
\$2,47
\$3,75
\$2,27
\$1,35
\$2,27
\$1,35
\$2,27
\$1,35
\$2,27
\$1,35
\$2,27
\$1,35
\$2,27
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1,35
\$1, | 65.27%
52.04%
56.21%
71.21%
57.04%
[52]
2019
\$2.63
\$3.41
\$1.39
\$1.34
\$2.22
\$1.53
\$3.62
\$1.53
\$3.62
\$1.53 | 65.74%
55.06%
58.41%
70.41%
59.06%
(59]
2020
52.65
53.61
51.20
51.49
52.78
54.49
52.78
54.49
52.43
51.71
53.17
51.44 | 66 12%
53 12%
60 62%
60 62%
61 12%
61 128
(54)
2021
53 03
53 82
51 1.59
51 1.43
52
69
52 65
51 90
53 34
51 65
51 50 | 66.49%
61.15%
62.82%
63.82%
63.15%
2022
53.22
\$4.06
\$1.34
\$1.70
\$3.18
\$5.32
\$2.29
\$3.52
\$1.34
\$1.70
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1 | 63 85%
64 19%
65 03%
68 03%
65 19%
2023
33.43
\$4.32
\$1.43
\$1.85
\$3.42
\$5.78
\$3.42
\$5.78
\$3.73
\$2.28
\$3.73
\$2.28
\$3.73 |
67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
2024
53.66
54.60
\$1.52
\$1.56
\$3.70
\$5.37
\$5.37
\$5.33
\$2.45
\$3.39
\$2.25
\$3.39
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.29
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$ | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
2025
\$3.87
\$4.85
\$1.61
\$2.05
\$1.85
\$3.91
\$6.62
\$3.91
\$6.62
\$3.41
\$2.60
\$3.41
\$3.50
\$3.41
\$4.19
\$2.40
\$2.40
\$3.41
\$4.19
\$2.40
\$2.40
\$3.41
\$4.19
\$2.40
\$4.19
\$2.40
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.19
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10
\$4.10 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
54.09
55.13
51.70
52.17
51.95
54.13
56.99
53.77
54.42
52.56 |
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
54.32
55.42
51.60
52.29
52.07
54.36
57.33
53.39
53.29
54.67
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
52.60
50
50
50
50
50
50
50
50
50
50
50
50
50 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
54.56
55.72
52.19
52.42
52.19
54.61
57.80
54.21
54.93
54.93
52.93
52.93
52.93
52.93
52.93 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
2023
\$4.82
\$5.04
\$2.00
\$2.56
\$2.31
\$4.87
\$8.24
\$4.44
\$3.23
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24
\$5.24 | Terminal Value \$124.00 \$174.45 \$58.71 \$58.02 \$58.56 \$133.08 \$222.55 \$109.93 \$68.16 \$129.50 \$66.41 \$81.41
 |
| Otter Tail Corporation Primatel West Capital Corporation PNM Resources, Inc. Profiled General Electric Company Southern Company Wester Energy, Inc. Projected Annual Cash Plans Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc. IDACORP, Inc. Northeast Utilities Octor Tail Corporation Primatel Vised Capital Corporation Primatel Vised Capital Corporation PNM Resources, Inc. Portain General Electric Company Southern Company Wester Energy, Inc. | NU OTTR PRW POR SO WR | | 70 00%
63 00%
50 00%
50 00%
74 00%
58 00%
58 00%
647]
2014
52 03
52 96
51 01
50 99
51 123
51 99
51 106
52 40
52 97
75 97
97
97
97
97
97
97
97
97
97
97
97
97
9 | 67.25%
63.50%
51.00%
73.60%
57.25%
[48]
2015
\$2.15
\$3.03
\$1.06
\$1.26
\$2.04
\$3.26
\$1.69
\$1.13
\$2.51
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1. | 64 56%
64 00%
49 56%
52 00%
53 00%
56 50%
56 50%
56 50%
51 14
51 28
52 18
53 169
51 20
51 20
51 20
52 27
53 09
51 20
51 20
52 27
53 09
51 20
51 20
52 27
53 10
54
20
55 20
57 | 61.75%
64 50%
64 50%
64 50%
72 50%
55.75%
2017
\$2 40
\$3 16
\$1 03
\$1 22
\$2 32
\$3 53
\$1 51
\$2 75
\$2 76
\$3 16
\$1 26
\$1 26
\$1 26
\$2 32
\$3 53
\$1 51
\$2 51
\$2 51
\$3 52
\$3 52
\$3 53
\$3 53
\$3 54
\$3 54
\$4
\$4
\$4
\$4
\$4
\$4
\$4
\$4
\$4
\$4
\$4
\$4
\$4 | 55.00%
49.00%
54.00%
72.00%
55.00%
[51]
2018
\$2.53
\$3.22
\$1.10
\$1.28
\$2.47
\$3.75
\$2.02
\$1.30
\$1.28
\$2.51
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3. | 65.97%
52.04%
56.21%
71.21%
57.04%
[52]
2019
\$2.63
\$3.41
\$1.15
\$1.34
\$2.61
\$4.10
\$2.22
\$1.53
\$3.02
\$1.25
\$1.25
\$1.25 | 6574%
55.03%
58.41%
70.41%
59.06%
[53]
2020
2220
22.65
53.61
51.49
51.41
52.43
54.49
52.43
51.71
51.44
51.64
51.64
 | 66 12%
58 12%
59 62%
60 62%
69 62%
61 12%
2021
2021
2031
2031
2031
2031
2031
2031 | 66.49%
61.15%
62.82%
63.82%
63.15%
(55)
2022
53.22
54.06
51.34
51.79
51.56
53.18
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52. | 63 85%
64 19%
65 03%
68 03%
65 15%
2023
33.43
\$4.32
\$1.43
\$1.82
\$1.65
\$3.72
\$5.76
\$3.13
\$2.26
\$3.73
\$2.73
\$2.71
 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
53.565
54.60
51.52
51.95
51.76
53.70
56.27
53.33
52.27
53.39
52.27
52.39
52.28 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
2025
\$3.87
\$4.85
\$1.61
\$2.05
\$3.91
\$5.62
\$3.91
\$5.62
\$3.56
\$3.91
\$5.62
\$3.56
\$3.91
\$5.62
\$3.91
\$5.62
\$3.91
\$5.62
\$3.91
\$5.62
\$3.91
\$5.62
\$3.91
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
59.20%
59.17
51.70
52.17
51.95
54.13
54.13
56.99
53.77
52.74
54.42
52.54
52.54
53.16
 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
69.23%
69.23%
69.23%
55.42
51.60
52.29
52.29
52.29
52.33
53.33
52.63
52.63
52.63
52.63
53.34 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
51.90
52.42
52.19
54.61
57.60
54.21
53.06
54.93
52.83
52.83
52.83
52.83
53.53 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
54.62
55.04
52.66
52.31
54.67
58.24
54.24
54.24
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.2 | Terminal Value \$124.00 \$174.45 \$58.71 \$58.02 \$58.96 \$133.08 \$222.55 \$109.93 \$68.16 \$129.50 \$66.41 \$81.41 \$93.51
 |
| Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Potiland General Electric Company Southern Company Yester Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. DACORP, Inc. Notificate Electric Power Company For Part Pains Electric Company Great Plains Energy Inc. Notificate Utilities Otter Tail Corporation Privated Vest Capital Corporation Privated Corporation Projected Annual Data | NU OTTR PRW POR SO WR | (641 | 70 00%
63 00%
50 00%
50 00%
50 00%
50 00%
74 00%
53 00%
2014
\$2.03
\$2.95
\$1.02
\$3.13
\$1.92
\$3.13
\$1.92
\$3.13
\$1.92
\$3.13
\$1.92
\$3.13
\$1.92
\$3.13
\$1.93
\$2.95
\$3.13
\$1.93
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3.13
\$3 |
67.25%
63.55%
49.75%
51.00%
57.25%
[48]
2015
52.15
52.15
52.15
52.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51. | 64 56%
64 00%
49.50%
52 00%
53 00%
56 50%
66 50%
68 50%
68 50%
69 51.66
51.14
51.24
51.24
51.24
51.24
51.25
52.18
53.43
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50
51.50 | 61.75%
64 50%
49 25%
53 00%
72 50%
55.75%
[50]
2017
\$2,40
\$3.16
\$1.03
\$1.22
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1.23
\$1 |
65,00%
49,00%
54,00%
72,00%
55,00%
[51]
2018
\$2,53
\$3,22
\$1,10
\$1,28
\$2,47
\$3,75
\$2,02
\$1,33
\$1,33
\$2,32
\$1,33
\$2,32
\$1,54 | 65 27%
52 04%
52 04%
71 21%
57 04%
57 04%
(52)
2019
\$2 63
\$3.41
\$1.15
\$1.34
\$2.61
\$4.10
\$2.22
\$1.53
\$3.02
\$1.53
\$3.02
\$1.53
\$3.02
\$1.53
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1.54
\$1 | 6574%
55.03%
58.41%
70.41%
59.05%
2020
52.65
53.61
51.20
51.41
52.43
54.49
52.43
51.71
51.44
52.44
51.81 | 65 12%
53 12%
60 62%
69 62%
61.12%
2021
53 03
53
82
51.27
51.59
51.43
52.57
51.63
52.65
51.63
51.63
51.63
51.55
51.56 | 66.49%
61.155%
62.82%
63.82%
63.15%
2022
53.22
\$4.06
\$1.34
\$1.70
\$1.56
\$3.18
\$2.09
\$3.52
\$1.24
\$2.69
\$3.52
\$1.24
\$2.61
\$2.13 | 65 85%
64.19%
65 03%
68 03%
65 19%
65 19%
70 2023
83.43
84.32
81.63
83.13
82.23
83.73
82.23
83.73
82.21
83.73
82.71
82.71
83.73 |
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
53.56
54.60
51.52
51.76
53.70
56.27
53.33
52.45
53.39
52.27
53.39
52.27
53.39
52.27
53.39
52.27
53.39
52.27
53.39
52.27
53.39
52.27
53.39
52.27
53.39
52.27
53.39
52.27
53.39
52.27
53.39
52.27
53.39
52.27
53.39
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27
53.27 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50.23%
50 | 67.25%
67.25%
67.25%
67.23%
67.23%
67.23%
67.23%
67.23%
54.09
55.13
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.7 |
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
52.227
54.36
52.227
54.36
57.33
53.39
53.39
52.81
53.34
52.81
53.34
52.98 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
54.56
55.72
52.19
54.61
57.80
54.49
54.93
52.83
52.83
52.83
52.83
53.53
53.53
53.53 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
2029
\$4.62
\$5.04
\$2.00
\$2.66
\$2.31
\$4.87
\$8.24
\$4.44
\$3.23
\$3.23
\$3.23
\$3.73
\$3.73
\$3.32 | Terminal Value \$124,00 \$174,45 \$58,02 \$58,871 \$58,02 \$58,56 \$133,03 \$222,55 \$109,93 \$68,16 \$129,50 \$68,16 \$129,50 \$68,141 \$99,51 \$88,04
 |
| Otter Tail Corporation Primatel West Capital Corporation PNM Resources, Inc. Profiled General Electric Company Southern Company Wester Energy, Inc. Projected Annual Cash Plans Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc. IDACORP, Inc. Northeast Utilities Octor Tail Corporation Primatel Vised Capital Corporation Primatel Vised Capital Corporation PNM Resources, Inc. Portain General Electric Company Southern Company Wester Energy, Inc. | NU OTTR PRW POR SO WR | [64]
h2a | 70 00%
63 00%
50 00%
50 00%
74 00%
53 00%
2014
\$2 03
\$1 23
\$1 23
\$1 23
\$1 23
\$1 26
\$1 26
\$1 26
\$1 26
\$1 27
\$2 5
\$1 27
\$1 26
\$1 27
\$1 26
\$1 27
\$1 26
\$1 27
\$1 26
\$1 27
\$1 26
\$1 27
\$1 | 67.25%
63.50%
51.00%
73.60%
57.25%
[48]
2015
\$2.15
\$3.03
\$1.06
\$1.26
\$2.04
\$3.26
\$1.69
\$1.13
\$2.51
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1.00
\$1. | 64 56%
64 00%
49 56%
52 00%
53 00%
56 50%
56 50%
56 50%
51 14
51 28
52 18
53 169
51 20
51 20
51 20
52 27
53 09
51 20
51 20
52 27
53 09
51 20
51 20
52 27
53 10
54 20
55 20
57 | 61.75%
64 50%
64 50%
64 50%
72 50%
55.75%
2017
\$2 40
\$3 16
\$1 03
\$1 22
\$2 32
\$3 53
\$1 51
\$2 75
\$2 76
\$3 16
\$1 26
\$1 26
\$1 26
\$2 32
\$3 53
\$1 51
\$2 51
\$2 51
\$3 52
\$3 52
\$3 53
\$3 53
\$3 54
\$3 54
\$4
\$4
\$4
\$4
\$4
\$4
\$4
\$4
\$4
\$4
\$4
\$4
\$4
 | 55.00%
49.00%
54.00%
72.00%
55.00%
[51]
2018
\$2.53
\$3.22
\$1.10
\$1.28
\$2.47
\$3.75
\$2.02
\$1.30
\$1.28
\$2.51
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3.75
\$3. | 65.97%
52.04%
56.21%
71.21%
57.04%
[52]
2019
\$2.63
\$3.41
\$1.15
\$1.34
\$2.61
\$4.10
\$2.22
\$1.53
\$3.02
\$1.25
\$1.25
\$1.25 | 6574%
55.03%
58.41%
70.41%
59.06%
[53]
2020
2220
22.65
53.61
51.49
51.41
52.43
54.49
52.43
51.71
51.44
51.64
51.64
 | 66 12%
58 12%
59 62%
60 62%
69 62%
61 12%
2021
2021
2031
2031
2031
2031
2031
2031 | 66.49%
61.15%
62.82%
63.82%
63.15%
(55)
2022
53.22
54.06
51.34
51.79
51.56
53.18
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52. | 63 85%
64 19%
65 03%
68 03%
65 15%
2023
33.43
\$4.32
\$1.43
\$1.82
\$1.65
\$3.72
\$5.76
\$3.13
\$2.26
\$3.73
\$2.73
\$2.71 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
53.565
54.60
51.52
51.95
51.76
53.70
56.27
53.33
52.27
53.39
52.27
52.39
52.28
 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
2025
\$3.87
\$4.85
\$1.61
\$2.05
\$3.91
\$5.62
\$3.91
\$5.62
\$3.56
\$3.91
\$5.62
\$3.56
\$3.91
\$5.62
\$3.91
\$5.62
\$3.91
\$5.62
\$3.91
\$5.62
\$3.91
\$5.62
\$3.91
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62
\$5.62 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
59.20%
59.17
51.70
52.17
51.95
54.13
54.13
56.99
53.77
52.74
54.42
52.54
52.54
53.16 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
69.23%
69.23%
69.23%
55.42
51.60
52.29
52.29
52.29
52.33
53.33
52.63
52.63
52.63
52.63
53.34
 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
51.90
52.42
52.19
54.61
57.60
54.21
53.06
54.93
52.83
52.83
52.83
52.83
53.53 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
54.62
55.04
52.66
52.31
54.67
58.24
54.24
54.24
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.2 | Terminal Value \$124.00 \$174.45 \$58.71 \$58.02 \$58.96 \$133.08 \$222.55 \$109.93 \$68.16 \$129.50 \$66.41 \$81.41 \$93.51
 |
| Otter Tail Corporation Primatel Well Capital Corporation PNM Resources, Inc. Profaind General Electric Company Southern Company Wester Energy, Inc. Projected Annual Cash Pibos Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Northeast Utilizes Otter Tail Composition Primately Vest Capital Corporation Primately Vest Capital Company Southern Company Southern Company Vestar Energy, Inc. Projected Annual Data Investor Cash Flows Company | NU OTTR PRW POR SO WR SO | htal
Outlow | 70 00% 63 00% 50 00% 50 00% 50 00% 50 00% 53 00% 53 00% 53 00% 53 00% 53 00% 51 00 5 | 67.25%
63.50%
49.75%
51.00%
73.60%
57.25%
[48]
2015
52.15
53.03
51.06
51.23
52.04
53.23
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51.03
51 | 64 56%
64 00%
64 00%
52 00%
53 00%
56 50%
[49]
2016
52 27
53 50
51 106
51 120
52 63
53 43
51 50
51 120
52 63
50 91
51 120
52 63
50 91
51 120
52 63
50 91
51 120
52 63
50 91
51 120
52 63
50 71
51 67
51 67 | 61.75%
64 50%
49 25%
53 00%
72 50%
55.75%
2017
\$2 40
53 16
51 03
51 103
51 123
52 32
51 23
52 32
51 27
52 76
50.99
51 22
51 22
51 25
51 50
51 50 | 65,00%
49,00%
49,00%
55,00%
55,00%
[51]
2018
\$2,53
\$3,22
\$1,10
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1, | 65 27%
52 04%
55 21%
71 21%
57.04%
57.04%
2019
92 63
93.41
91.15
93.13
94.10
92.22
91.53
93.92
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
91.25
9 | 6574%
55.03%
58.41%
70.41%
59.06%
(53]
2020
52.65
\$3.61
\$1.20
\$1.49
\$1.49
\$1.49
\$2.78
\$4.49
\$2.48
\$3.171
\$3.171
\$3.171
\$3.171
\$3.171
\$3.181
(711)
6/30/19 | 66 12%
58 12%
60 62%
63 62%
61 12%
61 12%
53 03
53 82
51 159
51 163
52 97
54 69
52 97
54 69
53 163
53 163
53 163
53 163
53 163
53 163
54 163
55 163
56 163
57 163
5 | 66.49%
61,155%
63,823%
63,823%
63,155%
53,22
53,22
54,06
51,34
51,70
51,56
53,18
52,09
53,52
52,09
53,52
51,24
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,29
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51,20
51, | 68 65% 64.19% 64.19% 65 05% 68.65% 65 15% 65 | 67.25%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
51.26
51.26
51.27
53.33
52.46
51.76
53.70
53.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73
52.73 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.23
51.2 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23% | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
84.56
55.72
52.42
52.49
52.49
52.49
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
52.83
53
53
54
54
54
54
54
54
54
54
54
54
54
55 | 67,23%
67,23%
67,23%
67,23%
67,23%
67,23%
67,23%
67,23%
67,23%
54,62
55,04
52,06
52,56
52,31
54,87
54,44
53,23
55,24
54,52
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55,24
55, | Terminal Valua 5124.00 5124.00 5174.45 558.71 558.02 558.59 5133.03 522.25 5132.05 568.41 581.41 581.41 583.04 [81] |
| Otter Tail Corporation Pinnacle Well Capital Corporation PNM Resources, Inc. PNM Resources, Inc. Profile General Electric Company Southern Company Wester Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire Datatic Electric Company Great Plains Energy Inc. New Size Energy, Inc. Northeast Utzles Order Tail Corporation PNM Resources, Inc. Profile General Electric Company Southern Company Wester Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. | NU OTTR PRIVE POR SO WR TELEBRAND POR SO WR TE | htal
Outlow
(\$56 (9) | 70 00% 63 00% 50 00% 50 00% 50 00% 50 00% 50 00% 50 00% 53 00% 52 00 51 00 51 00 51 00 52 00 51 00 51 00 52 00 51 00 51 00 52 00 51 | 67.25% 63.50% 49.75% 51.00% 57.25% [48] 2015 52.15 53.03 51.06 51.23 52.04 53.26 51.13 52.51 50.84 51.03 52.13 51.41 [66] 1231/1/4 50.26 | 64 56% 64 00% 49 566% 652 00% 652 00% 656 50% 650% 650% 650% 650% 650% 65
 | 61.75%
64.50%
49.25%
53.00%
53.00%
55.75%
[50]
2017
\$2.40
\$3.16
\$1.02
\$1.22
\$1.23
\$2.32
\$3.53
\$1.91
\$1.27
\$2.40
\$3.53
\$1.27
\$2.40
\$3.53
\$1.27
\$2.25
\$1.25
\$1.25
\$1.25
\$1.27
\$2.25
\$1.25
\$1.25
\$1.25
\$1.27
\$2.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.27
\$2.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1.25
\$1 | 65,00%
49,00%
54,00%
55,00%
55,00%
[51]
2018
\$2,53
\$3,22
\$1,10
\$1,30
\$1,23
\$2,47
\$3,75
\$2,02
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1, | 65 27%
52 04%
56 21%
71 21%
57.04%
[52]
2019
\$2
63
\$3.41
\$1.15
\$1.39
\$1.34
\$2.61
\$4.10
\$2.22
\$1.53
\$3.02
\$1.25
\$1.45
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1.67
\$1. | 6574%
55.03%
58.41%
70.41%
59.06%
[53]
2020
52.65
53.61
51.20
51.49
51.41
52.78
54.49
52.43
51.71
53.17
51.44
53.17
51.44
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61
51.61 | 66 12%
58 12%
60 62%
61 62%
61.12%
[54]
2021
53 63
53 82
51.27
51.59
51.49
52.65
51.90
52.65
51.96
52.52
51.96 |
66.49%
61.155%
62.82%
63.82%
63.1559
(55)
2022
53.22
54.06
51.34
51.70
51.56
53.18
55.32
52.63
53.26
53.26
53.27
53.27
53.28
53.28
53.29
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
53.52
5 | 68 65% 64.19% 65.03% 68.05% 65.519% (55.19% 68.05% 65.519% 65. | 67.25%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
53.66
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.60
54.6 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
58.87
54.85
51.63
51.63
51.63
51.63
51.63
52.62
53.67
52.62
52.62
52.62
52.62
52.62
52.62
52.62
52.62
52.62
52.62
52.62
52.63
53.63
53.63
53.63
53.63
53.63
53.63
 | 6723%
6723%
6723%
6723%
6723%
6723%
6723%
6723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723%
5723% | 67.25% 67 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
2028
54.56
55.72
51.90
52.42
52.19
54.61
54.61
54.62
54.93
52.97
53.53
53.14
 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
52.23
52.23
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.24
52.2 | Terminal Value 5124.00 \$124.00 \$174.45 \$58.71 \$58.02 \$58.56 \$133.09 \$522.55 \$109.53 \$68.16 \$51.29 \$0.00 \$129.50 \$41 \$81.41 \$93.04 \$81.41 \$93.04 |
| Otter Tail Corporation Phimade West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Yvestar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Noveltan Energy, Inc. Noveltan Energy, Inc. Noveltan Energy, Inc. Noveltan Every Company For Paris Capital Corporation Privace Viest Capital Corporation Privace Viest Capital Corporation Privace Viest Capital Company Southern Company Yvestar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation | NU OTTR PRW POW SO WR AEP DUK EDE GXP HE AEP DUK PWR SO WR TELE GXP HE AEP DA HE EDE GXP PRW PRW PRW PRW PRW PRW PRW PRW PRW PR | Initial
Outflow
(\$56 (9)
(\$79.74) | 70 00% 63 00% 50 00% 50 00% 50 00% 50 00% 53 |
67.25%
63.55%
49.75%
51.00%
73.65%
57.25%
2015
\$2.05
\$3.03
\$1.03
\$1.03
\$1.23
\$2.04
\$3.26
\$1.23
\$2.04
\$1.03
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$ | 64 56% 64 09% 64 09% 64 09% 65 09% 65 09% 66 50% [49] 2016 52 27 53 69 51 65 51 14 51 28 52 18 53 18 53 18 53 19 51 19 | 61.75%
64 50%
49 25%
53 00%
72 50%
55.75%
2017
\$2 40
53 16
51 03
51 123
52 32
53 53
51 27
52 75
50.59
51 26
50.59
51 50
51 50 |
65,00%
49,00%
54,00%
54,00%
55,00%
65,00%
2018
\$2,53
\$3,22
\$1,10
\$1,30
\$1,28
\$2,47
\$3,75
\$2,02
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$ | 65 27% 52 04% 56 21% 71 21% 57 04% 57 | 6574%
55.03%
58.41%
70.41%
59.06%
(53)
2020
\$2.65
\$3.61
\$1.20
\$1.41
\$2.74
\$1.41
\$2.43
\$1.41
\$2.43
\$1.71
\$3.17
\$1.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$3.64
\$2.44
\$3.64
\$2.44
\$3.64
\$2.44
\$3.64
\$2.44
\$3.64
\$2.44
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64 | 66 12%
58 12%
60 65%
62 62%
61 12%
(64)
2021
53 63
53 62
51 27
51 59
52 59
53 51
54
69
52 69
53 51
51 60
51 51
51 60
51 52
52
51 52
51 53
51 52
51 52
52
52
52
52
52
52
52
52
52
52
52
52
5 | 63 45%
61,15%
62 82%
63 82%
63 15%
63 15% | 69 65% 64 19% 64 19% 65 03% 68 05% 65 19% 65 | 67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57.25%
57 |
87.23%
67.23%
67.23%
67.23%
67.23%
(58)
2025
53.87
54.65
53.91
52.60
53.91
52.60
53.91
52.60
53.91
52.60
53.91
52.60
53.91
52.60
53.91
52.60
53.91
52.60
53.91
52.60
53.91
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67 | 67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
59.9
55.13
51.70
52.17
52.17
52.14
52.27
52.24
52.25
52.27
52.26
52.27
52.26
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27 | 67.25% 67 | 67.25% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 2028 54.56 57.50
57.50 57. | 67.23%
67.23%
67.23%
67.23%
67.23%
.67.2339
.67.2339
.67.2339
.56.04
.52.06
.52.56.04
.52.00
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52 | Terminal Valua \$124.00 \$124.00 \$174.45 \$58.21 \$58.80 \$58.85 \$133.03 \$522.55 \$129.93 \$68.16 \$123.60 \$81.41 \$93.51 \$83.04 [81] 6780/29 \$128.62 \$180.49 \$180.49 |
| Otter Tail Corporation Pinnacle Well Capital Corporation PNM Resources, Inc. PNM Resources, Inc. Profile General Electric Company Southern Company Wester Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire Datate Electric Company Great Plains Energy Inc. New State Bedric Power Leading Inc. Northeast Utilities Order Tail Corporation PNM Resources, Inc. Profile General Electric Company Southern Company Wester Energy, Inc. Projected Annual Data Incessor Cash Pows Company American Electric Power Company, Inc. Duke Energy Corporation PNM Resources, Inc. Projected Annual Data Incessor Cash Pows Company American Electric Power Company, Inc. Duke Energy Corporation Empire Datate Electric Power Company, Inc. Duke Energy Corporation Empire Datate Electric Power Company, Inc. Duke Energy Corporation Empire Datate Electric Power Company, Inc. Duke Energy Corporation Empire Datate Electric Power Company Empire Datate Electric Power Company Duke Energy Corporation Empire Datate Electric Power Company Duke Energy Corporation Empire Datate Electric Power Company | NU OTTR PRW PIW POWN SO WR AEP DUK EDE EDE NE ED | httal
Outflow
(\$56 (9)
(\$79.74)
(\$26.93) | 70 00% 63 00% 50 00% 50 00% 50 00% 50 00% 53 00% 53 00% 52 96 51 00 51 00 52 90 51 00 51 00 52 90 51 0 | 67.25% 63.50% 49.75% 51.00% 57.25% [48] 2015 52.15 52.15 52.15 52.15 52.15 52.15 52.15 52.15 52.15 52.16 51.13 52.51 50.84 51.03 52.13 51.41 [66] 12.31/14 50.26 50.33 50.13 | 64 56% 64 00% 49 566% 652 00% 652 00% 655
00% 655 00% | 61.75%
64.85%
49.25%
53.00%
53.00%
55.75%
[50]
2017
2017
\$2.40
\$3.16
\$1.03
\$1.22
\$1.23
\$2.32
\$3.53
\$1.91
\$1.27
\$2.25
\$1.27
\$2.25
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1. | 65,00%
49,00%
54,00%
55,00%
55,00%
[51]
2018
\$2,53
\$3,20
\$1,20
\$1,20
\$1,20
\$2,47
\$3,75
\$2,02
\$1,33
\$2,20
\$1,33
\$2,20
\$1,33
\$2,20
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2, | 6537% 55204% 5521% 5704% 5521% 5704%
5704% | 657/4%
58.41%
70.41%
59.06%
[53]
2020
2020
52.65
53.61
53.12
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
52.65
53.67
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
51.41
52.73
52.73
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
53.77
5 | 63 12%
60 62%
61 62%
63 | 63 45%
61,15%
62,82%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63,15%
63 | 69 66% 65 64 19% 65 03% 65 19% 65 03% 65 19% 65
19% 65 19% | 67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
57.25%
57.25%
53.65
53.65
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.75
53.7 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
53.87
54.65
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66 |
67.25%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57 | 67.25% 67 | 67.25%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
2028
2028
242
25.19
30.66
35.72
35.42
35.42
35.42
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35.43
35 |
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
662
2023
34.62
35.04
52.66
52.66
52.66
52.66
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
52.63
53 | Terminal Value 124.00 \$124.00 \$124.00 \$174.45 \$569.71 \$58.02 \$58.02 \$58.02 \$58.00 \$133.03 \$522.55 \$109.93 \$68.41 \$39.51 \$83.04 \$128.00 |
| Otter Tail Corporation Phimade West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Yvestar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Noveltan Energy, Inc. Noveltan Energy, Inc. Noveltan Energy, Inc. Noveltan Every Company For Paris Capital Corporation Privace Viest Capital Corporation Privace Viest Capital Corporation Privace Viest Capital Company Southern Company Yvestar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation | NU OTTR PRW POW SO WR AEP DUK EDE GXP HE AEP DUK PWR SO WR TELE GXP HE AEP DA HE EDE GXP PRW PRW PRW PRW PRW PRW PRW PRW PRW PR | Initial
Outflow
(\$56 (9)
(\$79.74) | 70 00% 63 00% 50 00% 50 00% 50 00% 50 00% 53 |
67.25%
63.55%
49.75%
51.00%
73.65%
57.25%
2015
\$2.05
\$3.03
\$1.03
\$1.03
\$1.23
\$2.04
\$3.26
\$1.23
\$2.04
\$1.03
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$2.13
\$ | 64 56% 64 09% 64 09% 64 09% 65 09% 65 09% 66 50% [49] 2016 52 27 53 69 51 65 51 14 51 28 52 18 53 18 53 18 53 19 51 19 | 61.75%
64 50%
49 25%
53 00%
72 50%
55.75%
2017
\$2 40
53 16
51 03
51 123
52 32
53 53
51 27
52 75
50.59
51 26
50.59
51 50
51 50 |
65,00%
49,00%
54,00%
54,00%
55,00%
65,00%
2018
\$2,53
\$3,22
\$1,10
\$1,30
\$1,28
\$2,47
\$3,75
\$2,02
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$2,32
\$ | 65 27% 52 04% 56 21% 71 21% 57 04% 57 | 6574%
55.03%
58.41%
70.41%
59.06%
(53)
2020
\$2.65
\$3.61
\$1.20
\$1.41
\$2.74
\$1.41
\$2.43
\$1.41
\$2.43
\$1.71
\$3.17
\$1.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$1.64
\$2.44
\$3.64
\$2.44
\$3.64
\$2.44
\$3.64
\$2.44
\$3.64
\$2.44
\$3.64
\$2.44
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64
\$3.64 | 66 12%
58 12%
60 65%
62 62%
61 12%
(64)
2021
53 63
53 62
51 27
51 59
52 59
53 51
54
69
52 69
53 51
51 60
51 51
51 60
51 52
52
51 52
51 53
51 52
51 52
52
52
52
52
52
52
52
52
52
52
52
52
5 | 63 45%
61,15%
62 82%
63 82%
63 15%
63 15% | 69 65% 64 19% 64 19% 65 03% 68 05% 65 19% 65 | 67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
57.25%
59.2024
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60
51.60 |
87.23%
67.23%
67.23%
67.23%
67.23%
(58)
2025
53.87
54.65
53.91
52.60
53.91
52.60
53.91
52.60
53.91
52.60
53.91
52.60
53.91
52.60
53.91
52.60
53.91
52.60
53.91
52.60
53.91
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67 | 67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
59.9
55.13
51.70
52.17
52.17
52.14
52.27
52.24
52.25
52.27
52.26
52.27
52.26
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27
52.27 | 67.25% 67 | 67.25% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 2028 54.56 57.50
57.50 57. | 67.23%
67.23%
67.23%
67.23%
67.23%
.67.2339
.67.2339
.67.2339
.56.04
.52.06
.52.56.04
.52.00
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52.56.04
.52 | Terminal Valua \$124.00 \$124.00 \$174.45 \$58.21 \$58.80 \$58.85 \$133.03 \$522.55 \$129.93 \$68.16 \$123.60 \$81.41 \$93.51 \$83.04 [81] 6780/29 \$128.62 \$180.49 \$180.49 |
| Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Profland General Electric Company Southern Company Yester Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Novelta Energy, Inc. Novelta Electric Power Company From Power Electric Company Southern Company Yester Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company From Data Electric Company American Electric Company From Data Electric Company From Electric Energy Inc. Hanatan Electric Electric Sp. Hanatan Electric Electric Sp. Hanatan Electric Electric Sp. Hanatan Electric Electric Sp. Hanatan Electric Elec | TEAM AEP POR SO WR TEAM AEP POR | httal
Outflow
(\$56 09)
(\$79.74)
(\$26.93)
(\$26.00)
(\$27.41)
(\$59.53) | 70 00% 63 00% 50 | 67.25% 63.50% 49.75% 51.00% 57.25% [48] 2015 52.05% 57.25% [48] 2015 52.05 51.03 51.03 51.03 51.03 51.03 51.04 53.20 51.13 52.04 53.20 51.13 52.51 52.03 52. | 64 56% 64 09% 49.56% 52 00% 73 00% 56 50% 2016 82 27 83 09 81 06 81 23 82 18 83 43 81 50 81 20 | 61.75%
64 50%
49 25%
53 00%
53 00%
55.75%
2017
\$2 40
53 16
\$1 03
\$1 123
\$2 32
\$3 53
\$1 22
\$3 53
\$1 27
\$2 50
\$9 51
\$1 27
\$2 50
\$1 27
\$2 50
\$1 27
\$2 50
\$1 27
\$2 50
\$1 27
\$2 50
\$1 27
\$2 50
\$1 27
\$1 28
\$1 28 | 65,00%
49,00%
54,00%
72,00%
55,00%
[51]
2018
\$2,53
\$3,22
\$1,10
\$1,28
\$2,47
\$3,75
\$2,02
\$1,33
\$2,47
\$1,33
\$2,47
\$1,33
\$2,32
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1,50
\$1, | 6537%
5204%
521%
5704%
5704%
5704%
[52]
2019
5263
5341
51.15
51.32
51.34
52.24
53.02
51.32
51.33
51.33
51.35
51.35
51.35
51.35
51.35
51.43
52.51
51.43
52.51
51.53
51.67
[70]
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6.6048
6. | 657/4%
75.44%
70.44%
70.44%
75.65%
[53]
2020
2265
5361
51.20
51.41
52.74
51.41
52.44
51.61
51.45
51.45
51.45
51.45
51.45
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41
51.41 | 63 12% 60 62% 61 | 63.45%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63 | 66 66% 65 64 19% 65 00% 65 19% 68 00% 65 19% 68 00% 65 19% 68 519% 68 | 67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
53.66
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56
53.56 | 87.23%
67.23%
67.23%
67.23%
67.23%
67.23%
2025
53.87
2025
53.87
52.60
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87 | 67.25%
67.23%
67.23%
67.23%
67.23%
67.23%
599
2026
54.09
51.13
51.70
51.90
52.17
51.90
52.17
52.14
52.17
52.14
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.55
52.55
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91
53.91 | 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 57 | 67.25% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 57.23% 57.23% 57.23% 57.23% 57.23% 57.23% 57.23% 57.23% 57.23% 57.23% 57.242 57.24% 57.62% 57 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
54.62
52.05
52.05
52.31
54.62
52.05
52.31
54.62
52.05
52.31
54.62
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
5 | Terminal Value Val |
| Otter Tail Corporation Primatel West Capital Corporation PNM Resources, Inc. Profiled General Electric Company Southern Company Wester Energy, Inc. Projected Annual Cash Floos Company American Electric Power Company, Inc. Duke Energy Corporation Empire Dishid Electric Company Great Plains Energy Inc. Northeast Lectric Power Company, Inc. IDACORP, Inc. Northeast Usbries Oder Tail Corporation Primatel West Capital Corporation Primatel Secretal Electric Company Southern Company Wester Energy, Inc. Driptin Dishirid Electric Company Great Plains Energy Inc. Howatian Electric Power Company | NU OTTR PRW PRW PRW SO WR AEP DUK EDE GXP PRW PRW PRW PRW PRW PRW PRW PRW PRW PR | 579.74)
(\$79.74)
(\$26.93)
(\$26.00)
(\$27.41)
(\$59.53)
(\$93.23) | 70 00% 63 00% 50 00% 50 00% 50 00% 50 00% 50 00% 50 00% 50 00% 50 00 50 | 67.25% 63.50% 49.75% 49.75% 57.25% 57.25% 57.25% 52.15 53.03 51.06 51.23 52.04 53.23 52.04 53.23 52.51 50.05 50.25 50.33 50.15 50.25 50.25 50.45 | 64 56% 64 00% 49 56% 64 00% 64 56% 650% 650% 650% 650% 650% 650% 650% | 61.75%
64.85%
49.25%
53.00%
53.00%
55.75%
[50]
2017
52.40
53.16
51.03
51.03
51.22
52.23
53.53
53.53
51.91
52.76
50.99
51.72
52.75
53.09
51.22
52.25
51.50 | 65,00%
49,00%
54,00%
55,00%
55,00%
[51]
2018
\$2,53
\$3,25
\$2,51
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1,20
\$1, | 6537% 1521% 1521% 1521% 1521% 1521% 1521% 1521% 1521% 1521% 1521% 1521% 1521% 1521% 1521% 1521% 1522% 1525% | 657/4%
55,63%
58,41%
70,41%
59,06%
[53]
2020
52,65
53,61
53,141
52,74
53,17
53,17
53,17
53,17
53,17
53,18
52,63
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18
53,18 | 63 12%
60 62%
61 12%
[54]
2021
53 03
53 82
53 82
53 82
53 82
53 82
53 82
53 83
53 83
53
53 83
53 83
53
53 83
53
53
53
53
53
53
53
53
53
53
53
53
53 | 63 dys. 64 dys. 64 dys. 65 dys. 64 dys. 65 dys | 69 66% 64 19% 65 00% 68 03% 65 19% 65 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23% | 87.23%
67.23%
67.23%
67.23%
67.23%
(SS)
2025
53.87
53.87
53.87
53.97
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67
53.67 | 6723%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
51.70
52.17
52.17
52.14
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52.54
52. | 67 23% 67,23% 67,23% 67,23% 67,23% 67,23% 67,23% 67,23% 67,23% 67,23% 57 | 67.25% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 74.50% 74 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
6621
2023
54.62
55.04
52.65
52.65
52.65
53.14
53.73
53.32
52.99
53.14
53.73
53.32
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21
55.21 | Terminal Value Value Value S124:00 S124:00 S174:45 S56:07 S58:07 S58:09 |
| Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Profiland General Electric Company Southern Company Wester Energy, Inc. Projected Annual Cash Floos Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Novelta Energy, Inc. Projected Annual Data Investor Cash Floors Company Wester Energy, Inc. Projected Annual Data Investor Cash Floors Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Novelta Energy, Inc. | TICLE TO THE PROPERTY OF THE P | 556 (9)
(\$56 (9)
(\$79.74)
(\$26.93)
(\$26.00)
(\$27.41)
(\$59.53)
(\$93.23)
(\$48.56) | 70 00% 63 00% 50 00% 50 00% 50 00 50 00 50 50 00 50 50 00 50 50 00 50 5 | 67.25% 63.50% 49.75% 51.00% 57.25% [48] 2015 52. | 64 56% 64 00% 49 56% 52 00% 73 00% 66 50% 2016 52 27 53 09 51 14 51 28 52 18 53 43 51 50 51 20 52 19 51 46 670 15 52 03 51 03
 | 61.75%
64.50%
49.25%
53.00%
63.00%
65.75%
2017
\$2.40
\$3.16
\$1.02
\$1.22
\$1.23
\$3.53
\$1.27
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$ | 65,00%
49,00%
54,00%
72,00%
55,00%
55,00%
[51]
2018
\$2,53
\$3,22
\$1,10
\$1,50
\$1,50
\$1,28
\$2,47
\$3,75
\$2,02
\$1,33
\$2,22
\$1,33
\$2,22
\$1,35
\$2,27
\$1,35
\$2,27
\$1,35
\$2,27
\$1,35
\$2,27
\$1,35
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2 | 6537% 5204% 521% 5704%
5704% 5704% 5704% 5704% 5704% 5704% 5704% 5704% 5 | 657(%) 55.63% 58.41% 59.63% [S3] 2020 2265 5361 51.20 51.40 51.41 | 63 12% 60 61% 61 12% 60 62% 61 12% 61 |
63.45%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63 | 66 663 4 19% 65 03% 68 19% 68 03% 68 19% 68 | 67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
53.66
51.52
51.66
51.52
51.65
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70 |
87.23%
67.23%
67.23%
67.23%
67.23%
67.23%
2025
53.87
53.87
52.60
51.80
51.80
51.80
52.60
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.6 | 67.25% 67 | 67.23% 67 | 67.25% 67.23%
67.23% 67 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
54.62
52.03
54.62
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
5 | Terminal Value Val |
| Otter Tail Corporation Primatel West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Wester Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Engine District Electric Company Great Plains Energy Inc. Northeast District Electric Company Great Plains Energy Inc. Northeast Utilities Coter Tail Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Wester Energy, Inc. Projected Annual Data Investor Capital Lineston Capital Company American Electric Power Company Great Plains Electric Power Company Great Plains Electric Plains Northeast Utilities Northeast Utilities Coder Tail Corporation | OTR PROM PROM PROM PROM PROM PROM PROM PRO | 7,000 (556 (9) (579.74) (526.93) (527.41) (559.53) (593.23) (548.56) (529.43) | 70 00% 63 00% 50 | 67.25% 63.50% 49.75% 49.75% 49.75% 49.75% 57.25% [48] 2015 52.15 53.03 51.06 51.23 52.04 53.28 52.04 53.28 52.04 53.28 52.04 53.28 52.04 53.28 52.04 53.28 52.04 53.28 52.04 53.28 52.04 53.28 52.04 53.28 52.04 53.28 52.04 53.28 52.04 53.28 52.04 5
 | 64 56% 64 00% 49 56% 64 00% 64 00% 64 00% 65 50% 65 | 61.75%
64.85%
49.25%
53.00%
53.00%
55.75%
[50]
2017
52.40
53.16
51.03
51.22
51.23
52.32
53.58
51.91
51.27
52.76
59.59
51.22
52.25
51.50
[68]
6730/16
52.27
53.09
51.23
52.27
53.09
51.23
51.24
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
51.25
5 |
65,00%
49,00%
54,00%
55,00%
55,00%
[51]
2018
\$2,53
\$3,22
\$2,47
\$3,75
\$2,02
\$1,10
\$1,28
\$2,47
\$3,75
\$2,02
\$1,10
\$1,28
\$2,20
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1,28
\$1, | 6537% 71 21% 72 2019 2019 2019 2018 33 41 31.15 31.33 32.61 31.34 32.37 31.67 31.67 31.67 31.67 31.67 31.67 31.67 31.67 31.67 31.67 31.67 31.67 | 657/4% 58.41% 70.41% 59.06% [53] 2020 52.65 53.1.41 52.73 53.17 | 63 12% 63 62% 63 62% 61.12% 65 12% 65 12% 65 12% 65 12% 65 12% 65 12% 65 12% 65 12% 65 12% 65 12% 65 12% 65 12% 65 12% 65
12% 65 | 63 d5% 61.15% 62.82% 63.15% 63 | 69 66% 64, 19% 65 00% 68 03% 65 19% 6 |
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
571
2024
53.66
53.15
53.15
53.15
53.15
53.24
53.24
53.24
53.24
53.24
53.24
53.24
53.24
53.24
53.25
53.24
53.25
53.25
53.27
53.33
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25
53.25 | 87.23%
67.23%
67.23%
67.23%
67.23%
(53]
2025
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87 | 67.25% 67 | 6723% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
67.23% 67. | 67.25% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
6621
2023
54.62
52.63
52.63
54.62
52.63
54.62
52.63
54.62
52.63
54.62
52.63
54.62
54.62
54.62
54.62
54.62
54.62
54.62
54.62
54.62
54.62
54.62
54.62
54.62
54.62
54.62
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63
55.63 | Terminal Value Value Value S124:00 S174:45 S568:71 S58 65 S58:65 S59 S59 S59 S59 S59 S59 S59 S59 S59 S5
 |
| Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Profiland General Electric Company Southern Company Wester Energy, Inc. Projected Annual Cash Floos Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Novelta Energy, Inc. Projected Annual Data Investor Cash Floors Company Wester Energy, Inc. Projected Annual Data Investor Cash Floors Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Navelta Energy, Inc. Novelta Energy, Inc. | TICLE TO THE PROPERTY OF THE P | 556 (9)
(\$56 (9)
(\$79.74)
(\$26.93)
(\$26.00)
(\$27.41)
(\$59.53)
(\$93.23)
(\$48.56) | 70 00% 63 00% 50 00% 50 00% 50 00 50 00 50 50 00 50 50 00 50 50 00 50 5 | 67.25% 63.50% 49.75% 51.00% 57.25% [48] 2015 52. | 64 56% 64 00% 49 56% 52 00% 73 00% 66 50% 2016 52 27 53 09 51 14 51 28 52 18 53 43 51 50 51 20 52 19 51 46 670 15 52 03 51 03
 | 61.75%
64.50%
49.25%
53.00%
63.00%
65.75%
2017
\$2.40
\$3.16
\$1.02
\$1.22
\$1.23
\$3.53
\$1.27
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$ | 65,00%
49,00%
54,00%
72,00%
55,00%
55,00%
[51]
2018
\$2,53
\$3,22
\$1,10
\$1,50
\$1,50
\$1,28
\$2,47
\$3,75
\$2,02
\$1,33
\$2,22
\$1,33
\$2,22
\$1,35
\$2,27
\$1,35
\$2,27
\$1,35
\$2,27
\$1,35
\$2,27
\$1,35
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2,37
\$2 | 6537% 5204% 521% 5704%
5704% 5704% 5704% 5704% 5704% 5704% 5704% 5704% 5 | 657(%) 55.63% 58.41% 59.63% [S3] 2020 2265 5361 51.20 51.40 51.41 | 63 12% 60 61% 61 12% 60 62% 61 12% 61 |
63.45%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63.15%
63 | 66 663 4 19% 65 03% 68 19% 68 03% 68 19% 68 | 67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
67.25%
53.66
51.52
51.66
51.52
51.65
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70
51.70 |
87.23%
67.23%
67.23%
67.23%
67.23%
67.23%
2025
53.87
53.87
52.60
51.80
51.80
51.80
52.60
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
53.81
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.62
55.6 | 67.25% 67 | 67.23% 67 | 67.25% 67.23%
67.23% 67 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
54.62
52.03
54.62
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
5 | Terminal Value Value Value Value S124:00 S174:45 S59:71 S58:971 S58:96 S133:96 S123:96 S123:96 S123:96 S123:96 S123:96 S123:97 |
| Otter Tail Corporation Pinnacle Well Capital Corporation PNM Resources, Inc. Profile General Electric Company Southern Company Wester Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Engire Datate Electric Company Great Plans Energy Inc. Notweat Plans Energy Inc. Notweat Vittes Order Tail Corporation Printed West Capital Corporation Printed West Capital Company Southern Company Wester Energy, Inc. Notherast Vittes Order Tail Corporation Printed West Capital Company Southern Company Wester Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Engire District Electric Company Great Plans Energy, Inc. Notherast Vittes New Energy, Inc. Notherast Vittes Octor Tail Corporation Printed Medical Electric Company Great Plans Energy, Inc. Notherast Vittes Octor Tail Corporation Printed West Capital Corporation Printed West Capital Corporation Printed West Capital Corporation Printed West Capital Corporation Printed Reveal Capital Corporation | TICLES SO WIR POR PRIME PRIME POR SO WIR POR POR POR POR POR POR POR POR POR PO | n:čal
Ouffow
(\$56.09)
(\$79.741)
(\$26.00)
(\$27.41)
(\$59.53)
(\$93.23)
(\$48.36)
(\$29.43)
(\$59.44)
(\$57.73)
(\$35.16) | 70 00% 63 00% 50 00% 50 00% 50 00 50 | 67.25% 63.50% 49.75% 51.00% 57.25% [48] [48] 2015 52.15 53.03 51.06 51.23 52.04 53.26 51.13 52.51 50.84 51.03 52.13 51.41 [66] 1231/14 50.26 50.33 50.13 50.16 50.12 50.40 50.13 50.16 50.15 50.40 50.15 50.15 50.
 | 64 56% 64 00% 49 566% 652 00% 652 00% 652 00% 655 00% | 61.75%
64.50%
49.25%
53.00%
55.75%
[50]
2017
\$2.40
\$3.16
\$1.22
\$1.23
\$1.23
\$1.23
\$1.27
\$2.32
\$3.53
\$1.91
\$1.27
\$2.25
\$2.32
\$3.53
\$1.91
\$1.27
\$2.25
\$2.25
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1. | 65,00%
49,00%
54,00%
56,00%
55,00%
55,00%
55,00%
51,100
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51 | 6537% 5204% 5214% 5214% 5704% [52] 2019 2269
3341 51.15 51.36 51.36 52.26 51.36 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 | 65774
55.63%
58.41%
59.63%
2020
2265
5361
51.29
51.49
51.41
51.49
51.41
51.49
51.41
51.49
51.41
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43 | 63 12% 60 62% 61 12% 61 12% 65 | 63.45% 61.15% 62.82% 63.15%
63.15% 63 | 66 663 4 19% 65 003% 65 1976 6 | 67.25% 67.25% 67.25% 67.25% 67.25% 67.25% 67.25% 67.25% 67.25% 67.25% 57.25% 67.25% 57 |
87.23%
67.23%
67.23%
67.23%
67.23%
2025
53.87
53.87
54.65
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66 | 6725% 67. | 6723% 67. | 67.25% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 72.23%
72.23% 72 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
54.62
54.62
54.62
54.62
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52 | Terminal Value Value Value S12400 S174.45 S59.21 S59.21 S58.60 S133.03 S522.55 S109.93 S68.41 S129.50 S68.41 S129.50 S68.41 S129.50 S68.41 S129.51 S12 |
| Otter Tail Corporation Primatel West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Yestar Energy, Inc. Projected Annual Cash Fibras Company American Electric Power Company, Inc. Duke Energy Corporation Empley District Electric Company Great Plains Energy Inc. Northeast Utzites Otter Tail Corporation Primatel Vizites Otter Tail Corporation Empire District Power Company Yestar Energy, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Northeast Utzites Northeast Utzites Otter Tail Corporation Primatel Vizites Northeast Utzites Otter Tail Corporation Primatel Vizites Otter Tail Corporation Primatel West Capital Corporation Primatel West Capital Corporation Primatel General Electric Company Southern Company | TICLER DE CONTROLL OF THE CONT | hčal
Outfor
(\$56 09)
(\$79 74)
(\$26 00)
(\$27 41)
(\$59 23)
(\$48 36)
(\$59 24)
(\$59 44)
(\$59 45)
(\$57 73)
(\$55 65)
(\$55 65)
(\$55 65) | 70 0% 63 00% 50 00% 50 00 50 0 | 67.25% 63.50% 49.75% 49.75% 49.75% 57.20% 57 | 64 56% 64 00% 49 569% 52 00% 56 50% 58 50% 58 50% 59 50% 50
50% 50 50% 5 | 61.75%
64.85%
49.25%
53.00%
55.75%
55.75%
52.40
53.16
51.03
51.22
51.23
52.32
52.32
53.15
51.27
52.76
50.89
51.22
52.25
51.50
52.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.27
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06
53.06 | 65,00%
49,00%
54,00%
55,00%
55,00%
65,00%
2018
\$2,51
\$3,22
\$1,50
\$1,28
\$2,47
\$3,75
\$2,02
\$1,33
\$2,32
\$1,33
\$2,32
\$1,33
\$2,32
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$1,03
\$ | 6537% 71 21% 72 2019 22 619 22 62 23 41 51.15 51.34 52.61 52.15 53.02 51.34 52.61 52.53 53.67 51.67 701 666018 52.23 53.63 52.37 53.65 53.23
 | 657/4% 70.41% 70.41% 70.41% 70.41% 59.05% [53] 2020 52.65 53.64 51.20 51.40 51.41 51.64 51.61 51.61 650/19 52.63 51.44 51.64 51.61 650/19 52.63 51.44 51.64 51.61 650/19 52.63 51.43 51.64 51.64 51.61 650/19 52.63 51.43 51.64 51.61 51.64 51.61 51.63 51 | 66 12% 69 62% 61 61 12% 65 12% | 63 45% 64 82% 64 82% 65 15% 65
 | 66 66% 64 19% 65 03% 64 19% 65 03% 65 19% 65 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
557]
2024
33.60
51.52
53.60
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53.70
53. | 87.23%
67.23%
67.23%
67.23%
67.23%
(53]
2025
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87
53.87 | 67.25%
67.25% 67 | 6723% 67. | 67.25% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 74.65% 74 |
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23%
57.23% | Terminal Value Value Value Value \$124.00 \$174.45 \$558.71 \$58.65 \$558.71 \$58.65 \$5133.69 \$522.55 \$109.93 \$68.46 \$81.41 \$93.41 \$81.41 \$93.04 \$128.60 \$129.50 \$128.62 \$128.62 \$128.62 \$128.62 \$128.62 \$128.62 \$128.62 \$128.62 \$128.62 \$128.62 \$128.62 \$128.62 \$128.62 \$128.62 \$128.62 \$127 \$127.5137.65 \$127.55 \$ |
| Otter Tail Corporation Pinnacle Well Capital Corporation PNM Resources, Inc. Profile General Electric Company Southern Company Wester Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Engire Datate Electric Company Great Plans Energy Inc. Notweat Plans Energy Inc. Notweat Vittes Order Tail Corporation Printed West Capital Corporation Printed West Capital Company Southern Company Wester Energy, Inc. Notherast Vittes Order Tail Corporation Printed West Capital Company Southern Company Wester Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Engire District Electric Company Great Plans Energy, Inc. Notherast Vittes New Energy, Inc. Notherast Vittes Octor Tail Corporation Printed Medical Electric Company Great Plans Energy, Inc. Notherast Vittes Octor Tail Corporation Printed West Capital Corporation Printed West Capital Corporation Printed West Capital Corporation Printed West Capital Corporation Printed Reveal Capital Corporation | TICLES SO WIR POR PRIME PRIME POR SO WIR POR POR POR POR POR POR POR POR POR PO | n:čal
Ouffow
(\$56.09)
(\$79.741)
(\$26.00)
(\$27.41)
(\$59.53)
(\$93.23)
(\$48.36)
(\$29.43)
(\$59.44)
(\$57.73)
(\$35.16) | 70 00% 63 00% 50 00% 50 00% 50 00 50 | 67.25% 63.50% 49.75% 51.00% 57.25% [48] [48] 2015 52.15 53.03 51.06 51.23 52.04 53.26 51.13 52.51 50.84 51.03 52.13 51.41 [66] 1231/14 50.26 50.33 50.13 50.16 50.12 50.40 50.13 50.16 50.15 50.40 50.15 50.15 50.
 | 64 56% 64 00% 49 566% 652 00% 652 00% 652 00% 655 00% | 61.75%
64.50%
49.25%
53.00%
55.75%
[50]
2017
\$2.40
\$3.16
\$1.22
\$1.23
\$1.23
\$1.23
\$1.27
\$2.32
\$3.53
\$1.91
\$1.27
\$2.25
\$2.32
\$3.53
\$1.91
\$1.27
\$2.25
\$2.25
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1.50
\$1. | 65,00%
49,00%
54,00%
56,00%
55,00%
55,00%
55,00%
51,100
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51,200
51 | 6537% 5204% 5214% 5214% 5704% [52] 2019 2269
3341 51.15 51.36 51.36 52.26 51.36 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 51.26 52.27 51.53 | 65774
55.63%
58.41%
59.63%
2020
2265
5361
51.29
51.49
51.41
51.49
51.41
51.49
51.41
51.49
51.41
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43
51.43 | 63 12% 60 62% 61 12% 61 12% 65 | 63.45% 61.15% 62.82% 63.15%
63.15% 63 | 66 663 4 19% 65 003% 65 1976 6 | 67.25% 67.25% 67.25% 67.25% 67.25% 67.25% 67.25% 67.25% 67.25% 67.25% 57.25% 67.25% 57 |
87.23%
67.23%
67.23%
67.23%
67.23%
2025
53.87
53.87
54.65
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66
51.66 | 6725% 67. | 6723% 67. | 67.25% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 72.23%
72.23% 72 | 67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
67.23%
54.62
54.62
54.62
54.62
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52.03
52 | Terminal Value Value Value S12400 S174.45 S59.21 S59.21 S58.60 S133.03 S522.55 S109.93 S68.41 S129.50 S68.41 S129.50 S68.41 S129.50 S68.41 S129.51 S12 |

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

Inputs		[2]EF	DI S Growth R	[4] ste Estimat	<u>[5]</u>	l61 Long-Term		[8] Payout Rat	[8] co	[10] Eerative	[11) Seletion	[12] Terminal	(13) Terminal	ī				
Company	Ticker Price	Zaoks	First Call	Value Lina	High Growth	Growth	2014	2018	2024	Proof			PEG Rate					
Company American Electric Power Company, Inc.	AEP \$56.09	4 90%	4 97%	4 50%	4 97%	5 63%	61.00%	63 00%	67.23%	(\$0.00)	9.78%	17.09	304	2				
Duke Energy Corporation	DUK \$79.74	4.70%	4.76%	500%	5 00%	563%	71.00%	64.00%	67.23%	(\$0.00)	9.33%	19.17	3.41					
Empire District Electric Company Great Plains Energy Inc.	EDE \$26.93 GXP \$26.00	3,00% 6,00%	3,00% 5,00%	4 00% 6 00%	4 00% 6 00%	5 63% 5 63%	66 00% 68 00%	63 00% 62 00%	67.231/s 67.231/s	\$0.00 \$0.00	9.41% 10.50%	18 78 14 58	3 34 2 59					
Hawaian Electric Industries, Inc.	HE \$27.41	4,00%	4 00%	4 00%	4 00%	5 63%	76 00%	65.00%	67.23%	\$0.00	9.77%	17.16	3 0 5					
DACORP, Inc.	IDA \$59.53	4.00%	4 00%	1.50%	4 00%	563%	51.00%	58.00%	67.23%	(\$0.00)	9.72%	17.34	3 03					
NextEra Energy, Inc. Northeast UtZtes	NEE \$98.23 NU \$48.36	6.60% 6.70%	6.47% 6.16%	6 00% 8 00%	6 60% 8 00%	5 63% 5 63%	61.00% 60.00%	57.00% 58.00%	67.23% 67.23%	(\$0.00) (\$0.00)	9.60% 10.20%	17.56 15.53	3.17 2.76					
Otter Tell Corporation	OTTR \$29.43	NA	6 00%	15.50%	15 50%	5 63%	70.00%	59.00%	67.23%	(\$0.00)	12 31%	10 63	1.59					
Pinnade West Capital Corporation	PNW \$59.44	4 00%	3 95%	4 00%	4 00%	563%	63.00%	65.00%	67.23%	\$0.00	9 85%	16.70	297					
PNM Resources, Inc. Portland General Electric Company	PNM \$27.73 POR \$35.16	8.50% 7.80%	8 34% 7.83%	11.00% 5.00%	11.00% 7.83%	5 63% 5 63%	50 00% 50 00%	49.00% 54.00%	67.23% 67.23%	(\$0.00) (\$0.00)	10 92% 9.97%	13.41 16.37	238 291					
Southern Company	SO \$49.55	3.60%	3.62%	3.50%	3 62 %	5 63%	74 00%	72.00%		\$0.00	9.64%	17.72	3.15					
Westar Energy, Inc.	V/R \$36.65	3 80%	3 20%	600%	6 00%	5 63%	58 00%	55.00%	67.23%	(\$0.00)	10 36%	15 02	267					
											DCF Res. 10.16%	1624	289					
										Was	12 31%	19.17	3.41					
Desirated Assessed										M:n	9.33%	10 63	1.69					
Projected Annual Earnings per Share	[14]	[15]	[16]	[173	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker 2013	2014	2015	2015	2017	2018	2019	2020	2021	2022	2023	2024 \$5.52	2025	2026 \$5.16	2027 \$5.51	2028 \$6.63	2029 \$7.26	
American Electric Power Company, Inc. Duka Energy Comporation	AEP \$3.18 DUK \$3.98	\$3.34 \$4.18	\$3 50 \$4 39	\$3,63 \$4,61	\$3.86 \$4.84	\$4.05 \$5.08	\$4.25 \$5.33	\$4.47 \$5.61	\$4.71 \$5.90	\$4.95 \$6.22	\$5.23 \$6.56	\$6.93	\$5.84 \$7.32	\$7.73	\$8.17	\$8.63	\$9.11	
Empire District Electric Company	EDE \$1.48	\$1.54	\$1.50	\$1.66	\$1.73	\$1.80	\$1.87	\$1.95	\$2.04	\$2.15	\$2.26	\$233	\$252	\$266	\$281	\$297	\$3.14	
Great Piairis Energy Inc.	GXP \$162 HE \$162	\$1.72	\$1.82 \$1.75	\$1.93 \$1.82	\$2.05	\$2.17 \$1.97	\$2.30 \$2.05	\$2.43 \$2.14	\$2 59 \$2 24	\$2.73 \$2.35	\$2.83 \$2.47	\$3 04 \$2 61	\$3.21 \$2.76	\$3.40 \$2.92	\$3 59 \$3 08	\$3.79 \$3.25	\$4.00 \$3.44	
Hawaiian Electric Industries, Inc. ØACORP, Inc.	HE \$162 IDA \$364	\$1.68 \$3.79	\$1.75 \$3.94	\$1.82 \$4.09	\$1.90 \$4.26	\$1.97	\$2.65 \$4.51	\$2.14 \$4.60	\$5.03	\$2.35 \$5.28	\$2.47 \$5.56	\$5.87	\$5.20	\$6.55	\$5 92	\$7.31	\$7.72	
Nex生ra Energy, Inc.	NEE \$4.83	\$5.15	\$5.49	\$5.65	\$6 24	\$6.65	\$7.09	\$7.54	\$8 01	\$8.49	\$8 99	\$9.49	\$10.03	\$10 59	\$11.19	\$11.82	\$12 48	
Northeast Utilities Otter Tail Corporation	NU \$2.49 OTTR \$1.37	\$2.69 \$1.58	\$2.90 \$1,83	\$3.14 \$2.11	\$3 33 \$2.44	\$3.68 \$2.82	\$3.95 \$3.25	\$4.25 \$3.59	\$4.55 \$4.12	\$4.65 \$4.51	\$5.14 \$4.85	\$5.43 \$5.13	\$5.74 \$5.42	\$6 06 \$5 72	\$6.40 \$6.65	\$6.76 \$5.39	\$7.14 \$6.74	
Pinnade West Capital Corporation	PNW \$366	\$3.81	\$3.96	\$4.12	\$4.28	\$4.45	\$4.53	\$4.83	\$5.06	\$5.31	\$5.59	\$5.90	\$8.42	\$6.59	\$6.96	\$7.35	\$7.76	
PNM Resources, Inc.	PRM \$1.41	\$1.57	\$1.74	\$1.93	\$2.14	\$2.33	\$2.64	\$2.90	\$3.16	\$3,40	\$3 63	\$3.83	\$4.05	\$4.28	\$4 52	\$4.77	\$5 04	
Portland General Electric Company Southern Company	POR \$1.77 \$0 \$2.70	\$1 91 \$2.60	\$2.06 \$2.90	\$2.22 \$3.00	\$2.39 \$3.11	\$2 58 \$3 23	\$2.78 \$3.34	\$2.99 \$3.48	\$3 20 \$3 63	\$3.40 \$3.81	\$3.61 \$4.00	\$3.81 \$4.23	\$4.03 \$4.47	\$4.25 \$4.72	\$4.49 \$4.98	\$4.75 \$5.27	\$5 01 \$5 56	
Wester Energy, Inc.	VVR \$2.27	\$2.41	\$2.55	\$2.70	\$2.87	\$3.04	\$3.22	\$3,41	\$3.61	53.82	\$4.04	\$426	\$450	\$4.76	\$5 02	\$531	\$561	
Projected Annual																		
Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	42]	[43]	[44]	[45]	[46]	
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
Company American Electric Power Company, Inc.	AEP	61.00%	61.50%	62.00%	62.50%	63.00%	63.71%	64.41%	65.12%	65 82%	66.53%							
Duke Energy Corporation	DUK	71.00%	69 25%	67.50%	65.75%	64 00%	64 54%	65 06%	65.62%	68.15%	66.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Empire District Electric Company	EDE GXP	65 00% 58 00%	65 25%	64.50% 60.00%	63.75% 61.00%	63.00% 62.00%	63.71% 62.87%	64.41% 63.74%	65.12% 64.62%	65.82% 65.43%	66.53% 65.35%					67.23% 67.23%		
Great Plains Energy Inc. Haveign Electric Industries, Inc.	HE	76.00%	59 00% 73 25%	70.50%	67.75%	65 00%	65 37%	65.74%		66,49%		67.23%				67.23%		
IDACORP, Inc	ÐΑ	51.00%	52.75%	54 60%	56 25%	58.00%	59 54%	61.06%	62.62%	64.15%	55 €9%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
NextEra Energy, Inc. Northeast Utilities	NEE NU	61 00% 60.00%	60 00% 59,50%	59,00% 59,00%	53 00% 58 50%	57.00% 58.00%	59 71% 59 54%	60 41% 61.06%	52.12% 52.62%	63.82% 64.15%	65.53% 65.60%	67.23% 67.23%		67.23% 67.23%			67.23% 67.23%	
Offer Tail Corporation	OTTR	70 00%	67.25%	64.50%	61.75%	59.00%	60 37%	61.74%	63.12%	64.49%		67.23%				67.23%		
Pinnecle West Capital Corporation	PIW	63.00%	63 50%	64 00%	64 50%	65 00%	65 37%	65 74%	86.12%	66.49%	85.85%					67.23%		
PNM Resources, Inc.	PNM POR	50.00% 50.00%	49.75% 51.00%	49 50% 52 00%	49 25% 53 00%	49.00% 54.00%	52 04% 56 21%	55.06% 58.41%	58.12% 50.62%	61.15% 62.82%	64.19% 65.03%	67.23% 67.23%				67.23% 67.23%		
Portland General Electric Company Southern Company	SO	74.00%	73 50%	73 00%	72.50%	72.00%	71 21%	70.41%								67.23%		
Wester Energy, Inc.	WR	58.00%	57.25%	5 5 50%	55.75%	55.00%	57.04%	59.05%	61.12%	63.15%	65.19%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Projected Annual																		
Cash Floas		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[55]	[57]	[58]	[59]	[60]	[61]	[62]	[63] Terminal
Сопçату	Ticker	2014	2015	2015	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
American Electric Power Company, Inc.	AEP	52 04	\$2.15	\$2.28	\$2.41	\$2.55	\$2.71	\$2.53	\$3.05	\$3.26	\$3.43	\$3.71	\$392	\$4.14	\$433	\$4.62	\$4.63	\$124.15
Duke Energy Corporation Empire District Electric Company	DUK EDE	52.97 \$1.02	\$3.04 \$1.04	\$3 11 \$1.07	\$3.18 \$1.10	\$3.25 \$1.13	\$3.44 \$1.19	\$3.65 \$1.26	\$3.87 \$1.33	\$4.11 \$1.41	\$4.33 \$1.50	\$4.65 \$1.60	\$4.92 \$1.70	\$5.20 \$1.79	\$5.49 \$1.89	\$5 60 \$2 00	\$6 13 \$2 11	\$174 64 \$58 94
Great Plains Energy Inc.	GXP	\$1.00	\$1.07	\$1.16	\$1.25	\$1.34	\$1.44	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$216	\$2.28	\$241	\$2.55	\$269	\$58.34
Hawaiian Electric Industries, Inc.	HE IDA	\$1.28 \$1.93	\$1.28 \$2.08	\$1 28 \$2 23	\$128 \$240	\$1 28 \$2 57	\$1 34 \$2.74	\$1.41 \$2.93	\$1.43 \$3.15	\$1.56 \$3.39	\$1.65 \$3.65	\$1.76 \$3.95	\$1.65 \$4.17	\$1 95 \$4 40	\$2.07 \$4.65	\$2.19 \$4.91	\$2.31 \$5.19	\$58 96 \$133 88
IDACORP, Inc. NextEra Energy, Inc.	NEE	\$1.93 \$3.14	\$3.29	\$3.45	\$240 \$362	\$3.79	\$4.16	\$4.56	\$3.15 \$4.93	\$5.42	\$5 69	\$638	\$5.74	\$7.12	\$7.52	\$7.94	\$8.39	\$222.95
Northeast Uffities	RU	\$1.61	\$1.73	\$1.85	\$1.93	\$2.12	\$2.35	\$2.59	\$2.85	\$3 11	\$3 33	\$3.65	\$3.66	\$4.03	\$4 30	\$4.55	\$4.60	\$110.93
Otter Tail Corporation Pienoda Misst Control Compression	OTTR PNW	\$1.11 \$2.40	\$1.23 \$2.51	\$1.35 \$2.63	\$1.51 \$2.76	\$1.66 \$2.89	\$1.95 \$3.03	\$2.28 \$3.18	\$2.50 \$3.34	\$2.91 \$3.53	\$3.20 \$3.74	\$3.45 \$3.97	\$3.64 \$4.19	\$3 85 \$4 43	\$4 03 \$4 63	\$4.29 \$4.94	\$4 53 \$5 22	\$71.68 \$129.61
Pinnacle West Capital Corporation PHM Resources, Inc.	PNM	\$0.78	\$2 51 \$0 66	\$0 \$5	\$1.05	\$1.16	\$137	\$1.60	\$1.83	\$2.03	\$3.74 \$2.33	\$2.58	\$272	\$2.83	\$3.04	\$3 21	\$3.39	\$67.61
Portland General Electric Company	POR	\$0.95	\$1.05	\$1.15	\$1.27	\$139	\$1.55	\$1.75	\$1.94	\$2.14	\$2.35	\$2.56	\$2.71	\$2.85	\$3.02	\$3.19	\$3.37	\$52.08
Southern Company Wester Foecov, Inc.	SO WR	52 07 \$1.40	\$2.13 \$1.46	\$2.19 \$1.53	\$2.26 \$1.60	\$2.32 \$1.67	\$2.33 \$1.84	\$2.45 \$2.02	\$2.53 \$2.21	\$2.62 \$2.41	\$2.72 \$2.63	\$2.84 \$2.87	\$3.00 \$3.03	\$3 17 \$3 20	\$3 35 \$3 33	\$3.54 \$3.57	\$3,74 \$3,77	\$93,53 \$84,20
was alleged and the Shifty of the	****	*J-7Y	7.75	*1.55	0.00		UV1	V-VL	V	V 71		V. VI		LV			~2.11	XY, 24
Projected Annual Data																		
Investor Cash Flows	[64]	[65]	[66]	[67]	[68]	1591	[70]	[71]	[72]	[73]	[74]	[75]	[76]	_[77]_	[78]	[79]	[60]	[81]
	h/Sel																	
Сопрату		11/14/14	12/31/14	5/30/15	6/3/2/18	6/30/17	6/30/18	6/30/19		6/30/21	6/30/22		6/30/24					6/30/29
American Electric Power Company, Inc. Duke Energy Corporation	AEP (\$56.09 DUK (\$79.74		\$0.26 \$0.33	\$2 09 \$3 04	\$2.28 \$3.11	52.41 \$3.18	\$2 55 \$3 25	\$2.71 \$3.44	\$2.63 \$3.66	\$3 06 \$3 87	\$3.28 \$4.11	\$3,43 \$4,33	\$3.71 \$4.66	53 92 \$4 92	\$4.14 \$5.20	\$4 33 \$5.49	\$4 62 \$5 80	\$129 04 \$180.76
Empire District Electric Company	EDE (\$26.93	\$0.00	\$0.13	\$1.04	\$107	\$1.10	\$1.13	\$1.19	\$1.26	\$1.33	\$1.41	\$150	\$160	\$1.70	\$1.79	\$1.89	\$200	\$61.05
Great Plains Energy Inc.	GXP (\$26.00		\$0.13	\$1.03	\$1.16	\$1.25	\$1.34	\$1.44	\$1.55	\$1.66	\$1.78	\$191	\$2.05	52 16	52 28	52 41	\$2.55	\$61.03
Hawaian Electric Industries, Inc. DACORP, Inc.	HE (\$27.41 IDA (\$59.53		\$0.16 \$0.25	\$1.31 \$1.97	\$1.28 \$2.23	\$1.28 \$2.40	\$1 28 \$2.57	\$1.34 \$2.74	\$1.41 \$2.93	\$1.43 \$3.15	\$1.56 \$3.39	\$165 \$365	\$1.76 \$3.95	\$1.65 \$4.17	\$1.95 \$4.40	\$2.07 \$4.65	\$2 19 \$4 91	\$61.27 \$139.07
NextEra Energy, Inc.	NEE (\$93.23	\$0.00	\$0.40	\$3 24	\$3.45	\$3 62	\$3.79	\$4.16	\$4 56	\$4 93	\$5.42	\$5 89	\$6.38	\$6.74	\$7.12	\$7.52	\$7.94	\$231.34
Northeast Utilities	NU (\$48.36		50 21	\$1.63	\$1.55	\$1.53	\$2.12 \$1.66	\$2.35	\$2.59	\$2.55 \$2.50	\$3.11	\$3.33	\$3.65	\$3.66	\$4.08	\$4.30 \$4.00	\$4 55	\$115.73
Otter Tail Corporation Pinnade West Capital Corporation	OTTR (\$29.43 PNW (\$59.44) \$0.00 } \$0.00	\$0.14 \$0.31	\$1.19 \$2.45	\$1.36 \$2.63	\$1.51 \$2.76	\$1.66 \$2.89	\$1.96 53.03	\$2.28 \$3.18	\$2.60 \$3.34	\$2 91 \$3 53	\$3.20 \$3.74	\$3.45 \$3.97	\$3 64 \$4.19	\$3.65 \$4.43	\$4 66 \$4 68	\$4 29 \$4 94	\$76.22 \$134.83
PNM Resources, Inc.	PINM (527.73	\$0.00	\$0.10	\$9.83	\$0.95	\$1.05	\$1.16	\$1.37	\$160	\$1.83	\$2.03	\$2.33	\$2.58	5272	52 83	\$3.04	53 21	\$71.00
Portland General Electric Company	POR (\$35.16		\$0.12 \$0.27	\$0.99	\$1.15	\$1.27	\$1.39	\$1.56	\$1.75	\$1.94	\$2.14	\$2.35	\$2.56	\$2.71	\$263	\$3.02	\$3.19	\$65.43
Southern Company Wester Energy, Inc.	SO (\$46.55 WR (\$36.65		\$0.18	\$2 11 \$1.44	\$2.19 \$1.53	\$2.26 \$1.60	\$2.32 \$1.67	\$2.33 \$1.84	\$2.45 \$2.02	\$2.53 \$2.21	\$2.62 \$2.41	\$2.72 \$2.63	\$2.84 \$2.87	\$3.00 \$3.03	\$3.17 \$3.20	\$3.35 \$3.33	\$3 54 \$3 57	\$102.27 \$87.97

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

irputs		[1] Stock	121 FP	[3] S Gronth Re	(4) Pa Estimate	[5]	(6) Long-Term	<u>[7]</u>	[6] Payout Rati	[9]	[10] Rerative	[11] Solution	[12] Terminal	[13] Terminal					
_		-			Value	Low													
American Electric Power Company, Inc.	AEP	Price \$56.09	Zacks 4 90%	First Call 4 97%	4 50%	Growth 4.50%	Growth 5 63%	2014 61.00%	2018 63.00%	67.23%	(\$9.00)	965%	17.66	2EG Raco 3.14	,				
Duke Energy Corporation		\$79.74	4.70%	4.76%	5 00%	4.70%	5 63%	71.00%	64 00%	67.23%	(\$0.00)	9 26%	19 57	3.48					
Empire District Electric Company		\$26.93	3 00%	3 00%	4 00%	3 00%	5 63%	63 00%	63 00%	67 23%	\$9.00	9.15%	20.16	3.53					
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.		\$26.00 \$27.41	5.00% 4.00%	5 00% 4 00%	6 00% 4 00%	5.00% 4.00%	5 63% 5 63%	58 00% 76.00%	62.00% 65.00%	67.23% 67.23%	\$0.00 \$0.00	10.15% 9.77%	15 60 17.16	2.77 3.05					
IDACORP, Inc.	IDA	\$59 53	4 00%	4 00%	1.50%	1.50%	5 63%	51.00%	68.00%	67.23%	(\$0.00)	9 (6%	20.71	3 68					
NextEra Energy, Inc.		\$93.23	6.60%	6.47%	6 00%	600%	5 63%	61.00%	57.00%	67.23%	(\$0.00)	9.44%	18 61	3 31					
Northeast Ut⊇čes Otter Tail Corporation	NU OTTR	\$43.36 \$29.43	6.70% NA	6 16% 6 00%	8 00% 15 50%	6.1 6% 6.00%	5 63% 5 63%	60 00% 70.00%	59.00% 59.00%	67.23% 67.23%	(\$0.00) (\$0.00)	9 67% 9 29%	17.56 19.41	3.12 3.45					
Pinnacke West Ceptal Corporation		\$59.44	4.00%	3 95%	4.00%	3 95%	563%	63 00%	65 00%	67.23%	\$0.00	9.87%	16.76	2 98					
PNU Resources, Inc.		\$27.73	8.50%	8 34%	11 00%	834%	5 63%	50 00%	49.00%	67.23%	(\$0.00)	10.10%	15 86	2.82					
Portland General Electric Company		\$35.16 \$46.55	7.60% 3.60%	7.83% 3.62%	5 00% 3 50%	5.00% 3.56%	5.63% 5.63%	50.00% 74.00%	54 00% 72 00%	67.23% 67.23%	(\$0.00) \$0.00	9.21% 9.60%	19.81 17.87	3.52 3.18					
Southern Company Westar Energy, Inc	WR	\$36.85	3.60%	3 20%	6 00%	3.20%	563%	58 00%	55 00%	67.23%	(\$0.00)	9.53%	18.19	3.23					
												DCF Resu	ł						
												9.55% 10.16%	18.21 20.71	3.24 3.68					
											Man		15.60	2.77					
Projected Argust																			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	1531	[24]	[25]	[26]	[27]	28	[29]	[30]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2023	
American Electric Power Company, Inc.	AEP	\$3.1B	\$3.32	\$3.47	\$363	\$3.79	\$3 96	\$4.14	\$4.34	\$4.55	\$4.79	\$5.05	\$5.33	\$5.63	\$5.95	\$6.28	\$563	\$7.01	
Duke Energy Corporation	DUK EDE	\$3.93	\$4.17	\$4.38	\$4.57	\$4.78	\$5.01	\$5.24	\$5.50 \$1.93	\$5.78 \$1.90	\$6.08 \$1.99	\$6.41 \$2.09	\$6.77 \$2.21	\$7.15 \$2.33	\$7.56 \$2.47	\$7.93 \$2.60	\$8.43 \$2.75	\$8.91 \$2.91	
Empire District Electric Company Great Piains Energy Inc.	GXP	\$1.43 \$1.62	\$1.52 \$1.70	\$1.57 \$1.79	\$1.62 \$1.63	\$1.67 \$1.97	\$1.72 \$2.07	\$1.77 \$2.17	\$1.83 \$2.28	\$2.40	\$2.53	\$2.67	\$2.82	\$2.53	\$3.15	\$3 32	\$351	53.71	
Hawaiian Electric Industries, Inc.	HŒ	\$1.62	\$168	\$1.75	\$1.82	\$1.90	\$1.97	\$2.05	\$2.14	52.24	\$2.35	\$2.47	\$261	\$2.76	\$2.92	\$3.08	\$3.25	\$3.44	
IDACORP, tre	IDΑ	\$3.64	\$3.63	\$3.75	\$3.81	\$3.86	\$3 92	\$3.93	\$4.07	\$4 20	\$4.37	\$4.58	\$4.84	\$5.11	\$5.39	\$5 70	\$5.02	\$6.36	
NextEra Energy, Inc.	NEE NU	\$4 83 \$2.49	\$5.12	\$5.43 \$2.81	\$5.75	\$6.10 \$3.16	\$6.45 \$3.36	\$6.65 \$3.56	\$7.26 \$3.78	\$7.68 \$4.00	\$8.13 \$4.24	\$8.59 \$4.43	\$9.07 \$4.73	\$9.58 \$5.00	\$10.12 \$5.28	\$10.69 \$5.58	\$11 29 \$5 89	\$11.93 \$6.22	
Northeast Utilities Otter Tail Corporation	OTTR	\$1.37	\$2.64 \$1.45	\$2.81 \$1.54	\$2.98 \$1.63	\$3.10 \$1.73	\$1.83	\$1.94	\$2.06	\$2.18	\$4.24 \$2.30	\$2 44	\$2.57	\$2.72	\$287	\$3.03	\$3.20	\$3 33	
Pinnacle West Capital Corporation	PNNV	\$366	\$3.60	\$3.95	\$4.11	\$4.27	\$4.44	\$4.62	\$4.82	\$5.04	\$5 29	\$5 57	\$5.68	\$5 21	\$6 56	\$6 93	\$7.32	\$7.73	
PILM Resources, Inc.	PNU	\$1.41	\$1.53	\$165	\$1.79	\$1.94	\$2.10	\$2.28	\$2.46	52.64	\$2.81	\$2.99	\$3.15	\$3.33	\$3.52	\$3.72	\$3.93	\$4.15	
Portland General Electric Company Southern Company	POR SO	\$1.77 \$2.70	\$1.56 \$2.79	\$1.55 \$2.69	\$2.05 \$2.99	\$2.15 \$3.10	\$2.26 \$3.21	\$2.37 \$3.32	\$2.49 \$3.45	\$2.62 \$3.60	\$2.77 \$3.77	\$2.92 \$3.97	\$3.08 \$4.19	\$3.26 \$4.43	\$3.44 \$4.68	\$3 63 \$4 94	\$3 84 \$5 22	\$4 06 \$5 51	
Wester Energy, Inc.	V/R	\$2.27	\$234	\$242	\$2.49	\$2.57	\$2.66	52.74	\$2.84	\$2.96	53.10	\$3.26	\$3.44	\$3.64	\$3.84	\$4.03	\$4.29	\$4.53	
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
0	T14		2014	2015	2018	2017	2018	2340	2000	2021	2002	2023	2024	2025	2026	2027	2028	2022	
American Electric Power Company, Inc.	Ticker AEP		2014 61.00%	2015 61.50%	2016 62 00%	2017 62 50%	2018 63.00%	2019 63.71%	2020 64.41%	65.12%	2022 65.82%	66.53%	67.23%		67.23%	67.231/4	67.23%	2029 67.23%	
Duke Energy Corporation	DUK		71.00%	69 25%	67.50%	65.75%	64.00%	64 54%	65 06%	65.62%	66.15%		67.23%		67.23%			67.23%	
Empire District Electric Company	EDE		66.00%	65 25%	64 50%	63 75%	63.00%	63 71%	64 41%	65.12%	65 82%	66.53%			67.23%			67.23%	
Great Plains Energy Inc.	GXP		58.00%	59 00%	60 00%	61.00%	62.00% 65.00%	62 87%	63.74%	64 62%	65.49% 66.49%	66,36%		67.23% 67.23%	67.23% 67.23%			67.23% 67.23%	
Hawaian Electric Industries, Inc. IDACORP, Inc.	HE IDA		76.00% 51.00%	73 25% 52 75%	70 50% 54.50%	67.75% 56 25%	58.00%	65 37% 59.54%	65.74% 61.05%	68.12% 62.62%	64.15%		67.23%						
NextEra Energy, Inc.	NEE		61 00%	60 00%	59.00%	58 00%	57.00%	58.71%	60.41%	62 12%	63 82%			67.23%			67 23%		
Northeast Utilizes	Ust		60 00%	59 50%	59 00%	58 50%	58.00%	59.54%	61.03%	6262%	64 15%			67.23%				67.23%	
Otter Tail Corporation	OTTR		70 00%	67 25% 63 50%	64 50% 64.00%	61.75% 64.50%	59.00% 65.00%	60.37% 65.37%	61.74% 65.74%	63.12% 66.12%	64.49% 66.49%			67.23% 67.23%		67.23% 67.23%			
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW		63 00% 50.00%	49.75%	49.50%	49 25%	49.00%	52 04%	55 06%	58 12%	61,15%			67.23%		67.23%		67.23%	
Portland General Electric Company	POR		50 00%	51 00%	52.00%	53.00%	54.00%	56.21%	58,41%	60 62%	62 82%	65.03%	67.23%	67.23%	67.23%	67.23%			
Southern Company	so		74 00%	73 50%	73 00%	72.50%	72.00%	71 21%	70 41%	6962%				67.23%					
Wester Energy, Inc	WR	-	58 00%	57,25%	£6 50%	55.75%	55 00%	57.04%	59 06%	61.12%	63 15%	00.1975	01.2379	67.23%	67.2323	01.237a	01 2373	01.2379	
Projected Armus) Cash Flows			[47]	[43]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	(56)	[57]	(58)	[59]	[60]	[51]	[62]	[63]
																			Terminal
Сопрату	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Va'ue
American Electric Power Company, Inc. DiAe Energy Corporation	AEP DUK		\$2.03 \$2.95	\$2 14 \$3 02	\$2 25 \$3 08	\$2 37 \$3.14	\$2 50 \$3 20	\$2.64 \$3.38	\$2.79 \$3.58	\$2.95 \$3.79	\$3.15 \$4.02	\$3 35 \$4 28	\$3.58 \$4.55	\$3.78 \$4.81	\$4.00 \$5.08	\$4.22 \$5.37	\$4.46 \$5.67	\$4.71 \$5.99	\$123.76 \$174.33
Empire District Electric Company	EOE		\$1.01	\$102	\$1.04	\$1.06	\$1.03	\$1.13	\$1.18	\$1.24	\$1.31	\$1.39	\$1.49	\$1.57	\$1.66	\$1.75	\$1.65	\$1.95	\$58.60
Great Plains Energy Inc.	GXP		\$0.99	\$1.06	\$1.13	\$120	\$1.28	51 36	\$1.45	\$1.55	\$1.66	\$1.77	\$1.90	\$2.00	\$2.12	\$2.23	\$235	\$2.49	\$57.87
Hawaian Electric Industries, Inc.	HE IDA		\$1.23 \$1.63	\$1.28 \$1.98	\$1.28 \$2.07	\$1.28 \$2.17	\$1.28 \$2.27	\$1.34 \$2.37	\$1.41 \$2.49	\$1.48 \$2.63	\$1.56 \$2.80	\$1.65 \$3.01	\$1.76 \$3.25	\$1.68 \$3.43	\$1.96 \$3.63	\$2 07 \$3 83	52 19 \$4 06	52 31 \$4 27	\$58,96 \$131,65
IDACORP, Inc. NextEra Energy, Inc.	NEE		\$3.12	\$3.26	\$3 39	\$3.54	\$3.63	\$4 02	\$4.33	\$4.77	\$5,19	\$5.63	\$6.10	\$5.43 \$6.44	\$6.81	\$7.19	\$7.59	\$8 02	\$221.93
Northeast Utilities	NU		\$1.59	\$167	\$1.76	\$1.85	\$1.55	\$2.12	\$231	\$2.51	\$2.72	\$2 94	\$3.18	\$3.38	\$3.55	\$3.75	\$3.99	\$4.18	\$109.32
Ofter Tail Corporation	OTTR		\$1.02	\$1.04	\$1.05	\$1 07	\$1.03	\$1.17	51 27	\$1.33	\$1,49	\$160	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$65.66
Pinnecle West Capital Corporation PIIM Resources, Inc.	PNW		\$2.40 \$0.78	\$2.51 \$0.82	\$263 \$069	\$2.76 \$0.96	\$2.89 \$1.03	\$3 02 \$1.19	\$3.17 \$1.35	\$3 33 \$1.53	\$3.52 \$1.72	\$3 72 \$1 92	\$3.95 \$2.12	\$4.18 \$2.24	\$4.41 \$2.37	\$4.66 \$2.50	\$4.92 \$2.64	\$5 20 \$2.79	\$129.57 \$55.81
Portland General Electric Company	POR		\$0.10	\$100	\$1.07	\$1.14	\$1.22	\$1.33	\$1.48	\$1.59	\$1.74	\$1.90	\$2.07	\$2.19	\$231	\$2.44	\$2.58	\$2.72	\$50.26
Southern Company	so		\$2.07	\$2.13	\$2.19	\$2.25	\$2.31	\$2.36	\$2.43	\$2.51	\$2.60	\$2.70	\$2 82	\$2.53	\$3.14	53 32	\$3.51	\$3 70	\$93.47
Wester Energy, Inc.	WR		\$1 36	\$133	\$1.41	\$1.44	\$1.45	\$1.55	\$1.68	\$1.61	\$1.95	\$2.12	\$231	\$2.44	\$2.68	\$2.73	\$2.83	\$3.04	\$82.34
Projected Annual Data		1841	(85)	(set	[67]	[69]	tear	[70]	(71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[60]	[81]
Investor Cash Flows		[64] Intial	(65)	[66]	[57]	[03]	[69]	Lin	(/)	[72]	[1,5]	1/4]	[1,2]	[/6]	[77]	1,01	[tal	Tool	[01]
Сотрапу		Outlew	11/14/14	12/31/14	6/3/0/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21			6/30/24	5/30/25		6/30/27	6/30/28	6/30/29
American Electric Power Company, Inc.	AEP	(\$56 09)	50 00	\$0.28	\$2.07	\$2.25	\$2.37	\$2.50	\$264	\$2.79	\$2.96	\$3.15	\$3.36	\$3.58	\$3.78	\$4.00	\$4 22	\$4.43	\$128.47
Duke Energy Corporation Emerya District Electric Company		(\$79.74) (\$2 6 .93)	\$0.00 \$0.00	\$0.38 \$0.13	\$3 03 \$1.02	\$3.08 \$1.04	\$3.14 \$1.06	\$3.20 \$1.03	\$3.38 \$1.13	\$3.58 \$1.18	\$3.79 \$1.24	\$4 02 \$1.31	\$4.28 \$1.39	\$4.55 \$1.49	\$4.81 \$1.57	\$5.03 \$1,68	\$5.37 \$1.75	\$5.67 \$1,65	\$180 32 \$60 55
Empire District Electric Company Great Plains Energy Inc.		(\$26.00)	\$0.00	\$9.13	\$1.02	\$1.13	\$1.20	\$1.03	\$1.36	\$1.45	\$1.55	\$1.66	\$1.77	\$1.90	\$2.00	\$2.12	\$2.23	\$236	\$50 37
Hawaiian Electric Industries, Inc.	HE	(\$27.41)	\$6.00	\$0.16	\$131	\$1.28	\$128	\$1.28	\$1.34	\$1.41	\$1.43	\$1.56	\$165	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$61.27
DACORP, Inc	ЮA	(\$59.53)	\$0.00	\$024	\$1.90	\$2.07	\$2.17	\$2.27	\$2.37	\$2.49	\$2.63	\$2.60	\$3.01	\$3 25	\$3,43	\$3.63	\$3.83	\$4 65	\$135.93
NeidEra Energy, Inc Morthwort Littler	NEE NU	(\$98.23) (\$48.35)	\$0.00 \$0.00	\$0.40 \$0.20	\$3.22 \$1.63	\$3.39 \$1.76	\$3 54 \$1 85	\$3.68 \$1.95	\$4 02 \$2.12	\$4.38 \$2.31	\$4.77 \$2.51	\$5.19 \$2.72	\$5 63 \$2 94	\$6.10 \$3.18	\$6.44 \$3.38	\$6.81 \$3.55	\$7.19 \$3.75	\$7.59 \$3.96	\$230.00 \$113.50
Northeast Utilities Otter Tail Corporation		(\$29.43)	\$0.00	\$0.13	\$1.03	\$1.15	\$1.07	\$1.63	\$1.17	\$1.27	\$1.33	\$1.49	\$1.60	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$67.94
Pinnede West Capital Corporation	PIAN	(\$59.44)	20 00	\$0.31	\$2.44	\$263	\$2.78	52 89	\$3 02	\$3.17	\$3 33	\$3 52	\$3.72	\$3.95	\$4.18	\$4.41	\$4 66	\$4 92	\$134 77
PNM Resources, Inc.		(\$27.73)	\$0.00	\$0.10	\$0.80	\$0.69	\$6.96	\$1.03	\$1.19	\$1.35	\$1.53	\$1.72	\$1.92	\$2 12	\$2 24	\$237	52 50	\$264	\$68.60
Portland General Electric Company Southern Company	POR SO	(\$35.16) (\$46.55)	\$0.00 \$0.00	\$0.12 \$0.27	\$0.95 \$2.10	\$1 07 \$2 19	\$1.14 \$2.25	\$1.22 \$2.31	\$1.33 \$2.36	\$1.46 \$2.43	\$1.59 \$2.51	\$1.74 52. 6 0	\$1 90 \$2 70	\$2.07 \$2.82	\$2.19 \$2.93	\$2.31 \$3.14	\$2.44 \$3.32	\$2.58 \$3.51	\$82.98 \$102.18
Westar Energy, Inc.		(\$36.65)	\$0.00	\$0 17	\$1.33	\$1.41	\$1.44	\$1.43	\$1.56	\$1.63	\$1.81	\$196	\$2.12	\$2.31	\$2.44	\$2.58	\$273	\$2 63	\$65.38
==																			

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

rçuts	8	[1] Stock	[2] EPS G:	[3] 'U사가 R at e	[4] Estimate	[5] s	[6] Long-Term	T P	[8] ayout Rab	[9]	[10] terative	[11] Solution	[12] Terminal	[13] Terminal					
0	T			प्र Cal	Value Line						D	60.0	D.F. D.F.						
Company American Electric Power Company, Inc.					4 50%	4.79%	Gravith 5 63%	2014 61 00%	2018 63 00%	2024 67.23%	(\$0.00)	9.91%	P/E Refo 16 60	295	•				
Duke Energy Corporation					500%	4 82%	5 63%	71 00%	64.00%	67.23%	(\$0.00)	9 50%	18 32	326					
Empire District Electric Company					4 00%	3 33%	5 63%	66 00%	63 00%	67 23%	\$0.00	9.41%	18.75	3 3 3					
Great Plains Energy Inc.					5 00%	5 33%	5 63%	58 00%	62.00%	67.23%	\$0.00	10.35%	14 94	265					
Hawaian Electric Industries, Inc.					400%	4 00%	5 63%	76 00%	65 00%	67.23%	\$0.00	10 05%	16 03	2.66					
DACORP, he NextEra Energy, inc.					1.50% 6.00%	3.17% 6.36%	5 63% 5 63%	51.00% 61.00%	58 00% 57.00%	67.23% 67.23%	(\$0.00) (\$0.00)	9.71% 9.59%	17.41 17.91	3 09 3.18					
Notheast Utities					800%	6 95%	5 63%	60 CO%	58 00%	67.23%	(\$0.00)	10.11%	15.83	2.82					
Otter Tail Corporation					15 50%	10.75%	5 63%	70 00%	59.00%	67.23%	(\$0.00)	10 80%	13 74	244					
Pinnade Viest Capital Corporation					400%	3 83%	5.63%	63 00%	65 00%	67.23%	\$0.00	10.07%	15 97	284					
PNM Resources, Inc.					11 00%	9.25%	5 63%	50 00%	49.00%	67.23%	(\$0.00)	10 56%	14.40	256					
Portland General Electric Company					5 00% 3 50%	6 88% 3 57%	5 63% 5 63%	50 00% 74 00%	54 00% 72 00%	67.231⁄4 67.231⁄5	(\$0.00) \$0.00	9 85% 9.79%	16 77 17.03	2.98 3.03					
Southern Company Wester Energy, Inc.					5 00%	4 33%	5.63%	58 00%	55,00%		(\$0.00)	9.92%	16 55	294					
												OCF Resu							
											Wean	9 93%	16.45	292					
											Maic Min	10.80% 9.41%	18 75 13.74	3 33 2.44					
Projected Annual											NCAC1	9.4172	13.14	2.77					
Earnings per Share		[14] [15]	[16]	[17]	[18]	[19]	[20]	(21)	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company				2015	2015	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2023	
American Electric Power Company, Inc. Duke Energy Corporation					\$3.66 \$4.58	\$3,83 \$4,60	\$4.02 \$5.04	\$4 21 \$5 28	\$4.42 \$5.54	\$4 65 \$5 83	\$4.89 \$6.14	\$5.16 \$6.47	\$5.45 \$6.84	\$5.76 \$7.22	\$5.03 \$7.63	\$6 42 \$8 06	\$6 78 \$8 51	\$7.16 \$8.99	
Empire District Electric Company					\$1.63	\$169	\$1.74	\$1.80	\$1.87	\$1.95	\$2.04	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.82	\$2.98	
Great Plains Energy Inc.	G.(P \$	1.62 \$1	1.71 \$	1.60	\$1.69	\$1.99	\$2.10	\$2.21	\$233	\$2.46	\$2.59	\$2.74	\$2.69	\$3.06	\$323	\$3.41	\$3 60	\$3.60	
Hawaiian Electric Industries, Inc.		1.62 \$1	1.63 \$		\$1.82	\$1.90	\$1.97	\$2.05	\$2.14	52.24	\$2.35	\$2.47	\$2.61	\$2.76	\$2.92	\$3 03	\$3.25	\$3.44	
IDACORP, Inc.					\$4.00	\$4.12	\$4.25	\$4.39	\$4 55	\$4.74	\$4.96	\$521	\$5.51	\$5.82	\$5.14	\$6.49	\$6.85	\$7 24	
NextEra Erergy, Iro. Northeast Utities					\$5 81 \$3 65	\$6.18 \$3.26	\$6.57 \$3.48	\$6.93 \$3.73	\$7.43 \$3.93	\$7.88 \$4.23	\$8.34 \$4.49	\$8 82 \$4.76	\$9 32 \$5 02	\$9.84 \$5.31	\$10.40 \$5.61	\$10 93 \$5 92	\$11.60 \$5.25	\$12.25 \$6.61	
Otter Tail Corporation					\$1.68	\$2.06	\$2.28	\$2.53	52.77	\$3.02	\$3.25	\$3.46	\$3.63	\$3.88	\$4 03	\$4.31	\$4.55	\$4.81	
Pinnacle West Capital Corporation					\$4.12	\$4.28	\$4.45	\$4.63	\$4.83	\$5.05	\$5.30	\$5.58	\$5 90	\$623	\$6.58	\$6 95	\$7.34	\$7.75	
PHIII Resources, Inc.	PNM S	1.41 \$1	154 \$	163	\$1.84	\$2.01	\$2.20	\$2.43	\$2.61	\$2.61	\$3.01	\$3.20	\$3.38	\$3.57	\$3.77	\$3 53	\$4.21	\$4.45	
Portland General Electric Company					\$2.16	\$231	\$2.47	\$2.64	\$2.81	\$2.93	\$3.18	\$3.36	\$3 55	\$3.76	\$3.95	\$4.19	\$4.42	\$4.67	
Southern Company					\$3 (0) \$2 58	\$3.11 \$2.69	\$3.22 52.81	\$3.83 \$2.93	\$3.47 \$3.06	\$3.62 \$3.21	\$3.79 53.38	\$3.56 \$3.56	\$4.21 \$3,76	\$4.45 \$3.97	\$4.70 \$4.19	\$4.97 \$4.43	\$5.25 \$4.63	\$5 54 \$4 94	
Wester Energy, Inc.	iik 3	221 31	231 3	241	32.55	3209	32 61	32 83	33.00	3321	33.30	33.30	33.10	93 81	34.18	3443	3403	14 54	
Projected Annual				****		ra 43		rn 0.3	****		****	7407	****	****	****	****		7407	
<u>Dividend Payout Ratio</u>			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Сетралу	Ticker	2	2014 2	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
Arrenican Electric Power Company, Inc.	AEP				62 00%	62.50%	63.00%	63.71%	64.41%	65.12%	65.82%		67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	•
Duke Energy Corporation	DUK	71	.00% 69	9 25% (67.50%	65.75%	6400%	64.54%	65.06%	65.62%	66.15%		67.23%			67.23%		67.23%	
Empire District Electric Company	EOE				64 50%	63.75%	63.00%	63.71%	64.415	65.12%	65.82%		67.231			67.23%		57.23%	
Great Plains Energy Inc.	GXP				60 00%	61.00%	62 00%	62 87%	63.74%	64 62%	65 49%		67.23%			67.23%		67.23%	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	EDA.				70 50% 54 50%	67.75% 56.25%	65 00% 58 00%	65.37% 59.54%	65.74%	66.12% 62.62%	66.49% 64.15%		67.23% 67.23%	67.23%		67.23%	67.23%	67.23% 67.23%	
NextEra Energy, Inc.	NEE				59.00%	58.00%	57.00%	53.71%	60.41%	62 12%	63 82%			67 23%		67.23%			
Northeast USIZes	NU				59 00%	58 50%	58 00%	59.54%	61.06%	62.62%	64.15%	65.69%	67.23%			67.23%		67.23%	
Offer Tell Corporation	OTTR				54 50%	61.75%	59.00%	60 37%	61.74%	53.12%	64.43%	65.66%		67.23%			67.23%		
Pinnecie West Capital Corporation	PNW				64 00%	64 50%	65 60%	65.37%	65.74%	66.12%	66,49%								
PI/M Resources, Inc.	PNM				49 50% 52 00%	49 25% 53.00%	49 00% 54 00%	52 04% 56 21%	55.06% 58.41%	59.12% 50.62%	61.15% 62.82%	65.03%	87.23% 67.23%						
Portland General Electric Company Southern Company	SO				73 00%	72.50%	72.00%	71 21%	70.41%	69.62%		68.03%							
Wester Energy, Inc.	WR				56 50%	55.75%	55 00%	57.04%	59 06%	51.12%	63 15%		87 23%						•
Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	(6 3]
Camaza	Ticker	2	2014	2015	2016	2017	2018	2210	2020	2021	2022	2023	2024	2025	222	2027	2022	2020	Terminal Value
Company American Electric Power Company, Inc.	AEP			2015 32.15	2016 \$2.27	2017 \$2.40	\$2.53	2019 \$2.68	\$2.85	\$3.03	\$3.22	\$3.43	2024 \$3.66	2025 \$3.87	2026 \$4.09	\$4 32	2028 \$4.56	2029 \$4.82	\$118.92
Duke Energy Corporation	DUK				\$3.09	\$3.16	\$3 22	\$3.41	\$3.61	\$3.82	\$4.06	\$4 32	\$4.60	\$4.65	\$5.13	\$5.42	\$5.72	\$6.04	\$164.67
Empire District Electric Company	EDE	\$1	1.01 \$	1.03	\$105	\$1.63	\$1.10	\$1.15	\$1.20	\$1.27	\$1.34	\$1.43	\$1.52	\$1.61	\$1.70	\$1.60	\$1.90	\$2.00	\$55.92
Great Plains Energy Inc.	GXP				51.14	\$1 22	\$1.30	\$1.39	\$1.49	\$1.59	\$1.70	\$1.82	\$1.95	\$2.05	\$2.17	\$2.29	\$2.42	\$2.56	\$56.82
Hawaian Electric Industries, Inc. IDACORP, Inc.	HE DA				\$1 28 \$2 18	\$128 \$232	\$1 23 \$2.47	\$1.34 \$2.61	\$1.41 \$2.78	\$1.43 \$2.97	\$1.56 \$3.18	\$1.65 \$3.42	\$1.76 \$3.70	\$1.83 \$3.91	\$1.96 \$4.13	\$2 07 \$4.36	\$2 19 \$4 61	\$2.31 \$4.87	\$55.23 \$126.07
RedEra Energy, Inc.	NEE				\$3.43	\$2.52 \$3.58	\$3.75	\$4.10	\$4.49	\$4.69	\$5.32	\$5.78	\$6.27	\$662	\$6.99	\$7.33	\$7.80	\$4.07	\$219,43
Northeast Utities	tau				\$1.60	\$1.91	\$2 02	52 22	\$2 43	\$2.65	\$2 83	\$3.13	\$3.33	\$3.57	\$377	\$3.93	\$4 21	\$4.44	\$104.77
Otter Tail Corporation	OTTR	\$1	1.06	1.13	\$1.20	\$1 27	\$1 35	\$1.53	\$1.71	\$1.90	\$2.09	\$2.28	\$2.48	\$260	5274	\$250	\$3.08	\$3 23	\$66,08
Pinnacle West Capital Corporation	PMY				\$2.63	\$2.76	\$2 69	\$3 02	\$3.17	\$3 34	\$3 52	\$3.73	\$3.96	\$4.19	\$4.42	\$467	\$4.93	\$5 21	\$123.62
PNM Resources, Inc. Portland General Electric Company	PAN				\$0.91 \$1.12	\$3.99 \$1.22	\$1.08 51.33	\$1.25 \$1.43	\$1.44 \$1.64	\$1.63 \$1.51	\$1.84 \$1.99	\$2.05 \$2.19	\$2.27	\$2.40 \$2.52	\$2.54 \$2.63	\$2€3 5281	\$2.83 \$2.97	\$2.93 \$3.14	\$54 04 \$78 30
Southern Company	SO				\$1.12 \$2.19	\$1 22 \$2 25	\$1.33 \$2.32	\$1.43 \$2.37	\$1 64 \$2 44	\$2.52	\$2.61	\$2.19 \$2.71	\$2.39 \$2.83	\$2.52 \$2.99	\$3.16	\$281 \$334	\$3.53	\$3,14 \$3,73	\$78.30 \$94.55
Wester Erergy, Inc.	VR				\$1.45	\$1.50	\$1,54	\$1.67	\$1.81	\$1.93	\$2.13	\$2.32	\$2.53	\$2.67	\$2.82	\$2.98	\$3.14	\$3.32	\$81.73
Projected Annual Data																			
Investor Cash Floris			[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[76]	[79]	[60]	[81]
		ntal									ener:								000
Company					6/30/15 \$2.08	6/30/16 \$2.27	6/30/17 \$2.40	6/30/18 \$2.53	6/30/19 \$2.63	6/30/20 \$2.65	6/30/21 \$3.03	5/30/22 \$3.22	\$3,43	\$3.66	6/30/25 \$3.87	6/3/3/26 \$4 (*9	6/30/27 \$4.32	6/30/23 \$4.56	\$123.73
American Electric Power Company, Inc. Duke Energy Corporation					\$3.03	\$3.09	\$2.40 \$3.16	\$253	\$2.68	\$2.65 \$3.61	\$3.82	\$4.06	\$4.32	\$4.60	\$4.65	\$5.13	\$4.32 \$5.42	\$4.55 \$5.72	\$123.73 \$170.71
Empire District Electric Company					\$1.03	\$1.05	\$1.03	\$1.10	\$1.15	\$1.20	51 27	\$134	\$1.43	\$152	\$161	\$1.70	\$1.60	\$1.90	\$57.93
Great Plains Energy Inc.	G (P (S	25.46) \$6	a 60 \$	0.13	\$1.02	\$1.14	\$1 22	\$1.30	\$1.39	\$1.49	\$1.59	\$1.70	\$1.82	\$1.95	\$205	\$2.17	\$2.29	\$2.42	\$59.38
Hawaiian Electric Industries, Inc.	HE (5:	2574) S(\$1.31	\$128	\$1.28	\$1.28	\$1.34	\$1.41	\$1.48	\$1.56	\$1.65	\$1.76	\$1.66	\$1.93	\$2.07	\$2.19	\$57.54
IDACORP, Inc.					\$1.95	\$2 18	52 32	\$2 47	52 61	\$2.78	52 97	\$3.18	\$3.42	\$3.70	\$3.91	\$4.13	\$4.36	\$4.61	\$130 94
NextEra Energy, Inc. Northeast Utilities					\$3.23 \$1.65	\$3.43 \$1.60	\$3.58 \$1.91	\$3.75 \$2.02	\$4.10 \$2.22	\$4.49 \$2.43	\$4.89 \$2.65	\$5 32 \$2 83	\$5.78 \$3.13	\$5.27 \$3.33	\$6 62 \$3 57	\$6.99 \$3.77	\$7.38 \$3.98	\$7.80 \$4.21	\$227.67 \$109.21
Offer Tail Corporation					\$1.12	\$1.20	\$1.91	\$1.35	\$1.53	\$1.71	\$150	\$2.03	\$2.28	\$2.46	\$260	\$2.74	\$2.90	\$4.21 \$3.06	\$69.31
					\$2.45	\$2.63	\$2.76	52.69	\$3 02	53.17	\$3 34	\$3.52	\$3.73	53 96	\$4 19	\$4 42	\$4 67	\$4.93	\$129.03
Pinnecke West Capital Corporation					\$0.81	\$0.91	\$0.93	\$1.03	\$1 25	\$1.44	\$1.63	\$1.84	\$2.05	\$2.27	\$2.40	\$2.54	\$268		\$67.03
Pinnecle West Capital Corporation PhM Resources, Inc.	PRM (\$.																	\$2.63	
PhM Resources, Inc. Portland General Electric Company	PNM (\$. POR (\$	3376) \$6	0 00 5	0.12	\$0.93	\$1.12	\$1 22	\$1.33	\$1.48	\$1.64	\$1.81	\$193	\$2 19	\$239	\$252	\$266	\$281	\$2.97	\$51.44
PHM Resources, Inc.	PNV (\$. POR (\$. SO (\$.	33.78) \$6 44.77) \$6	000 \$	0.12 0.27															

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

Inputs	[1] Stoc	[2] k Ef	(3) PS Growth R	[4] že Estimata	[5] s	6] Long-Term	71	[8] Payout Rat	[9]	[10]	[11] Solution	[12] Terminal	[13] Terminal	ī				
C	Ticker Prior		Frst Cell	Value Line	High Growth		2014	2018	2024	Proof			≏EG Ra5					
Company American Electric Power Company, Inc.	AEP \$53.8		4 97%	4.50%	4.97%	Growth 5 63%	61 00%	63 00%	67.23%	(\$0.00)	9.96%	16 39	291	Ÿ				
Duke Energy Corporation	DUK \$753	5 4.70%	4.76%	5 00%	5 00%	5.63%	71,00%	64 00%	57.23%	(\$0.00)	9 55%	16 09	321					
Empire District Electric Company	GXP \$25.4		3 00% 5 00%	4.00% 6.00%	4 00% 6 00%	5 63% 5 63%	€6 00% 58 00%	63 00%	67.23% 67.23%	\$0.00 \$0.00	9 60% 10 60%	17.83 14.23	3.18 2.54					
Great Plains Energy Inc. Hawaian Electric Industries, Inc.	HE \$25.7		4 00%	4.00%	4 00%	563%	76 00%	65 00%	67.23%	\$0.00	10 65%	16.08	286					
DACORP, Inc.	IDA \$56.3	3 4.00%	4 00%	1.50%	4.00%	5 63%	51.00%	59 00%	67.23%	(\$0.00)	9 95%	16.43	2 92					
NextEra Energy, Inc.	NEE \$98.8		6.47%	6 00%	6 60%	5 63%	61.00%	57.00%	67.23%	(\$0.00)	9 66%	17.61	3.13					
Northeast Utilities Otter Tail Corporation	NU \$45.0 OTTR \$28.5		6.16% 6.00%	8 00% 15 50%	8 00% 15 50%	5 63% 5 63%	60 CO% 70 CO%	58,00% 59,00%	67.23% 67.23%	(\$0.00) (\$0.00)	10.43% 12.51%	14 60 10.32	2.63 1.83					
Pinnacle West Capital Corporation	PNW \$56.8		3 95%	4 00%	4 00%	5 63%	63 00%	65.00%	67.23%	\$0.00	10.06%	15 55	283					
PNM Resources, Inc.	PNU 5266		8.34%	1100%	11.00%	5 63%	50 00%	49.00%	67.23%	(\$0.00)	11.11%	1294	230					
Portland General Electric Company Southern Company	POR \$33.7 SO \$44.7		7.83% 3.62%	5.00% 3.50%	7.83% 3.62%	5 63% 5 63%	50 00% 74 00%	54 00% 72 00%	67.23% 67.23%	(\$0.00) \$0.00	10.14% 9.60%	15.75 17.01	2 80 3 02					
Wester Energy, Inc.	V/R \$36.2		3 20%	6.00%	6 00%	5 63%	58.00%	55.00%		(\$0.00)	10.43%	14 78	263	_				
								•	•		DCF Res.			-				
											10 28%	15 59 18 09	277 321					
										Man		10 32	1 83					
Projected Annual										****					F7.01	****	tont	
Earnings per Share	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	1551	[53]	[24]	25)	26]	[27]	[28]	[29]	[30]	
Company	Ticker 201	3 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP \$3.14	\$3.34	\$3.50	\$3.63	\$3.66	\$4 05	\$4 25	\$4.47	\$4.71	\$4.96	\$5.23	\$5 52	\$5.84	\$5.16	\$6 51	\$5.68	\$7.26	
Duke Energy Corporation	DUK \$3.9		\$4.39	\$4 61	\$4.84	\$5.08	\$5.33	\$561	\$5.93	\$6.22	\$6 56	\$6.93	\$7.32	\$7.73	\$9.17	\$8.63	\$9.11	
Empire District Electric Company Great Plains Energy Inc.	EDE \$1.44 GXP \$1.60		\$1.60 \$1.82	\$1.66 \$1.93	\$1.73 \$2.05	\$1.80 \$2.17	\$1.87 \$2.30	\$1.95 \$2.43	\$2.04 \$2.58	\$2.15 \$2.73	\$2.26 \$2.63	\$239 \$304	\$2.62 \$3.21	\$2 <i>66</i> \$3.40	\$2 81 \$3 59	\$2.97 \$3.79	\$3.14 \$4.00	
Havelan Electric Industries, Inc.	HE \$16:	5163	\$1.75	\$1.82	\$190	\$1.97	\$2.05	\$2.14	\$2.24	\$2.35	\$247	\$261	\$276	\$292	\$3.08	\$3 25	\$3.44	
DACORP, Inc.	IDA \$36	\$3.79	\$3 94	\$4 09	\$4 26	\$4.43	\$4.61	\$4.80	\$5.03	\$5 28	\$5.56	\$5 87	\$5.20	\$6 65	\$6.92	\$7.31	\$7.72	
NextEra Energy, Inc. Norths act I https://	NEE \$4.8		\$5.49 52.90	\$5.65 \$3.14	\$5.24 \$3.30	\$665 \$366	\$7.09 \$3.95	\$7.54 \$4.25	\$8.01 \$4.55	\$8.49 \$4.65	\$8 99 \$5.14	\$9,49 \$5,43	\$10.03 \$5.74	\$10.59 \$6.06	\$11.19 \$6.40	\$11.82 \$6.76	\$12.43 \$7.14	
Northeast Utilities Otter Tail Corporation	NU \$2.41 OTTR \$1.31		\$2.90 \$1.83	\$3.14 \$2.11	\$3 39 \$2.44	\$2 82	\$3.25	\$3.69	\$4.03 \$4.12	\$4.63 \$4.51	\$4.66	\$5.13	\$5.42	\$5.72	\$6.05	\$6.70	\$6.74	
Pinnade West Capital Corporation	PNW \$3.60	\$ \$361	\$3.98	\$4.12	\$4.28	\$4.45	\$4.63	\$4.83	\$5.08	\$5 31	\$5.59	\$5.90	\$6 24	\$6 59	\$6.56	\$7.35	\$7.76	
PNU Resources, Inc.	PNM \$1.4	i \$1.57	\$1.74	\$1.93	\$2.14	\$2.33	\$2.64	\$2.90	\$3.16	\$3.40	\$3.63	\$3.63	\$4.05	\$4.28	\$4.52	\$4 77	\$5.04	
Portland General Electric Company Southern Company	POR \$1.7.		\$2.66 \$2.90	\$2.22 \$3.00	\$2.33 \$3.11	\$2.58 \$3.23	\$2.78 \$3.34	\$2.99 \$3.48	\$3 20 \$3 63	\$3.43 \$3.81	\$3.61 \$4.00	\$3 81 \$4 23	\$4 03 \$4.47	\$4.25 \$4.72	\$4.49 \$4.93	\$4 75 \$5 27	\$5.01 \$5.56	
Wester Energy, Inc.	WR \$2.2		\$255	\$2.70	\$2.87	\$3.04	\$3 22	\$3,41	\$3.61	\$3.82	\$4.04	\$4 26	\$4.50	\$476	\$502	\$531	\$5.61	
Projected Annual																		
Dividend Payout Rado		[31]	[32]	[33]	[34]	[35]	[35]	[37]	[38]	[39]	[40]	[41]	[42]	[43]		[45]	[46]	
American Electric Power Company, Inc.	Ticker AEP	2014 61.00%	2015 61.50%	2016 62.00%	2017 62.50%	2018 63.00%	2019 63.71%	2020 64.41%	2021 65.12%	2022 65.82%	2023	2024 67.23%	2025 67.23%	2026 67.2334	2027 67.23%	202ð 67.23%	2029 67.23%	
Duke Energy Corporation	DUK	71.00%	69.25%	67.50%	65.75%	64.00%	64.64%	65.06%		66.15%					67.23%		67.23%	
Empire District Electric Company	EDE	66.00%	65 25%	64 50%	63.75%	63 00%	63.71%	5441%	65.12%	55.82%	66.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Great Plains Energy Inc.	GXP	68.00%	59 00%	60 00%	61.00%	62 00%	62 87%	63 74%	64.62%	55,49%	66 36%				67.23%		67.23%	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	76 00% 51,00%	73.25% 52.75%	70.50% 54.50%	67.75% 56.25%	65.00% 58.00%	65 37% 59 54%	65.74%	66.12% 62.62%	66.49% 64.15%					67.23% 67.23%		67.23% 67.23%	
NextEra Energy, Inc.	NEE	61.00%	60 00%	59.00%	58 00%	57.00%	58.71%	60.41%	62 12%	63 82%	65 53%				67.23%		67.23%	
Northeast Utilities	NU	60 00%	59 50%	59 00%	58.50%	53.00%	59.54%	61.06%	62.62%	64.15%		67.23%					67.23%	
Otter Tail Corporation	OTTR	70.00%	67 25%	64 50%	61.75%	59 00%	60.37%	61.74%	63.12%	64.49%					67.23%		67.23%	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNN PNM	63.00% 50.00%	63 50% 49 75%	64,00% 49,50%	64 50% 49 25%	65 00% 49 00%	65.37% 52.04%	65.74% 55.08%	56.12% 58.12%	66,49% 61,15%	66.66% 64.19%				67.23% 67.23%			
Portland General Electric Company	POR	50 00%	5100%	52.00%	53 00%	54.00%	56 21%	58.41%		62 82%					67.23%			
Southern Company	so	74 00%	73 50%	73.00%	72.50%	72.00%	71 21%	70.41%	69.62%	63 82%	68.03%	67.23%	67.23%	67.23%	67.23%	67 23%	67.23%	
Westar Energy, Inc.	WR	68,00%	57.25%	56 50%	55 75%	55 00%	57.04%	59 03%	61.12%	63 15%	65 19%	67.23%	57.23%	67,23%	67,23%	67.23%	67.23%	
Projected Annual		(47)	1461	****	rens	(64)	(60)	1521	(54)	[55]	7561	1671	7501	[59]	1601	1841	[62]	1631
Cash Flows		[47]	[48]	[49]	(50)	[51]	(52)	[53]	[54]	[99]	[56]	[57]	[58]	127	[60]	[61]	1021	[63] Terminal
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025	2027	2028	2023	Value
American Electric Power Company, Inc.	AEP	52 04	\$2 15	52 28	\$2.41	\$2.55	\$2.71	\$2.68	\$3.05	\$3 26	\$3.43	\$3.71	\$3.92	\$4.14	\$4.33	\$4 62	\$4.63	\$119 07
Duke Energy Corporation Empire District Electric Corrigany	DUK EDE	\$2.97 \$1.02	\$3.04 \$1.04	\$3.11 \$1.07	\$3.18 \$1.10	\$3.25 \$1.13	\$3.44 \$1.19	\$3.65 \$1.26	\$3.87 \$1.33	\$4.11 \$1.41	\$4.33 \$1.50	\$4.68 \$1.60	\$4.92 \$1.70	\$5.20 \$1.79	\$5.49 \$1.69	\$5.80 \$2.00	\$6.13 \$2.11	\$164.65 \$56.16
Great Piairs Energy Inc.	GXP	\$100	\$1.07	\$1.16	\$1.25	\$1.34	\$1.44	\$1.55	\$1.65	\$1.78	\$1.91	\$2.05	\$2.16	\$2.28	\$2.41	\$2.55	\$2.69	\$57.13
Hawaitan Electric Industries, Inc.	ΗE	\$1.28	\$1.28	\$1 28	\$1.28	\$1 28	\$1.34	\$1.41	\$1.43	\$1.56	\$1.65	\$1.76	\$1.66	\$198	\$2.07	\$2.19	\$2.31	\$55 23
DACORP, Inc. NextEra Energy, Inc.	IDA NEE	\$1.93 \$3,14	\$2.08 \$3.29	\$2.23 \$3.45	\$2.40 \$3.62	\$2.57 \$3.79	\$2.74 \$4.16	\$2.93 \$4.56	\$3.15 \$4.93	\$3.39 \$5.42	\$3.65 \$5.89	\$3 95 \$6 38	\$4.17 \$6.74	\$4.40 \$7.12	\$4.65 \$7.52	\$4.91 \$7.94	\$5.19 \$8.33	\$126 86 \$219.83
Notheast Utities	RU	\$3.14 \$1.61	\$1.73	\$1.65	\$1.98	\$2.12	\$2.35	\$2.59	\$2.65	\$3.42 \$3.11	\$3.33	\$3 65	\$3.66	\$4.03	\$4.30	\$4.55	\$4.80	\$105.71
Orter Tail Corporation	OTTR	\$1.11	\$1 23	\$1.33	\$1.51	\$1.66	\$1.98	\$2.28	\$2.60	\$2.91	\$3.20	\$3.45	\$364	\$3 85	\$4.06	\$4.29	\$4.53	\$69.58
Pinnacle West Capital Corporation	PIW	\$2.40	\$251	\$263	\$270	\$2.69	\$3.03	\$3.18	\$3 34	\$3.53	\$3.74	\$3.97	\$4 19	\$4.43	\$4.63	\$4.94	\$5 22	\$123.83
PitM Resources, Inc. Portland General Electric Company	PNM POR	\$0.78 \$0.95	\$0.66 \$1.05	\$0.95 \$1.15	\$1 05 \$1 27	\$1.16 \$1.39	\$1.37 \$1.58	\$1.60 \$1.75	\$1.83 \$1.94	\$2.03 \$2.14	\$233 \$235	\$2.58 \$2.56	\$2.72 \$2.71	\$2 68 \$2 66	\$3.04 \$3.02	\$3.21 \$3.19	53.39 \$3.37	\$65 23 \$78 95
Southern Company	SO	\$2.07	\$2.13	\$2 19	\$2.26	\$232	\$2.33	\$2.45	\$2 53	\$2.62	\$272	\$2.84	\$3.00	\$3.17	\$3.35	\$3 54	\$3.74	\$94.58
Wester Energy, Inc.	WR	\$1.40	\$1.46	\$153	\$160	\$1.67	\$1.84	\$2.02	\$2.21	\$2.41	\$263	\$2.87	\$3 03	\$3 20	\$3 33	\$3 57	53.77	\$92.69
Projected Annual Data																		
Investor Cash Flows	[64		[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[60]	[81]
Company	India Truker Outh		12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	5/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
American Electric Power Company, Inc.	AEP (\$53		\$0.25	\$2.09	\$2.28	\$2.41	\$2.55	\$271	\$2.83	\$3.06	\$3.26	\$3.43	\$3.71	\$3 92	54.14	\$4.33	\$4 62	\$123.95
Duke Energy Corporation	DUK (\$75)	55) \$0.00	\$0.33	\$3.04	\$3.11	\$3.18	\$3.25	\$3.44	\$3.65	\$3.87	\$4.11	\$4 33	\$4.66	\$492	\$5 20	\$5.49	\$5.60	\$170 98
Empire District Electric Company	EDE (\$25)	8) \$000	\$0.13	\$1.04	\$1.07	\$1.10	\$1.13	\$1.19	\$1.28	\$1 33	\$1.41	\$1.50	\$160	\$1.70	\$1.79	\$1.59	\$2.00	\$59.27
Great Pierrs Energy Inc. Hawatan Electric Industries, Inc.	GXP (\$25		\$0.13 \$0.16	\$1 03 \$1 31	\$1.16 \$1.28	\$1.25 \$1.28	\$1.34 \$1.28	\$1.44 \$1.34	\$1.55 \$1.41	\$1.66 \$1.43	\$1.78 \$1.56	\$1 91 \$1 65	\$2.05 \$1.76	\$2 16 \$1 86	\$2.28 \$1.93	\$2 41 \$2 07	\$2 55 \$2 19	\$59.82 \$57.54
IDACORP, Inc.	IDA (\$56.)		\$0.10	\$197	\$223	\$240	\$2.57	\$2.74	\$2.93	\$3.15	\$3 39	\$3.65	\$3.95	\$4.17	\$4.40	\$4 65	\$4 91	\$132.06
NextEra Energy, Inc.	NEE (\$98)	34) 5000	\$0.40	\$3.24	\$3.45	\$362	\$3.79	\$4.16	\$4 56	\$4 93	\$5.42	\$5.69	\$6 38	\$6 74	\$7.12	\$7.52	\$7.94	\$228.22
Northeast Utilities	NU (\$46)		\$0.21	\$163	\$1.85	\$1 63	\$2 12	\$235	\$2.59	52 55	\$3 11	\$3.33	\$3.65	\$3.66	\$4.03	\$4.30	\$4.55	\$110.51
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR (\$28) PMV (\$56)	51) 5000 55) 5000	\$0.14 \$0.31	\$1.19 \$2.45	\$1.35 \$2.63	\$1 51 \$2 78	\$1.66 \$2.69	\$1.96 \$3.03	\$2.28 \$3.18	\$2 <i>6</i> 0 \$334	\$291 \$353	\$3.20 \$3.74	\$3.45 \$3.97	\$3 64 \$4.19	\$3 &5 \$4.43	\$4 06 \$4 63	\$4.29 \$4.94	\$74.12 \$129.05
PNVI Resources, Inc.	PNM (\$264		\$9.10	\$0.83	\$0.95	\$1.05	\$1.16	\$1.37	\$1.60	\$1.83	\$2.03	\$233	\$2.53	\$2.72	\$2.63	\$3.04	53 21	\$69.62
Portland General Electric Company	POR (\$33)	78) \$0.00	\$0.12	50 99	\$1.15	\$1 27	\$1.39	\$1.55	\$1.75	\$1.94	\$2.14	\$235	\$2.56	\$271	\$2.66	\$3.02	\$3.19	\$82.32
Southern Company Wester Energy, Inc.	SO (\$44.) V/R (\$35.)		\$0.27 \$0.18	\$2 11 \$1.44	\$2 19 \$1 53	\$2.26 \$1.60	\$2.32 \$1.67	\$2.33 \$1.84	\$2.45 \$2.02	\$2.53 \$2.21	\$2.62 \$2.41	\$2.72 \$2.63	\$2.84 \$2.87	\$3.00 \$3.03	\$3.17 \$3.20	\$3 35 \$3 33	\$3 54 \$3 57	\$93,31 \$86,66
	110 (2.20)		\$-3.10	21.94	2:02	\$1.00	\$1.07	91.64	32.02	42 Z I	4E 41	47.00	45.01	CU CC	43 20	0000	22 21	\$60.0 0

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

heds	[1] Stock	[2] EF	IBI PS Growth Re	[4] ale Estimat	[5]	[6] Long-Term		[8] Payout Rat	[9]	[10] terative	[11] Solution	[12] Terminal	[13] Terminal	i				
_				Value	Low													
Company American Electric Power Company, Inc.	Ticker Price AEP \$53.81	Za>4 90%	First Call 4 97%	4 50%	Growth 4 60%	Growth 5 63%	2014 61.00%	2018 63.00%	2024 67.23%	Proof (\$0.00)	9.82%	P.E. Raco 16 93	<u>2EGR⊉6</u> 3 01	,				
Duke Energy Corporation	DUK \$75.35	4.70%	4.76%	5 00%	4.70%	563%	71 00%	64 00%	67.23%	(\$0.00)	9.47%	18.43	3 2 8					
Empire District Electric Company	EDE \$25 63	3 00%	3 00%	4 00%	3 00%	5 63%	66 00%	63 00%	67.23%	\$0.00	9 32%	19 21	3.41					
Great Plains Energy Inc.	GXP \$25.46	5 00%	5 00%	6 00%	5 00%	5 63%	58 00%	6200%	67.23%	\$0.00	10 25%	15.23	2.72					
Hawaian Electric Industries, Inc. DACORP, Inc.	HE \$25.74 IDA \$56.39	4.00% 4.00%	4 00% 4 00%	4 00% 1.50%	4 00% 1.50%	563% 563%	76.00% 51.00%	65 00% 58 00%	67.23% 67.23%	\$0.00 (\$0.00)	10.05% 9.25%	16 03 19 61	2.66 3.49					
NextEra Energy, Inc.	NEE \$96.84	6 60%	6 47%	6 00%	6 00%	5 63%	61.00%	57.00%	67.23%	(\$0.00)	9.50%	1835	3.43					
Northeast Utilities	NU \$46 03	6.70%	6.16%	8 00%	6.16%	563%	60 00%	58.00%	67.231/4	(\$0.00)	9 87%	16.73	297					
Otter Tail Corporation	OTTR \$2851	A31	6 00%	15 50%	6 00%	5 63%	70 00%	59 00%	67.23%	(\$0.00)	9.41%	1879	3 34					
Pinnade West Capital Corporation	PNW \$56.85	4 00%	3.95%	4 00%	3 95%	563%	63.00%	65 00%	67.23%	\$0.00	10 06%	16 01	284					
PNM Resources, Inc. Portland General Electric Company	PNM \$26.63 POR \$33.78	8 50% 7.80%	8 34% 7.83%	11.00% 5.00%	8 34% 5 00%	563% 563%	50 00% 50 00%	49.00% 54.00%	67.23% 67.23%	(\$0.00) (\$0.00)	10 27% 9.36%	15.29 19.04	2.72 3.33					
Southern Company	SO \$44.77	3 60%	3.62%	3 50%	3 50%	563%	74 00%	7200%	67.23%	\$0.00	9.77%	17.15	3.65					
Wester Energy, Inc.	VVR \$38 27	3 80%	3 20%	6 00%	3 20%	5 63%	58 00%	55.00%	67.231/4	(\$0.00)	9.59%	17 90	3.18					
											DCF Res.							
											9.72%	17.49 19.61	3.11 3.43					
										Ma		1528	2.72					
Projected Annual																		
Earnings per Share	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[2÷)	[27]	[28]	[29]	[30]	
Company	Ticker 2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP \$3,18	\$3.32	\$3.47	\$3.63	\$3.79	\$3.98	\$4.14	\$4.34	\$4.55	\$4.79	\$5.05	\$5 33	\$563	\$5.95	\$6.28	\$6.63	\$7.01	
Duke Energy Corporation	DUK \$3,98	\$4.17	\$4.36	\$4.57	\$4.78	\$5.01	\$5 24	\$5 50	\$5.78	\$5.08	\$5.41	\$6.77	\$7.15	\$7.56	\$7.98	\$8.43	\$8 91	
Empire District Electric Company	EDE \$1.43	\$1.52	\$1.57	\$1.62	\$1.67	\$1.72	\$1.77	\$1.83	\$1.90	51.99	\$2.09	\$221	\$2.33	\$2.47	\$260	\$2.75	\$2.91	
Great Pieins Energy Inc. Hawaiian Electric Industries, Inc.	GXP \$1.62 HE \$1.62	\$1.70 \$1.68	\$1.79 \$1.75	\$1.83 \$1.82	\$1.97 \$1.90	\$2.07 \$1.97	\$2.17 \$2.05	\$2.28 \$2.14	\$2.40 \$2.24	\$2.53 \$2.35	\$2.67 \$2.47	\$2.82 \$2.61	\$2.93 \$2.76	\$3.15 \$2.92	\$3,32 \$3,08	\$3.51 \$3.25	\$3.71 \$3.44	
DACORP, Inc.	IDA \$3.64	\$3.69	\$3.75	\$3.62 \$3.81	\$3.86	\$1.97 \$3.92	\$3.93	\$4 07	\$4.20	\$4 37	\$4.58	\$4 84	\$2.10 \$5.11	\$5.39	\$5.70	\$602	\$6.36	
NeidEra Energy, Inc	NEE \$4 83	\$5.12	\$5.43	\$5.75	\$6.10	\$6.46	\$6.65	\$7.26	\$7.63	\$8.13	\$8 59	\$9 07	\$9.58	\$10.12	\$10.69	\$11.29	51193	
Northeast Utilities	17U \$2.49	\$264	\$281	\$2.93	\$3.16	\$3.35	\$3.56	\$3.78	\$4.00	54 24	\$4.49	\$4.73	\$5.00	\$5 28	\$5.58	\$5.89	\$6 22	
Otter Tail Corporation Pinnania West Capital Commentum	OTTR \$1.37 PNW \$3.66	\$1.45	\$1.54 \$3.66	\$1.63 \$4.11	\$1.73	\$1.83 \$4.44	\$1.94	\$2.06 \$4.82	\$2.18 \$5.01	\$230	\$2 44 \$5 57	\$257	\$272	\$2.87	\$3.03 \$6.03	\$3.20	\$3.33	
Pinnacie West Capital Corporation PNM Resources, inc.	PNW \$3.66 PNW \$1.41	\$3.50 \$1.53	\$3.95 \$1.65	\$4.11 \$1.79	\$4.27 \$1.94	\$4.44 \$2.10	\$4.62 \$2.28	\$4.82 \$2.46	\$5.04 \$2.64	\$5.29 \$2.81	\$5.57 \$2.99	\$5.68 \$3.15	\$5.21 \$3.33	\$6.55 \$3.52	\$5.93 \$3.72	\$7,32 \$3,93	\$7.73 \$4.15	
Portland General Electric Company	POR \$1.77	\$1.66	\$1.95	\$2.05	\$2.15	\$2.26	\$2.37	\$2.49	\$2.62	\$2.77	\$2.92	\$3.03	\$326	\$3,44	\$3.72	\$3.83 \$3.84	\$4.05	
Southern Company	SO \$2.70	\$279	\$2.89	\$2.99	\$3.1D	\$3.21	\$3.32	\$3.45	\$3.60	\$3.77	53 97	\$4.19	\$4.43	\$4 63	\$4 94	\$5 22	\$5.51	
Wester Energy, Inc.	V/R \$2.27	\$2.34	\$2.42	\$249	\$2 57	\$260	52.74	52.84	5256	\$3.10	\$3.26	\$3.44	\$3.64	\$3.84	\$4.06	\$4.23	54 53	
Projected Annual																		
Dhidend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	42	[43]	[44]	[45]	[46]	

Company American Electric Box or Company Inc.	Ticker ACD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 66 53%	2024	2025	2026	2027 67.23%	2028 67.23%	2029	
American Electric Power Company, Inc. Duke Energy Corporation	AÉP DUK	61.00% 71.00%	61.50% 69.25%	62.00% 67.50%	62 50% 65 75%	63.00% 64.00%	63 71% 64 54%	64.41% 65.06%	65.12% 65.62%	65 82% 66 15%					67.23%			
Empire District Electric Company	EDE	66.00%	65 25%	64 50%	63.75%	63 00%	63.71%	E4.41%	65.12%	65.82%	65.53%	67.23%	67.23%	57.23%	67.23%	67.23%	67.23%	
Great Plains Energy Inc.	GXP	58 00%	59 00%	60.00%	6100%	62 00%	62 87%	63 74%	64 62%	65.49%	66 36%	67.23%	67.23%	67.23%	67.23%	67.231/4	67.23%	
Hawaiian Electric Industries, Inc.	⊬E	76.00%	73 25%	70 50%	67.75%	65.00%	65 37%	65.74%	66.12%	66.49%	55.86%				67.23%			
IDACORP, Inc. NexEra Energy, Inc.	IDA NEE	51.00% 61.00%	52,75% 60,00%	54 50% 59 00%	56 25% 53 00%	58.00% 57.00%	59 54% 58 71%	61.05% 60.41%	62.62% 62.12%	64,15% 63.82%	65 69% 65 53%		67.23%		67.23% 67.23%			
Northeast Utities	หม	60.00%	59 50%	59.00%	58 50%	58.00%	59 54%	61.06%	62.62%	64.15%	55.63%							
Otter Tail Corporation	OTTR	70 00%	67.25%	64 50%	61.75%	59,00%	60 37%	61.74%	63.12%	64,49%	65 66%	67.23%			67.23%			
Pinnacle West Capital Corporation	PMW	63 00%	63 50%	64 00%	64 50%	65 00%	65 37%	65.74%	66,12%	66,49%	66 86%				67.231/2			
PNM Resources, Inc.	PNM POR	50,00%	49.75%	49.50%	49 25%	49.00%	52.04%	55.05%	59.12%	61.15%	64.19%		67.23%		67.23%			
Portland General Electric Company Southern Company	SO SO	50 00% 74 00%	51 00% 73.50%	52 00% 73 00%	53 00% 72 50%	54 00% 72 00%	56 21% 71 21%	58.41% 70.41%	60 62% 69 62%	62.82% 68.82%	65 03% 58 03%	57 23%	87 23%	67.23%	67.23% 67.23%	67.23%	67.23%	
Wester Energy, Inc.	WR	58.00%	57.25%	56 50%	55 75%	55 00%	57.04%	59.06%	61.12%						67.23%			
Projected Annual																		
Cash Flows		[47]	[49]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
	********																	Terminal
Сопрату	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2023	2023	Value
American Electric Power Company, Inc.	AEP DUK	\$2 03	\$2.14	\$2.25	\$2.37	\$2.60	\$2.64	\$279	\$2.93	\$3.15	\$3.36	\$3.58	\$3.78	\$4.00	\$4.22	\$4.46	\$4.71	\$11867
Duke Energy Corporation Empire District Electric Company	EDE	\$2.96 \$1.01	\$3.02 \$1.02	\$3.03 \$1.04	\$3.14 \$1.06	\$3.20 \$1.08	\$3 33 \$1 13	\$3.58 \$1.18	\$3.79 \$1.24	\$4 02 \$1.31	\$4.28 \$1.39	\$4.55 \$1.49	\$4 81 \$1 57	\$5.08 \$1.66	\$5.37 \$1.75	\$5.67 \$1.65	\$5.99 \$1.95	\$164.55 \$55.81
Great Plains Energy Inc.	GXP	\$/0.93	\$1.05	\$1.13	\$1 20	\$1.28	\$1.35	\$1,45	\$1.55	\$1.68	\$1.77	\$190	\$200	\$2 12	\$2.23	\$2.36	\$2.43	\$56.67
Hawaian Electric Industries, Inc.	HE	\$1 28	\$1 23	\$1 28	\$128	\$1 23	\$1.34	\$1.41	\$1.43	\$1.56	\$1.65	\$1.76	\$1.66	\$1.96	\$2.07	\$2.19	\$2.31	\$55 23
IDACORP, Inc. NextEra Exergy, Inc.	IDA NEE	\$1.63 \$3.12	\$1 98 \$3 26	\$2.07 \$3.39	\$2.17 \$3.54	\$2.27 \$3.63	\$2.37 \$4.02	\$2.49 \$4.38	\$2.63 \$4.77	\$2.60 \$5.19	\$3 01 \$5 63	\$3.25 \$6.10	\$3.43 \$6.44	\$3.63 \$6.81	\$3.83 \$7.19	\$4.05 \$7.59	\$4 27 \$8 02	\$124.68 \$218.88
Nextera Energy, Inc. Northeast Utilities	NEE NEE	\$3.1Z \$1.59	\$1.67	\$3.39 \$1.76	\$3.54 \$1.65	\$1.95	\$4.02	\$435 \$231	\$2.51	\$5.19 \$2.72	\$2.94	\$3.18	\$6.44 \$3.38	\$5.81 \$3.55	\$7.19 \$3.75	\$7.59 \$3.66	\$8 02 \$4.18	\$218.66 \$104.11
Otter Tail Corporation	OTTR	\$1.02	\$1.04	\$1.05	\$1.07	\$1.08	\$1.17	\$1 27	\$1.38	\$1.43	\$160	\$1.73	\$183	\$1.93	\$2.04	52.15	\$2 27	\$63.60
Pinnecie West Capital Corporation	PNN	\$2.40	\$251	\$2.63	\$2.76	\$2.89	\$3.02	\$3.17	\$3.33	\$3 52	\$3.72	\$3.95	\$4.18	\$4.41	\$466	\$4 92	\$5.20	\$123.79
PNM Resources, Inc.	PNU	\$0.76	\$0.82	\$0.69	\$0.96	\$1.03	\$1.19	\$1.35	\$1.53	\$1.72	\$192	\$212	\$2.24	\$2.37	\$2.50	5264	\$2.79	\$63.45
Portland General Electric Company Southern Company	POR SO	\$0.93 \$2.07	\$1 00 \$2 13	\$1.07 \$2.19	\$1.14 \$2.25	\$1 22 \$2 31	\$1.33 \$2.36	\$1,45 \$2,43	\$1.59 \$2.51	\$1.74 \$2.60	\$1.90 \$2.70	\$2 07 \$2 82	\$2 19 \$2 93	\$2 31 \$3,14	\$2.44 \$3.32	\$2.58 \$3.51	\$2.72 \$3.70	\$77.15 \$94.51
Wester Energy, Inc.	WR	\$1.38	\$138	\$1.41	\$1.44	\$1.46	\$1.56	\$1.68	\$1.81	\$1.98	\$2.12	\$2.82	52 44	\$2.58	\$2.73	52.63	\$3.70 \$3.04	\$81.03
Projected Angual Pate																		
Projected Armuel Data Investor Cash Flows	[64]	[65]	[66]	[67]	[6.5]	[69]	[70]	[71]		[73]	[74]	[75]	[76]	[77]	[78]	[79]	[60]	[81]
	h/čal	1021	100	1371	1003	1521	1.41			II.YI		1	1,51		1.03			1941
Сопраду	Ticker Outflow		12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22			6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
American Electric Power Company, Inc.	AEP (\$53.81		\$0.26	\$2.07	\$2.25	\$237	\$2.50	\$264	\$2.79	\$2.93	\$3.15	\$3.35	\$3.53	\$3.78	\$4 (0)	\$4 22	\$4.49	\$123 39
Duke Energy Corporation	DUK (\$75.35 EDE (\$25.68	\$0.00 \$0.00	\$0 38 \$0 13	\$3.03 \$1.02	\$3 05 \$1 04	\$3.14	\$3.20	\$3.38	\$3.58	\$3.79	\$4.02	\$4.28	\$4.55	\$4 81	\$5.03	\$5.37	\$5 67	\$170.53
Empire District Electric Company Great Plains Energy Inc.	GXP (\$25.68		\$0.13 50.13	\$1.02	\$1.13	\$1.06 \$1.20	\$1.03 \$1.28	\$1.13 \$1.36	\$1.18 \$1.45	\$1.24 \$1.55	\$1.31 \$1.66	\$1.39 \$1.77	\$1.49 \$1.90	\$1.57 \$2.00	\$1.66 \$2.12	\$1.75 \$2.23	\$1 65 \$2 36	\$57.76 \$59.16
Hawasan Electric Industries, Inc.	HE (\$25.74	\$0.00	\$0.16	\$1.31	\$1.28	\$128	\$1.23	\$1.34	\$1.41	\$1.43	\$156	\$165	\$1.76	\$1.66	\$1.96	\$2.07	\$2.19	\$57.54
IDACORP, Inc.	IDA (\$56.39	\$000	\$9 24	51 90	\$2 07	\$2 17	\$2.27	52 37	\$2.49	\$2.63	\$2.60	\$3 01	\$325	\$3.43	\$3.63	\$3 83	\$4 (5	5128 93
NextEra Energy, Inc.	NEE (\$96.84		\$0.40	\$3 22	\$339	\$3 54	\$3 E8	\$4.02	\$4.38	\$4.77	\$5.19	\$563	\$5.10	\$6,44	\$6.81	\$7.19	\$7.59	\$226 68
Notheast Utilies	NU (\$46.63		\$0.20	\$1.63	\$1.76	\$1.85	\$1.95	\$2.12	\$231	\$2.51	52 72	52 94	\$3.18	\$3.36	\$3.55	\$3.75	\$3.95	\$103.23
Otter Tail Corporation Pinnacie West Capital Corporation	OTTR (\$28.51 PNW (\$56.85		\$0.13 \$0.31	\$1.05 \$2.44	\$1.05 \$2.63	\$1.07 \$2.76	\$1.08 \$2.89	\$1.17 \$3.02	\$1.27 \$3,17	\$1.33 \$3.33	\$1.49 \$3.52	\$1.60 53.72	\$1.73 \$3.95	\$1.83 \$4.18	\$1.93 \$4.41	\$2 04 \$4 66	\$2.15 \$4.92	\$65 87 \$128 99
PNU Resources, Inc.				\$0.80	\$0.69	\$9.96	\$1.03	\$1.19	\$1.35	\$1.53	\$1.72	\$1.92	\$2.12	\$2.24	\$237			
	PHM (\$28,68	\$0.00	\$9.10	\$0.00	40.03	Ç-5 E-0	31.03	91.13	91.00		91.12	91.32			32.01	\$2.50	52 64	\$66.23
Portland General Electric Company	PHM (\$28.63 POR (\$93.78	\$0.00	\$0.12	\$0.95	\$1.07	\$1.14	\$1 22	\$1.33	\$1.46	\$1.59	\$1.74	\$150	\$2 07	\$2.19	\$231	\$2 44	\$2.58	\$79 6-8
Portland General Electric Company Southern Company Wester Energy, Inc.	PHM (\$28.68	\$0.00 \$0.00																

Multi-Stage Growth Discourted Cash Flow Model 160 Day Average Stock Price Average EPS Growth Rata Estimate in First Stage

imputs		[1] Stock	[2] EP	[3] S Growth Re	[4] ste Estimats	[5] =s	[6] Long-Term]7 1	[8] Payout Rat	[9]	[10] Berative	[11] Solution	[12] Terminal	(13] Terminal	i				
G	T-1		Zacks	First Call	Value														
Company American Electric Power Company, Inc.	Ticker AEP	Price \$52.99	4 90%	4 97%	4 50%	A: crago 4.79%	Growth 5 63%	2014 61.00%	2018 63 00%	2024 67.23%	(\$9.00)	9 97%	15 34	250 250	•				
Duke Energy Corporation	DUK	\$73.44	4.70%	476%	500%	4 82%	5.63%	71.00%	64 00%	67.23%	(\$0.00)	9.61%	17.65	3.17					
Empire District Electric Company Great Phine Engage Inc.	EDE GXP	\$24 95 \$25 84	3,00% 5,00%	3 00% 5 00%	4 00% 6 00%	3 33% 5 33%	563% 563%	66 00% 58.00%	63 00% 62 00%	67.23% 67.23%	\$0.00 \$0.00	9 53% 10.31%	18.21 15.16	3 24 2 69					
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	HE	\$25.13	4 00%	4 00%	4.00%	4.00%	5.63%	76 00%	65 00%	67.23%	\$0.00	10.16%	15.68	279					
DACORP, he	ĐΑ	\$55 86	4 00%	4 00%	1.50%	3.17%	5.63%	51.00%	53.00%	67.23%	(\$0.00)	9.74%	17 25	3 07					
NextEra Energy, Inc.	NEE	\$98,70	6 60%	6.47%	6 00%	6 36%	5.63%	61.00%	57.00%	67.23%	(\$0.00)	9 60%	17.68	3.18					
Northeast Utilities Otter Tail Corporation	OTTR	\$45.79 \$29.00	6.70% NA	6.16% 6.00%	8 00% 15 50%	6 95% 10.75%	5.63% 5.63%	60.00% 70.00%	58.00% 59.00%	67.23% 67.23%	(\$0.00) (\$0.00)	10.13%	15.78 13.97	2.60 2.43					
Pinnade West Capital Corporation	PNW	\$56.05	4 00%	3 95%	4 00%	3 96%	5.63%	63.00%	65 00%	67.23%	\$0.00	10.14%	15.74	2.80					
PNM Resources, Inc.	PNM	\$27.21	8 50%	8 34%	11 00%	9.26%	5 6 3 %	50 00%	49 00%	67.23%	(\$0.00)	10.47%	1467	251					
Portland General Electric Company Southern Company	POR	\$33.29 \$44.36	7.80% 3.60%	7.83% 3.62%	5.00% 3.50%	6 88% 3 57%	5 63% 5 63%	50.00% 74.00%	54 00% 72 00%	67.23% 67.23%	(\$0.00) \$0.00	9.92% 9.83%	16 53 16 90	294 300					
Wester Energy, Inc.	WR	\$35.95	3 80%	3 20%	6 00%	4.33%	5.63%	58 00%	55 00%	57.231/4	(\$0.00)	9.95%	18.40	291					
												OCF Res.							
												10.01%	16.31 18.21	2 90 3 24					
											N5m		13 97	243					
Projected Annual			5453		****	****	***	***	1241	Page 1	****	***	1251		FD-71				
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	25]	[26]	27	[28]	[29]	[30]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP	\$3.18	\$3 33	\$3.49	\$3.66	\$3.83	\$4.02	\$4.21	\$4.42	\$4.65	\$4.69	\$5.16	\$5.45	\$5.76	\$5.03	\$5.42	\$6.78	57.16	
Duke Energy Corporation Empire District Electric Company	DUX EDE	\$3.98 \$1.43	\$4.17 \$1.53	\$4.37 \$1.58	\$4.58 \$1.63	\$4.60 \$1.69	\$5.04 \$1.74	\$5.28 \$1.80	\$5.54 \$1.87	\$5.83 \$1.95	\$6.14 \$2.04	\$6.47 \$2.15	\$6 84 \$2 27	\$7.22 \$2.40	\$7.63 \$2.53	\$3.03 \$2.67	\$8 51 \$2 82	\$8 99 \$2 93	
Great Plains Energy Inc.	GXP	\$1.62	\$1.71	\$1.80	\$1.59	\$1.93	\$2.10	\$2.21	\$233	\$2.46	\$2.59	\$2.74	\$2.69	\$3.06	\$3 23	\$3.41	\$360	\$3 60	
Hawaiian Electric Industries, Inc.	HE	\$1.62	\$163	\$1.75	\$1 82	\$190	\$1.97	\$2.05	52 14	S2 24	\$2 35	\$2 47	\$261	\$2.76	\$2.92	\$3.08	\$3.25	\$3.44	
DACORP, Inc. NextEra Energy, Inc.	DA NEE	\$3.64 \$4.83	\$3.76 \$5.14	\$3.87 \$5.46	\$4 00 \$5 81	\$4.12 \$6.18	\$4.25 \$5.57	\$4.33 \$6.93	\$4.55 \$7.43	\$4.74 \$7.83	\$4.96 \$3.34	\$5.21 \$8.82	\$5 51 \$9 32	\$5.82 \$9.84	\$5.14 \$10.40	\$6.49 \$10.93	\$6.85 \$11.60	\$7 24 \$12 25	
Northeast Utilies	NU	\$2.49	\$2.65	\$2.65	\$3.05	\$3.26	\$3.48	53.73	\$3.93	\$4 23	\$4.49	\$4.76	\$5.02	\$5.31	\$5 61	\$5 92	\$6.25	\$561	
Otter Tail Corporation	OTTR	\$1.37	\$1.52	\$168	\$1.66	\$2.06	\$2 28	\$2.53	\$2.77	\$3.02	\$3.25	\$3.45	\$3.65	\$3.66	\$4.68	\$4.31	\$4.55	\$4.81	
Pirnade West Capital Corporation PNM Resources, Inc.	PNU	\$3.66 \$1.41	\$3 81 \$1 54	\$3.96 \$1.63	\$4.12 \$1.84	\$4.28 \$2.01	\$4.45 \$2.20	\$4.63 \$2.40	\$4.63 \$2.61	\$5.05 \$2.61	\$5.30 \$3.01	\$5.58 \$3.20	\$5 90 \$3 33	\$6 23 \$3 57	\$6.58 \$3.77	\$6.95 \$3.93	\$7.34 \$4.21	\$7.76 \$4.45	
Portland General Electric Company	POR	\$1.77	\$1.89	\$2.02	\$2.16	\$2.31	52.47	\$2.64	\$2.81	\$2.99	\$3.18	\$3.35	\$3.55	\$3.75	\$3.98	54.19	\$4.42	\$4.67	
Southern Company	so	\$2.70	\$2.60	\$2.90	\$3.00	\$3.11	\$3 22	\$3.33	\$3.47	\$3 62	\$3.79	\$3.99	\$4 21	\$4.45	\$4.70	\$4.97	\$5.25	\$5 54	
Westar Energy, Inc.	WR	\$2 27	52 37	\$247	\$2.58	\$2.63	\$281	\$2.93	\$3.66	\$3.21	\$3.33	\$3.56	\$3.76	\$3.97	\$4.19	\$4.43	\$4.68	\$4.94	
Projected Arausi			****	****		ro 41	****								****				
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[99]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP		6100%	61 50%	62 00%	62 50%	63,00%	63 71%	64 41 %	65.12%	65.82%	66 53%	67 23%			67.23%	67.23%	67.23%	
Duke Energy Corporation Empire District Electric Company	DUK		71.00% 66.00%	69.25% 65.25%	67.50% 64.50%	65.75% 63.75%	64.00% 63.00%	64.54% 63.71%	65.03% 64.41%	65 62% 65 12%	65.15% 65.82%	66.69%	67.23% 67.23%			67.23% 67.23%			
Great Pia'rs Energy Inc.	GXP		58.00%	59.00%	60.00%	61.00%	62.00%	62.87%	63 74%	64 62%	65.49%		67.23%			67.23%		67.23%	
Hawaian Electric Industries, Inc.	ΗŒ		76 00%	73 25%	70 50%	67.75%	65.00%	65 37%	65.74%	65.12%	65.49%		67.23%			67.23%		67.23%	
IDACORP, Inc. NextEra Energy, Inc.	DA NEE		51 00% 61.00%	52.75% 60.00%	54 50% 59.00%	56 25% 58.00%	58 00% 57.00%	59 54% 58.71%	61.06% 60.41%	62.62% 62.12%	64.15% 63.82%		67 23% 67.23%		67.23% 67.23%		67.23% 67.23%	67.23% 67.23%	
Northeast Utilities	NU		60 00%	59 50%	59 00%	58.50%	58.00%	59.54%	61 06%	62.62%	€4.15%		67.23%		67.23%		67.23%	67.23%	
Offer Tail Corporation	OTTR		70 00%	67 25%	64 50%	61.75%	59.00%	60 37%	61.74%	63.12%	64.43%					67.23%	67.23%		
Pinnade West Capital Corporation	PINU		63.00% 50.00%	63 50% 49 75%	64 00% 49.50%	64 50%	65.00% 49.00%	65 37%	65.74%	66.12%	66.49%					67.23%			
PNM Resources, Inc. Portland General Electric Company	POR		50 00%	51,00%	52.00%	49 25% 53,00%	54.00%	52 04% 56 21%	55 06% 58,41%	58.12% 60.62%	61.15% 62.82%					67.23% 67.23%		67.23% 67.23%	
Southern Company	SO		74.00%	73 50%	73.00%	7250%	72.00%	71 21%	70 41%	69 62%	68 82%	68.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Wester Energy, Inc.	WR		58 00%	57 25%	56.50%	55.75%	55.00%	57.04%	59.06%	61.12%	63,15%	65.19%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Projected Annual			7475	1400	****			****			40.00								
Cash Flows			[47]	[49]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63] Terminal
Сопрату	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
American Electric Power Company, Inc.	AEP		\$2.03	\$2.15	\$2 27	\$2.40	52 53	\$2.68	\$2.65	\$3.03	\$3 22	\$3.43	\$3.66	\$3 87	\$4 09	\$4 32	\$4.56	\$4 82	\$117.03
Duke Energy Corporation Empire District Electric Company	DUK		\$2.96 \$1.01	\$3.03 \$1.03	\$3 09 \$1.05	\$3.1 6 \$1.08	\$3.22 \$1.10	\$3.41 \$1.15	\$361 \$120	\$3.82 \$1.27	\$4.06 \$1.34	\$4.32 \$1.43	\$4.60 \$1.52	\$4.85 \$1.61	\$5.13 \$1.70	\$5.42 \$1.60	\$5,72 \$1,90	\$8.04 \$2.00	\$160.40 \$54.29
Great Plains Energy Inc.	GXP		\$0.99	\$1.03	51.14	\$1.05	\$1.30	\$1.39	\$1.49	\$1.59	\$1.70	\$1.82	\$1.95	\$205	\$2.17	\$2.29	\$2.42	\$2.56	\$57.68
Hawaiian Electric Industries, Inc.	HΕ		\$1 23	\$1 28	\$1.28	\$128	\$1.23	\$1.34	\$1.41	\$1.43	\$1.56	\$1.65	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$231	\$53.88
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE		\$1.92 \$3.13	\$2.04 \$3.28	\$2.18 \$3.43	\$2.32 \$3.58	\$2.47 \$3.75	\$2.61 \$4.10	\$2.78 \$4.49	\$2.97 \$4.89	53.18 55.32	\$3.42 \$5.78	\$3 70 \$6 27	\$3 91 \$6 62	\$4.13 \$6.99	\$4.36 \$7.38	\$4.61 \$7.80	\$4.87 \$8.24	\$124.87 \$219.12
Northeast Utities	NU		\$160	\$1.69	\$1.80	\$1.91	\$2.02	\$2.22	\$2.43	\$2.65	\$2.83	\$3.13	\$3 33	\$3 57	\$3.77	\$3.98	\$4.21	\$4.44	\$104.22
Otter Tail Corporation	OTTR		\$1.03	\$1.13	\$120	\$1.27	\$1.35	\$1.53	\$1.71	\$1.90	\$2.09	\$2.28	\$2.43	\$260	\$2.74	\$2.90	\$3.06	\$3 23	\$67.20
Pinnade West Capital Corporation PNM Resources, Inc.	PNM		\$2.40 \$0.77	\$251 \$084	\$263 \$091	\$2.76 \$0.99	\$2.69 \$1.03	\$3 02 \$1 25	\$3.17 \$1.44	\$3.34 \$1.63	\$3.52 \$1.84	\$3.73 \$2.05	\$3.96 \$2.27	\$4.19 \$2.40	\$4,42 \$2.54	\$4 67 \$2 63	\$4.93 \$2.83	\$5.21 \$2.99	\$122.04 \$65.23
Portland General Electric Company	POR		\$0.95	\$1.03	\$1.12	\$1.22	\$1.33	\$1.43	S164	\$1.81	\$1.99	\$2.19	\$233	\$2.52	\$2.66	\$2.81	\$2.97	\$3.14	\$77.19
Southern Company	50		\$2.07	\$2 13	\$2.19	\$2.25	\$2.32	\$2.37	\$2.44	\$252	\$261	\$2.71	\$2.83	\$2.99	\$3.16	\$3.34	\$3.53	\$3.73	\$93 63
Wester Energy, Inc.	WR		\$1 37	\$1.41	\$1.43	\$1.50	\$1.54	\$1.67	\$1.81	\$1.95	\$2.13	\$2.32	\$2 53	52 67	\$2 82	\$2.93	53.14	\$3.32	\$61.02
Projected Annual Data		10.43	iget	(E-2)	(271	Leon	(co)	1701	1741	1771	1721	1741	1751	1725	17771	[7°1	1701	76-51	1041
Investor Cash Flows		(64) Initial	[65]	[66]	[67]	[69]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	76]	[77]	[78]	[79]	[60]	[81]
Company	Ticker	Outlaw		12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	€/30/21	6/30/22	6/30/23		6/30/25		6/30/27		6/30/29
American Electric Power Company, Inc.	AEP	(\$52.93)	\$0.00	\$0.26	\$2.03	\$2.27	\$2.40	\$2.53	\$263	\$285	\$3.03	\$3 22	\$3 43	\$366	\$3.87	\$4.09	\$4 32	\$4.56	\$121.90
Duke Energy Corporation Empire District Electric Company	DUK	(\$73.44) (\$24.95)	\$0.00 \$0.00	\$0.33 \$0.13	\$3.03 \$1.03	\$3.09 \$1.05	\$3,16 \$1,08	\$3.22 \$1.10	\$3.41 \$1.15	\$3.51 \$1.20	\$3 82 \$1 27	\$4.06 \$1.34	\$4.32 \$1.43	\$4 60 \$1 52	\$4.65 \$1.61	\$5.13 \$1.70	\$5.42 \$1.60	\$5.72 \$1.90	\$166.44 \$56.30
Great Plains Energy Inc.	GXP	(\$25.84)	\$0.00	\$0.13	\$1.02	\$1.14	\$1.22	\$1.30	\$1.33	\$1.49	\$1.59	\$1.70	\$1.43	\$195	\$2.05	\$2.17	\$2.29	\$242	\$60.21
Hawaian Electric Industries, Inc.	ΗŒ	(\$25 13)	\$0.00	\$0.16	51.31	\$128	\$1.28	\$1.28	\$1.34	\$1.41	\$1.43	\$1.56	\$165	\$1.76	\$1.86	\$1.96	\$2.07	\$219	556.19
iDACORP, Inc. NextEra Energy, Inc.	IDA NEE	(\$55.86) (\$96.70)	\$0.00 \$0.00	\$0.25 \$0.40	\$1.95 \$3.23	\$2.18 \$3.43	\$2.32 \$3.58	\$2.47 \$3.75	\$261 \$4.10	\$2.78 \$4.49	\$2.97 \$4.89	\$3.18 \$5.32	\$3.42 \$5.78	\$3.70 \$6.27	\$3.91 \$6.62	\$4.13 \$6.99	\$4.36 \$7.33	\$4.61 \$7.60	\$129.74 \$227.35
Northeast Utilities	NU	(\$45.70)	\$0.00 \$0.00	\$0.50	\$1.65	\$1.80	\$1.91	\$2.02	\$2.22	\$2.43	\$2.65	\$2.53	\$3.13	\$3.33	\$3.57	55 93 53 77	\$3.98	\$4.21	\$108.67
Otter Tail Corporation	OTTR	(\$29 (0)	\$0.00	\$0.14	\$1.12	\$1.20	\$1.27	\$1.35	\$1.53	\$1.71	\$1.90	\$2.09	\$2.28	\$2.45	\$2.60	\$2.74	\$2.90	\$3.05	\$70.43
Pinnade West Capital Corporation	PINY	(\$56 05)	\$0.00	\$0.31	\$2.45	\$2.63 \$0.65	\$2.76	\$2.69	\$3.02	\$3.17	\$3 34	\$3.52	\$3.73	\$3.95	\$4.19	\$4.42	\$4.67	\$4.93	\$127.26
PtM Resources, Inc. Portland General Electric Company	PNM	(\$27.21) (\$33.29)	\$9.00 \$0.00	\$0.10 \$0.12	\$0.81 \$0.93	\$0.91 \$1.12	\$0 93 \$1 22	\$1.03 \$1.33	\$1.25 \$1.43	\$1.44 \$1.64	\$1.63 \$1.81	\$1.64 \$1.99	\$2.05 \$2.19	\$2.27 \$2.39	\$2.40 \$2.52	\$2.54 \$2.66	\$2.63 \$2.81	\$2.83 \$2.97	\$58.21 \$50.33
Southern Company	so	(\$44.35)	\$0.00	\$0.27	\$2 11	\$2 19	\$2.25	\$2.32	\$237	\$2.44	\$2.52	\$261	\$271	\$2.83	\$2.99	\$3.16	\$3.34	\$3.53	\$97.38
Wester Energy, Inc.	WR	(\$35 95)	\$0.00	\$0.18	\$1.40	\$1.46	\$1.50	\$1.54	\$167	\$1.61	\$1.96	\$2 13	\$2.32	52 53	\$2 67	\$2 82	\$2 98	\$3.14	\$94.34

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

Irods		[1] Stock	[2]	(3] S Growth Ra	[4]	[5]	[6] Long-Term	71	[8] ayout Rati	[9]	[10] Perativa	[11] Solution	[12] Terminal	[13] Terminal					
		3:0.4			Value	Hgh	co garent	' '	ayou nas	ų	A CHOCH C	000.0.1	I GIIN SI	Territoria					
Сопразу	Los	Price	Zəxis	First Call	Line	Grewth	Gonth	2014	2018	2024	Proof		P.E.Rado		?				
American Electric Power Company, Inc.	AEP	\$52.99	4 90%	4.97%	4 50%	4 97%	5.63%	61.00%	63 00%	67.23%	(\$0.00)	10.03%	15.14	2.87					
Duke Energy Corporation	DUK	\$73.44	4.70% 3.00%	4.76%	5 00%	5 00%	5 63%	71.00%	64 00%	67.23%	(\$0.00)	9 66% 9.72%	17.62	3.13					
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	\$24 95 \$25 84	5 00%	3 00% 5.00%	4 00% 6 00%	4 00% 6 00%	5 63% 5 63%	66 00% 58.00%	63 00% 62 00%	67.23% 67.23%	\$0.00 \$0.00	10 53%	17.37 14.49	3 09 2 57					
Hawaran Electric Industries, Inc.	HE	\$25.13	4 00%	4.00%	4 00%	4 00%	5 63%	76.00%	65 00%	67.23%	\$0.00	10.16%	15.€3	279					
DACORP, he	IDΑ	\$55.85	4 00%	4 00%	1 50%	4 00%	5.63%	51.00%	58.00%	67.23%	(\$0.00)	9 93%	16.28	2.59					
NextEra Energy, Inc.	NEE	\$96.70	6 60%	6.47%	6 00%	6 60%	5 63%	61 00%	57.00%	67.23%	(\$0.00)	9 66%	17.59	3.13					
Notheast Utilies	MU	\$45.79	6.70%	6.16%	8 00%	8 00%	5 63%	60.00%	58 60%	67.23%	(\$0.00)	10.45%	14.72	2.62					
Otter Tail Corporation	OTTR	529.00	RA 4 GOV	6.00%	15 50%	15 50%	5 63%	70 00%	59.00%	67.23%	(\$0.00)	12.40%	10.43	1.86					
Physicia West Capital Corporation PNM Resources, Inc.	PhW	\$56 05 \$27.21	4.00% 8.50%	3 95% 8 34%	4 00% 11,00%	4 00% 11 00%	5 63% 5 63%	63 00% 50,00%	65 00% 49 00%	67.23% 67.23%	\$0.00 (\$0.00)	10.14%	15.72 13.18	279 234					
Portland General Electric Company	POR	\$33 23	7.80%	7.83%	5 00%	7.83%	5 63%	50 00%	54 00%	67.23%	(\$0.00)	10.20%	15.53	276					
Southern Company	so	\$44.36	3 60%	3 62%	3 50%	3 52%	5 63%	74.00%	7200%	67.23%	\$0.00	9.84%	16 84	299					
Wester Energy, Inc.	WR	\$35.95	3 80%	3 20%	6 00%	6 00%	5 63%	59 00%	55,00%	67.23%	(50 00)	10.47%	14 66	2.60	_				
												DCF Resu							
											Mean		15.45	275					
											Max Min	12.40% 9.66%	17.62 10.43	3.13 1.8 3					
Projected Annual											De CH	36073	10.43	1.03					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[55]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
	-										······································								
Company	Ticket	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2028	2027	2023	2023	
American Electric Power Company, Inc.	AEP	\$3.18	\$3 34	\$3 50	\$3.63	\$3.86	\$4.05	\$4 25	\$4.47	\$4.71	\$4.96	\$5 23	\$5 52	\$5 84	\$5.16	\$6 51	\$5.63	\$7.26	
Duke Energy Corporation	DUK	\$3 93	\$4.18	\$4 39	\$461	\$4.84	\$5.03	\$5.33	\$5 61	\$5.90	\$6 22	\$6.56	\$5.93	\$7.32	\$7.73	\$3.17	\$8.63	\$9.11	
Empire District Electric Company Great Plains Energy Inc.	GXP	\$1.43 \$1.62	\$1.54 \$1.72	\$1.60 \$1.82	\$1.66 \$1.93	\$1.73 \$2.05	\$1.60 \$2.17	\$1.87 \$2.90	\$1.95 \$2.43	\$2.04 \$2.58	\$2.15 \$2.73	\$2.26 \$2.83	\$2.39 \$3.04	\$2 52 \$3 21	\$2.66 \$3.40	\$2.81 \$3.59	\$2.97 \$3.79	\$3.14 \$4.00	
Hawatan Electric Industries, Inc.	HE	\$1.62	\$1.63	\$1.75	\$1.83	\$190	\$1.97	\$2.05	\$214	\$2.24	\$235	\$2.47	\$261	\$2.76	\$2.92	\$308	\$3.25	\$3.44	
DACORP, Inc.	ĐΑ	\$3.64	\$3.79	\$3.94	\$4.09	\$4.26	\$4.43	\$4.61	\$4 60	\$5.03	\$5 28	\$5.56	\$5.87	\$6 20	\$6.55	\$6.92	\$7.31	\$7.72	
NextEra Energy, Inc.	NEE	\$4 83	\$5.15	\$5.49	\$5 65	\$6 24	\$6.65	\$7.09	\$7.54	\$8.01	\$8.49	\$8 99	\$9.49	\$10.03	\$10.59	\$11.19	\$11.82	\$12.49	
Northeast Utilities	NU	\$2.49	\$2.69	\$2 90	\$3.14	\$3 39	\$3.65	\$3.95	\$4 25	\$4.55	\$4 85	\$5.14	\$5.43	\$5.74	\$6.06	\$6.40	\$6.76	\$7.14	
Offer Tail Corporation	OTTR	\$1.37	\$1.58	\$1.83	\$2.11	\$2.44	\$2.82	\$3 25	\$3.69	\$4.12	\$4.51	\$4.66	\$5.13	\$5.42	\$5.72	\$5.05	\$5 39	\$6.74	
Pirnade West Capital Corporation	PINA	\$365	\$3.81	\$3.96 \$4.74	\$4.12	\$4 28	\$4.45	\$4.63	\$4.83	\$5.06	\$5.31	\$5.59	\$5.90	\$6.24	\$6.59	\$8.96 \$4.50	\$7.35	\$7.78	
PNM Resources, Inc. Portland General Electric Company	POR	\$1.41 \$1.77	\$1.57 \$1.91	\$1.74 \$2.06	\$1.93 \$2.22	\$2.14 \$2.39	\$2.33 \$2.58	\$2.64 \$2.78	\$293 \$293	\$3.16 \$3.20	\$3,40 \$3,40	\$3.63 \$3.61	\$3 83 \$3 81	\$4 05 \$4 03	\$4 28 \$4 25	\$4.52 \$4.49	\$4.77 \$4.75	\$5 04 \$5 01	
Southern Company	SO	\$2.70	\$2.60	\$2.90	\$3.00	\$3.11	\$3.23	\$3.34	\$3.49	\$3.63	53.81	\$4 00	\$4 23	\$4.47	\$4.72	\$4.98	\$5.27	\$5.56	
Westar Energy, Inc.	WR	\$2.27	\$241	\$2.55	\$2.70	\$2.87	\$3.04	53 22	53 41	53 61	\$3.82	\$4.04	\$4.26	\$4.50	\$4.76	\$5.02	\$5.31	\$5.61	
Projected Annual			1243	1001	1221	12.45	1202			***	1201	1403	****	***	***	,,,,	****	****	
Dividend Payout Ratio			[31]	[32]	[33]	[34)	[35]	[36]	[37]	[38]	[39]	(40)	[41]	[42]	[43]	(44)	[45]	[46]	
Сопрату	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2023	
American Electric Power Company, Inc.	AEP		61.00%	61.50%	62.00%	62 50%	63.00%	63.71%	64.41%	65.12%	65 82%	66 53%	67.23%	67.23%		67.23%	67.23%	67.23%	
Duke Energy Corporation	DUK		71.00%	69 25%	67.50%	65.75%	64 00%	64 54%	65.06%	65 62%	66.15%			57.23%		67 23%		67.23%	
Empire District Electric Company	EOE		66,00%	65 25%	64 50%	63.75%	63.00%	63.71%	64.41%	65.12%	65 82%					67.23%		67.23%	
Great Plains Energy Inc	GXP		58 00%	59.00%	60 00%	61.00%	62.00%	6287%	63.74%	64 62%	65.43%	66.36%				67.23%		67.23%	
Hawaiian Electric Industries, Inc.	KE		76.00%	73 25%	70 50%	67.75%	65.00%	65.37%	65.74%	66.12%	66.49%					67.23%		67.23%	
IDACORP, Inc.	DΑ		51.00%	52 75%	54 50%	56 25%	58 00%	59.54%	61.05%	62.62%	64.15%	65.69%		67.23%		67.23%		67.23%	
NextEra Energy, Inc. Northeast Utilities	NEE NU		61.00% 60.00%	60 00% 59.50%	59 00% 59 00%	58 00% 58 50%	57.00% 58.00%	59.71% 59.54%	60.41% 61.06%	62 12% 62 62%	63.82% 64.15%	65.53% 65.69%	67.23% 67.23%			67.23% 67.23%		67.23% 67.23%	
Otter Tail Corporation	OTTR		70.00%	67.25%	64 50%	61.75%	59.00%	60.37%	61.74%	63.12%	64,43%	65.66%	67.23%			67.23%		67.23%	
Pinnacie West Capital Corporation	PhW		63 00%	63.50%	64 00%	64 50%	65,00%	65.37%	65.74%	63.12%	66 49%					67.231/4		67.23%	
PNU Resources, Inc.	Pt.M		50 00%	49.75%	49 50%	49 25%	49.00%	52 04 %	55.03%	58.12%	61.15%	64.19%				67.23%			
Portland General Electric Company	POR		50 00%	51.00%	52 00%	53 00%	54 00%	56 21%	58.41%	60 62%	62.82%	65.63%				67.23%			
Southern Company	SO		74 00%	73 50%	73 00%	72 50%	72.00%	71.21%	70.41%	69.62%	63 82%					67.23%			
Westar Energy, Inc.	WR		58 00%	57.25%	56,50%	55.75%	55.00%	57.04%	59 (6%	61.12%	63,15%	65.19%	67.23%	67.23%	67.23%	67,23%	67.23%	67.23%	
Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	(63)
_											-								Terminal
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2023	2029	Value
American Electric Power Company, Inc. Divise Energy Companion	AEP DUK		\$2 04 \$2.97	\$2 15 \$3.04	\$2.28 \$3.11	\$2.41 \$3.18	\$2.55 \$3.25	\$2.71	\$2.83 \$3.65	\$3.06 \$3.87	\$3.26 \$4.11	\$3.49 \$4.33	\$3.71 \$4.63	\$3 92 \$4 92	\$4.14 \$5.20	\$4 33 \$5.49	\$4.62 \$5.80	\$4 63 \$6.13	\$117.23 \$160.69
Duke Energy Corporation Empire District Electric Company	EDE		\$102	\$1.04 \$1.04	\$1.07	\$1.10	\$1.13	\$3.44 \$1.19	\$1.26	\$1.33	\$1.41	\$150	\$1.60	\$1.70	\$1.79	\$1.89	\$200	\$2.11	\$160 59 \$54 52
Great Plains Energy Inc.	GXP		\$1.00	\$1.07	\$1.16	\$1.25	\$1 34	\$1.44	\$1.55	5166	\$1.78	\$191	52 05	\$2.16	\$2.23	\$241	\$255	\$2.69	\$57.97
Havaian Electric Industries, Inc.	HE		\$128	\$1.28	\$1.28	\$1 28	\$1 28	\$1.34	\$1.41	\$1.43	\$1.56	\$1.65	\$1.76	\$1.65	\$1.96	\$2.07	\$2.19	52 31	\$53 63
IDACORP, Inc.	ĐΑ		\$193	\$2.03	\$2.23	\$2 40	\$2.57	\$2.74	\$2.53	\$3.15	\$3.39	\$365	\$3.95	\$4.17	\$4.40	\$4 65	\$4 91	\$5.19	\$125.55
RexEra Energy, Inc.	NEE		\$3.14	\$3 29	\$3.45	\$3.62	\$3.79	\$4.16	\$4.56	\$4.98	\$5.42	\$5.89	\$633	\$6.74	\$7.12	\$7.52	\$7.94	\$8 39	\$219.51
Northeast Utifities Otter Tail Corporation	OTTR		\$1.61 \$1.11	\$1.73 \$1.23	\$1.85 \$1.36	\$1 53 \$1 51	\$2.12 \$1.65	\$2.35 \$1.96	52 59 \$2.28	\$2.65 \$2.60	\$3.11 \$2.91	\$3 33 \$3 20	\$3.65 \$3.45	\$3.65 \$3.64	\$4 03 \$3 85	\$4.30 \$4.06	\$4.55 \$4.29	\$4.60 \$4.53	\$105.16 \$70.71
Pinnacle West Capital Corporation	Piny		\$2.40	\$2.51	\$2.63	\$276	\$2.69	\$3.03	\$2.20 \$3.18	\$3.34	\$3.53	\$3.74	\$3.97	\$4.19	\$4.43	\$4.03	\$4.29 \$4.94	\$5 22	\$122.06
PNM Resources, Inc.			\$0.78	\$0.68	\$0.95	\$105	\$1.16	\$1.37	\$1.60	\$1.83	\$2.03	\$2.33	\$2.58	\$2.72	\$2.68	\$3 04	\$321	\$3 39	\$66,42
	Pr.U		\$0.95	\$1.05	\$1.15	\$1.27	\$1.39	\$1.56	\$1.75	\$1.94	\$2.14	\$2.35	52 56	\$2.71	\$2.66	\$3 02	\$3.19	\$3 37	\$77.84
Portland General Electric Company	POR																		\$93.65
Portland General Electric Company Southern Company	POR SO		\$2.07	\$2.13	\$2.19	\$2.26	52.32	\$2.33	\$2 45	\$2.53	\$2.62	\$2.72	\$264	\$3 (0)	\$3.17	\$3.35	\$3.54	\$3.74	
Portland General Electric Company	POR					\$2.26 \$1.60	\$2.32 \$1.67	\$2.33 \$1.84	\$2.02	\$2.53 \$2.21	\$2.41	\$2.63	\$2.64 \$2.87	\$3 03	\$3.17 \$3.20	\$3 38 \$3 38	\$3.54 \$3.57	\$3.74	\$52.17
Portland General Electric Company Southern Company	POR SO		\$2.07	\$2.13	\$2.19														
Portiand General Electric Company Southern Company Westar Energy, Inc.	POR SO		\$2.07 \$1.40	\$2.13 \$1,48	\$2.19 \$1.53	\$1 60	\$167	\$1.84	\$202	\$2.21	\$2.41	\$2.63	\$2.87	\$3.03	\$3 20	\$338	\$3.57		
Portand General Electric Company Southern Company Westar Energy, Inc.	POR SO	[64]	\$2.07	\$2.13	\$2.19														
Portland General Electric Company Southern Company Wester Energy, Inc. Projected Annual Data Investor Cash Flows	POR SO WR	loca)	\$2.07 \$1.40 (65)	\$2.13 \$1.46	\$2.19 \$1.53 [67]	\$1 60 [68]	\$1 67 [69]	\$1.84	\$2.02 [71]	\$2.21 [72]	\$2.41	\$2.63	\$2.87 [75]	\$3 03 [76]	53 20	\$3 33 [78]	\$3.57 [79]	\$3.77 [80]	\$52.17 [31]
Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Floris Company	POR SO WR	Intel Outlaw	\$2.07 \$1.40 (65)	\$2.13 \$1.48 [66]	\$2.19 \$1.53 [67]	\$1.60 [68] 6/30/16	\$1 67 [69] 6/30/17	\$1.84 [70] 6/30/18	\$2.02 [71] 6/30/19	\$2.21 [72] 6/30/20	\$2.41 [73] 6/30/21	\$2.63 [74] 6/30/22	\$2.87 [75] 6/30/23	\$3 03 [76] 6/30/24	\$3 20 [77] 6/50/25	53 38 [78] 6/30/26	\$3 57 [79] 6/30/27	\$3.77 [80] 6/30/28	[31]
Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Phoss Company American Electric Power Company, Inc.	POR SO WR Ticker	Inでal Outflow (\$52.99)	\$2.07 \$1.40 (65) 11/14/14 \$0.00	\$2.13 \$1.46 [66] 12/31/14 \$0.26	\$2.19 \$1.53 [67] 6/30/15 \$2.09	\$1.60 [68] 6/30/16 \$2.28	\$1 67 [69] 6/30/17 \$2 41	[70] 6/30/18 \$2.55	\$2.02 [71] 6/30/19 \$2.71	[72] 6/30/20 \$2.83	\$2.41 [73] 6/30/21 \$3.05	\$2.63 [74] 6/30/22 \$3.26	\$2.87 [75] 6/30/23 \$3.43	[76] 6/30/24 \$3.71	53 20 [77] 6/30/25 53 92	53 38 [78] 6/30/26 54 14	[79] 6/30/27 \$4.33	[80] 6/30/28 \$4.62	[31] 6/30/29 \$122.11
Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Dute Energy Corporation	POR SO WR Ticker AEP DUK	Intal Outflow (\$52.99) (\$73.44)	\$2.07 \$1.40 (65) 11/14/14 \$0.00 \$0.00	\$2.13 \$1.46 [66] 12/31/14 \$0.26 \$0.33	\$2.19 \$1.53 [67] 6/30/15 \$2.09 \$3.04	[68] 6/30/16 \$2.28 \$3.11	[69] 6/30/17 \$2 41 \$3.18	[70] 6/30/18 \$2.55 \$3.25	[71] 6/30/19 \$2.71 \$3.44	[72] 6/30/20 \$2.83 \$3.65	[73] 6/30/21 \$3.05 \$3.87	\$2.63 [74] 6/30/22 \$3.26 \$4.11	[75] 6/30/23 \$3.43 \$4.33	[76] 6/30/24 \$3.71 \$4.60	53 20 [77] 6/50/25 53 92 \$4 92	[78] 6/30/26 \$4 14 \$5 20	[79] 6/30/27 \$4 33 \$5.49	[80] 6/30/28 \$4.62 \$5.80	[31] 6/30/29 \$122.11 \$166.71
Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Dure Energy Corporation Empire District Electric Company	POR SO WR Ticker AEP DUK EDE	Intel Outline (\$52.99) (\$73.44) (\$24.95)	\$2.07 \$1.40 (65) 11/14/14 \$0.00	\$2.13 \$1.46 [66] 12/31/14 \$0.26	\$2.19 \$1.53 [67] 6/30/15 \$2.09	\$1.60 [68] 6/30/16 \$2.28	\$1 67 [69] 6/30/17 \$2 41 \$3.18 \$1.10	[70] 6/30/18 \$2.55	52.02 [71] 6/30/19 52.71 53.44 51.19	[72] 6/30/20 \$2.88 \$3.65 \$1.26	\$2.41 [73] 6/30/21 \$3.05	\$2.63 [74] 6/30/22 \$3.26	\$2.87 [75] 6/30/23 \$3.43	[76] 6/30/24 \$3.71	53 20 [77] 6/30/25 53 92	53 38 [78] 6/30/26 54 14	[79] 6/30/27 \$4 33 \$5.49 \$1 89	[89] 6/30/28 \$4.62 \$5.80 \$2.00	[81] 6/30/29 \$122.11 \$166.71 \$56.64
Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Dute Energy Corporation	POR SO WR Ticker AEP DUK	Intal Outflow (\$52.99) (\$73.44)	\$2.07 \$1.40 (65) 15/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$2.13 \$1.46 [66] 12/31/14 \$0.26 \$0.33 \$0.13 \$0.13 \$0.16	\$2.19 \$1.53 [67] 6/30/15 \$2.09 \$3.04 \$1.04		[69] 6/30/17 \$2 41 \$3.18	[70] 6/30/18 \$2.55 \$3.25 \$1.13	[71] 6/30/19 \$2.71 \$3.44	[72] 6/30/20 \$2.83 \$3.65	[73] 6/30/21 \$3.05 \$3.87 \$1.33 \$1.66 \$1.43	\$2.63 [74] 6/30/22 \$3.26 \$4.11 \$1.41	\$2.87 [75] 6/30/23 \$3.43 \$4.33 \$1.50 \$1.91 \$1.65	[76] 6/30/24 \$3.71 \$4.60 \$1.60	53 20 [77] 6/50/25 \$3 92 \$4 92 \$1.70	[78] 6/30/26 \$4 14 \$5 20 \$1.79	[79] 6/30/27 \$4 33 \$5.49	[80] 6/30/28 \$4.62 \$5.80	[31] 6/30/29 \$122.11 \$166.71
Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hanaian Electric Industries, Inc. DACORP, Inc.	POR SO WR Ticker AEP DUK EDE GXP HE DA	(\$52.99) (\$73.44) (\$24.95) (\$25.84) (\$25.13) (\$55.86)	\$2.07 \$1.40 (65) 13/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$2.13 \$1.46 [66] 12/31/14 \$9.26 \$0.33 \$0.13 \$0.13 \$0.16 \$0.25	\$2.19 \$1.53 [67] [670/15 \$2.09 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97	[69] 6/30/16 \$2.28 \$3.11 \$1.07 \$1.16 \$1.23 \$2.23	[69] 6/30/17 \$2.41 \$3.18 \$1.10 \$1.26 \$1.28 \$2.40	51.84 [70] 6/30/18 \$2.55 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57	52.02 [71] 6/30/19 \$2.71 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74	[72] 5/30/20 \$2.83 \$3.65 \$1.26 \$1.55 \$1.41 \$2.93	[73] 6/30/21 \$3.05 \$3.87 \$1.33 \$1.66 \$1.43 \$3.15	\$2.63 [74] 6/30/22 \$3.26 \$4.11 \$1.41 \$1.78 \$1.56 \$3.39	[75] 6/30/23 \$3.43 \$4.50 \$1.50 \$1.91 \$1.65 \$3.65	[76] 6/30/24 \$3.71 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95	53 20 [77] 6/30/25 \$3 92 \$4 92 \$1 70 \$2 16 \$1 86 \$4 17	53 38 [78] 6/30/26 \$4 14 \$5 20 \$1,79 \$2 28 \$1 96 \$4.40	53 57 [79] 6/30/27 \$4 33 \$5.49 \$1 59 \$2 41 \$2.07 \$4 65	[80] 6/30/28 \$4.62 \$5.80 \$2.00 \$2.65 \$2.19 \$4.91	[31] 6/30/23 \$122.11 \$166.71 \$56.64 \$50.66 \$56.19 \$130.65
Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Floos Company American Electric Power Company, Inc. Dute Energy Corporation Empire District Electric Company Oreal Plains Energy Inc. Hanairan Electric Industries, Inc. DACCRP, Inc. Inactics Energy, Inc. Inactics Energy, Inc.	POR SO WR Ticker AEP DUK EDE GXP HE DA NEE	Incol Outflow (\$52.99) (\$73.44) (\$24.95) (\$25.64) (\$25.13) (\$55.66) (\$98.70)	\$2.07 \$1.40 [65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$2.13 \$1.46 [66] 12/31/14 \$0.26 \$0.33 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40	\$2.19 \$1.53 [67] [670/15 \$2.09 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97 \$3.24	[68] 6/30/16 \$2.28 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45	51 67 [59] 6/30/17 \$2 41 \$3.18 \$1.10 \$1.25 \$1.28 \$2.49 \$3.62	[70] 6/30/18 \$2.55 \$3.25 \$1.13 \$1.128 \$2.57 \$3.79	\$2.02 [71] 6/30/19 \$2.71 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16	[72] 6/50/20 \$2.83 \$3.65 \$1.55 \$1.55 \$1.41 \$2.93 \$4.56	[73] 6/30/21 \$3.05 \$3.87 \$1.33 \$1.66 \$1.43 \$3.15 \$4.93	\$2.63 [74] 6/30/22 \$3.26 \$4.11 \$1.41 \$1.78 \$1.56 \$3.39 \$5.42	[75] 6/30/23 \$3.43 \$4.50 \$1.50 \$1.91 \$1.65 \$3.65 \$5.69	(76) 6/39/24 \$3.71 \$4.66 \$1.60 \$2.65 \$1.76 \$3.95 \$8.33	53 20 [77] 6/50/25 53 92 \$4 92 51 70 52 16 \$4 17 \$6.74	53 38 [78] 6/30/26 \$4 14 \$5 20 \$1.79 \$2 28 \$1.96 \$4.40 \$7.12	[79] 6/30/27 \$4.33 \$5.49 \$2.41 \$2.07 \$4.65 \$7.52	[89] 6/30/28 \$4.62 \$5.80 \$2.65 \$2.55 \$2.19 \$4.91 \$7.94	[31] 6/30/23 5122.11 5166.71 \$56.64 \$60.65 \$56.19 \$130.65 \$122.791
Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Place Company American Electric Power Company, Inc. Dute Energy Corporation Empire District Electric Company Great Plains Energy Inc. Havailan Electric Industries, Inc. DACORP, Inc. Havdina Energy, Inc. Northeast Utrities	POR SO WR TEXES AEP DUK EDE GXP HE DA NEE RU	(\$52.99) (\$73.44) (\$24.95) (\$25.64) (\$25.13) (\$55.66) (\$98.70) (\$45.79)	\$2.07 \$1.40 (65) 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$2.13 \$1.46 [66] 12/31/14 \$0.26 \$0.33 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21	\$2.19 \$1.53 [67] 6/30/15 \$2.09 \$3.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68	51 60 6/30/16 52 28 \$3.11 51 07 51.16 51 28 52 23 53.45 51 65	\$1 67 [69] 6/30/17 \$2 41 \$3.18 \$1.10 \$1 25 \$1 23 \$2 40 \$3 62 \$1 93	51.84 [70] 6/30/18 \$2.55 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57 \$3.79 \$2.12	\$2.02 [71] 6/30/19 \$2.71 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16 \$2.35	[72] 6/60/20 \$2.83 \$3.65 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59	[73] 6/30/21 \$3.05 \$3.87 \$1.33 \$1.65 \$1.43 \$3.15 \$4.93 \$2.85	\$2.63 [74] 6/30/22 \$3.26 \$4.11 \$1.41 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11	[75] 6/30/23 \$3.43 \$4.33 \$1.50 \$1.91 \$1.65 \$3.65 \$3.65 \$3.33	\$3 03 [76] 6/39/24 \$3.71 \$4 66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.33 \$3.65	53 20 [77] 6/50/25 53 92 \$4 92 \$1,70 \$2 16 \$1,86 \$4 17 \$6,74 \$3 86	53 38 [78] 6/30/26 \$4 14 \$5 20 \$1.79 \$2 28 \$1.96 \$4.40 \$7.12 \$4.03	[79] 6/30/27 \$4.33 \$5.49 \$1.69 \$2.41 \$2.07 \$4.65 \$7.62 \$4.30	[89] 6/30/28 \$4.62 \$5.80 \$2.00 \$2.65 \$2.19 \$4.91 \$7.94 \$4.55	[81] 6/30/29 5122.11 5166.71 556.64 550.65 556.19 5130.65 5227.91 5109.95
Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Gash Floos Company American Electric Power Company, Inc. Dute Energy Corporation Empire District Electric Company Great Plains Energy Inc. Havaitan Electric Industries, Inc. DACORP, Inc. Havdina Energy, Inc. Northeast Utalies Other Tall Corporation	POR SO WR AEP DUK EDE GXP HE DA NEE	(\$52.99) (\$73.44) (\$24.95) (\$25.64) (\$25.13) (\$55.66) (\$98.70) (\$45.79) (\$29.00)	\$2.07 \$1.40 [65] 13/14/14 \$0.00 \$0.0	\$2.13 \$1,46 [66] 12/31/14 \$0.26 \$0.33 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.21 \$0.14	\$2.19 \$1.53 [67] 690/15 \$2.09 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68 \$1.19	[69] 6/30/16 \$2.28 \$3.11 \$1.07 \$1.16 \$1.23 \$2.23 \$3.45 \$1.51 \$	51 67 [63] 6/30/17 \$2 41 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.51	51.84 [70] 6/30/18 52.55 53.25 51.13 51.34 51.28 52.57 53.79 52.12 51.66	\$2.02 [71] 6/30/19 \$2.71 \$3.44 \$1.34 \$1.34 \$2.74 \$4.16 \$2.35 \$1.96	[72] 6/50/20 52.83 53.65 51.26 51.55 51.41 52.93 54.56 52.59 52.28	[73] 6/30/21 \$3.06 \$3.87 \$1.33 \$1.66 \$1.43 \$3.15 \$4.93 \$2.65 \$2.65	\$2.63 [74] 6/30/22 \$3.26 \$4.11 \$1.78 \$1.56 \$3.39 \$5.32 \$3.11 \$2.91	\$2.87 [75] 6/30/23 \$3.43 \$4.33 \$1.50 \$1.91 \$1.65 \$3.65 \$5.59 \$3.33 \$3.33 \$3.20	\$3 03 [76] 6/39/24 \$3.71 \$4 66 \$1.60 \$2.05 \$1.60 \$2.05 \$3.95 \$6.33 \$3.65 \$3.45	6/50/25 \$3.92 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74 \$3.86 \$3.64	53 38 [78] 6/30/26 \$4 14 \$5 20 \$1.79 \$2 28 \$1 96 \$4.40 \$7.12 \$4 03 \$3 85	[79] 6/30/27 \$4.33 \$5.49 \$2.41 \$2.07 \$4.65 \$7.65 \$4.30 \$4.06	[80] 6/30/28 \$4.62 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94 \$4.55 \$4.29	[31] 6/30/29 5122.11 5166.71 556.64 550.65 556.19 5130.85 5227.91 \$109.95 575.25
Portland General Electric Company Southern Company Westar Energy, Iro. Projected Annual Data Investor Cash Places Company American Electric Power Company, Iro. Duke Energy Corporation Empire District Electric Company Great Plains Energy Iro. Havaisian Electric Industries, Iric IDACORP, Iro. HaveEra Energy, Iro. Northeast Utilities Other Tail Corporation Planada Visited Capital Corporation Planada Visited Capital Corporation	POR SO WR AEP DUK EDE GXP DA REE RU OTTR PNW	Incol Outflow (\$52.99) (\$73.44) (\$24.95) (\$25.64) (\$25.63) (\$55.66) (\$93.70) (\$45.79) (\$29.00) (\$56.66)	\$2.07 \$1.40 [65] 11/14/14 \$0.00 \$0.0	\$2.13 \$1.48 [66] 12/31/14 \$0.26 \$0.33 \$0.13 \$0.13 \$0.13 \$0.13 \$0.25 \$0.25 \$0.24 \$0.21 \$0.21	\$2.19 \$1.53 [67] 6/30/15 \$2.09 \$3.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68 \$1.19 \$2.45	6/30/16 52 23 \$3.11 \$1.07 \$1.123 \$2.23 \$3.45 \$1.65 \$1.36 \$1.36 \$2.63	5167 6/30/47 52 41 \$3.18 \$1.10 \$128 \$1.28 \$2.40 \$3.62 \$1.93 \$1.51 \$2.76	51.84 [70] 6/30/18 52.55 53.25 51.13 51.34 51.24 52.57 53.79 52.12 51.66 52.69	\$2.02 [71] 6/30/19 \$2.71 \$3.44 \$1.14 \$1.34 \$2.74 \$4.16 \$2.35 \$1.96 \$3.03	[72] 6/60/20 52.83 53.65 51.26 51.55 51.41 52.93 54.56 52.59 52.23 53.18	\$2.41 [73] 6/30/21 \$3.06 \$3.87 \$1.66 \$1.43 \$3.15 \$4.93 \$2.85 \$2.50 \$3.34	\$2.63 [74] 6/30/22 \$3.26 \$4.11 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.91 \$3.53	[75] 6/30/23 \$3.43 \$4.53 \$1.50 \$1.91 \$1.65 \$3.65 \$3.65 \$3.33 \$3.20 \$3.74	53 03 [76] 6/30/24 \$3.71 \$4.60 \$1.60 \$2.05 \$1.76 \$3.95 \$6.33 \$3.65 \$3.345 \$3.97	53 20 [77] 6/50/25 53 92 54 92 51 76 52 16 51 86 54 17 56 74 53 86 53 84 53 84 54 19	53 38 [78] 6/30/26 \$4 14 \$5 20 \$1.79 \$2 28 \$1 96 \$4.40 \$7.10 \$3.85 \$4.43	53 57 [79] 6/30/27 54 33 55 49 51 49 52 41 52 07 54 65 57.65 54 53 54 63 54 63	[80] 6/30/28 \$4.62 \$5.80 \$2.65 \$2.19 \$4.91 \$7.94 \$4.55 \$4.29 \$4.94	[31] 6/30/29 \$122.11 \$166.71 \$56.64 \$50.66 \$56.19 \$130.65 \$127.91 \$109.95 \$15.25 \$127.23
Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Gash Floos Company American Electric Power Company, Inc. Dute Energy Corporation Empire District Electric Company Great Plains Energy Inc. Havaitan Electric Industries, Inc. DACORP, Inc. Havdina Energy, Inc. Northeast Utalies Other Tall Corporation	POR SO WR WR AEP DUK EDE GXP HE DA NEE RU OTTR PNW	Incol Outflow (\$52.99) (\$73.44) (\$24.95) (\$25.64) (\$25.13) (\$55.86) (\$59.70) (\$45.79) (\$29.00) (\$56.66) (\$27.21)	\$2.07 \$1.40 [65] 13/14/14 \$0.00 \$0.0	\$2.13 \$1.46 [66] 1231/14 \$9.26 \$9.33 \$0.13 \$9.13 \$9.16 \$9.25 \$9.40 \$9.21 \$9.14 \$9.31 \$9.14	\$2.19 \$1.53 [67] 6/30/15 \$2.09 \$3.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68 \$1.19 \$2.45 \$0.83	6/30/16 52 28 53 11 51 07 51 16 51 28 52 23 53 45 51 65 51 65 52 63 52 63 52 95	169 1630/17	51.84 [70] 6/30/18 \$2.55 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57 \$3.79 \$2.12 \$1.68 \$2.59 \$1.16	\$2.02 [71] 6/30/19 \$2.71 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16 \$2.35 \$1.93 \$3.30 \$3.30 \$3.37	[72] 6/50/20 52.83 53.65 51.26 51.55 51.41 52.93 54.56 52.59 52.25 53.18 53.16	[73] 6/30/21 \$3.06 \$3.87 \$1.33 \$1.66 \$1.43 \$3.15 \$4.93 \$2.65 \$2.65	\$2.63 [74] 6/30/22 \$3.26 \$4.11 \$1.78 \$1.56 \$3.39 \$5.32 \$3.11 \$2.91	[75] 6/30/23 \$3.43 \$1.50 \$1.91 \$1.65 \$3.65 \$3.65 \$3.33 \$3.20 \$3.74 \$2.33	\$3 03 [76] 6/39/24 \$3.71 \$4 66 \$1.60 \$2.05 \$1.60 \$2.05 \$3.95 \$6.33 \$3.65 \$3.45	53 20 [77] 6/50/25 53 92 54 92 51 70 52 16 51 65 54 17 56 74 53 66 53 64 54 4 19 52 72	53 38 [78] 6/30/26 54 14 55 20 51.79 52 28 51.95 54.40 57.12 54.03 53.65 54.43 52.63	53 57 [79] 6/30/27 54 33 55 49 52 41 52 07 54 65 57 52 54 30 54 66 54 63 53 04	[30] 6/30/28 \$4.62 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$4.55 \$4.29 \$3.21	[81] 6/30/29 5122.11 5166.71 \$56.64 \$50.65 \$56.19 \$130.65 \$227.91 \$109.95 \$127.23 \$59.81
Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Floos Company American Electric Power Company, Inc. Dute Energy Corporation Empire District Electric Company Great Plain Energy Inc. Havairan Electric Industries, Inc. DACORP, Inc. Havdina Energy, Inc. Northeast Utilizes Other Tall Corporation Prinnate West Capital Corporation PhyMesources, Inc. PNM Resources, Inc.	POR SO WR AEP DUK EDE GXP DA REE RU OTTR PNW	Incal Outflow (\$52.99) (\$73.44) (\$52.99) (\$73.44) (\$25.86) (\$25.13) (\$55.66) (\$93.70) (\$45.79) (\$27.21) (\$56.66) (\$27.21) (\$43.20) (\$44.35)	\$2.07 \$1.40 [65] 117/4/14 \$0.00 \$0.0	\$2.13 \$1.48 [66] 12/31/14 \$0.26 \$0.33 \$0.13 \$0.16 \$0.25 \$0.40 \$0.25 \$0.44 \$0.31 \$0.16 \$0.25 \$0.14 \$0.31 \$0.15 \$0.25 \$0.21 \$0.21 \$0.22 \$0.2	\$2.19 \$1.53 [67] 6/30/15 \$2.09 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68 \$1.19 \$2.45 \$9.83	6/30/16 52 23 53.11 51.16 51.23 53.45 51.65 51.55 51.55 51.55 51.55 52.63 50.95 51.15 52.63	5167 6/30/17 \$2 41 \$3.18 \$1.10 \$1 25 \$1 24 \$3 62 \$1 93 \$1.51 \$2 76 \$1.05 \$1.27 \$2 76 \$1.05	51.84 [70] 6/30/18 52.55 53.25 51.13 51.34 51.24 52.57 53.79 52.12 51.66 52.69	\$2.02 [71] 6/30/19 \$2.71 \$3.44 \$1.14 \$1.34 \$2.74 \$4.16 \$2.35 \$1.96 \$3.03	72] 650/20 52.63 53.65 51.25 51.55 51.45 52.93 54.56 52.29 53.18 51.60 51.75 52.45	\$2.41 [73] 6:30/21 53.06 53.87 51.33 51.43 53.15 \$4.93 \$2.60 53.34 \$1.83 \$1.83 \$1.94 \$2.53	\$2.63 [74] 6/30/22 \$3.26 \$4.11 \$1.41 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.91 \$3.53 \$2.03 \$2.14 \$2.62	[75] 6/30/23 53.43 54.53 51.50 51.51 51.65 53.65 55.53 53.74 52.33 52.23 52.72	53 03 [76] 6/30/24 \$3.71 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.33 \$3.65 \$3.45 \$3.97 \$2.58 \$2.58 \$2.58	53 20 [77] 6/50/25 \$3 92 \$4 92 \$1,70 \$2 16 \$1,86 \$4 17 \$6,74 \$3,86 \$4,19 \$2,72 \$2,72 \$3,70 \$3,00	53 38 [78] 6/30/26 \$4 14 \$5 20 \$1.79 \$2 28 \$1 96 \$4.40 \$7.12 \$4 03 \$3 85 \$4 43	179] 6/30/27 54 33 55 49 51 89 52 41 52 07 54 65 57.52 54 63 53 04 53 04 53 30 53 35	[80] 6/30/28 \$4.62 \$5.80 \$2.65 \$2.19 \$4.91 \$7.94 \$4.55 \$4.29 \$4.94	[31] 6/30/29 \$122.11 \$166.71 \$56.64 \$50.66 \$56.19 \$130.65 \$127.91 \$109.95 \$15.25 \$127.23
Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Duke Energy Companion Empire District Electric Company Great Plains Energy Inc. Hanalian Electric Industries, Inc. DACORP, Inc. Northeast Utrities Other Tail Comporation Prinaded West Capital Company Portland General Electric Company Portland General Electric Company	POR SO WR WR TEXES AEP DUK EDE GXP HE DA NEE DA NEU OTTR PNW PNW POR	Initial Outflow (\$52.99) (\$73.44) (\$24.95) (\$25.13) (\$55.66) (\$93.70) (\$45.79) (\$29.00) (\$56.05) (\$57.21) (\$33.29)	\$2.07 \$1.40 [65] 11/14/14 \$0.00 \$0.0	\$2.13 \$1.48 [66] 1231/14 \$0.26 \$0.33 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.14 \$0.31 \$0.14 \$0.31	\$2.19 \$1.53 [67] [690/15 \$2.09 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.19 \$2.45 \$9.63 \$0.99	6/30/16 52 28 53 11 51 07 51.16 51 28 52 23 53.45 51 65 51 36 52 63 53 65 51 55 51 5	5167 5241 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.51 \$2.76 \$1.05 \$1.05	51.84 [70] 6/30/18 52.55 53.25 51.13 51.28 52.57 53.79 52.12 51.66 52.69 51.16 51.39	\$2.02 [71] 6/30/19 \$2.71 \$3.44 \$1.34 \$2.74 \$4.16 \$4.26 \$3.03 \$1.37 \$3.03 \$1.37 \$1.55	[72] 669/20 52.83 53.65 51.26 51.55 51.41 52.93 54.56 52.59 52.23 53.18 51.60 51.75	[73] 6/30/21 \$3.06 \$3.87 \$1.85 \$1.45 \$3.15 \$4.93 \$2.65 \$2.65 \$2.65 \$3.34 \$1.83 \$1.83	\$2.63 [74] 6/30/22 \$3.26 \$4.11 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.91 \$3.53 \$2.08 \$2.14	[75] 6/30/23 \$3.43 \$4.53 \$1.50 \$1.91 \$1.65 \$3.65 \$3.38 \$3.20 \$3.37 \$2.35	53 03 [76] 6/39/24 \$3.71 \$4 66 \$1.60 \$2.05 \$1.60 \$3.95 \$3.65 \$3.45 \$3.95 \$3.45 \$3.95 \$	53 20 [77] 6/50/25 53 92 54 92 51 70 52 16 51 167 56 74 53 86 53 64 54 17 53 86 53 64 54 17 52 72 52 71	53 38 [78] 6/30/26 54 14 55 20 51.79 52 28 51.95 54.40 57.12 54.03 53.85 54.45 53.85 54.85 5	[79] 6/30/27 \$4.33 \$5.49 \$2.41 \$2.07 \$4.65 \$7.62 \$4.06 \$4.06 \$4.06 \$4.06 \$3.04 \$3.04 \$3.02	[80] 6/30/28 \$4.62 \$5.80 \$2.05 \$2.19 \$4.91 \$7.94 \$4.55 \$4.29 \$4.91 \$3.21	\$82.17 [81] 6/30/23 \$122.41 \$166.71 \$56.64 \$56.64 \$56.69 \$130.65 \$122.7 91 \$109.95 \$127.23 \$93.81 \$51.21

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

houts		[1] [2]	131	[4]	J51	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
			PS Growth R		es Low	Long-Term		a jout Rat			Soution		Termina	Ī				
Company American Electric Power Company, Inc.		rice Zacks 299 490%	Frst Call 4 97%	Lina 4 50%	Growth 4 50%	Growth 5 63%	2014 61.00%	2018 63 00%	2024 67.23%	Proof (\$0.00)	FRR 9.69%		PEGRati	•				
Duke Energy Corporation	DUK \$7	3.44 4.70%	4.76%	5 00%	4.70%	5 63%	71.00%	64 00%	67.23%	(\$0.00)	9.57%	16.67 18.00	2 98 3 20					
Empire District Electric Company Great Plains Energy Inc.		495 300% 584 500%	3 00% 5 00%	4 00% 6 00%	3 00% 5 00%	5 63% 5 63%	66 00% 58 00%	63 00% 62 00%	67.23% 67.23%	\$0.00 \$0.00	9.44%	18 65 15.50	331 276					
Havaian Electric Industries, Inc.	HE \$2	5.13 4.00%	4 00%	4 00%	4 00%	5 63%	76.00%	6500%	67.23%	\$0.00	10.16%	15 63	279					
IDACORP, Inc. NextEra Energy, Inc.		5 66 4 00% 6.70 6 60%	4 00% 6.47%	1.50% 6.00%	1.50% 6.00%	5 63% 5 63%	51.00% 61.00%	58 00% 57.00%	67.23% 67.23%	(\$0.00) (\$0.00)	9 26%	19.42 18.32	3 45 3 26					
Northeast Utilities	NU \$4	5.79 6.70%	6.16%	8 00%	6.16%	5 63%	60.00%	58 00%	67.23%	(\$9.00)	9 90%	16.64	2 93					
Otter Tail Corporation Pinnacia West Capital Corporation		9.00 NA 6.05 4.00%	6 00% 3 95%	15 50% 4 00%	6 00% 3 95%	5 63% 5 63%	70 00% 63 00%	59.00% 65.00%	67.23% 67.23%	(\$0.00) \$0.00	9.34% 10.13%	19.12 15.78	3.40 2.80					
PNM Resources, Inc.	PIM 52	721 850%	8 34%	11.00%	8 34%	5 63%	50 00%	49.00%	67.23%	(\$0.00)	10.19%	15.59	277					
Portland General Electric Company Southern Company		329 7.80% 436 3.60%	7.83% 3.62%	5 00% 3 50%	5 00% 3 50%	5 63% 5 63%	50.00% 74.00%	54 00% 72 00%	67.23% 67.23%	(\$0.00) \$0.00	9.41% 9.81%	18.77 16.93	3 3 3 3 0 2					
Westar Energy, Inc.		595 380%	3 20%	600%	3 20%	5 63%	53.00%	₹5.00%	67.23%	(\$0.00)	9 63%	17.74	3.15	_				
											DCF Res. 9.75%	77.35	308					
											10 21%	19.42 15.50	3.45 2.76					
Projected Annual																		
Ezmirgs per Shize		14] [15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[53]	[24]	25	[26]	[27]	[28]	[59]	[30]	
Сопрати		013 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2023	
American Electric Power Company, Inc. Duke Energy Corporation		3.18 \$3.32 3.93 \$4.17	\$3.47 \$4.98	\$3 53 \$4 57	\$3.79 \$4.78	\$3 96 \$5 01	\$4.14 \$5.24	\$4.34 \$5.50	\$4.65 \$5.78	\$4.79 \$5.03	\$5.05 \$6,41	\$5.33 \$8,77	\$5 63 \$7,15	\$5.95 \$7.56	\$6.23 \$7.93	\$6.63 \$8.43	\$7.01 \$8.91	
Empire District Electric Company		1.43 \$1.52	\$1 57	\$1.62	\$167	\$1.72	\$1.77	\$1.83	\$1.90	\$1.59	\$2.09	\$221	\$2.33	\$2.47	\$2.60	\$2.75	\$2.91	
Great Piains Energy Inc. Hawaiian Electric Industries, Inc.		162 \$1.70 162 \$1.68	\$1.79 \$1.75	\$1.83 \$1.82	\$1.97 \$1.90	\$2.07 \$1.97	\$2.17 \$2.05	\$2.28 \$2.14	\$2.40 \$2.24	\$2.53 \$2.35	\$2.67 \$2.47	52 82 \$2.61	\$2.98 \$2.78	\$3.15 \$2.92	\$3.32 \$3.08	\$3.51 \$3.25	\$3.71 \$3.44	
IDACORP, Inc.		64 \$3.69	\$3.75	\$3.81	\$3.63	\$3 92	\$3.93	\$4.07	\$4 20	\$4.37	\$4.58	\$4.64	\$5.11	\$5 39	\$5.70	\$6.02	\$6.36	
NextEra Energy, Inc. Northeast Utities	170 \$2	183 \$5.12 249 \$264	\$5.43 \$2.81	\$5.76 \$2.93	\$6.10 \$3.16	\$6.46 \$3.36	\$5.65 \$3.56	\$7.26 \$3.78	\$7.68 \$4.00	\$8 13 \$4 24	\$8.59 \$4.43	\$9.07 \$4.73	\$9.58 \$5.00	\$10.12 \$5.28	\$10 69 \$5 68	\$11 29 \$5 89	\$11.93 \$6.22	
Otter Tail Corporation		37 \$1.45	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$206	\$2.18	\$230	\$2.44	\$257	\$2.72	\$287	\$3.03	\$3.20	\$3.33	
Pinnacle West Capital Corporation PNM Resources, Inc.		663 \$3.60 1.41 \$1.53	\$3 95 \$1 65	\$4.11 \$1.79	\$4.27 \$1.94	\$4.44 \$2.10	\$4.62 \$2.28	\$4.82 \$2.46	\$5.04 \$2.64	\$5.29 \$2.81	\$5 57 \$2 99	\$5.63 \$3.15	\$8 21 \$3 33	\$8 56 \$3 52	\$6.93 \$3.72	\$7.32 \$3.93	\$7.73 \$4.15	
Portland General Electric Company		1.77 \$1.56	\$195 \$250	\$2.05	\$2.15	\$2.26	\$2.37	\$249	\$2.62	\$2.77	\$2.92	\$3.08	\$3.26	\$3,44	\$3.63	\$3 84	\$4.05	
Southern Company Wester Energy, Inc.		270 \$2.79 227 52.34	\$2.69 52.42	\$2.99 \$2.49	\$3.10 \$2.57	\$3 21 \$2 66	\$3 32 \$2.74	\$3,45 \$2,84	\$3.60 \$2.95	\$3 77 \$3.10	\$3 97 \$3.26	\$4.19 \$3.44	\$4.43 \$3.64	\$4.68 53.84	\$4 94 \$4 66	\$5.22 \$4.29	\$5 51 \$4 53	
Projected Annual																		
Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[45]	
Company	Teker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc. Duke Energy Corporation	DUK DUK	61.00% 71.00%		62.00% 67.50%	62.50% 65.75%	63.00% 64.00%	63 71% 64 54%	64.41% 65.06%	65.12% 65.62%	65 82% 68 15%	66 53% 66 69%			67.23% 67.23%	67.23% 67.23%	67.23% 67.23%		
Empire District Electric Company	EOE	66 00%	65 25%	64 50%	63.75%	63.00%	63.71%	64.41%	65.12%	65 82%	66 53%	67.23%	67 23%	67 23%	67.23%	67.23%	67.23%	
Great Piains Energy Inc. Hawaian Electric Industries, Inc.	GXP H€	53 00% 76,00%		60 00% 70 50%	61 00% 67.75%	62 00% 65 00%	62 87% 65 37%	63.74% 65.74%	64.62% 65.12%	65.49% 66.49%		67.23% 67.23%			67.23% 67.23%			
DACORP, Inc.	DA	51.00%		54 50%	55 25%	58 00%	59 54%	61.06%	62 62%	64 15%	65 69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
NextEra Energy, Inc. Northeast Utifities	NEE NU	61.00% 60.00%		59 00% 59 00%	58 60% 58 50%	57.00% 58.00%	53.71% 59.54%	60.41% 61.05%	62.12% 62.62%	63 82% 64.15%		67.23% 67.23%			87.23% 87.23%			
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PMW	70 00% 63 00%		64 50% 64 00%	61.75% 64.50%	59.00% 65.00%	60 37% 65 37%	61.74% 65.74%	63.12% 66.12%	64.49% 66.49%		67.23% 67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
PNM Resources, Inc.	PNM	50.00%	49.75%	49 50%	49 25%	49.00%	52 04%	55.06%	58.12%	61.15%	64.19%	67.23%	67 23 1/3	67.23% 67.23%		67 23% 67.23%		
Portland General Electric Company Southern Company	POR SO	50 00% 74 00%		52 00% 73 00%	53 00% 72 50%	54 03% 72 03%	56 21% 71.21%	58.41% 70.41%	60.62% 69.62%	62.82% 68.82%		67.23% 67.23%		67.23% 67.23%		67.23% 67.23%		
Westar Energy, Inc.	WR	58 00%		56 50%	55 75%	55.00%	57.04%	59.06%	61.12%	63.15%					67.23%		67 23%	
Projected Armusi Cash Flows		[47]	[49]	[49]	[50]	[51]	[52]	[53]	1541	1551	tees	1671	re 01	1503	(50)	FØ 43	****	tros
Castraws				[43]			[32]		[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63] Terminal
Company American Electric Power Company, Inc.	Ticker AEP	2014 \$203	2015 \$2.14	2016 \$2.25	2017 \$2.37	2018 \$2.50	2019 \$2.64	2020 52.79	2021 \$2.96	2022 \$3.15	2023 \$3 36	2024 \$3 58	2025 \$3.78	202 8 \$4.00	2027 \$4.22	2028 \$4.45	2029 \$4.71	Value \$116.64
Duke Energy Corporation	DUK	\$2.96	\$3 02	\$3.03	\$3.14	\$3 20	\$3.33	\$3.58	\$3.79	\$4.02	\$4.28	\$4.55	\$4.81	\$5.03	\$5 37	\$5 67	\$5 99	\$160.28
Empire District Electric Company Great Plains Energy Inc.	GXP	\$1 01 \$0 99	\$1 02 \$1 05	\$1.04 \$1.13	\$1.06 \$1.20	\$1.08 \$1.28	\$1.13 \$1.36	\$1.18 \$1.45	\$1.24 \$1.55	\$1.31 \$1.66	\$1.39 \$1.77	\$1.49 \$1.90	\$157 \$200	\$1.66 \$2.12	\$1.75 \$2.23	\$1.85 \$2.35	\$1 95 \$2 49	\$54.18 \$57.51
Hawaiian Electric Industries, Inc.	HE	\$1 23	\$1 28	\$1 28	\$1 28	\$128	\$1.34	\$1.41	\$1.43	\$1.55	\$1.65	\$1.76	\$1.65	\$156	\$2.07	\$2 19	\$231	\$53.89
:DACORP, Inc. NextEra Energy, Inc.	DA NEE	\$1.88 \$3.12	\$1.98 \$3.26	\$2.07 \$3.39	\$2.17 \$3.54	\$2.27 \$3.63	\$2.37 \$4.02	\$2.49 \$4.33	\$2.63 \$4.77	\$2.80 \$5.19	\$3 01 \$5 63	\$3.25 \$6.10	\$3.43 \$6.44	\$3.63 \$6.81	\$3 83 \$7.19	\$4.05 \$7.59	\$4.27 \$3.02	\$123.46 \$218.54
Northeast UtZtes	WU	\$1.59	\$1.67	\$1.76	\$1.65	\$1.95	\$2.12	\$231	\$2.51	\$2.72	\$294	\$3.18	\$3.36	\$3.55	\$3 75	\$3.96	\$4.18	\$103.56
Order Tail Corporation Primacle West Capital Corporation	OTTR Pt&V	\$1 02 \$2 40	\$1.04 \$2.51	\$1.05 \$2.63	\$1.07 \$2.78	\$1.03 \$2.69	\$1.17 \$3.02	\$1.27 \$3.17	\$1.33 \$3.33	\$1.49 \$3.52	\$1.60 \$3.72	\$1.73 \$3.95	\$1 63 \$4 18	\$1 93 \$4 41	\$2.04 \$4.66	\$2.15 \$4.92	\$2 27 \$5 20	\$64 71 \$122.01
PNM Resources, Inc.	PNV	\$0.76	\$0.82	\$9.69	\$0.96	\$1.03	\$1.19	\$1.35	\$1.53	51.72	\$192	\$2 12	\$224	\$237	\$2.50	\$264	\$2.79	\$64.63
Portland General Electric Company Southern Company	POR SO	\$093 \$207	\$1.00 \$2.13	\$1.07 \$2.19	\$1.14 \$2.25	\$1 22 \$2 31	\$1.33 \$2.36	\$1.46 \$2.43	\$1.59 \$2.51	\$1.74 \$2.60	\$1.90 \$2.70	\$2.07 \$2.82	\$2.19 \$2.93	\$2.31 \$3.14	\$2.44 \$3.32	\$2.58 \$3.51	\$2.72 \$3.70	\$76 05 \$93 60
Westar Energy, Inc.	WR	\$136	\$1,38	\$1.41	\$1.44	\$1.46	\$1.56	\$1.68	\$1.81	\$1.96	52 12	\$2 31	\$2 44	\$2.58	\$273	\$2.63	\$3.04	\$50 32
Projected Annual Data Investor Cash Flows	F	64] [65]	[66]	[57]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
	tr.	/tal																
Company American Electric Power Company, Inc.	AEP (\$5	(few 11/14/1 /299) \$9.00	\$9.26	6/30/15 \$2.07	6/30/16 \$2.25	6/30/17 \$2.37	6/30/18 \$2.50	6/30/19 \$2.64	6/30/20 \$2.79	€/30/21 \$2.96	6/30/22 \$3.15	6/30/23 \$3.35	6/30/24 \$3.58	6/30/25 \$3.78	6/30/26 \$4 00	6/30/27 \$4 22	6/30/28 \$4.46	6/30/29 \$121.55
Duke Energy Corporation	DUK (\$7	3.44) \$0.00	\$0.38	\$3.03	\$3.68	\$3.14	\$3.20	\$3.33	\$3.58	\$3.79	\$4 02	\$4.28	\$4.55	\$4 81	\$5.03	\$5.37	\$5 67	\$166.27
Empire District Electric Company Great Plains Energy Inc.		4.95) \$0.00 5.84) \$0.00	\$0.13 \$0.13	\$1.02 \$1.01	\$1.04 \$1.13	\$1.06 \$1.20	\$1.03 \$1.28	\$1.13 \$1.36	\$1.18 \$1.45	\$1.24 \$1.55	\$1.31 \$1.65	\$1.39 \$1.77	\$1.49 \$1.90	\$1 57 \$2 00	\$1 66 \$2 12	\$1.75 \$2.23	\$1.65 \$2.35	\$56.14 \$60.00
Hawaian Electric Industries, Inc.	HE (\$2	5.13) \$0.00	\$0.16	\$1.31	\$1.28	\$1.28	\$1.28	\$1.34	\$1.41	\$1.49	\$1.56	\$1.65	\$1.76	\$185	\$1.96	\$2.07	\$2.19	\$56.19
(DACORP, Inc. NextEra Energy, Inc.		5 66) \$0 00 6 70) \$0 00	\$0.24 \$0.40	\$1.90 \$3.22	\$2 07 \$3 39	\$2 17 \$3 64	\$2.27 \$3.68	\$237 \$4.02	\$2.49 \$4.33	\$2.63 \$4.77	\$2.80 \$5.19	\$3.01 \$5.63	\$3.25 \$6.10	\$3.43 \$6.44	\$3 63 \$6 81	53 83 \$7.19	\$4.05 \$7.59	\$127.73 \$226.56
Northeast Utilities	NU (54	579) \$000	\$0.20	\$1.63	\$1.78	\$1.65	\$1.95	\$2.12	\$231	\$2.51	\$2.72	\$2.94	\$3.18	\$3.38	\$3.55	\$3.75	\$3.96	\$107.75
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR (\$2 PINV (\$5	900) \$000 605) \$000	\$0.13 \$0.31	\$1.05 \$2.44	\$1.65 \$2.63	\$1.07 \$2.76	\$1.03 \$2.89	\$1.17 \$3.02	\$1.27 \$3.17	51 38 53 33	\$1.49 \$3.52	\$1.60 \$3.72	\$1.73 \$3.95	\$1 83 \$4.18	\$1 93 \$4 41	\$2.04 \$4.66	\$2.15 \$4.92	\$66 93 \$127 21
PNM Resources, Inc.	PNU (52	7.21) 50.00	\$9.10	\$0.80	\$0.69	\$0.98	\$1.03	\$1.19	\$1.35	\$1 53	\$1.72	\$1.92	\$212	\$2.24	\$2 37	\$2.50	\$2.64	\$67.42
Portland General Electric Company Southern Company	POR (\$3 SO (\$4	3 29) \$0 00 (4 35) \$0 00	\$0.12 \$0.27	\$0.95 \$2.10	\$1 07 \$2 19	\$1.14 52.25	\$1 22 \$2 31	\$1,33 \$2,36	\$1.46 \$2.43	\$1.59 \$2.51	\$1.74 \$2.60	\$1.90 \$2.70	\$207 \$282	\$2 19 \$2 93	\$2 31 \$3 14	\$2.44 \$3.32	\$2.58 \$3.51	578.78 \$97.30
Wester Energy, Inc.		5 95) \$0 00	\$0.17	\$1.33	\$1.41	\$1.44	\$1.45	\$1.56	\$1.63	\$1.81	\$1.96	\$212	\$231	52 44	\$2.58	\$2.73	\$2.63	\$83.36

```
| 13 | Source | Elsombarg, Issaed on 20, 10, and 160-day/hitanical average as of November 14, 2014 | |
| 2 | Source | Zecks |
| 3 | Source | Valve | Craim |
| 4 | Source | Valve | Craim |
| 5 | Source | Valve | Craim |
| 6 | Source | Valve | Craim |
| 7 | Source | Valve | Craim |
| 8 | Source | Valve | Craim |
| 9 | Source | Valve | Craim |
| 10 | Source | Valve | Craim |
| 11 | Source | Valve | Craim |
| 12 | Source | Valve | Craim |
| 13 | Source | Valve | Craim |
| 14 | Source | Valve | Craim |
| 15 | Source | Valve | Craim |
| 16 | Source | Valve | Craim |
| 17 | Source | Valve | Craim |
| 18 | Source | Valve | Craim |
| 19 | Source | Valve | Craim |
| 10 | Source | Valve | Craim |
| 11 | Source | Valve | Craim |
| 12 | Source | Valve | Craim |
| 13 | Source | Valve | Craim |
| 14 | Source | Valve | Craim |
| 15 | Source | Valve | Craim |
| 16 | Source | Valve | Craim |
| 17 | Source | Valve | Craim |
| 18 | Source | Valve | Craim |
| 19 | Source | Valve | Craim |
| 19 | Source | Valve | Craim |
| 10 | Source | Valve | Craim |
| 10 | Source | Valve | Craim |
| 11 | Source | Valve | Craim |
| 12 | Source | Craim |
| 13 | Source | Valve | Craim |
| 14 | Source | Craim |
| 15 | Source | Craim |
| 16 | Source | Craim |
| 16 | Source | Craim |
| 17 | Source | Craim |
| 18 | Source | Craim |
| 19 | Source | Craim |
| 10 | Source | Craim |
| 10 | Source | Craim |
| 10 | Source | Craim |
| 11 | Source | Craim |
| 11 | Source | Craim |
| 12 | Source | Craim |
| 13 | Source | Craim |
| 14 | Source | Craim |
| 15 | Source | Craim |
| 16 | Source | Craim |
| 17 | Source | Craim |
| 18 | Source | Craim |
| 19 | Source | Craim |
| 10 | Source | Craim |
| 10 | Source | Craim |
| 11 | Source | Craim |
| 12 | Source | Craim |
| 13 | Source | Craim |
| 14 | Source | Craim |
| 15 | Source | Craim |
| 16 | Source | Craim |
| 17 | Source | Craim |
| 18 | Source | Craim |
| 19 | Source | Craim |
| 10 | Source | C
```

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

[1]	[2]	[3]
S&P 500	Year	Implied
Est. Required	Treasury (30-	Market Risk
Market Return	day average)	Premium
13.49%	3.04%	10.45%

Company Ticker Capitalization Weight in Index Estimated Dividend Yield Long-Term Growth Est. DCF Res AGILENT TECHNOLOGIES INC A 13,859.12 0.07% 1.27% 7.77% 9.09% ALCOA INC AA 19,963.36 0.10% 0.71% 10.67% 11.41% APPLE INC AAPL 669,178.24 3.52% 1.72% 15.97% 17.82% ABBVIE INC ABBV 101,773.77 0.53% 2.60% 8.83% 11.55% AMERISOURCEBERGEN CORP ABC 19,925.09 0.10% 1.12% 10.66% 11.84% ABBOTT LABORATORIES ABT 65,931.04 0.35% 2.01% 10.99% 13.11% ACE LTD ACE 36,686.85 0.19% 2.29% 7.13% 9.50% ACTAVIS PLC ACT 64,629.85 0.34% 0.00% 18.13% 18.13% ADBE SYSTEMS INC ADBE 35,609.96 0.19% 0.00% 12.50% 12.50% ANALOG DEVICES INC ADI	0.0066% 6 0.0120% 6 0.6266% 6 0.0618% 6 0.01454% 6 0.0183% 6 0.0385% 6 0.0385% 6 0.0234% 6 0.0234%
ALCOA INC AA 19,963.36 0.10% 0.71% 10.67% 11.41% APPLE INC AAPL 669,178.24 3.52% 1.72% 15.97% 17.82% ABBVIE INC ABBV 101,773.77 0.53% 2.60% 8.83% 11.55% AMERISOURCEBERGEN CORP ABC 19,925.09 0.10% 1.12% 10.66% 11.84% ABBOTT LABORATORIES ABT 65,931.04 0.35% 2.01% 10.99% 13.11% ACE LTD ACE 36,686.85 0.19% 2.29% 7.13% 9.50% ACCENTURE PLC-CL A ACN 56,348.47 0.30% 2.42% 10.45% 12.50% ACTAVIS PLC ACT ACT 46,629.85 0.34% 0.00% 18.13% 18.13% ADDBE SYSTEMS INC ADBE 35,609.96 0.19% 0.00% 12.50% 12.50% ANALOG DEVICES INC ADI 15,910.16 0.08% 2.85% 11.80% 14.82% ARCHER-DANIELS-MIDLAND CO ADM 33,042.40 0.17% 1.75% 10.03% 11.87%	6 0.0120% 6 0.6266% 6 0.0618% 6 0.0124% 6 0.0484% 7 0.0183% 6 0.0385% 6 0.0616% 6 0.0234% 6 0.0124%
ALCOA INC AA 19,963.36 0.10% 0.71% 10.67% 11.41% APPLE INC AAPL 669,178.24 3.52% 1.72% 15.97% 17.82% ABBVIE INC ABBV 101,773.77 0.53% 2.60% 8.83% 11.55% AMERISOURCEBERGEN CORP ABC 19,925.09 0.10% 1.12% 10.66% 11.84% ABBOTT LABORATORIES ABT 65,931.04 0.35% 2.01% 10.99% 13.11% ACE LTD ACE 36,686.85 0.19% 2.29% 7.13% 9.50% ACCENTURE PLC-CL A ACN 56,348.47 0.30% 2.42% 10.45% 19.19% ACTAVIS PLC ACT 64,629.85 0.34% 0.00% 18.13% 18.13% ADOBE SYSTEMS INC ADBE 35,609.96 0.19% 0.00% 12.50% 12.50% ANALOG DEVICES INC ADI 15,910.16 0.08% 2.85% 11.80% 14.82% ARCHER-DANIELS-MIDLAND CO ADM 33,042.40 0.17% 1.75% 10.03% 11.87%	6 0.0120% 6 0.6266% 6 0.0618% 6 0.0124% 6 0.0484% 7 0.0183% 6 0.0385% 6 0.0616% 6 0.0234% 6 0.0124%
APPLE INC AAPL 669,178.24 3.52% 1.72% 15.97% 17.82% ABBVIE INC ABBV 101,773.77 0.53% 2.60% 8.83% 11.55% AMERISOURCEBERGEN CORP ABC 19,925.09 0.10% 1.12% 10.66% 11.84% ABBOTT LABORATORIES ABT 65,931.04 0.35% 2.01% 10.99% 13.11% ACE LTD ACE 36,686.85 0.19% 2.29% 7.13% 9.50% ACCENTURE PLC-CL A ACN 56,348.47 0.30% 2.42% 10.45% 12.99% ACTAVIS PLC ACT 64,629.85 0.34% 0.00% 18.13% 18.13% ADDBE SYSTEMS INC ADBE 35,609.96 0.19% 0.00% 12.50% 12.50% ANALOG DEVICES INC ADI 15,910.16 0.08% 2.85% 11.80% 14.82% ARCHER-DANIELS-MIDLAND CO ADM 33,042.40 0.17% 1.75% 10.03% 11.87%	6 0.6266% 6 0.0618% 6 0.0124% 6 0.0454% 6 0.0183% 6 0.0385% 6 0.0616% 6 0.0234% 6 0.0124%
ABBVIE INC ABBV 101,773.77 0.53% 2.60% 8.83% 11.55% AMERISOURCEBERGEN CORP ABC 19,925.09 0.10% 1.12% 10.66% 11.84% ABBOTT LABORATORIES ABT 65,931.04 0.35% 2.01% 10.99% 13.11% ACE LTD ACE 36,686.85 0.19% 2.29% 7.13% 9.50% ACCENTURE PLC-CL A ACN 56,348.47 0.30% 2.42% 10.45% 12.99% ACTAVIS PLC ACT 64,629.85 0.34% 0.00% 18.13% 18.13% ADOBE SYSTEMS INC ADBE 35,609.96 0.19% 0.00% 12.50% 12.50% ANALOG DEVICES INC ADI 15,910.16 0.08% 2.85% 11.80% 14.82% ARCHER-DANIELS-MIDLAND CO ADM 33,042.40 0.17% 1.75% 10.03% 11.87%	6 0.0618% 6 0.0124% 6 0.0454% 6 0.0385% 6 0.0816% 6 0.0234% 6 0.0124%
AMERISOURCEBERGEN CORP ABC 19,925.09 0.10% 1.12% 10.66% 11.84% ABBOTT LABORATORIES ABT 65,931.04 0.35% 2.01% 10.99% 13.11% ACE LTD ACE 36,868.85 0.19% 2.29% 7.13% 9.50% ACCENTURE PLC-CL A ACN 56,348.47 0.30% 2.42% 10.45% 12.99% ACTAVIS PLC ACT 64,629.85 0.34% 0.00% 18.13% 18.13% ADBE SYSTEMS INC ADBE 35,609.96 0.19% 0.00% 12.50% 12.50% ANALOG DEVICES INC ADI 15,910.16 0.08% 2.85% 11.80% 14.82% ARCHER-DANIELS-MIDLAND CO ADM 33,042.40 0.17% 1.75% 10.03% 11.87%	6 0.0124% 6 0.0454% 7 0.0183% 6 0.0385% 6 0.0616% 6 0.0234% 6 0.0124%
ABBOTT LABORATORIES ABT 65,931.04 0.35% 2.01% 10.99% 13.11% ACE LTD ACE 36,686.85 0.19% 2.29% 7.13% 9.50% ACCENTURE PLC-CL A ACN 56,348.47 0.30% 2.42% 10.45% 12.99% ACTAVIS PLC ACT 64,629.85 0.34% 0.00% 18.13% 18.13% ADBE SYSTEMS INC ADBE 35,609.96 0.19% 0.00% 12.50% 12.50% ANALOG DEVICES INC ADI 15,910.16 0.08% 2.85% 11.80% 14.82% ARCHER-DANIELS-MIDLAND CO ADM 33,042.40 0.17% 1.75% 10.03% 11.87%	6 0.0454% 0.0183% 6 0.0385% 6 0.0616% 6 0.0234% 6 0.0124%
ACE LTD ACE 36,686.85 0.19% 2.29% 7.13% 9.50% ACCENTURE PLC-CL A ACN 56,348.47 0.30% 2.42% 10.45% 12.99% ACTAVIS PLC ACT 64,629.85 0.34% 0.00% 18.13% 18.13% ADDBE SYSTEMS INC ADBE 35,609.96 0.19% 0.00% 12.50% 12.50% ANALOG DEVICES INC ADI 15,910.16 0.08% 2.85% 11.80% 14.82% ARCHER-DANIELS-MIDLAND CO ADM 33,042.40 0.17% 1.75% 10.03% 11.87%	0.0183% 0.0385% 0.0616% 0.0234% 0.0124%
ACCENTURE PLC-CL A ACN 56,348.47 0.30% 2.42% 10.45% 12.99% ACTAVIS PLC ACT 64,629.85 0.34% 0.00% 18.13% 18.13% ADDBE SYSTEMS INC ADBE 35,609.96 0.19% 0.00% 12.50% 12.50% ANALOG DEVICES INC ADI 15,910.16 0.08% 2.85% 11.80% 14.82% ARCHER-DANIELS-MIDLAND CO ADM 33,042.40 0.17% 1.75% 10.03% 11.87%	6 0.0385% 6 0.0616% 6 0.0234% 6 0.0124%
ACTAVIS PLC ACT 64,629.85 0.34% 0.00% 18.13% 18.13% ADOBE SYSTEMS INC ADBE 35,609.96 0.19% 0.00% 12.50% 12.50% ANALOG DEVICES INC ADI 15,910.16 0.08% 2.85% 11.80% 14.82% ARCHER-DANIELS-MIDLAND CO ADM 33,042.40 0.17% 1.75% 10.03% 11.87%	6 0.0616% 6 0.0234% 6 0.0124%
ADOBE SYSTEMS INC ADBE 35,609.96 0.19% 0.00% 12.50% 12.50% ANALOG DEVICES INC ADI 15,910.16 0.08% 2.85% 11.80% 14.82% ARCHER-DANIELS-MIDLAND CO ADM 33,042.40 0.17% 1.75% 10.03% 11.87%	6 0.0234% 6 0.0124%
ANALOG DEVICES INC ADI 15,910.16 0.08% 2.85% 11.80% 14.82% ARCHER-DANIELS-MIDLAND CO ADM 33,042.40 0.17% 1.75% 10.03% 11.87%	6 0.0124%
ARCHER-DANIELS-MIDLAND CO ADM 33,042.40 0.17% 1.75% 10.03% 11.87%	
, , , , , , , , , , , , , , , , , , ,	0.020070
A010MA10 DATA 1 100E00MO ADI 40,101.00 0.21% 2.20% 10.20% 12.007	6 0.0270%
ALLIANCE DATA SYSTEMS CORP ADS 16,950.76 0.09% 0.00% 16.38% 16.38%	
AUTODESK INC ADSK 13,561.47 0.07% 0.00% 11.64% 11.64%	
ADT CORP/THE ADT 6,270.77 0.03% 2.30% 5.70% 8.06%	
AMEREN CORPORATION AEE 10,246.47 0.05% 3.84% 7.27% 11.24%	
AMERICAN ELECTRIC POWER AEP 27,417.04 0.14% 3.63% 5.39% 9.12%	
AES CORP AES 9,611.86 0.05% 1.49% 7.37% 8.91%	
AETNA INC AET 29,486.53 0.15% 1.07% 11.79% 12.93%	
AFLAC INC AFL 26,719.79 0.14% 2.54% 8.35% 10.99%	
ALLERGAN INC AGN 59,130.49 0.31% 0.10% 21.00% 21.11%	
AMERICAN INTERNATIONAL GROUP AIG 75,441.28 0.40% 0.93% 8.38% 9.35%	
APARTMENT INVT & MGMT CO -A AIV 5,289.71 0.03% 2.88% 7.28% 10.26%	
ASSURANT INC AIZ 4,748.54 0.02% 1.57% 6.98% 8.60%	
AKAMAI TECHNOLOGIES INC AKAM 11,174.46 0.06% 0.00% 15.83% 15.83%	6 0.0093%
ALLSTATE CORP ALL 27,917.48 0.15% 1.67% 8.78% 10.52%	6 0.0154%
ALLEGION PLC ALLE 5,002.78 0.03% 0.63% 17.40% 18.08%	6 0.0048%
ALTERA CORP ALTR 10,735.65 0.06% 1.84% 12.03% 13.98%	6 0.0079%
ALEXION PHARMACEUTICALS INC ALXN 37,440.53 0.20% 0.00% 37.07% 37.07%	6 0.0729%
APPLIED MATERIALS INC AMAT 27,738.49 0.15% 1.77% 12.33% 14.21%	6 0.0207%
AMETEK INC AME 12,702.43 0.07% 0.60% 12.73% 13.37%	6 0.0089%
AFFILIATED MANAGERS GROUP AMG 10,940.03 0.06% 0.00% 14.51% 14.51%	6 0.0083%
AMGEN INC AMGN 119,881.59 0.63% 1.55% 8.83% 10.45%	6 0.0658%
AMERIPRISE FINANCIAL INC AMP 23,865.53 0.13% 1.73% 18.10% 19.99%	6 0.0251%
AMERICAN TOWER CORP AMT 39,452.02 0.21% 1.40% 20.26% 21.80%	6 0.0452%
AMAZON.COM INC AMZN 151,949.46 0.80% 0.00% 36.58% 36.58%	6 0.2921%
AUTONATION INC AN 6,488.80 0.03% 0.00% 12.60% 12.60%	
AON PLC AON 25,599.57 0.13% 1.02% 12.66% 13.74%	
APACHE CORP APA 27,630.03 0.15% 1.31% 4.84% 6.19%	
ANADARKO PETROLEUM CORP APC 45,636.25 0.24% 1.10% 10.75% 11.91%	
AIR PRODUCTS & CHEMICALS INC APD 28,663.40 0.15% 2.34% 8.67% 11.119	
AMPHENOL CORP-CL A APH 15,730.13 0.08% 0.89% 11.45% 12.399	
AIRGAS INC ARG 8,527.24 0.04% 1.89% 11.80% 13.80%	
ALLEGHENY TECHNOLOGIES INC ATI 3,569.80 0.02% 2.19% 16.90% 19.28%	
AVALONBAY COMMUNITIES INC AVB 20,684.34 0.11% 2.96% 6.55% 9.61%	
AVAGO TECHNOLOGIES LTD AVGO 22,490.33 0.12% 1.23% 20.63% 21.98%	
AVON PRODUCTS INC AVP 4,370.46 0.02% 2.43% 6.52% 9.03%	
AVERY DENNISON CORP AVY 4,330.03 0.02% 2.66% 11.70% 14.519	
AMERICAN EXPRESS CO AXP 93,772.73 0.49% 1.11% 9.42% 10.58%	
AUTOZONE INC AZO 18,170.28 0.10% 0.00% 13.39% 13.39%	
BOEING CO/THE BA 91,846.83 0.48% 2.27% 11.15% 13.549	
BANK OF AMERICA CORP BAC 180,146.80 0.95% 0.70% 10.83% 11.56%	
BAXTER INTERNATIONAL INC BAX 38,881.51 0.20% 2.79% 8.96% 11.88%	
BED BATH & BEYOND INC BBBY 13,247.35 0.07% 0.00% 7.91% 7.91%	
BB&T CORP BBT 26,967.97 0.14% 2.54% 11.95% 14.63%	
BEST BUY CO INC BBY 12,400.88 0.07% 2.01% 13.25% 15.39%	
CR BARD INC BCR 12,290.88 0.06% 0.53% 11.00% 11.55%	6 0.0075%

		[4]	[5]	[6]	[7]	[8]	[9]
		Market	Weight in	Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
BECTON DICKINSON AND CO	BDX	24,812.06	0.13%	1.78%	9.29%	11.15%	0.0145%
FRANKLIN RESOURCES INC	BEN	35,083.08	0.18%	0.95%	12.44%	13,45%	0.0248%
BROWN-FORMAN CORP-CLASS B	BF/B	19,825.49	0.10%	1.34%	9.60%	11.01%	0.0115%
BAKER HUGHES INC	BHI	25,986.22	0.14%	1.04%	30.75%	31.94%	0.0436%
BIOGEN IDEC INC	BIIB	72,051.01	0.38%	0.00%	21.05%	21.05%	0.0797%
BANK OF NEW YORK MELLON CORF BLACKROCK INC	BK BLK	44,645.65 58,162.16	0.23% 0.31%	1.67% 2.23%	9.83% 12.37%	11.57% 14.74%	0.0272% 0.0451%
BALL CORP	BLL	8,786.28	0.05%	0.82%	10.03%	10.89%	0.0050%
BEMIS COMPANY	BMS	3,839.42	0.02%	2.70%	8.85%	11.67%	0.0024%
BRISTOL-MYERS SQUIBB CO	BMY	96,209.04	0.51%	2.48%	13.25%	15.90%	0.0804%
BROADCOM CORP-CL A	BRCM	24,920.24	0.13%	1.14%	10.51%	11.71%	0.0153%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	358,034.91	1.88%	0.00%	6.70%	6.70%	0.1261%
BOSTON SCIENTIFIC CORP BORGWARNER INC	BSX BWA	17,788.23 12,551.02	0.09% 0.07%	0.00% 0.84%	7.40% 11.77%	7.40% 12.66%	0.0069% 0.0084%
BOSTON PROPERTIES INC	BXP	19,324.25	0.10%	2.92%	5.44%	8.44%	0.0086%
CITIGROUP INC	C	162,107.92	0.85%	0.07%	11.05%	11.13%	0.0948%
CA INC	CA	13,298.24	0.07%	3.36%	4.77%	8.20%	0.0057%
CONAGRA FOODS INC	CAG	14,741.52	0.08%	2.88%	9.37%	12.38%	0.0096%
CARDINAL HEALTH INC	CAH	26,609.31	0.14%	1.67%	12.16%	13.93%	0.0195%
CAMERON INTERNATIONAL CORP CATERPILLAR INC	CAM CAT	11,485.44 61,314.80	0.06% 0.32%	0.00% 2.54%	17.47% 11.74%	17.47% 14.42%	0.0105% 0.0465%
CHUBB CORP	CB	23,864.35	0.13%	1.96%	9.00%	11.05%	0.0405%
CBRE GROUP INC - A	CBG	10,781.56	0.06%	0.00%	12.17%	12.17%	0.0069%
CBS CORP-CLASS B NON VOTING	CBS	27,691.63	0.15%	1.01%	14.47%	15.56%	0.0226%
COCA-COLA ENTERPRISES	CCE	10,227.78	0.05%	2.33%	9.04%	11.48%	0.0062%
CROWN CASTLE INTL CORP	CCI	26,818.80	0.14%	2.16%	13.33%	15.64%	0.0220%
CARNIVAL CORP CELGENE CORP	CCL CELG	32,111.64 83,161.08	0.17% 0.44%	2.41% 0.00%	17.03% 25.66%	19.64% 25.66%	0.0331% 0.1121%
CERNER CORP	CERN	21,943.01	0.12%	0.00%	17.02%	17.02%	0.0196%
CF INDUSTRIES HOLDINGS INC	CF	13,236.03	0.07%	1.85%	12.18%	14.14%	0.0098%
CAREFUSION CORP	CFN	11,743.65	0.06%	0.00%	11.91%	11.91%	0.0073%
CHESAPEAKE ENERGY CORP	CHK	15,410.61	0.08%	1.49%	6.83%	8.37%	0.0068%
C.H. ROBINSON WORLDWIDE INC	CHRW	10,689.06	0.06%	1.94%	11.57%	13.62%	0.0076%
CIGNA CORP CINCINNATI FINANCIAL CORP	CI CINF	26,647.02 8,336.38	0.14% N/A	0.04% 3.45%	10.66% #VALUE!	10.70% N/A	0.0150% N/A
COLGATE-PALMOLIVE CO	CL	61,564.96	0.32%	2.12%	9.07%	11.29%	0.0365%
CLOROX COMPANY	CLX	12,949.24	0.07%	2.96%	6.67%	9.73%	0.0066%
COMERICA INC	CMA	8,713.00	0.05%	1.63%	10.69%	12.40%	0.0057%
COMCAST CORP-CLASS A	CMCSA	139,074.71	0.73%	1.67%	13.09%	14.87%	0.1086%
CME GROUP INC	CME	28,557.42	0.15%	4.39%	12.15%	16.80%	0.0252%
CHIPOTLE MEXICAN GRILL INC CUMMINS INC	CMG CMI	20,771.97 26,488.49	0.11% 0.14%	0.00% 1.97%	22.84% 14.63%	22.84% 16.75%	0.0249% 0.0233%
CMS ENERGY CORP	CMS	8,878.19	0.05%	3.36%	5.83%	9.29%	0.0233%
CENTERPOINT ENERGY INC	CNP	10,321.55	0.05%	3.96%	5.45%	9.51%	0.0052%
CONSOL ENERGY INC	CNX	9,119.71	0.05%	0.63%	9.70%	10.36%	0.0050%
CAPITAL ONE FINANCIAL CORP	COF	45,447.81	0.24%	1.47%	6.00%	7.51%	0.0179%
CABOT OIL & GAS CORP	COG	13,885.73	0.07%	0.22%	42.78%	43.04%	0.0314%
COACH INC ROCKWELL COLLINS INC	COH	9,700.78 11,351.02	0.05% 0.06%	3.84% 1.52%	8.31% 9.96%	12.31% 11.55%	0.0063% 0.0069%
CONOCOPHILLIPS	COP	87,764.09	0.46%	3.97%	6.33%	10.42%	0.0480%
COSTCO WHOLESALE CORP	COST	60,494.34	0.32%	1.03%	11.13%	12.22%	0.0388%
COVIDIEN PLC	COV	42,498.54	0.22%	1.49%	8.90%	10.45%	0.0233%
CAMPBELL SOUP CO	CPB	13,750.32	0.07%	3.10%	4.56%	7.73%	0.0056%
SALESFORCE.COM INC	CRM	39,535.53	0.21%	0.00%	22.26%	22.26%	0.0462%
COMPUTER SCIENCES CORP CISCO SYSTEMS INC	CSCO	8,672.49 134,480.02	0.05% 0.71%	1.48% 2.78%	9.45% 8.93%	11.00% 11.83%	0.0050% 0.0836%
CSX CORP	CSX	36,714.29	0.19%	1.72%	11.88%	13.70%	0.0264%
CINTAS CORP	CTAS	8,377.46	0.04%	1.46%	10.68%	12.21%	0.0054%
CENTURYLINK INC	CTL	23,261.95	0.12%	5.30%	1.27%	6.60%	0.0081%
COGNIZANT TECH SOLUTIONS-A	CTSH	32,418.78	0.17%	0.00%	17.46%	17.46%	0.0297%
CITRIX SYSTEMS INC	CTXS	10,643.38	0.06%	0.00%	15.33%	15.33%	0.0086%
CABLEVISION SYSTEMS-NY GRP-A CVS HEALTH CORP	CVC CVS	5,071.73 102,177.16	0.03% 0.54%	3.24% 1.21%	-3.57% 14.13%	-0.39% 15.42%	-0.0001% 0.0828%
CHEVRON CORP	CVX	219,459.37	1.15%	3.62%	6.09%	9.83%	0.0028%
DOMINION RESOURCES INC/VA	D	41,749.61	0.22%	3.35%	6.00%	9.45%	0.0207%
DELTA AIR LINES INC	DAL	36,591.08	0.19%	0.67%	11.72%	12.42%	0.0239%
DU PONT (E.L.) DE NEMOURS	DD	64,159.17	0.34%	2.64%	7.68%	10.42%	0.0351%
DEERE & CO	DE	31,379.71	0.16%	2.40%	6.38%	8.86%	0.0146%
DISCOVER FINANCIAL SERVICES	DFS	29,462.58	0.15%	1.43%	9.73%	11.22%	0.0174%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market	Weight in	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Company	ickei	Capitalization	Index	Dividend field	GIOWHI EST.	DCF Result	DCF Result
DOLLAR GENERAL CORP	DG	19,614.62	0.10%	0.00%	13.34%	13.34%	0.0137%
	DGX	9,008.82	0.05%	2.08%	8.87%	11.04%	0.0052%
DR HORTON INC	DHI	8,887.66	0.05%	0.97%	11.43%	12.45%	0.0058%
	DHR	57,757.74	0.30%	0.41%	11.25%	11.69%	0.0355%
WALT DISNEY CO/THE DISCOVERY COMMUNICATIONS-A	DIS DISCA	155,776.42 22,579.41	0.82% 0.12%	1.04% 0.00%	10.41% 20.53%	11.50% 20.53%	0.0941% 0.0244%
	DISCK	22,577.16	0.12%	0.00%	20.53%	20.53%	0.0244%
	DLPH	20,915,05	0.11%	1.42%	14.01%	15.52%	0.0171%
	DLTR	12,746.73	0.07%	0.00%	16.00%	16.00%	0.0107%
DUN & BRADSTREET CORP	DNB	4,488.73	0.02%	1.38%	10.70%	12.15%	0.0029%
	DNR	3,945.18	0.02%	2.23%	6.10%	8.40%	0.0017%
DIAMOND OFFSHORE DRILLING	DO	4,908.52	0.03%	9.80%	-6.53%	2.94%	0.0008%
	DOV	13,256.27	0.07%	1.93%	11.88%	13.92%	0.0097%
	DOW DPS	60,542.66 13,622.27	0.32% 0.07%	2.79% 2.33%	6.68% 8.43%	9.56% 10.86%	0.0304% 0.0078%
DARDEN RESTAURANTS INC	DRI	7,412.34	0.04%	4.04%	12.90%	17.20%	0.0067%
	DTE	14,132.75	0.07%	3.39%	5.50%	8.98%	0.0067%
	DTV	43,845.26	0.23%	0.00%	7.40%	7.40%	0.0170%
	DUK	55,918.40	0.29%	4.00%	4.78%	8.88%	0.0261%
	DVA	16,261.48	0.09%	0.00%	8.66%	8.66%	0.0074%
•	DVN	26,219.22	0.14%	1.47%	10.18%	11.73%	0.0162%
ELECTRONIC ARTS INC EBAY INC	EA EBAY	12,882.09 67,460.54	0.07% 0.35%	0.00% 0.00%	7.35% 12.67%	7.35% 12.67%	0.0050% 0.0449%
	ECL	33,703.08	0.35%	0.98%	13.64%	14.69%	0.0449%
CONSOLIDATED EDISON INC	ED	18,176.62	0.10%	4.05%	3.92%	8.04%	0.0077%
	EFX	9,421.43	0.05%	1.28%	11.90%	13.26%	0.0066%
EDISON INTERNATIONAL	EIX	20,112.33	0.11%	2.32%	5.06%	7.44%	0.0079%
ESTEE LAUDER COMPANIES-CL A	EL	27,058.89	0.14%	1.28%	11.19%	12.54%	0.0178%
	EMC	61,108.30	0.32%	1.46%	11.07%	12.61%	0.0405%
	EMN	12,482.24	0.07%	1.66%	7.53%	9.25%	0.0061%
	EMR EOG	44,349.02 53,666.56	0.23% 0.28%	2.95% 0.57%	8.73% 10.92%	11.81% 11.52%	0.0275% 0.0325%
	EQR	25,075.53	0.23%	2.90%	6.80%	9.80%	0.0129%
	EQT	14,085.51	0.07%	0.14%	30.00%	30.16%	0.0223%
	ESRX	57,131.22	0.30%	0.00%	13.50%	13.50%	0.0405%
	ESS	12,723.20	0.07%	2.55%	6.16%	8.79%	0.0059%
	ESV	9,070.48	0.05%	7.76%	2.27%	10.11%	0.0048%
	ETFC	6,704.20	0.04%	0.00%	40.00%	40.00%	0.0141%
	ETN ETR	31,712.77	0.17% 0.08%	2.94%	9.12% 3.10%	12.19% 7.23%	0.0203% 0.0056%
EDWARDS LIFESCIENCES CORP	EW	14,705.60 13,324.71	0.06%	4.07% 0.00%	12.54%	12.54%	0.0088%
	EXC	30,459.43	0.16%	3.50%	5.00%	8.59%	0.0137%
	EXPD	8,474.04	0.04%	1.46%	7.53%	9.05%	0.0040%
EXPEDIA INC	EXPE	11,112.18	0.06%	0.74%	18.28%	19.08%	0.0111%
FORD MOTOR CO	F	58,249.88	0.31%	3.31%	9.31%	12.77%	0.0391%
	FAST	13,268.69	0.07%	2.23%	16.38%	18.79%	0.0131%
FACEBOOK INC-A	FB	209,210.19	1.10%	0.00%	36.90%	36.90%	0.4057%
	FCX FDO	29,351.75 8,953.66	0.15% 0.05%	4.43% 1.62%	9.34% 4.13%	13.98% 5.78%	0.0216% 0.0027%
	FDX	48,573.92	0.26%	0.46%	14.01%	14.51%	0.0370%
FIRSTENERGY CORP	FE	15,093.83	0.08%	4.01%	3.59%	7.68%	0.0061%
F5 NETWORKS INC	FFIV	9,525.74	0.05%	0.00%	16.95%	16.95%	0.0085%
FIDELITY NATIONAL INFORMATIO	FIS	16,786.72	0.09%	1.61%	12.00%	13.71%	0.0121%
	FISV	17,087.38	0.09%	0.00%	11.75%	11.75%	0.0106%
	FITB	16,595.50	0.09%	2.53%	10.46%	13.13%	0.0114%
	FLIR FLR	4,529.69 10,116.84	0.02% 0.05%	1.28% 1.23%	14.33% 10.10%	15.71% 11.40%	0.0037% 0.0061%
FLOWSERVE CORP	FLS	9,014.07	0.05%	0.96%	12.38%	13,40%	0.0061%
	FMC	7,538.92	0.04%	1.14%	9.00%	10.19%	0.0040%
	FOSL	5,530.39	0.03%	0.00%	14.18%	14.18%	0.0041%
TWENTY-FIRST CENTURY FOX-A	FOXA	74,577.95	0.39%	0.75%	15.05%	15.86%	0.0622%
FIRST SOLAR INC	FSLR	4,862.25	0.03%	0.00%	-4.27%	-4.27%	-0.0011%
FMC TECHNOLOGIES INC	FTI	12,695.52	0.07%	0.00%	18.15%	18.15%	0.0121%
	FTR	6,819.16	0.04%	5.88%	9.10%	15.25%	0.0055%
AGL RESOURCES INC GANNETT CO	GAS GCI	6,153.23 7,012.05	0,03% 0,04%	3.82% 2.75%	5.53% 9.07%	9.46% 11.94%	0.0031% 0.0044%
GENERAL DYNAMICS CORP	GD	47,259.49	0.04%	2.75% 1.73%	7.94%	9.74%	0.0044%
GENERAL ELECTRIC CO	GE	265,615.98	1.40%	3.35%	8.92%	12.42%	0.1734%
GENERAL GROWTH PROPERTIES	GGP	22,562.42	0.12%	2.38%	6.22%	8.68%	0.0103%

		[4]	[5]	[6]	[7]	[8]	[9]
0	Tielres	Market	Weight in	Estimated	Long-Term	DOE Bassill	Weighted
Company	Ticker	Capitalization	Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
GILEAD SCIENCES INC	GILD	154,200.58	0.81%	0.00%	24.58%	24.58%	0.1992%
GENERAL MILLS INC	GIS	30,676.42	0.16%	3.23%	7.02%	10.37%	0.0167%
CORNING INC	GLW	26,175.34	0.14%	1.97%	8.35%	10.41%	0.0143%
GENERAL MOTORS CO	GM	51,076.87	0.27%	3.83%	10.55%	14.59%	0.0392%
KEURIG GREEN MOUNTAIN INC GAMESTOP CORP-CLASS A	GMCR GME	25,100.77 4,997.92	0.13% 0.03%	0.65% 2.98%	15.83% 15,33%	16.53% 18.53%	0.0218% 0.0049%
GENWORTH FINANCIAL INC-CL A	GNW	4,666.12	0.03%	0.00%	5.00%	5.00%	0.0043%
GOOGLE INC-CL C	GOOG	372,142.60	1.96%	0.00%	18.02%	18.02%	0.3525%
GENUINE PARTS CO	GPC	15,249.16	0.08%	2.30%	7.18%	9.57%	0.0077%
GAP INC/THE	GPS	17,185.89	0.09%	2.15%	12.50%	14.78%	0.0133%
GARMIN LTD	GRMN	11,635.69	0.06%	3.34%	8.22%	11.70%	0.0072%
GOLDMAN SACHS GROUP INC GOODYEAR TIRE & RUBBER CO	GS GT	85,577.20 7,034.29	0.45% 0.04%	1.20% 0.84%	10.17% 7.00%	11.43% 7.86%	0.0514% 0.0029%
WW GRAINGER INC	GWW	16,765.60	0.09%	1.69%	13.02%	14.82%	0.0131%
HALLIBURTON CO	HAL	46,610.32	0.24%	1.14%	17.25%	18.49%	0.0453%
HARMAN INTERNATIONAL	HAR	7,305.83	0.04%	1.19%	16.95%	18.24%	0.0070%
HASBRO INC	HAS	6,781.82	0.04%	3.17%	11.20%	14.54%	0.0052%
HUNTINGTON BANCSHARES INC	HBAN	8,221.91	0.04%	2.13%	5.70%	7.89%	0.0034%
HUDSON CITY BANCORP INC	HCBK HCN	5,187.18 23,302.54	N/A 0.12%	1.63%	#VALUE! 5.68%	N/A 10.16%	N/A
HEALTH CARE REIT INC HCP INC	HCP	20,010.11	0.12%	4.36% 5.00%	4.00%	9.11%	0.0124% 0.0096%
HOME DEPOT INC	HD	132,061.82	0.69%	1.90%	15.71%	17.76%	0.1233%
HESS CORP	HES	24,787.48	0.13%	1.21%	9.96%	11.23%	0.0146%
HARTFORD FINANCIAL SVCS GRP	HIG	17,211.79	0.09%	1,68%	9.00%	10.76%	0.0097%
HARLEY-DAVIDSON INC	HOG	14,651.66	0.08%	1.61%	11.73%	13.43%	0.0103%
HONEYWELL INTERNATIONAL INC	HON	75,713.41	0.40%	1.91%	10.05%	12.05%	0.0480%
STARWOOD HOTELS & RESORTS	HOT	14,023.52	0.07%	1.77%	9,63%	11.49%	0.0085%
HELMERICH & PAYNE HEWLETT-PACKARD CO	HP HPQ	8,536.94 68,921.55	0.04% 0.36%	3.55% 1.65%	13,00% 6.63%	16.79% 8.33%	0.0075% 0.0302%
H&R BLOCK INC	HRB	8,943.12	0.05%	2.46%	11.00%	13.60%	0.0064%
HORMEL FOODS CORP	HRL	14,358,38	0.08%	1.46%	8.10%	9.62%	0.0073%
HARRIS CORP	HRS	7,384.18	N/A	2.64%	#VALUE!	N/A	N/A
HOSPIRA INC	HSP	9,849.25	0.05%	0.00%	13.96%	13.96%	0.0072%
HOST HOTELS & RESORTS INC	HST HSY	17,160.84 21,201.26	0.09%	3.10%	6.00% 10.05%	9.19% 12.24%	0.0083%
HERSHEY CO/THE HUMANA INC	HUM	20,806.02	0.11% 0.11%	2.09% 0.82%	9.62%	10.47%	0.0136% 0.0114%
INTL BUSINESS MACHINES CORP	IBM	162,393,39	0.85%	2.60%	8.80%	11.52%	0.0983%
INTERCONTINENTAL EXCHANGE IN	ICE	25,088.63	0.13%	1.17%	15.78%	17.04%	0.0225%
INTL FLAVORS & FRAGRANCES	IFF	7,934.41	0.04%	1.77%	10.63%	12.49%	0.0052%
INTEL CORP	INTC	164,003.20	0.86%	2.65%	8.34%	11.10%	0.0957%
INTUIT INC	intu Ip	25,864.23	0.14%	0.99%	14.42%	15.48%	0.0210%
INTERNATIONAL PAPER CO INTERPUBLIC GROUP OF COS INC	IPG	23,031.88 8,134.55	0.12% 0.04%	2.71% 1.95%	6.80% 9.97%	9.60% 12.02%	0.0116% 0.0051%
INGERSOLL-RAND PLC	IR	16,615.88	0.09%	1,60%	13.21%	14.92%	0.0130%
IRON MOUNTAIN INC	IRM	7,304.59	0.04%	12.08%	11.00%	23.75%	0.0091%
INTUITIVE SURGICAL INC	ISRG	18,563.17	0.10%	0.00%	8.90%	8.90%	0.0087%
ILLINOIS TOOL WORKS	ITW	36,622.66	0.19%	1.90%	11.78%	13.79%	0.0265%
INVESCO LTD	IVZ 1C1	17,293.42 32,897.46	0.09%	2.48%	13.26%	15.90%	0.0144%
JOHNSON CONTROLS INC JACOBS ENGINEERING GROUP INC	JEC JCI	6,346.82	0.17% 0.03%	1.98% 0.00%	12.86% 10.49%	14.97% 10.49%	0.0259% 0.0035%
JOHNSON & JOHNSON	JNJ	302,751.78	1.59%	2,56%	6.95%	9.60%	0.1527%
JUNIPER NETWORKS INC	JNPR	9,075.29	0.05%	0.64%	10.02%	10.70%	0.0051%
JOY GLOBAL INC	JOY	5,226.86	0.03%	1.40%	9.65%	11.12%	0.0031%
JPMORGAN CHASE & CO	JPM	225,375.40	1.18%	2.62%	5.95%	8.65%	0.1024%
NORDSTROM INC	JWN K	14,255.15	0.07%	1.77%	10.10%	11.96%	0.0090%
KELLOGG CO KEYCORP	KEY	22,640.51 11,535.11	0.12% 0.06%	2.95% 1.91%	6.49% 6.78%	9.54% 8.75%	0.0113% 0.0053%
KIMCO REALTY CORP	KIM	10,057.28	0.05%	3.72%	3.49%	7.27%	0.0033%
KLA-TENCOR CORP	KLAC	13,207.50	0.07%	2.46%	5.53%	8.06%	0.0056%
KIMBERLY-CLARK CORP	KMB	41,934.73	0.22%	2.97%	7.49%	10.57%	0.0233%
KINDER MORGAN INC	KMI	40,440.27	0.21%	4.38%	9.00%	13.58%	0.0289%
CARMAX INC	KWX	11,984.58	0.06%	0.00%	13.76%	13.76%	0.0087%
COCA-COLA CO/THE MICHAEL KORS HOLDINGS LTD	KO KORS	186,943,22 14,819.41	0.98% 0.08%	2.85% 0.00%	5.76% 22.03%	8.69% 22.03%	0.0854% 0.0172%
KROGER CO	KR	28,326.12	0.06%	1.20%	11.07%	12.34%	0.0172%
KRAFT FOODS GROUP INC	KRFT	33,780.82	0.18%	3.73%	7.39%	11.26%	0.0200%
KOHLS CORP	KSS	11,682.48	0.06%	2.73%	5.50%	8.31%	0.0051%
KANSAS CITY SOUTHERN	KSU	13,877.82	0.07%	0.87%	19.42%	20.37%	0.0149%
LOEWS CORP	L	15,989.05	N/A	0.59%	#VALUE!	N/A	N/A

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Сольрану	HORO	Capitonization	maox	Dividona Field	Cional Con	201 110001	201 1100011
L BRANDS INC	LB	22,663.05	0.12%	2.54%	11.93%	14.62%	0.0174%
LEGGETT & PLATT INC	LEG	5,606.85	N/A	2.97%	#VALUE!	N/A	N/A
LENNAR CORP-A LABORATORY CRP OF AMER HLDGS	LEN LH	9,078.83 8,354.52	0.05% 0.04%	0.35% 0.00%	16.50% 10.07%	16.88% 10.07%	0.0081% 0.0044%
L-3 COMMUNICATIONS HOLDINGS	LLL	10,148.30	0.05%	2.02%	5.39%	7.46%	0.0040%
LINEAR TECHNOLOGY CORP	LLTC	10,345.12	0.05%	2.53%	9.51%	12,17%	0.0066%
ELI LILLY & CO	LLY	74,967.23	0.39%	2.91%	9.13%	12.18%	0.0480%
LEGG MASON INC	LM	6,279.45	0.03%	1.18%	17.32%	18.60%	0.0061%
LOCKHEED MARTIN CORP	LMT	58,926.36	0.31%	2.93%	8.38%	11.43%	0.0354%
LINCOLN NATIONAL CORP	LNC	14,607.98	0.08%	1.17%	11.52%	12.75%	0.0098%
LORILLARD INC	LO	22,162.86	0.12%	3.98%	9.26%	13.42%	0.0156%
LOWE'S COS INC LAM RESEARCH CORP	LOW	57,785.44 12,677.10	0.30% 0.07%	1.39% 0.94%	15.95% 5.24%	17.45% 6.20%	0.0530% 0.0041%
LEUCADIA NATIONAL CORP	LUK	8,993.35	0.07 /6 N/A	0.00%	#VALUE!	N/A	N/A
SOUTHWEST AIRLINES CO	LUV	26,409.94	0.14%	0.60%	21.35%	22.01%	0.0305%
LEVEL 3 COMMUNICATIONS INC	LVLT	16,462.10	0.09%	0.00%	30.94%	30.94%	0.0268%
LYONDELLBASELL INDU-CL A	LYB	44,229.01	0.23%	3.03%	6.50%	9.63%	0.0224%
MACY'S INC	M	21,893.87	0.12%	1.91%	9.68%	11.69%	0.0134%
MASTERCARD INC-CLASS A	MA	97,148.95	0.51%	0.53%	17.07%	17.64%	0.0900%
MACERICH CO/THE	MAC	9,575.71	0.05%	3.66%	4.19%	7.93%	0.0040%
MARRIOTT INTERNATIONAL -CL A	MAR	22,102.14	0.12%	0.99%	10.63%	11.66%	0.0135%
MASCO CORP MATTEL INC	MAS MAT	8,268.80 10,483.30	0.04% 0.06%	1.48% 4.91%	10.93% 7.50%	12.48% 12.60%	0.0054% 0.0069%
MCDONALD'S CORP	MCD	93,592,99	0.49%	3.42%	7.49%	11.04%	0.0543%
MICROCHIP TECHNOLOGY INC	MCHP	8,705.83	0.05%	3.21%	10.70%	14.08%	0.0064%
MCKESSON CORP	MCK	47,579.82	0.25%	0.46%	15.10%	15.60%	0.0390%
MOODY'S CORP	MCO	20,958.04	0.11%	1.11%	13.50%	14.69%	0.0162%
MONDELEZ INTERNATIONAL INC-A	MDLZ	64,105.87	0.34%	1.51%	10.35%	11.94%	0.0402%
MEDTRONIC INC	MDT	67,743.26	0.36%	1.77%	7.78%	9.61%	0.0342%
METLIFE INC	MET	61,925.65	0.33%	2.45%	7.79%	10.33%	0.0336%
MCGRAW HILL FINANCIAL INC	MHFI MHK	24,709.22	0.13% 0.05%	1.32% 0.00%	12.50% 9.35%	13.90% 9.35%	0.0181% 0.0051%
MOHAWK INDUSTRIES INC MEAD JOHNSON NUTRITION CO	MJN	10,453.42 20,354.53	0.03%	1.49%	9.50%	11.06%	0.0031%
MCCORMICK & CO-NON VTG SHRS	MKC	9,368.35	0.05%	2.03%	7.73%	9.84%	0.0048%
MARTIN MARIETTA MATERIALS	MLM	8,504,95	0.04%	1.27%	19.34%	20.73%	0.0093%
MARSH & MCLENNAN COS	MMC	30,187.59	0.16%	1.90%	12.70%	14.72%	0.0233%
зм со	MMM	101,742.81	0.53%	2.16%	9.33%	11.58%	0.0619%
MALLINCKRODT PLC	MNK	9,993.67	0.05%	0.00%	23.36%	23.36%	0.0123%
MONSTER BEVERAGE CORP	MNST	18,078.07	0.09%	0.00%	21.80%	21.80%	0.0207%
ALTRIA GROUP INC	MO MON	96,343.03 57,551.48	0.51% 0.30%	4.15% 1.62%	6.01% 11.65%	10.28% 13.36%	0.0521% 0.0404%
MONSANTO CO MOSAIC CO/THE	MOS	16,737.13	0.09%	2.22%	10.60%	12.94%	0.0104%
MARATHON PETROLEUM CORP	MPC	25,901.02	0.14%	1.99%	12.60%	14.72%	0.0200%
MERCK & CO. INC.	MRK	168,315.56	0.88%	2.99%	6.15%	9.23%	0.0816%
MARATHON OIL CORP	MRO	21,826.17	0.11%	2.46%	9.28%	11.85%	0.0136%
MORGAN STANLEY	MS	69,781.42	0.37%	1.02%	30.16%	31.33%	0.1149%
MICROSOFT CORP	MSFT	407,815.14	2.14%	2.37%	9.22%	11.69%	0.2506%
MOTOROLA SOLUTIONS INC	MSI	15,702.32	0.08%	1.94%	4.43%	6.41%	0.0053%
M & T BANK CORP	MTB	16,507.38	0.09%	2.24%	5.45%	7.75%	0.0067%
MICRON TECHNOLOGY INC	MU	34,994.64	0.18% 0.05%	0.10% 2.59%	12.54% 11.50%	12.65%	0.0233% 0.0069%
MURPHY OIL CORP MEADWESTVACO CORP	MUR MWV	9,204,88 7,350,54	0.03%	3.13%	8.15%	14.24% 11.41%	0.0009%
MYLAN INC	MYL	20,180.83	0.11%	0.00%	13.15%	13.15%	0.0139%
NAVIENT CORP	NAVI	8,368.47	N/A	2.94%	#VALUE!	N/A	N/A
NOBLE ENERGY INC	NBL	20,292.92	0.11%	1.16%	12.20%	13.43%	0.0143%
NABORS INDUSTRIES LTD	NBR	4,798.90	0.03%	1.13%	37.42%	38.77%	0.0098%
NASDAQ OMX GROUP/THE	NDAQ	7,335.36	0.04%	1.38%	9.91%	11.36%	0.0044%
NOBLE CORP PLC	NE	5,257.07	0.03%	7.22%	-2.60%	4.53%	0.0013%
NEXTERA ENERGY INC	NEE	44,446.99	0.23%	2.83%	6.17%	9,09%	0.0212%
NEWMONT MINING CORP	NEM	9,556.92	0.05%	1.05%	-1.25% 29.05%	-0.21% 20.05%	-0.0001% 0.0355%
NETFLIX INC NEWFIELD EXPLORATION CO	NFLX NFX	23,270.77 4,628.75	0.12% 0.02%	0.00% 0.00%	29.05% 11.00%	29.05% 11.00%	0.0355% 0.0027%
NISOURCE INC	NI	12,867.92	0.02%	2.51%	4.08%	6.64%	0.0027%
NIKE INC -CL B	NKE	82,239.60	0.43%	1.08%	13.33%	14.49%	0.0626%
NIELSEN NV	NLSN	15,856.49	0.08%	2.26%	16.17%	18.61%	0.0155%
NORTHROP GRUMMAN CORP	NOC	27,477.96	0.14%	1.99%	6.22%	8.27%	0.0119%
NATIONAL OILWELL VARCO INC	NOV	30,686.99	0.16%	2.25%	9.36%	11.71%	0.0189%
NRG ENERGY INC	NRG	10,572.66	0.06%	1.72%	40.32%	42.39%	0.0235%
NORFOLK SOUTHERN CORP	NSC	35,858.12	0.19%	1.90%	12.93%	14.96%	0.0282%

<u> </u>		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Company	TOROI	Capitalization	IIIuux	Dividend Tield	Giornii Est.	DOI RESUR	DOI RESUR
NETAPP INC	NTAP	13,491.76	0.07%	1.56%	12.80%	14.46%	0.0102%
NORTHERN TRUST CORP NORTHEAST UTILITIES	NTRS NU	15,955.46 15,450.31	0.08% 0.08%	1.92% 3.21%	9.27% 6.73%	11.28% 10.04%	0.0095% 0.0082%
NUCOR CORP	NUE	17,190.91	0.08%	2.75%	7.33%	10.04%	0.0082%
NVIDIA CORP	NVDA	10,705.53	0.06%	1.72%	10.59%	12.40%	0.0070%
NEWELL RUBBERMAID INC	NWL	9,434.28	0.05%	1.91%	9.90%	11.90%	0.0059%
NEWS CORP - CLASS A	NWSA	8,775.32	0.05%	0.00%	8.30%	8.30%	0.0038%
OWENS-ILLINOIS INC	OI	4,193.66	0.02%	0.00%	4.22%	4.22%	0.0009%
ONEOK INC OMNICOM GROUP	OKE	11,642.44	0.06%	4.04%	9.00%	13.22%	0.0081%
ORACLE CORP	OMC ORCL	18,377.70 180,841.52	0.10% 0.95%	2.50% 1.19%	7.80% 9.67%	10,40% 10,91%	0.0100% 0.1037%
O'REILLY AUTOMOTIVE INC	ORLY	18,228,61	0.10%	0.00%	19.19%	19.19%	0.0184%
OCCIDENTAL PETROLEUM CORP	OXY	67,059,02	0.35%	3.30%	8.00%	11.43%	0.0403%
PAYCHEX INC	PAYX	17,121.84	0.09%	3.15%	9.90%	13.21%	0.0119%
PEOPLE'S UNITED FINANCIAL	PBCT	4,548.71	0.02%	4.47%	13.44%	18.20%	0.0044%
PITNEY BOWES INC	PBI	4,992.59	N/A	3.02%	#VALUE!	N/A	N/A
PACCAR INC P G & E CORP	PCAR PCG	23,583.34 23,597.62	0.12% 0.12%	1.76% 3.68%	9.83% 7.50%	11.68% 11.31%	0.0145% 0.0140%
PLUM CREEK TIMBER CO	PCL	7,118.36	0.04%	4.35%	7.05%	11.55%	0.0043%
PRICELINE GROUP INC/THE	PCLN	61,483,25	0.32%	0.00%	22.80%	22.80%	0.0737%
PRECISION CASTPARTS CORP	PCP	32,233.77	0.17%	0.05%	10.10%	10.16%	0.0172%
PATTERSON COS INC	PDCO	4,713.59	0.02%	1.85%	10.88%	12.83%	0.0032%
PUBLIC SERVICE ENTERPRISE GP	PEG	19,960.12	0.10%	3.75%	5.04%	8.88%	0.0093%
PEPSICO INC	PEP	146,263.31	0.77%	2.58%	7.83%	10.51%	0.0808%
PETSMART INC PFIZER INC	PETM PFE	7,227.39 191,035.93	0.04% 1.00%	0.92% 3.43%	11.25% 2.30%	12.23% 5.77%	0.0046% 0.0579%
PRINCIPAL FINANCIAL GROUP	PFG	15,521.77	0.08%	2.41%	13.50%	16.07%	0.0375%
PROCTER & GAMBLE CO/THE	PG	237,962.09	1.25%	2.96%	8.49%	11.57%	0.1447%
PROGRESSIVE CORP	PGR	15,896.80	0.08%	3.47%	8.25%	11.86%	0.0099%
PARKER HANNIFIN CORP	PH	19,062.25	0.10%	1.78%	9.19%	11.05%	0.0111%
PULTEGROUP INC	PHM	7,752.75	0.04%	1.03%	6.92%	7.98%	0.0033%
PERKINELMER INC	PKI	4,934.20	0.03%	0.64%	11.81%	12.48%	0.0032%
PROLOGIS INC PALL CORP	PLD PLL	20,379.55 9,979.42	0.11% 0.05%	3.24% 1.23%	7.00% 11.53%	10.35% 12.84%	0.0111% 0.0067%
PHILIP MORRIS INTERNATIONAL	PM	133,805,95	0.70%	4.49%	7.25%	11.91%	0.0837%
PNC FINANCIAL SERVICES GROUP	PNC	45,985.47	0.24%	2.15%	5.21%	7.42%	0.0179%
PENTAIR PLC	PNR	12,791.67	0.07%	1.61%	14.35%	16.07%	0.0108%
PINNACLE WEST CAPITAL	PNW	6,713.15	0.04%	3.81%	4.64%	8.54%	0.0030%
PEPCO HOLDINGS INC PPG INDUSTRIES INC	POM PPG	6,869.51 27,961.64	0.04% 0.15%	3.96% 1.28%	6.96% 8.13%	11.06% 9.46%	0.0040% 0.0139%
PPL CORP	PPL	23,583.45	0.13%	4.20%	4.52%	9.46% 8.82%	0.0109%
PERRIGO CO PLC	PRGO	20,692.18	0.11%	0.28%	12.64%	12.93%	0.0141%
PRUDENTIAL FINANCIAL INC	PRU	38 435.36	0.20%	2.50%	10.67%	13.30%	0.0269%
PUBLIC STORAGE	PSA	32,042.34	0.17%	3.03%	4.37%	7.47%	0.0126%
PHILLIPS 66	PSX	39,709.05	0.21%	2.60%	7.73%	10.43%	0.0218%
PVH CORP QUANTA SERVICES INC	PVH PWR	9,805.62 7,059.64	0.05% 0.04%	0.13% 0.00%	11.04% 11.45%	11.18% 11.45%	0.0058% 0.0042%
PRAXAIR INC	PX	36,657.58	0.19%	2.06%	9.45%	11.43%	0.0042%
PIONEER NATURAL RESOURCES CO		25,361.78	0.13%	0.05%	18.00%	18.05%	0.0241%
QUALCOMM INC	QCOM	117,612.39	0.62%	2.41%	13.37%	15.94%	0.0985%
QEP RESOURCES INC	QEP	4,410.05	0.02%	0.33%	15.00%	15.35%	0.0036%
RYDER SYSTEM INC	R	4,839.33	0.03%	1.46%	13.20%	14.75%	0.0038%
REYNOLDS AMERICAN INC	RAI	34,214.66	0.18%	4.14%	6.76%	11.04%	0.0198%
REGENERON PHARMACEUTICALS REGIONS FINANCIAL CORP	REGN RF	40,220.82 13,978.10	0.21% 0.07%	0.00% 1.77%	18.55% 4.45%	18.55% 6.26%	0.0392% 0.0046%
ROBERT HALF INTL INC	RHI	7,802.63	0.04%	1.25%	16.49%	17.84%	0.0073%
RED HAT INC	RHT	11,714.48	0.06%	0.00%	16.72%	16.72%	0.0103%
TRANSOCEAN LTD	RIG	9,440.04	0.05%	10.97%	-9.00%	1.47%	0.0007%
RALPH LAUREN CORP	RL	15,284.35	0.08%	1.07%	12.58%	13.71%	0.0110%
ROCKWELL AUTOMATION INC	ROK	15,176.99	0.08%	2.27%	10.72%	13.11%	0.0105%
ROPER INDUSTRIES INC	ROP	16,050.99	0.08%	0.44%	12.13%	12.60%	0.0106%
ROSS STORES INC RANGE RESOURCES CORP	ROST	17,059.32 12,109.35	0.09% 0.06%	0.98% 0.22%	11.27% 35.19%	12.30% 35.45%	0.0110% 0.0226%
REPUBLIC SERVICES INC	RSG	14,132.67	0.00%	2.68%	4.35%	7.09%	0.0220%
RAYTHEON COMPANY	RTN	32,209.04	0.17%	2.31%	8.00%	10.41%	0.0176%
STARBUCKS CORP	SBUX	58,578.58	0.31%	1.63%	18.06%	19.83%	0.0610%
SCANA CORP	SCG	7,914.39	0.04%	3.78%	6.25%	10.15%	0.0042%
SCHWAB (CHARLES) CORP	SCHW	37,664.90	0.20%	0.84%	20.98%	21.90%	0.0434%
SPECTRA ENERGY CORP	SE	25,571.82	0.13%	3.59%	8.30%	12.04%	0.0162%

Company			[4]	[5]	[6]	[7]	[8]	[9]
SEALED AIR CORP SHERWIN, WILLIAMS COTTHE SHEW SHEWIN, WILLIAMS COTTHE SHEW SHEWIN, WILLIAMS COTTHE SHEW SHOW SHOW SHOW SHOW SHAP AT THE SHEW SHOW SHOW SHOW SHOW SHAP AT THE SHEW SHOW SHAP AT THE SHEW SHAP AT THE S				Weight in	Estimated	Long-Term		Weighted
SHERNIN-WILLHAMS COTTIE SHW 22,986.77 0.12% 0.92% 0.92% 0.073% 0.0076%	Company	Ticker	Capitalization	Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
SHERNIN-WILLHAMS COTTIE SHW 22,986.77 0.12% 0.92% 0.92% 0.073% 0.0076%	SEALED AIR CORP	SEE	8.015.54	0.04%	1.37%	12.27%	13.72%	0.0058%
JM SMICKER COTHE SIM 10,209.21 0.09% 2.52% 1.59% 1.59% 10.10% 10.006%			•					
SCHUMBERGER LTD SIB 122,464,18 0.64% 1.639% 14.38% 14.38% 14.30% 1.670% 5.780.22 0.0024% SANDISK CORP SANDK CORP SANDK CORP SOW THENCHKIS INTER-CL. A SNI 1.0303,77 0.015% 1.030% SOUTHERN COTHE SO 4.1642,77 0.22% 4.47% 4.25% 8.40% 8.10% 0.0407% STAFLES INC STAFLES	SIGMA-ALDRICH	SIAL	16,140.83	0.08%	0.67%	8.50%	9.20%	
SMAPLON INC SANDISK CORP SON 1,19773 0,059% 1,180% 12,92% 0,0070% 1,009% 1,180% 1,180% 1,1292% 0,0070% 1,009%			•					
SANDISK CORP SCRIPPS NETWORKS INTER-CL. SNI 10,303,97 0.05% 1.06% 1.06% 1.06% 1.00% 1.000			•					
SCRIPPS NETWORKS INTER-CL. A SNI 10,309.07 0.05% 1.08% 11.80% 12.2% 0.0070/4% SIMON PROPERTY GROUP INC SPG 55,885,07 0.22% 2.80% 5.42% 8.81% 0.0104% SIMON PROPERTY GROUP INC SPLS 8,858.06 0.05% 3.63% 0.38% 4.02% 0.0018% STERICYCLE INC SPCI. 10,816.82 0.05% 3.63% 0.03% 4.02% 2.00018% STERICYCLE INC SPCI. 10,816.82 0.06% 0.05% 14.92% 14.92% 1.00018% STERICYCLE INC SPCI. 10,816.82 0.06% 0.00% 14.92% 14.92% 10.003% STERICYCLE INC SPCI. 10,816.82 0.06% 0.00% 14.92% 14.92% 0.0035% SIMPRIANES INC STI 20,607.98 0.11% 1.77% 8.39% 0.024% 0.0135% SIMPRIANES INC STI 20,607.98 0.11% 1.77% 8.39% 0.024% 0.0135% SIMPRIANES INC STI 20,607.98 0.11% 1.77% 1.53% 9.80% 10.24% 0.0135% SIMPRIANES INCE STI 31,768.87 0.17% 1.53% 9.80% 11.40% 0.0130% STALE STREET CORP STI 31,768.87 0.17% 1.53% 9.80% 11.40% 0.0190% STALE STREET CORP STI 41,407.55 0.06% 0.00% 10.35% 12.85% 0.0162% 0.003% STALE STREET CORP STI 41,407.55 0.06% 0.00% 10.35% 12.85% 0.0162% 0.003% STALE STREET CORP STW 1.407.55 0.06% 0.00% 10.35% 12.85% 0.0162% 0.003% STALE STREET CORP STW 1.407.55 0.00% 0.00% 10.35% 12.85% 0.0095% 0.00% 0.00% 10.35% 12.85% 0.0095% 0.00% 0.00% 10.35% 12.85% 0.0095% 0.00% 0.00% 0.00% 10.35% 12.85% 0.0095% 0.00% 0.0			•					
SOUTHERN COTHE SO 4,1494.27 0,22% 4,47% 4,25% 8,81% 0,0194% STAPLES INC SPLS 8,686.06 0,05% 3,83% 0,38% 4,02% 0,00247% STERICYCLE INC SPLS 8,686.06 0,05% 3,83% 0,38% 4,02% 0,0038% STERICYCLE INC SPLS 8,686.06 0,05% 3,83% 0,38% 4,02% 0,0038% STERICYCLE INC SPLS 8,686.06 0,05% 3,83% 0,38% 4,02% 0,0038% STERICYCLE INC SPLS 10,816.82 0,14% 2,42% 1,12% 14								
STAPLES INC SPLS 8,685,06 0,05% 3,03% 0,08% 4,02% 0,008% 5EMPRA ENERGY SRE 26,768,85 0,14% 1,77% 1,12% 3,09% 1,0416,82% 1,177%	SOUTHERN CO/THE							
STERICYCLE INC SEMPRA ENERGY SRE 2 6,788,85 0.145% 2.424% 7.12% 8.62% 0.003% 0.013% SUNITRUST BANKS INC SITI 20,007,96 0.115% 1.77% 8.39% 10.24% 0.0136% SUNITRUST BANKS INC SITI 20,007,96 0.115% 1.77% 8.39% 10.24% 0.0136% SITURE STREET CORP SITT 31,758,87 0.175% 1.53% 9.80% 11.40% 0.0100% STATE STREET CORP SITT 31,758,87 0.175% 1.53% 9.80% 11.40% 0.0100% STATE STREET CORP SITT 31,758,87 0.175% 1.53% 9.80% 11.40% 0.0100% STATE STREET CORP SIT 31,758,87 0.175% 1.53% 9.80% 11.40% 0.0100% STATE STREET CORP SIT 31,758,87 0.175% 1.53% 9.80% 11.40% 0.0100% STATE STREET CORP SIT 14,972,51 0.085% 2.14% 10.33% 12.53% 0.0136% SOUTHWISTERN ENERGY CO SWIN 11,924,89 0.085% 1.085% 10.35% 10.35% 0.0154% STANLEY BILACK & DECKER INC SWY 11,924,89 0.085% 1.085% 1.033% 12.51% 0.0099% SATEWAY INC SUSTIMER STREET CORP SYK 33,311.12 0.18% 1.37% 10.43% 11.88% 0.0050% STRYKER CORP SYK 33,311.12 0.18% 1.37% 10.43% 11.88% 0.0050% SYSCO CORP SYY 22,686,80 0.12% 3.13% 9.84% 13.12% 0.0165% ATAT INC ATAT INC TI 86,005,82 0.085% 5.16% 5.45% 10.75% 0.0050% TECO ENERGY INC TIE ADDATA CORP TO 4,774,84 0.04% 0.09% 5.16% 5.45% 10.75% 0.0050% TECO ENERGY INC TECADATA CORP TO 4,774,84 0.04% 0.04% 0.00% 10.015% 10.015% 0.0035% TECO ENERGY INC THE ADDATA CORP TO 4,774,84 0.04% 0.05% 11.66% 11.20% 13.17% 0.0153% TEGO ENERGY INC THE ADDATA CORP TO 4,774,84 0.04% 0.05% 11.66% 11.20% 13.17% 0.0035% TECO ENERGY INC THE ADDATA CORP TO 4,774,84 0.04% 0.05% 0.005% 11.66% 11.20% 13.17% 0.0035% TECO ENERGY INC TECONNECTIVITY LTD TEL 24,980,23 0.13% 1.86% 11.20% 13.17% 0.0035% TECO ENERGY INC TIE CONNECTIVITY LTD TEL 24,980,23 0.13% 1.86% 11.20% 13.17% 0.0035% TECO ENERGY INC TORCHMARK CORP TO 43,111,73 0.025% 0.05% 1.46% 1.20% 1.47% 0.0035% TEFARA TO CORP TO 43,111,73 0.025% 0.05% 1.46% 1.42% 0.0035% 0.005% 1.44% 0.005% 0.005% 1.44% 0.005% 0.005% 1.44% 0.005% 0.005% 1.44% 0.005% 0.005% 1.44% 0.005% 0.00								
SEMPRA EMERGY			•					
SUNITEUST BANKS INC STJUDE MEDIOCAL STJUDE								
STJUDE MEDICAL INC STJ 18,982,91 0,10% 1,62% 11,61% 13,33% 0,0130% STATE STREET CORP STATE STREET CORP STX 20,583,33 0,11% 3,21% 8,88% 12,23% 0,0132% STATE STREET NERGY CO SWY 14,977,51 0,08% 2,14% 10,33% 12,58% 0,0093% SOUTHWESTERN ENERGY CO SWY 14,977,51 0,06% 2,14% 10,33% 12,58% 0,0099% SOUTHWESTERN ENERGY CO SWY 14,924,69 0,06% 2,14% 10,33% 12,58% 0,0099% SAFEWAY INC SAFEWAY INC SAFEWAY INC SWY 8,035,23 0,004% 2,44% 9,33% 11,88% 0,0050% STRYKER CORP SYW 8,035,23 0,004% 2,44% 9,33% 11,89% 0,0050% STRYKER CORP SYW 8,33,311,12 0,18% 1,37% 10,43% 11,89% 0,0050% STRYKER CORP SYM 17,488,34 0,09% 2,37% 7,65% 10,11% 0,0093% SYMANTEC CORP SYM 27,688,34 0,09% 3,313% 9,84% 11,89% 0,0050% STMANTEC CORP SYW 17,488,34 0,09% 3,13% 9,84% 11,89% 0,0050% STMANTEC CORP SYM 14,000,000 1,000			•					
SEAGATE TECHNOLOGY			•					0.0130%
CONSTELLATION BRANDS INC-A STZ STAILEY BLACK & DECKER INC SWX 11.924.69 0.08% 0.00% 12.14% 12.58% 0.0099% SOUTHWESTERN ENERGY CO SWN 11.924.69 0.08% 0.00% 12.14% 12.58% 0.0099% STRYKER CORP SWX 8.335.23 0.04% 2.44% 10.33% 11.89% 0.0079% STRYKER CORP SYX SWASS-23 0.04% 1.317% 10.43% 11.88% 0.0209% SYSCO CORP SYY 2.2688.80 0.12% 3.137% 10.43% 11.88% 13.12% 0.0156% SYSCO CORP SYY 2.2688.80 0.12% 3.13% 9.84% 13.12% 0.0156% MOLSON COORS BREWING CO -B TAP 10.697.484 0.04% 0.07% 10.94% 5.18% 5.45% 10.0197% 10.0197% 10.0197% 10.0197% 10.0197% 10.0098% TERODATE CORP TOC 6.774.84 0.04% 0.00% 1.94% 5.27% 7.28% 0.0054% TERODATE CORP TOC 6.774.84 0.04% 0.00% 1.94% 5.27% 7.28% 0.0054% TEO CONNECTIVITY LTD TEL 2.4900.23 1.188% 1.190% 1.100								
STANLEY BLACK & DECKER INC SWK 11,977.51 0.08% 2.14% 10.33% 12.58% 0.0099% SAFEWAY INC SWY 8.035.23 0.04% 2.244% 9.33% 11.88% 0.0050% SAFEWAY INC SWY 8.035.23 0.04% 2.244% 9.33% 11.88% 0.0050% SYMANTEC CORP SYMC 17.488.34 0.08% 2.37% 7.65% 10.13% 0.0093% SYMANTEC CORP SYMC 17.488.34 0.08% 2.37% 7.65% 10.11% 0.0093% 0.00097%								
SOUTHWESTERN ENERGY CO SWN 11,924,69 0.08% 0.00% 12,18% 12,61% 0.0050% STEYKER CORP SYK 33,311.12 0.18% 13,7% 10,43% 11,88% 0.0050% STEYKER CORP SYK 33,311.12 0.18% 13,7% 10,43% 11,88% 0.0208% SYMANTEC CORP SYM C 17,488,34 0.09% 12,37% 7.65% 11,89% 0.0093% SYSCO CORP SYM C 17,488,34 0.09% 12,37% 7.65% 11,89% 0.0156% ATST INC T 186,005,82 0.98% 5.18% 9.44% 13,12% 0.0156% ATST INC T 186,005,82 0.98% 5.18% 5.45% 10,75% 0.1050% MOLSON COORS BREWING CO -B TAP 14,098,32 0.07% 1.94% 5.27% 7.28% 0.0056% TERADATA CORP TDC 6,774,84 0.04% 0.00% 10,01% 10,01% 0.0036% TERADATA CORP TDC 6,774,84 0.04% 0.00% 10,01% 10,01% 0.0036% INTEGER'S ENERGY GROUP INC TEG 6.5,722.16 0.03% 3.80% 5.00% 8.90% 0.0025% INTEGER'S ENERGY GROUP INC TEG 5,722.16 0.03% 3.80% 5.00% 8.90% 0.0025% TEREDET HEALTHCARE CORP THC 4,570.30 0.02% 0.00% 11,04% 11,20% 0.0056% 11,000 11			•					
SAFEWAY INC STRYKER CORP SYK 33.31.12 0.18% 13.7% 10.43% 11.89% 0.0020% SYMANTEC CORP SYMC 17.488.34 0.09% 2.27% 7.68% 10.11% 0.0093% SYMANTEC CORP SYMC 17.488.34 0.09% 2.27% 7.68% 10.11% 0.0093% ATAT INC THE SYSCO CORP ATAT INC THE SYSTO CORP THE SYY 22.888.80 0.12% 3.13% 9.84% 13.12% 0.0165% ATAT INC THE SYSTO CORP TH								
STRYKER CORP SYK 33,311.12 0.18% 1.37% 10.43% 11.88% 0.0208% SYSGO CORP SYM 2.2868.80 0.12% 3.13% 9.84% 13.12% 0.0156% 17.85% 0.0093% 17.85%			•					
SYSCO CORP	STRYKER CORP	SYK						0.0208%
ATACT INC			•					
MOLSON COORS BREWING CO -B TAP			•					
TERADATA CORP TDC								
TECO ENERGY INC TEC 4,613,113 0,02% 4,60% 5,77% 10,50% 0,0025% TE CONNECTIVITY LTD TEC 24,990,23 0,13% 1,86% 11,20% 13,17% 0,0173% 1,866 11,20% 13,17% 0,0173% 1,866 11,20% 13,17% 0,0173% 1,866 11,20% 13,17% 0,0173% 1,866 11,20% 13,17% 0,0173% 1,866 11,20% 13,17% 0,0173% 1,866 11,20% 13,17% 0,0136% 1,866 11,20% 13,17% 0,0136% 1,866 11,20% 13,17% 0,0306% 1,866 11,20% 13,17% 0,0306% 1,866 11,20% 13,17% 0,0306% 1,867 12,60% 14,17% 0,0036% 1,17% 0,0036% 1,17% 0,0306% 1,17% 0,0036% 0,0036%			•					
TE CONNECTIVITY LTD TARGET CORP TGT 43,111,73 0,23% 2,71% 10.46% 13.47% 0.0306% TENET HEALTHCARE CORP THC 4,570.03 0,02% 0,00% 11.42% 14.42% 0.0306% TIFFANY & CO TIF 13,226.86 0,07% 1.48% 12.60% 14.41% 0.0036% TIFFANY & CO TIF 13,226.86 0,07% 1.48% 12.60% 14.41% 0.0088% TORCHMARNIES INC TJJX 43,204.91 0,023% 1.10% 11.52% 12.66% 0.0928% TORCHMARK CORP TMK 6,847.68 0,04% 0.94% 8.05% 9,03% 0.0032% TRIPADVISOR INC TRIP 9,984.69 0.05% 0.00% 25.60% 25.60% 0.0315% TRIPADVISOR INC TRIP 9,984.69 0.05% 0.00% 25.60% 25.60% 0.014% TROWE PRICE GROUP INC TROW 21,282.81 0.11% 2.15% 12.36% 14.64% 0.0164% TRAVELERS COS INCITHE TRV 33,925.04 0.18% 2.11% 6.44% 8.62% 0.0154% TRACTOR SUPPLY COMPANY TSCO 10,161.43 0.05% 0.81% 16.45% 17.36% 0.0093% TESOR CORP TSO 9,079.56 0.05% 1.54% 18.67% 20.35% 0.0093% TIME WARNER CABLE TWC 39,311.30 0.21% 2.12% 9.18% 11.37% 0.0235% TIME WARNER CABLE TWC 39,311.30 0.21% 2.12% 9.18% 11.37% 0.0235% TIME WARNER CABLE TWC 39,311.30 0.21% 2.12% 9.18% 11.37% 0.0235% TEXAS INSTRUMENTS INC TXN 5,469.23 0.05% 0.09% 17.06% 17.29% 0.0156% TEXAS INSTRUMENTS INC TXN 5,469.23 0.05% 0.09% 17.06% 17.29% 0.0165% TEXAS INSTRUMENTS INC TXN 5,469.23 0.09% 0.09% 17.06% 17.29% 0.0165% UNIDER ARMOUR INC-CLASS A UA 14,775.01 0.08% 0.09% 17.06% 17.29% 0.0165% UNIDER ARMOUR INC-CLASS A UA 14,775.01 0.08% 0.09% 17.06% 17.29% 0.0165% UNIDER ARMOUR INC-CLASS A UA 14,775.01 0.08% 0.09% 17.06% 17.29% 0.0165% UNIDER ARMOUR INC-CLASS CURP UNP 10,726.50 0.56% 1.51% 10.47% 13.35% 0.00376% UNIDER ARMOUR INC-CLASS B UNNER SALLE THE SERVICES-B UNS 9,713.31 0.05% 0.29% 9.11% 9.72% 0.0050% UNIDER DERICL THE SINC UNP 14,36.60 0.06% 0.09% 17.08% 17.29% 0.0165% UNIDER DERICL THE SINC UNP 14,36.60 0.06% 0.09% 17.68% 15.64% 0.00376% UNITED PLACEL SERVICE-CL B UPS 96,750.59 0.51% 2.21% 0.0777 18.3% 18.69% 0.0165% UNITED PLACEL SERVICE-CL B UPS 96,750.59 0.51% 2.21% 0.0777 18.3% 18.69% 0.0047% VFC CORP UNP 10,729.65 0.05% 0.05% 0.00% 15.64% 15.64% 0.0034% UNITED REARL THE SINC UNP 10,729.65 0.05% 0.05% 0.00% 17.83% 18.69% 0.0165% UNITED PLATEL								
TARGET CORP TENET HEALTHCARE CORP THC 4,570.03 0,02% 0,00% 14.42% 14.42% 0,0036% TIFFANY & CO TIF 13,226.88 0,07% 1.48% 12.60% 14.17% 0,0098% TJJX COMPANIES INC TJJX 43,204.91 0,23% 1.10% 11.52% 12.68% 0,0098% TJJX COMPANIES INC TJJX 43,204.91 0,23% 1.10% 11.52% 12.68% 0,0098% TJJX COMPANIES INC TJJX 43,204.91 0,23% 1.10% 11.52% 12.68% 0,00982% THERMO FISHER SCIENTIFIC INC TMO 47,471.02 0,25% 0,51% 12.09% 12.63% 0,0315% TRIPADVISOR INC TRIP 9,984.69 0,05% 0,00% 25.60% 25.60% 0,0134% TRAVELERS COS INC/THE TRV 33,925.04 0,18% 2.11% 6,44% 8.62% 0,0154% TRAVELERS COS INC/THE TRV 33,925.04 0,18% 2.11% 6,44% 8.62% 0,0154% TRAVELERS COS INC/THE TRV 33,925.04 0,18% 2.11% 6,44% 18.62% 0,0154% TYAGOTOR SUPPLY COMPANY TSCO 10,161.43 0,05% 0,00% 0,81% 14.64% 17.36% 0,0093% TYSON FOODS INC-CL A TSN 14,296.54 0,08% 0,74% 14.95% 15.74% 0,0093% TYSON FOODS INC-CL A TSN 14,296.54 0,08% 0,74% 14.95% 15.74% 0,0018% TOTAL SYSTEM SERVICES INC TSS 6,093.73 0,03% 1,22% 11.80% 13.09% 0,0042% TIME WARRIER CABLE TWC 39,311.30 0,21% 2,12% 9,16% 11.37% 0,0225% TIME WARRIER INC TWX 66,810.59 0,35% 1,59% 11.26% 12.94% 0,0454% TEXAS INSTRUMENTS INC TXN 54,489.23 0,29% 2.41% 10,58% 17.29% 0,0136% UNIVER SAL HEALTH SERVICES B UHS 9,713.31 0,05% 0,09% 23,39% 23,39% 0,0182% UNIVER ARMOUR INC-CLASS A UA 14,775.01 0,08% 0,09% 23,39% 23,39% 0,0182% UNIVER ARMOUR INC-CLASS A UA 14,775.01 0,08% 0,09% 23,39% 23,39% 0,0182% UNIVER ARMOUR INC-CLASS A UA 14,775.01 0,08% 0,09% 23,39% 23,39% 0,0182% UNIVER ARMOUR INC-CLASS A UA 14,775.01 0,08% 0,09% 23,39% 23,39% 0,0182% UNIVER ARMOUR INC-CLASS A UA 14,775.01 0,08% 0,09% 17,88% 10,42% 11,89% 0,0056% UNIVER ARMOUR INC-CLASS A UA 14,775.01 0,08% 0,09% 23,39% 23,39% 0,0182% UNIVER ARMOUR INC-CLASS A UA 14,775.01 0,08% 0,09% 23,39% 23,39% 0,0182% UNIVER ARMOUR INC-CLASS B UAS 9,713.31 0,08% 0,09% 2,282% 22,82% 0,0138% UNDOR PACEL SERVICE-S B UPS 96,750.59 0,51% 2,51% 10,77% 13,35% 0,00679% UNIVER SAL HEALTH SERVICES-B UFS 96,750.59 0,51% 2,21% 10,77% 13,35% 0,00679% UNIVER CORP UNP 10,7296.50 0,55% 1,52% 1,52%			,					
TENER HEALTHCARE CORP TIFF 13,228.86 0.07% 1.48% 12.80% 14.42% 0.0035% TIFFANY & CO TIF 13,228.86 0.07% 1.48% 12.80% 14.17% 0.0098% TIJK COMPANIES INC TJX 43,204.91 0.23% 1.10% 1.152% 12.86% 0.0288% TORCHMARK CORP TMK 6,847.88 0.04% 0.94% 8.05% 9.03% 0.00322% THERMO FISHER SCIENTIFIC INC TMO 47,471.02 0.25% 0.51% 0.51% 12.99% 12.63% 0.0315% TRIPADVISOR INC TRIP 9,984.69 0.05% 0.00% 25.60% 25.60% 0.0134% TROWE PRICE GROUP INC TROW 21,282.81 0.11% 2.155% 12.30% 14.64% 0.0164% TRAYELERS COS INCTHIE TRV 33,925.04 0.18% 2.11% 6.44% 8.62% 0.0154% TRAYELERS COS INCTHIE TRV 33,925.04 0.18% 2.11% 16.48% 17.36% 0.0093% TYSON FOODS INC-CL A TSN 14,296.54 0.08% 0.74% 14.95% 15.74% 0.0118% TESGRO CORP TSO 9,079.55 0.05% 1.54% 18.67% 20.35% 0.0097% TOTAL SYSTEM SERVICES INC TSS 6,093.73 0.03% 1.22% 11.80% 13.09% 0.0042% TIME WARNER CABLE TWC 39,311.30 0.21% 2.12% 11.80% 13.09% 0.0042% TIME WARNER CABLE TXX 66,810.59 0.35% 1.59% 11.28% 12.94% 0.0456% TEXTRON INC TXX 66,810.59 0.35% 1.59% 11.28% 12.94% 0.0456% TYCO INTERNATIONAL LTD UNDER ARMOUR INC-CLASS A UA 14,775.01 0.08% 0.09% 1.81% 12.70% 14.62% 0.0136% UNIVERSAL HEALTH SERVICES-B UND 9,793.53 0.46% 1.48% 10.42% 11.99% 0.0057% UNIND PAGELET ROUP INC UNH 91,295.33 0.46% 1.48% 10.42% 11.99% 0.0057% UNIND PAGELET ROUP INC UNH 91,295.33 0.46% 1.48% 10.42% 11.99% 0.0057% UNIVER BANDOUR INC-CLASS A UA UNIVERSAL HEALTH SERVICE-LB UNB 96,750.59 0.51% 2.51% 10.71% 13.35% 0.0679% UNIVER DARGEL SERVICE-CLB UNB 96,750.59 0.55% 1.55% 1.52% 13.72% 15.64% 0.0656% UNIVE DARGEL SERVICE-CLB UNB 96,750.59 0.55% 1.55% 1.52% 13.72% 15.04% 0.06679% UNINTED PERTALS INC URB 11,484.93 0.06% 0.00% 22.82% 22.82% 0.0138% UNITED TECHNOLOGIES CORP UNB 97,939.45 0.51% 2.21% 10.77% 13.10% 0.0674% UNITED TECHNOLOGIES CORP UND 96,750.59 0.55% 0.55% 1.52% 13.72% 15.04% 0.00376% UNITED RENTALS INC URB 11,484.93 0.06% 0.00% 22.82% 22.82% 0.0138% UNITED RENTALS INC URB 11,484.93 0.06% 0.00% 22.82% 22.82% 0.0138% UNITED TECHNOLOGIES CORP UND 96,750.59 0.55% 0.55% 0.55% 1.52% 13.72% 15.04% 0.00376% UNITED TECH								
TIFFANY & CO TIF TJX COMPANIES INC TJX 43,204.91 0.23% 1.10% 11.52% 12.68% 0.0288% TORCHMARK CORP TMK 6,647.68 0.04% 0.94% 8.05% 9.03% 0.0032% THERMO FISHER SCIENTIFIC INC TMO 47,471.02 0.25% 0.51% 12.09% 12.68% 0.0315% TRIPADVISOR INC TRIP 9,884.69 0.05% 0.05% 0.51% 12.09% 12.68% 0.0134% TROWE PRICE GROUP INC TROW 21,282.81 0.11% 2.15% 12.38% 14,64% 0.0164% TRACTOR SUPPLY COMPANY TSCO 10,161.43 0.05% 0.81% 16.48% 17.39% 0.00154% TYSON FOODS INC-CL A TSN 14,296.54 0.05% 0.05% 0.81% 16.48% 17.39% 0.0154% TYSON FOODS INC-CL A TSN 14,296.54 0.05% 0.74% 14.95% 15.74% 0.0118% TESORO CORP TSO 9,079.55 0.05% 1.54% 11.80% 13.09% 0.0042% TIME WARNER CABLE TWC 39,311.30 0.21% 12.12% 9.10% 11.26% 11.27% 0.0134% TEXASINSTRUMENTS INC TXX 54,892.33 0.29% 2.41% 10.56% 13.12% 0.0376% TEXTRON INC TXX 54,892.33 0.29% 2.41% 10.56% 13.12% 0.0136% UNIVER SAL HEALTH SERVICE-S A UA 14,775.01 0.08% 0.09% 1.81% 12.70% 14.62% 0.0136% UNIVER ARMOUR INC-CLASS A UA 14,775.01 0.08% 0.09% 1.81% 12.70% 14.62% 0.0136% UNIVER ARMOUR INC-CLASS A UA 14,775.01 0.08% 0.09% 1.81% 12.70% 14.62% 0.0136% UNIVER SAL HEALTH SERVICE-CL B UPS 96,760.59 0.51% 1.52% 13.72% 15.34% 0.066% UNIVER PARCEL SERVICE-CL B UPS 96,760.59 0.51% 1.52% 13.72% 15.34% 0.066% UNIVER PARCEL SERVICE-CL B UPS 96,760.59 0.51% 1.52% 13.72% 15.34% 0.066% UNIVER PARCEL SERVICE-CL B UPS 97,939.45 0.51% 1.52% 13.72% 15.34% 0.066% UNIVER PARCEL SERVICE-CL B UPS 97,939.45 0.51% 1.52% 13.72% 15.34% 0.066% UNIVER PARCEL SERVICE-CL B UPS 97,939.45 0.51% 1.52% 13.72% 15.34% 0.066% UNIVER PARCEL SERVICE-CL B UPS 97,939.45 0.51% 1.52% 13.72% 15.34% 0.0066% 0.00% 1.54% 1.56% 1.56% 1.56% 1.56% 0.006% 0.00% 1.56% 1.56% 1.56% 1.57% 1.77% 0.038% 0.0066% 0.00% 1.56% 1.56% 1.57% 1.57% 1.53% 0.0066% 0.00% 1.56% 1.56% 1.56% 1.50%								
TJX COMPANIES INC TJX 43,204.91 0,23% 1,10% 11.52% 12.68% 0.0288% TORCHMARK CORP TMK 6,847.68 0.04% 0.94% 8.05% 9.03% 0.0032% THERMO FISHER SCIENTIFIC INC TMO 47,471.02 0.25% 0.51% 12.09% 12.63% 0.0315% TRIPADVISOR INC TRIP 9,984.69 0.05% 0.00% 25.60% 25.60% 0.0134% TROWE PRICE GROUP INC TROW 21,282.81 0.11% 2.15% 14.64% 8.62% 0.0154% TRAVELERS COS INC/THE TRV 33,925.04 0.18% 2.11% 6.44% 8.62% 0.0154% TRACTOR SUPPLY COMPANY TSCO 10,161.43 0.05% 0.08% 0.74% 14.95% 15.74% 0.0118% TRSON FOODS INC-CL A TSN 14,296.54 0.08% 0.74% 14.95% 15.74% 0.0118% TESORO CORP TSO 9,079.55 0.05% 1.54% 18.67% 20.35% 0.0097% TOTAL SYSTEM SERVICES INC TSS 6,093.73 0.03% 1.54% 18.67% 20.35% 0.0097% TIME WARNER CABLE TWC 39,311.30 0.21% 2.12% 9.16% 11.30% 13.09% 0.0042% TEXAS INSTRUMENTS INC TXN 54,489.23 0.29% 2.41% 10.58% 13.12% 0.0155% TYCO INTERNATIONAL LTD TYC 17,722.02 0.09% 1.81% 12.70% 14.62% 0.0136% UNIDER ARMOUR INC-CLASS A UA 14,775.01 0.08% 0.29% 9.41% 9.72% 0.00165% UNDER ARMOUR INC-CLASS A UA 14,775.01 0.08% 0.29% 9.41% 9.72% 0.00165% UNIDER ARMOUR INC-CLASS A UA 14,775.01 0.08% 0.09% 23.39% 23.39% 0.0182% UNIVERSAL HEALTH SERVICES-B UHS 9,713.31 0.05% 0.29% 9.41% 9.72% 0.0050% UNITED HACTH GROUP INC UNH 91,295.33 0.48% 1.88% 10.42% 11.88% 0.0575% UNIVER RANGOUR INC-CLASS A UA 14,775.01 0.08% 0.09% 23.39% 23.99% 0.0182% UNIVERSAL HEALTH SERVICES-B UNS 9,713.31 0.05% 0.29% 9.41% 9.72% 0.0050% UNITED PRACE SERVICE-C-CL B UPS 96,750.59 0.55% 1.55% 13,72% 15,34% 0.006679% UNITED PRACE SERVICE-C-CL B UPS 96,750.59 0.55% 1.55% 13,72% 15,34% 0.00679% UNITED TECHNOLOGIES CORP UND 11,484.93 0.09% 0.00% 22.82% 22.82% 0.0138% UNIVER RANGOUR INC-CLASS B VIAB 9.949.73 0.05% 0.05% 1.55% 13,20% 14,67% 0.0034% UNITED TECHNOLOGIES CORP VFC 30,658.61 0.16% 1.55% 13,20% 14,67% 0.0043% UNITED TECHNOLOGIES CORP VFC 30,658.61 0.16% 1.55% 13,20% 14,67% 0.0043% UNITED TECHNOLOGIES CORP VFC 30,658.61 0.16% 1.55% 13,20% 14,67% 0.0043% UNITED TECHNOLOGIES CORP VFC 30,658.61 0.16% 1.55% 13,20% 14,67% 0.0043% UNITED TECHNOLOGIES CORP VFC 30,658.61 0.								
THERMO FISHER SCIENTIFIC INC TRIPA 9,984.69 0.05% 0.00% 25.60% 25.60% 0.0134% TRIPADVISOR INC TRIPA 9,984.69 0.05% 0.00% 25.60% 25.60% 0.0134% TROWE PRICE GROUP INC TROW 21,282.81 0.11% 2.15% 12.36% 14.64% 0.0164% TRAVELERS COS INCITHE TRV 33,925.04 0.18% 2.11% 6.44% 8.62% 0.0154% TRACTOR SUPPLY COMPANY TSCO 10,161.43 0.05% 0.81% 14.95% 15.74% 0.0093% TYSON FOODS INC-CL A TSN 14,296.54 0.08% 0.74% 14.95% 15.74% 0.00188% TRSORO CORP TSO 9,079.56 0.05% 1.54% 18.67% 20.35% 0.0097% TOTAL SYSTEM SERVICES INC TSS 6,093.73 0.03% 1.22% 11.80% 13.09% 0.0042% TIME WARNER CABLE TWC 39,311.30 0.21% 2.12% 9.16% 11.37% 0.0235% TIME WARNER INC TWX 66,810.59 0.35% 1.59% 11.26% 12.94% 0.0454% TEXAS INSTRUMENTS INC TXX 54,489.23 0.29% 2.41% 10.58% 13.12% 0.0376% TEXTON INC TXX 11,525.04 0.06% 0.19% 17.08% 17.29% 0.0165% TYCO INTERNATIONAL LTD TYC 17,722.02 0.09% 1.81% 12.70% 14.62% 0.0165% UNIDER ARMOUR INC-CLASS A UA 14,775.01 0.08% 0.09% 23.39% 23.39% 0.0182% UNIVERSAL HEALTH SERVICES-B UHS 9,713.31 0.05% 0.29% 9.41% 10.48% 17.29% 0.0056% UNIDER ARMOUR INC-CLASS A UA 14,775.01 0.08% 0.09% 23.39% 23.39% 0.0182% UNIVERSAL HEALTH SERVICES-B UHS 9,713.31 0.05% 1.59% 11.81% 9.00% 10.89% 0.0049% UNION PACIFIC CORP UNP 107,295.50 0.56% 1.51% 10.71% 13.35% 0.0679% UNIDER ARROLE INC URBN 4,143.80 0.02% 0.00% 15.64% 15.64% 0.0049% UNION PACIFIC CORP UNP 107,295.50 0.56% 1.52% 13.72% 15.34% 0.0865% UNBBAN OUTFITTERS INC URBN 4,143.80 0.02% 0.00% 15.64% 15.64% 0.0034% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.51% 10.77% 13.10% 0.0679% USB AND OUTFITTERS INC URBN 4,143.80 0.02% 0.00% 15.64% 15.64% 0.0034% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.51% 10.77% 13.10% 0.0679% USB AND OUTFITTERS INC URBN 4,143.80 0.02% 0.00% 15.64% 15.64% 0.0034% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.51% 10.77% 13.10% 0.0679% USB AND OUTFITTERS INC URBN 4,143.80 0.06% 0.00% 15.64% 15.64% 0.0034% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.51% 10.77% 13.10% 0.0679% URBAN OUTFITTERS INC URBN 4,143.80 0.06% 0.00% 15.64% 15.64% 0.0034% UNITED								
TRIPADVISOR INC TROW PRICE GROUP INC TROW 21,282.81 0.11% 2.15% 12.36% 14.64% 0.0164% TRAVELERS COS INC/THE TRV 33,925.04 0.18% 2.11% 6.44% 8.62% 0.0154% TRAVELERS COS INC/THE TRV 33,925.04 0.18% 2.11% 6.44% 8.62% 0.0164% TRAVELERS COS INC/THE TRV 33,925.04 0.18% 2.11% 6.44% 8.62% 0.0164% TRACTOR SUPPLY COMPANY TSCO 10,161.43 0.05% 0.81% 16.48% 17.36% 0.0093% TYSON FOODS INC-CL A TSN 14,296.54 0.08% 0.74% 14.95% 15.74% 0.00118% TESORO CORP TSO 9,079.56 0.05% 1.54% 18.67% 20.35% 0.0097% TOTAL SYSTEM SERVICES INC TSS 6,093.73 0.03% 1.22% 11.80% 13.09% 0.0042% TIME WARNER CABLE TWC 39,311.30 0.21% 2.12% 9.16% 11.37% 0.0235% TIME WARNER INC TWX 66,810.59 0.35% 1.59% 11.26% 12.94% 0.0454% TEXXAS INSTRUMENTS INC TXN 54,489.23 0.29% 2.41% 10.56% 13.12% 0.0376% TYGO INTERNATIONAL LTD TYC 17,722.02 0.09% 1.81% 12.70% 14.62% 0.0136% UNIDER ARMOUR INC-CLASS A UA 14,775.01 0.08% 0.00% 23.39% 23.39% 0.0182% UNIVERSAL HEALTH SERVICES-B UHS 9,713.31 0.05% 0.29% 9.41% 9.72% 0.0050% UNITEDHEALTH GROUP INC UNH 91,295.33 0.48% 1.48% 10.42% 11.98% 0.0575% UNIVING GROUP UNM 8,618.12 0.05% 1.81% 10.42% 11.98% 0.0575% UNIVING MACUP UNM 8,618.12 0.05% 1.81% 9.00% 10.89% 0.0049% UNIDED PARCEL SERVICE-CL B UPS 96,750.59 0.51% 2.51% 10.71% 13.35% 0.0679% URBAN OUTFITTERS INC URBN 4,143.60 0.02% 0.00% 22.82% 22.82% 0.0138% US BANCORP US 96,750.59 0.51% 2.51% 10.71% 13.35% 0.0679% URBAN OUTFITTERS INC URBN 4,143.60 0.02% 0.00% 15.84% 15.64% 0.0034% UNITED PERTALIS INC URBN 4,143.60 0.02% 0.00% 15.84% 15.64% 0.0034% UNISHED RENTALIS INC URBN 4,143.60 0.02% 0.00% 15.84% 15.64% 0.0034% UNISHED RENTALIS INC URBN 4,143.60 0.02% 0.00% 15.84% 15.64% 0.0034% UNISHED RENTALIS INC URBN 4,143.60 0.02% 0.00% 15.84% 15.64% 0.0034% UNISHED RENTALIS INC URBN 4,143.60 0.02% 0.00% 15.84% 15.64% 0.0034% US BANCORP US 99,6750.59 0.51% 2.51% 10.71% 13.35% 0.0679% URBAN OUTFITTERS INC URBN 4,143.60 0.02% 0.00% 15.64% 15.64% 0.0034% UNISHED TECHNOLOGIES CORP US 97,939.45 0.51% 2.21% 10.77% 13.00% 0.0049% UNG PAGCILAS A SHARES V 155,224.13 0.82% 0.79% 17.83% 18.	TORCHMARK CORP		•					
TROWE PRICE GROUP INC TROW 21,282.81 0.11% 2.15% 12.36% 14.64% 0.0164% TRAVELERS COS INC/THE TRV 33,925.04 0.18% 2.11% 6.44% 8.62% 0.0154% TRACTOR SUPPLY COMPANY TSCO 10,161.43 0.08% 0.74% 14.95% 15.74% 0.0118% TYSON FOODS INC-CLA TSN 14,296.54 0.08% 0.74% 14.95% 15.74% 0.0118% TESORO CORP TSO 9,079.56 0.05% 1.54% 18.67% 20.35% 0.0097% TOTAL SYSTEM SERVICES INC TSS 6,093.73 0.03% 1.22% 11.80% 13.09% 0.0097% TOTAL SYSTEM SERVICES INC TWX 66,810.59 0.35% 1.59% 11.26% 11.37% 0.0235% TIME WARNER INC TWX 66,810.59 0.35% 1.59% 11.26% 0.0454% TEXTON INC TXT 11,525.04 0.08% 0.19% 17.08% 17.29% 0.0105% TYCO INTERNATIONAL LTD TYC<								
TRAVELERS COS INC/THE								
TRACTOR SUPPLY COMPANY TSCO 10,161.43 0.05% 0.81% 16.48% 17.36% 0.0093% TYSON FOODS INC-CLA TSN 14,296.54 0.08% 0.74% 14.95% 15.74% 0.0118% TESORO CORP TSO 9,079.56 0.05% 1.54% 18.67% 20.35% 0.0097% TOTAL SYSTEM SERVICES INC TSS 6,093.73 0.03% 1.22% 11.80% 13.09% 0.0042% TIME WARNER CABLE TWC 39,311.30 0.21% 2.12% 9.16% 11.37% 0.0235% TIME WARNER INC TWX 66,810.59 0.35% 1.59% 11.26% 12.94% 0.0454% TEXAS INSTRUMENTS INC TXN 54,489.23 0.29% 2.41% 10.58% 13.12% 0.0376% TEXTRON INC TXT 11,525,04 0.06% 0.19% 17.08% 17.29% 0.0105% TYCO INTERNATIONAL LTD TYC 17,722.02 0.09% 1.81% 12.70% 14.62% 0.0136% UNIVERSAL HEALTH SERVICES-B UHS 9,713.31 0.05% 0.29% 9.41% 9.72% 0.0050% UNIVERSAL HEALTH SERVICES-B UHS 9,713.31 0.05% 0.29% 9.41% 9.72% 0.0050% UNION PACIFIC CORP UNM 8,618.12 0.05% 1.52% 13.72% 15.34% 0.0665% UNION PACIFIC CORP UNM 8,618.12 0.05% 1.52% 13.72% 15.34% 0.0665% UNIDED PARCEL SERVICE-L B UPS 96,750.59 0.51% 2.51% 10.71% 13.35% 0.0679% UNIBED RENTALS INC URBN 4,143.60 0.02% 0.00% 15.84% 15.64% 0.0034% UNIBED RENTALS INC URBN 4,143.60 0.02% 0.00% 15.84% 15.64% 0.0034% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.23% 9.38% 11.71% 0.0481% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.23% 9.38% 11.71% 0.0481% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.23% 9.39% 11.71% 0.0481% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.23% 9.39% 11.71% 0.0481% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.23% 9.39% 11.71% 0.0481% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.23% 9.39% 11.71% 0.0481% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.23% 9.39% 11.71% 0.0481% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.21% 10.77% 13.10% 0.0074% VISA INC-CLASS B VIAB 29,911.20 0.16% 1.85% 12.09% 14.05% 0.0221% VALERO ENERGY CORP VFC 30,668.61 0.16% 1.55% 12.09% 14.05% 0.0047% VIACOM INC-CLASS B VIAB 29,911.20 0.16% 1.85% 12.09% 14.05% 0.0221% VALERO ENERGY CORP VFC 30,668.61 0.16% 1.55% 12.09% 14.05% 0.00221% VALERO ENERGY CORP VFC 30,668.61 0.16% 1.55% 12.09% 14.05% 0.00221% VALERO ENERGY CORP VFC 30,668.61 0.16% 1.55%								
TESORO CORP								
TOTAL SYSTEM SERVICES INC TSS 6,093.73 0.03% 1.22% 11.80% 13.09% 0.0042% TIME WARNER CABLE TWC 39,311.30 0.21% 2.12% 9.16% 11.37% 0.0235% TIME WARNER INC TWX 66,810.59 0.35% 1.59% 11.26% 12.94% 0.0454% TEXAS INSTRUMENTS INC TXN 54,489.23 0.29% 2.41% 10.58% 13.12% 0.0376% TEXTRON INC TXT 11,525.04 0.06% 0.19% 17.08% 17.29% 0.0105% TYCO INTERNATIONAL LTD TYC 17,722.02 0.09% 1.81% 12.70% 14.62% 0.0136% UNDER ARMOUR INC-CLASS A UA 14,775.01 0.08% 0.00% 23.39% 23.39% 23.39% UNIVERSAL HEALTH SERVICES-B UHS 9,713.31 0.05% 0.29% 9.41% 9.72% 0.0050% UNITEDHEALTH GROUP INC UNH 91,295.33 0.48% 1.48% 10.42% 11.98% 0.0575% UNION PACIFIC CORP UNP 107,296.50 0.56% 1.52% 13.72% 15.34% 0.0865% UNION PACIFIC CORP UNP 107,296.50 0.56% 1.52% 13.72% 15.34% 0.0865% URBAN OUTFITTERS INC URBN 4,143.60 0.02% 0.00% 15.64% 15.64% 0.0034% UNITED RENTALS INC URI 11,484.93 0.06% 0.00% 22.82% 22.82% 0.0138% US BANCORP USB 78,196.19 0.41% 2.23% 9.38% 11.71% 0.0481% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.21% 10.77% 13.10% 0.0679% VISA INC-CLASS A SHARES V 155,224.13 0.82% 0.79% 17.83% 18.69% 0.1524% VARIAN MEDICAL SYSTEMS INC VAR 9,049.73 0.05% 0.00% 1.85% 13.20% 14.87% 0.0047% VISA INC-CLASS B VIAB 29,911.20 0.16% 1.85% 12.09% 14.87% 0.0240% VIACOM INC-CLASS B VIAB 29,911.20 0.16% 1.85% 12.09% 14.87% 0.0240% VIACOM INC-CLASS B VIAB 29,911.20 0.16% 1.85% 12.09% 14.87% 0.0240% VIACOM INC-CLASS B VIAB 29,911.20 0.16% 1.85% 12.09% 14.87% 0.0240% VIACOM INC-CLASS B VIAB 29,911.20 0.16% 1.85% 12.09% 14.05% 0.0024% VALERO ENERGY CORP VIC 25,775.57 0.14% 2.12% 7.65% 9.86% 0.0133% VULCAN MATERIALS CO VMC 8,726.65 0.05% 0.32% 0.667% 6.99% 0.0032% VORNADO REALTY TRUST VNO 20,192.80 0.11% 2.71% 8.93% 11.77% 0.0125% VERISIGN INC VRTX 26,796.53 0.14% 0.00% 22.00% 22.00% 22.00% 0.0032% VERNADO REALTY TRUST VNO 20,192.80 0.11% 2.71% 8.93% 11.77% 0.0125% VERNADO REALTY TRUST VNO 20,192.80 0.11% 2.71% 8.93% 11.77% 0.0125% VERNADO REALTY TRUST VNO 20,192.80 0.11% 2.71% 8.93% 11.77% 0.0125% VERNADO REALTY TRUST VNO 20,192.80 0.11% 0.00% 22.00% 22.00% 20.	TYSON FOODS INC-CL A	TSN	14,296.54	0.08%	0.74%	14.95%	15.74%	
TIME WARNER CABLE TWC 39,311.30 0.21% 2.12% 9.16% 11.37% 0.0235% TIME WARNER INC TWX 66,810.59 0.35% 1.59% 11.26% 12.94% 0.0454% TEXAS INSTRUMENTS INC TXN 54,489.23 0.29% 2.41% 10.58% 13.12% 0.0376% TEXTRON INC TXT 11,525.04 0.06% 0.19% 17.08% 17.29% 0.0105% TYCO INTERNATIONAL LTD TYC 17,722.02 0.09% 1.81% 12.70% 14.62% 0.0136% UNDER ARMOUR INC-CLASS A UA 14,775.01 0.08% 0.00% 23.39% 23.39% 0.0182% UNIVERSAL HEALTH SERVICES-B UHS 9,713.31 0.055% 0.29% 9.41% 9.72% 0.0050% UNITEDHEALTH GROUP INC UNH 91,295.33 0.46% 1.48% 10.42% 11.98% 0.0575% UNUM GROUP UNM 8,618.12 0.05% 1.81% 9.00% 10.89% 0.0049% UNION PACIFIC CORP UNP 107,296.50 0.56% 1.52% 13.72% 15.34% 0.0865% UNITED PARCEL SERVICE-CL B UPS 96,750.59 0.51% 2.51% 10.71% 13.35% 0.0679% URBAN OUTFITTERS INC URBN 4,143.60 0.022% 0.00% 15.64% 15.64% 0.0034% UNITED RENTALS INC URI 11,484.93 0.06% 0.00% 22.82% 22.82% 0.0138% US BANCORP USB 78,196.19 0.41% 2.23% 9.38% 11.71% 0.0481% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.21% 10.77% 13.10% 0.0674% VISA INC-CLASS A SHARES V 155,224.13 0.82% 0.79% 17.83% 18.69% 0.1524% VARIAN MEDICAL SYSTEMS INC VAR 9,049.73 0.05% 0.00% 9.90% 9.90% 0.0047% VF CORP VFC 30,688.61 0.16% 1.57% 13.20% 14.87% 0.0240% VALERO ENERGY CORP VLO 25,775.57 0.14% 2.12% 7.65% 9.86% 0.0133% VULCAN MATERIALS CO VMC 8,726.65 0.05% 0.32% 6.67% 6.99% 0.0032% VORNADO REALTY TRUST VNO 20,192.80 0.11% 2.71% 8.93% 11.77% 0.0125% VERISIGN INC VRSN 7,342.90 0.04% 0.00% 11.00% 11.00% 0.0042% VERTAS INC VRSN 7,342.90 0.04% 0.00% 12.00% 22.00% 0.0310% VENTAS INC VRSN 7,342.90 0.04% 0.00% 11.00% 11.00% 0.0042% VENTAS INC VRSN 7,342.90 0.04% 0.00% 12.00% 22.00% 0.0310% VENTAS INC VRSN 7,342.90 0.04% 0.00% 11.00% 11.00% 0.0042% VENTAS INC VRSN 7,342.90 0.04% 0.00% 12.00% 22.00% 0.0310% VENTAS INC VRSN 7,342.90 0.04% 0.00% 11.00% 11.00% 0.0042% VENTAS INC								
TIME WARNER INC TEXAS INSTRUMENTS INC TXN 54,489,23 0,29% 2,41% 10,56% 13,12% 0,0376% TEXTRON INC TXT 11,525,04 0,06% 0,19% 17,08% 17,29% 0,0105% TYCO INTERNATIONAL LTD TYC 17,722,02 0,09% 1,81% 12,70% 14,62% 0,0136% UNDER ARMOUR INC-CLASS A UA 14,775,01 0,08% 0,00% 23,39% 23,39% 0,0182% UNIVERSAL HEALTH SERVICES-B UHS 9,713,31 0,05% 0,29% 9,41% 9,72% 0,0050% UNITEDHEALTH GROUP INC UNH 91,295,33 0,48% 1,48% 10,42% 11,98% 0,0575% UNION PACIFIC CORP UNM 8,618,12 0,05% 1,81% 9,00% 10,89% 0,0049% UNION PACIFIC CORP UNP 107,296,50 0,56% 1,52% 13,72% 15,34% 0,0865% UNITED PARCEL SERVICE-CL B UPS 96,750,59 0,51% 2,51% 10,71% 13,35% 0,0679% UNITED RENTALS INC URBN 4,143,60 0,02% 0,00% 15,64% 15,64% 0,0034% UNITED RENTALS INC URI 11,484,93 0,06% 0,00% 22,82% 22,82% 0,0138% US BANCORP USB 78,196,19 0,41% 2,23% 9,38% 11,71% 0,0481% UNITED TECHNOLOGIES CORP UTX 97,939,45 0,51% 2,21% 10,77% 13,10% 0,0481% UNITED TECHNOLOGIES CORP UTX 97,939,45 0,51% 2,21% 10,77% 13,10% 0,0481% UNITED TECHNOLOGIES CORP UTX 97,939,45 0,51% 2,21% 10,77% 13,10% 0,0481% UNITED TECHNOLOGIES CORP UTX 97,939,45 0,51% 2,21% 10,77% 13,10% 0,0481% UNITED TECHNOLOGIES CORP UTX 97,939,45 0,51% 2,21% 10,77% 13,10% 0,0481% UNITED TECHNOLOGIES CORP UTX 97,939,45 0,51% 2,21% 10,77% 13,10% 0,0481% UNITED TECHNOLOGIES CORP UTX 97,939,45 0,51% 2,21% 10,77% 13,10% 0,0481% UNITED TECHNOLOGIES CORP UTX 97,939,45 0,51% 2,21% 10,77% 13,10% 0,0481% UNITED TECHNOLOGIES CORP UTX 97,939,45 0,51% 2,21% 10,77% 13,10% 0,0481% UNITED TECHNOLOGIES CORP UTX 97,939,45 0,51% 2,21% 10,77% 13,10% 0,0481% UNITED TECHNOLOGIES CORP UTX 97,939,45 0,51% 2,21% 10,77% 13,10% 0,0481% UNITED TECHNOLOGIES CORP UTX 97,939,45 0,51% 2,21% 10,77% 13,10% 0,0481% 0,00% 11,00% 11,00% 0,004 0,00% 11,00% 0,004 0,00% 0,00			·					
TEXAS INSTRUMENTS INC TXN 54,489.23 0.29% 2.41% 10.58% 13.12% 0.0376% TEXTRON INC TXT 11,525.04 0.06% 0.19% 17.08% 17.29% 0.0105% TYCO INTERNATIONAL LTD TYC 17,722.02 0.09% 1.81% 12.70% 14.62% 0.0136% UNDER ARMOUR INC-CLASS A UA 14,775.01 0.08% 0.00% 23.39% 23.39% 0.0182% UNIVERSAL HEALTH SERVICES-B UHS 9,713.31 0.05% 0.29% 9.41% 9.72% 0.0050% UNITEDHEALTH GROUP INC UNH 91,295.33 0.48% 1.48% 10.42% 11.98% 0.0575% UNUM GROUP UNM 8,618.12 0.05% 1.81% 9.00% 10.89% 0.0049% UNION PACIFIC CORP UNP 107,296.50 0.56% 1.52% 13.72% 15.34% 0.0865% UNITED PARCEL SERVICE-CL B UPS 96,750.59 0.51% 2.51% 10.71% 13.35% 0.0679% URBAN OUTFITTERS INC URBN 4,143.60 0.02% 0.00% 15.64% 15.64% 0.0034% UNITED RENTALS INC URI 11,484.93 0.06% 0.00% 22.82% 22.82% 0.0138% US BANCORP USB 78,196.19 0.41% 2.23% 9.38% 11.71% 0.0481% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.21% 10.77% 13.10% 0.0674% VISA INC-CLASS A SHARES V 155,224.13 0.82% 0.79% 17.83% 18.69% 0.1524% VARIAN MEDICAL SYSTEMS INC VAR 9,049.73 0.05% 0.00% 9.90% 9.90% 0.0047% VF CORP VFC 30,658.61 0.16% 1.57% 13.20% 14.87% 0.0240% VALERO ENERGY CORP VLO 25,775.57 0.14% 2.12% 7.65% 9.86% 0.0133% VULCAN MATERIALS CO VMC 8,726.65 0.05% 0.32% 6.67% 6.99% 0.0032% VERISIGN INC VRSN 7,342.90 0.04% 0.00% 11.00% 11.00% 0.0042% VERTAS INC VRSN 7,342.90 0.04% 0.00% 11.00% 11.00% 0.0042% VERTAS INC VRSN 7,342.90 0.04% 0.00% 11.00% 0.0042% VENTAS INC VRSN 7,342.90 0.04% 0.00% 12.00% 22.00% 0.0310% VENTAS INC VRSN 7,342.90 0.04% 0.00% 12.00% 0.0090 0.0047% VENTAS INC VRSN 7,342.90 0.04% 0.00% 11.00% 0.0042% VENTAS INC VRSN 7,342.90 0.04% 0.00% 11.00% 0.0040			•					
TYGO INTERNATIONAL LTD TYC 17,722.02 0.09% 1.81% 12,70% 14.62% 0.0136% UNDER ARMOUR INC-CLASS A UA 14,775.01 0.08% 0.00% 23,39% 23,39% 0.0182% UNIVERSAL HEALTH SERVICES-B UHS 9,713.31 0.05% 0.29% 9.41% 9.72% 0.0050% UNITEDHEALTH GROUP INC UNH 91,295.33 0.48% 1.48% 10,42% 11.98% 0.0575% UNIVERSAL HEALTH GROUP INC UNH 91,295.33 0.48% 1.48% 10,42% 11.98% 0.00575% UNIVERSAL HEALTH GROUP INC UNH 8,618.12 0.05% 1.81% 9.00% 10.89% 0.0049% UNION PACIFIC CORP UNP 107,296.50 0.56% 1.52% 13.72% 15.34% 0.0865% UNITED PARCEL SERVICE-CL B UPS 96,750.59 0.51% 2.51% 10,71% 13.35% 0.0679% URBAN OUTFITTERS INC URBN 4,143.60 0.02% 0.00% 15.64% 15.64% 15.64% 0.0034% US BANCORP USB 78,196.19 0.41% 2.23% 9.38% 11.77% 0.0481% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.21% 10,77% 13.10% 0.0674% VISA INC-CLASS A SHARES V 155,224.13 0.82% 0.79% 17.83% 18.69% 0.1524% VARIAN MEDICAL SYSTEMS INC VAR 9,049.73 0.05% 0.00% 9.90% 9.90% 0.0047% VIACOM INC-CLASS B VIAB 29,911.20 0.16% 1.85% 12.09% 14.65% 0.00221% VALERO ENERGY CORP VLO 25,775.57 0.14% 2.12% 7.65% 9.86% 0.0133% VULCAN MATERIALS CO VMC 8,726.65 0.05% 0.06% 0.00% 11.00% 11.00% 0.0022% VERNADO REALTY TRUST VNO 20,192.80 0.11% 4.26% 4.08% 8.42% 0.0089%								
UNDER ARMOUR INC-CLASS A UA 14,775.01 0.08% 0.00% 23.39% 23.39% 0.0182% UNIVERSAL HEALTH SERVICES-B UHS 9,713.31 0.05% 0.29% 9.41% 9.72% 0.0050% UNITEDHEALTH GROUP INC UNH 91,295.33 0.48% 1.48% 10.42% 11.98% 0.0575% UNUM GROUP UNM 8,618.12 0.05% 1.81% 9.00% 10.89% 0.0049% UNION PACIFIC CORP UNP 107,296.50 0.56% 1.52% 13.72% 15.34% 0.0865% UNITED PARCEL SERVICE-CL B UPS 96,750.59 0.51% 2.51% 10.71% 13.35% 0.0679% URBAN OUTFITTERS INC URBN 4,143.60 0.02% 0.00% 15.64% 15.64% 0.0034% UNITED RENTALS INC URI 11,484.93 0.06% 0.00% 22.82% 22.82% 0.0138% US BANCORP USB 78,196.19 0.41% 2.23% 9.38% 11.71% 0.0481% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.21% 10.77% 13.10% 0.0674% VISA INC-CLASS A SHARES V 155,224.13 0.82% 0.79% 17.83% 18.69% 0.1524% VARIAN MEDICAL SYSTEMS INC VAR 9,049.73 0.05% 0.00% 9.90% 9.90% 9.90% 0.0047% VF CORP VFC 30,658.61 0.16% 1.57% 13.20% 14.87% 0.0240% VALERO ENERGY CORP VLO 25,775.57 0.14% 2.12% 7.65% 9.86% 0.0133% VULCAN MATERIALS CO VMC 8,726.65 0.05% 0.32% 6.67% 6.99% 0.0032% VARIAN MEDICAL SYSTEMS INC VRS 17,242.90 0.16% 1.85% 12.09% 14.05% 0.0221% VALERO ENERGY CORP VLO 25,775.57 0.14% 2.12% 7.65% 9.86% 0.0133% VULCAN MATERIALS CO VMC 8,726.65 0.05% 0.32% 6.67% 6.99% 0.0032% VARIAN MATERIALS CO VMC 8,726.65 0.05% 0.32% 6.67% 6.99% 0.0032% VERNADO REALTY TRUST VNO 20,192.80 0.11% 2.71% 8.93% 11.77% 0.0125% VERNSIGN INC VRX 26,796.53 0.14% 0.00% 22.00% 22.00% 0.0310% VENTAS INC VTR 20,196.13 0.11% 4.26% 4.08% 8.42% 0.0089%			•					
UNIVERSAL HEALTH SERVICES-B UHS 9,713.31 0.05% 0.29% 9.41% 9.72% 0.0050% UNITEDHEALTH GROUP INC UNH 91,295.33 0.48% 1.48% 10.42% 11.98% 0.0575% UNUM GROUP UNM 8,618.12 0.05% 1.81% 9.00% 10.89% 0.0049% UNION PACIFIC CORP UNP 107,296.50 0.56% 1.52% 13.72% 15.34% 0.0865% UNITED PARCEL SERVICE-CL B UPS 96,750.59 0.51% 2.51% 10.71% 13.35% 0.08679% URBAN OUTFITTERS INC URBN 4,143.60 0.02% 0.00% 15.64% 15.64% 0.0034% UNITED RENTALS INC URI 11,484.93 0.06% 0.00% 22.82% 22.82% 0.0138% US BANCORP USB 78,196.19 0.41% 2.23% 9.38% 11.71% 0.0481% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.21% 10,77% 13.10% 0.0674% VISA INC-CLASS A SHARES V 155,224.13 0.82% 0.79% 17.83% 18.69% 0.1524% VARIAN MEDICAL SYSTEMS INC VAR 9,049.73 0.05% 0.00% 9.90% 9.90% 0.0047% VF CORP VFC 30,658.61 0.16% 1.57% 13.20% 14.87% 0.0240% VIACOM INC-CLASS B VIAB 29,911.20 0.16% 1.85% 12.09% 14.05% 0.00221% VALERO ENERGY CORP VLO 25,775.57 0.14% 2.12% 7.65% 9.86% 0.0133% VULCAN MATERIALS CO VMC 8,726.65 0.05% 0.32% 6.67% 6.99% 0.0032% VORNADO REALTY TRUST VNO 20,192.80 0.11% 2.71% 8.93% 11.77% 0.0125% VERTSIGN INC VRSN 7,342.90 0.04% 0.00% 22.00% 22.00% 0.0010%								
UNITEDHEALTH GROUP INC UNM R,618.12 UNM R,618.13 UNM R,618.12 UNM R,61								
UNUM GROUP UNM 8,618.12 0.05% 1.81% 9.00% 10.89% 0.0049% UNION PACIFIC CORP UNP 107,296.50 0.56% 1.52% 13.72% 15.34% 0.0865% UNITED PARCEL SERVICE-CL B UPS 96,750.59 0.51% 2.51% 10.71% 13.35% 0.0679% URBAN OUTFITTERS INC URBN 4,143.60 0.02% 0.00% 15.64% 15.64% 0.0034% UNITED RENTALS INC URI 11,484.93 0.06% 0.00% 22.82% 22.82% 0.0138% US BANCORP USB 78,196.19 0.41% 2.23% 9.38% 11.71% 0.0481% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.21% 10.77% 13.10% 0.0674% VISA INC-CLASS A SHARES V 155,224.13 0.82% 0.79% 17.83% 18.69% 0.1524% VARIAN MEDICAL SYSTEMS INC VAR 9,049.73 0.05% 0.00% 9.90% 9.90% 0.0047% VF CORP VFC 30,658.61 0.16% 1.57% 13.20% 14.87% 0.0240% VIACOM INC-CLASS B VIAB 29,911.20 0.16% 1.85% 12.09% 14.05% 0.0221% VALERO ENERGY CORP VLO 25,775.57 0.14% 2.12% 7.65% 9.86% 0.0133% VULCAN MATERIALS CO VMC 8,726.65 0.05% 0.32% 6.67% 6.99% 0.0032% VORNADO REALTY TRUST VNO 20,192.80 0.11% 2.71% 8.93% 11.77% 0.0125% VERISIGN INC VRSN 7,342.90 0.04% 0.00% 11.00% 11.00% 0.0042% VERTEX PHARMACEUTICALS INC VRXX 26,796.53 0.14% 0.00% 22.00% 22.00% 0.0310% VENTAS INC			•					
UNION PACIFIC CORP UNITED PARCEL SERVICE-CL B UPS 96,750.59 0.51% 2.51% 10.71% 13.35% 0.0679% URBAN OUTFITTERS INC URBN 4,143.60 0.02% 0.00% 15.64% 15.64% 15.64% 0.0034% UNITED RENTALS INC URI 11,484.93 0.06% 0.00% 22.82% 22.82% 0.0138% US BANCORP USB 78,196.19 0.41% 2.23% 9.38% 11.71% 0.0481% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.21% 10.77% 13.10% 0.0674% VISA INC-CLASS A SHARES V 155,224.13 0.82% 0.79% 17.83% 18.69% 0.1524% VARIAN MEDICAL SYSTEMS INC VAR 9,049.73 0.05% 0.00% 9.90% 9.90% 0.0047% VF CORP VFC 30,658.61 0.16% 1.57% 13.20% 14.87% 0.0240% VIACOM INC-CLASS B VIAB 29,911.20 0.16% 1.85% 12.09% 14.05% 0.0221% VALERO ENERGY CORP VLO 25,775.57 0.14% 2.71% 0.12% VERNADO REALTY TRUST VNO 20,192.80 0.04% 0.00% VERTEX PHARMACEUTICALS INC VRX 20,196.13 0.11% 4.26% 4.08% 8.42% 0.0089%								
URBAN OUTFITTERS INC URBN 4,143.60 0.02% 0.00% 15.64% 15.64% 0.0034% UNITED RENTALS INC URI 11,484.93 0.06% 0.00% 22.82% 22.82% 0.0138% US BANCORP USB 78,196.19 0.41% 2.23% 9.38% 11.71% 0.0481% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.21% 10.77% 13.10% 0.0674% VISA INC-CLASS A SHARES V 155,224.13 0.82% 0.79% 17.83% 18.69% 0.1524% VARIAN MEDICAL SYSTEMS INC VAR 9,049.73 0.05% 0.00% 9.90% 9.90% 0.0047% VF CORP VFC 30,658.61 0.16% 1.57% 13.20% 14.87% 0.0240% VIACOM INC-CLASS B VIAB 29,911.20 0.16% 1.85% 12.09% 14.05% 0.0221% VALERO ENERGY CORP VLO 25,775.57 0.14% 2.12% 7.65% 9.86% 0.0133% VULCAN MATERIALS CO								
UNITED RENTALS INC USB 11,484.93 0.06% 0.00% 22.82% 22.82% 0.0138% US BANCORP USB 78,196.19 0.41% 2.23% 9.38% 11.71% 0.0481% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.21% 10.77% 13.10% 0.0674% VISA INC-CLASS A SHARES V 155,224.13 0.82% 0.79% 17.83% 18.69% 0.1524% VARIAN MEDICAL SYSTEMS INC VAR 9,049.73 0.05% 0.00% 9.90% 9.90% 0.0047% VF CORP VFC 30,658.61 0.16% 1.57% 13.20% 14.87% 0.0240% VIACOM INC-CLASS B VIAB 29,911.20 0.16% 1.85% 12.09% 14.05% 0.0221% VALERO ENERGY CORP VLO 25,775.57 0.14% 2.12% 7.65% 9.86% 0.0133% VULCAN MATERIALS CO VMC 8,726.65 0.05% 0.32% 6.67% 6.99% 0.0032% VORNADO REALTY TRUST VNO 20,192.80 0.11% 2.71% 8.93% 11.77% 0.0125% VERISIGN INC VRSN 7,342.90 0.04% 0.00% 12.00% 22.00% 0.0010% VENTAS INC VTR 20,196.13 0.11% 4.26% 4.08% 8.42% 0.0089%			,					
US BANCORP USB 78,196.19 0.41% 2.23% 9.38% 11.71% 0.0481% UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.21% 10.77% 13.10% 0.0674% VISA INC-CLASS A SHARES V 155,224.13 0.82% 0.79% 17.83% 18.69% 0.1524% VARIAN MEDICAL SYSTEMS INC VAR 9,049.73 0.05% 0.00% 9.90% 9.90% 0.0047% VF CORP VFC 30,658.61 0.16% 1.57% 13.20% 14.87% 0.0240% VIACOM INC-CLASS B VIAB 29,911.20 0.16% 1.85% 12.09% 14.05% 0.0221% VALERO ENERGY CORP VLO 25,775.57 0.14% 2.12% 7.65% 9.86% 0.0133% VULCAN MATERIALS CO VMC 8,726.65 0.05% 0.32% 6.67% 6.99% 0.0032% VORNADO REALTY TRUST VNO 20,192.80 0.11% 2.71% 8.93% 11,77% 0.0125% VERISIGN INC VR								
UNITED TECHNOLOGIES CORP UTX 97,939.45 0.51% 2.21% 10.77% 13.10% 0.0674% VISA INC-CLASS A SHARES V 155,224.13 0.82% 0.79% 17.83% 18.69% 0.1524% VARIAN MEDICAL SYSTEMS INC VAR 9,049.73 0.05% 0.00% 9.90% 9.90% 0.0047% VF CORP VFC 30,658.61 0.16% 1.57% 13.20% 14.87% 0.0240% VIACOM INC-CLASS B VIAB 29,911.20 0.16% 1.85% 12.09% 14.05% 0.0221% VALERO ENERGY CORP VLO 25,775.57 0.14% 2.12% 7.65% 9.86% 0.0133% VULCAN MATERIALS CO VMC 8,726.65 0.05% 0.32% 6.67% 6.99% 0.0032% VORNADO REALTY TRUST VNO 20,192.80 0.11% 2.71% 8.93% 11.77% 0.0125% VERISIGN INC VRSN 7,342.90 0.04% 0.00% 11.00% 11.00% 0.0042% VERTEX PHARMACEUTICALS INC VRTX 26,796.53 0.14% 0.00% 22.00% 22.00% 0.0310% VENTAS INC VTR 20,196.13 0.11% 4.26% 4.08% 8.42% 0.0089%								
VISA INC-CLASS A SHARES V 155,224.13 0.82% 0.79% 17.83% 18.69% 0.1524% VARIAN MEDICAL SYSTEMS INC VAR 9,049.73 0.05% 0.00% 9.90% 9.90% 0.0047% VF CORP VFC 30,658.61 0.16% 1.57% 13.20% 14.87% 0.0240% VIACOM INC-CLASS B VIAB 29,911.20 0.16% 1.85% 12.09% 14.05% 0.0221% VALERO ENERGY CORP VLO 25,775.57 0.14% 2.12% 7.65% 9.86% 0.0133% VULCAN MATERIALS CO VMC 8,726.65 0.05% 0.32% 6.67% 6.99% 0.0032% VORNADO REALTY TRUST VNO 20,192.80 0.11% 2.71% 8.93% 11.77% 0.0125% VERISIGN INC VRSN 7,342.90 0.04% 0.00% 11.00% 11.00% 0.0042% VERTEX PHARMACEUTICALS INC VRTX 26,796.53 0.14% 0.00% 22.00% 22.00% 0.0310% VENTAS INC <t< td=""><td></td><td></td><td>•</td><td></td><td></td><td></td><td></td><td></td></t<>			•					
VARIAN MEDICAL SYSTEMS INC VAR 9,049.73 0.05% 0.00% 9.90% 9.90% 0.0047% VF CORP VFC 30,658.61 0.16% 1.57% 13.20% 14.87% 0.0240% VIACOM INC-CLASS B VIAB 29,911.20 0.16% 1.85% 12.09% 14.05% 0.0221% VALERO ENERGY CORP VLO 25,775.57 0.14% 2.12% 7.65% 9.86% 0.0133% VULCAN MATERIALS CO VMC 8,726.65 0.05% 0.32% 6.67% 6.99% 0.0032% VORNADO REALTY TRUST VNO 20,192.80 0.11% 2.71% 8.93% 11.77% 0.0125% VERISIGN INC VRSN 7,342.90 0.04% 0.00% 11.00% 11.00% 0.0042% VERTEX PHARMACEUTICALS INC VRTX 26,796.53 0.14% 0.00% 22.00% 22.00% 0.0310% VENTAS INC VTR 20,196.13 0.11% 4.26% 4.08% 8.42% 0.0089%			•					
VIACOM INC-CLASS B VIAB 29,911.20 0.16% 1.85% 12.09% 14.05% 0.0221% VALERO ENERGY CORP VLO 25,775.57 0.14% 2.12% 7.65% 9.86% 0.0133% VULCAN MATERIALS CO VMC 8,726.65 0.05% 0.32% 6.67% 6.99% 0.0032% VORNADO REALTY TRUST VNO 20,192.80 0.11% 2.71% 8.93% 11.77% 0.0125% VERISIGN INC VRSN 7,342.90 0.04% 0.00% 11.00% 11.00% 0.0042% VERTEX PHARMACEUTICALS INC VRTX 26,796.53 0.14% 0.00% 22.00% 22.00% 0.0310% VENTAS INC VTR 20,196.13 0.11% 4.26% 4.08% 8.42% 0.0089%	VARIAN MEDICAL SYSTEMS INC	VAR	9,049.73	0.05%	0.00%	9.90%	9.90%	0.0047%
VALERO ENERGY CORP VLO 25,775.57 0.14% 2.12% 7.65% 9.86% 0.0133% VULCAN MATERIALS CO VMC 8,726.65 0.05% 0.32% 6.67% 6.99% 0.0032% VORNADO REALTY TRUST VNO 20,192.80 0.11% 2.71% 8.93% 11.77% 0.0125% VERISIGN INC VRSN 7,342.90 0.04% 0.00% 11.00% 11.00% 0.0042% VERTEX PHARMACEUTICALS INC VRTX 26,796.53 0.14% 0.00% 22.00% 22.00% 0.0310% VENTAS INC VTR 20,196.13 0.11% 4.26% 4.08% 8.42% 0.0089%			•					
VULCAN MATERIALS CO VMC 8,726.65 0.05% 0.32% 6.67% 6.99% 0.0032% VORNADO REALTY TRUST VNO 20,192.80 0.11% 2.71% 8.93% 11.77% 0.0125% VERISIGN INC VRSN 7,342.90 0.04% 0.00% 11.00% 11.00% 0.0042% VERTEX PHARMACEUTICALS INC VRTX 26,796.53 0.14% 0.00% 22.00% 22.00% 0.0310% VENTAS INC VTR 20,196.13 0.11% 4.26% 4.08% 8.42% 0.0089%								
VORNADO REALTY TRUST VNO 20,192.80 0.11% 2.71% 8.93% 11.77% 0.0125% VERISIGN INC VRSN 7,342.90 0.04% 0.00% 11.00% 11.00% 0.0042% VERTEX PHARMACEUTICALS INC VRTX 26,796.53 0.14% 0.00% 22.00% 22.00% 0.0310% VENTAS INC VTR 20,196.13 0.11% 4.26% 4.08% 8.42% 0.0089%								
VERISIGN INC VRSN 7,342.90 0.04% 0.00% 11.00% 11.00% 0.0042% VERTEX PHARMACEUTICALS INC VRTX 26,796.53 0.14% 0.00% 22.00% 22.00% 0.0310% VENTAS INC VTR 20,196.13 0.11% 4.26% 4.08% 8.42% 0.0089%								
VERTEX PHARMACEUTICALS INC VRTX 26,796.53 0.14% 0.00% 22.00% 22.00% 0.0310% VENTAS INC VTR 20,196.13 0.11% 4.26% 4.08% 8.42% 0.0089%			•					
		VRTX	·	0.14%	0.00%			
VERIZON COMMUNICATIONS INC. VZ. 213,441.04 1.12% 4.14% 6.45% 10.72% 0.1203%			· ·					
	VERIZON COMMUNICATIONS INC	٧Z	213,441.04	1.12%	4.14%	0.45%	10.72%	0.1203%

		[4]	[5]	[6]	[7]	[8]	(9)
		Market	Weight in	Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
WALGREEN CO	WAG	63,552.37	0.33%	2.00%	14.14%	16.29%	0.0544%
WATERS CORP	WAT	9,366.94	0.05%	0.00%	9.83%	9.83%	0.0048%
WESTERN DIGITAL CORP	WDC	22,867.71	0.12%	1.61%	5.00%	6.65%	0.0080%
WISCONSIN ENERGY CORP	WEC	10,781.98	0.06%	3.27%	5.08%	8.43%	0.0048%
WELLS FARGO & CO	WFC	276,552.26	1.45%	2.53%	12.36%	15.05%	0.2187%
WHOLE FOODS MARKET INC	WFM	17,003.81	0.09%	1.12%	13.01%	14.20%	0.0127%
WHIRLPOOL CORP	WHR	13,491.93	0.07%	1.63%	23.47%	25.29%	0.0179%
WINDSTREAM HOLDINGS INC	WIN	5,885,98	0.03%	10.24%	-2,50%	7.61%	0.0024%
WELLPOINT INC	WLP	33,829.05	0.18%	1.39%	9,47%	10.92%	0.0194%
WASTE MANAGEMENT INC	WM	22,483.92	0.12%	3.05%	7.83%	11.00%	0.0130%
WILLIAMS COS INC	WMB	40,370.46	0.21%	3.63%	12.00%	15,85%	0.0336%
WAL-MART STORES INC	WMT	267,146,35	1.40%	2.31%	7.21%	9.61%	0.1349%
WESTERN UNION CO	WU	9,464.78	0.05%	2.76%	8.29%	11.17%	0.0056%
WEYERHAEUSER CO	WY	17,775.92	0.09%	3.00%	3.00%	6.05%	0.0056%
WYNDHAM WORLDWIDE CORP	WYN	9,819.12	0.05%	1.76%	10.00%	11.85%	0.0061%
WYNN RESORTS LTD	WYNN	18,637.21	0.10%	2.76%	13.60%	16.55%	0.0162%
CIMAREX ENERGY CO	XEC	10,251.70	0.05%	0.53%	13.42%	13.99%	0.0075%
XCEL ENERGY INC	XEL	16,707.86	0.09%	3.61%	5.25%	8.96%	0.0079%
XL GROUP PLC	XL	8,910.59	0.05%	1.81%	1.12%	2.94%	0.0014%
XILINX INC	XLNX	11,524.96	0.06%	2.60%	8.66%	11.37%	0.0069%
EXXON MOBIL CORP	XOM	402,195.53	2.11%	2.85%	13.26%	16.29%	0.3443%
DENTSPLY INTERNATIONAL INC	XRAY	7,383.61	0.04%	0.51%	10.38%	10.92%	0.0042%
XEROX CORP	XRX	15,348.22	0.08%	1.91%	8.65%	10.64%	0.0086%
XYLEM INC	XYL.	6,834.84	0.04%	1.36%	11.37%	12.80%	0.0046%
YAHOO! INC	YHOO	48,968.60	0.26%	0.00%	7.40%	7.40%	0.0190%
YUM! BRANDS INC	YUM	32,702.59	0.17%	2.02%	12.26%	14.40%	0.0247%
ZIONS BANCORPORATION	ZION	5,917.50	0.03%	0.55%	9.00%	9.57%	0.0030%
ZIMMER HOLDINGS INC	ZMH	18,652.63	0.10%	0.76%	9.92%	10.72%	0.0105%
ZOETIS INC	ZTS	21,602.09	0.11%	0.67%	11.42%	12.13%	0.0138%
Total M	larket Capi	19,030,553.61					13.49%

Notes:

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

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

[1]	[2]	[3]
S&P 500	Year	Implied
Est. Required	Treasury (30-	Market
Market Return	day average)	Risk Premium
12.75%	3.04%	9.72%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
AGILENT TECHNOLOGIES INC	Α	12 924 11	0.09%	1.27%	7.50%	8.82%	0.0079%
	AA	13,824.11 19,733.50	0.08%	0.71%		17.77%	0.0078%
ALCOA INC APPLE INC	AA AAPL	661,671.25	4.30%	1.69%	17.00% 12.50%	14.30%	0.0226%
ABBVIE INC	ABBV	101,391.35	4.30% N/A	3.07%	NA	N/A	0.014676 N/A
AMERISOURCEBERGEN CORP	ABC	-	0.13%	1.31%	13.50%	14.90%	0.0194%
	ABT	19,987.95	0.13%	1.99%			
ABBOTT LABORATORIES ACE LTD	ACE	67,143.22 N/A	0.44% N/A	0.00%	-4.00% NA	-2.05% N/A	-0.0089% N/A
	ACN	N/A N/A	N/A	0.00%	NA NA	N/A N/A	N/A N/A
ACCENTURE PLC-CL A ACTAVIS PLC	ACT	64,046.69	N/A	0.00%	NA NA	N/A	N/A
ADOBE SYSTEMS INC	ADBE	35,769.56	N/A		NA NA	N/A	N/A
ANALOG DEVICES INC	AD8E	•	0.10%	0.00%	11.00%	14.11%	0.0145%
	ADM	15,776.63	0.10%	2.95%	6.50%		0.0145%
ARCHER-DANIELS-MIDLAND CO		32,710.87		1.89%		8.45%	
AUTOMATIC DATA PROCESSING	ADP	41,172.49	0.27%	2.30%	9.50%	11.91%	0.0319%
ALLIANCE DATA SYSTEMS CORP	ADS	16,886.67	N/A	0.00%	NA NA	N/A	N/A
AUTODESK INC	ADSK	13,477.37	N/A	0.00%	NA	N/A	N/A
ADT CORP/THE	ADT	6,111.94	N/A	2.18%	NA O FOO	N/A	N/A
AMEREN CORPORATION	AEE	10,285.30	0.07%	3.84%	2.50%	6.39%	0.0043%
AMERICAN ELECTRIC POWER	AEP	27,549.10	0.18%	3.73%	4.50%	8.31%	0.0149%
AES CORP	AES	9,761.60	0.06%	1.49%	10.50%	12.07%	0.0077%
AETNA INC	AET	29,739.75	0.19%	1.07%	10.50%	11.62%	0.0225%
AFLAC INC	AFL.	26,647.72	0.17%	2.64%	7.50%	10.23%	0.0177%
ALLERGAN INC	AGN	58,450.76	0.38%	0.10%	13.50%	13.61%	0.0517%
AMERICAN INTERNATIONAL GROUP	AIG	76,295.20	0.50%	0.92%	9.50%	10.46%	0.0519%
APARTMENT INVT & MGMT CO -A	ΑIV	5,368.65	N/A	2.88%	NA	N/A	N/A
ASSURANT INC	ΑIZ	4,766.10	0.03%	1.59%	7.50%	9.14%	0.0028%
AKAMAI TECHNOLOGIES INC	AKAM	10,759.74	N/A	0.00%	NA	N/A	N/A
ALLSTATE CORP	ALL.	28,068.46	0.18%	1.67%	16.00%	17.80%	0.0325%
ALLEGION PLC	ALLE	N/A	N/A	0.00%	NA	N/A	N/A
ALTERA CORP	ALTR	10,625.92	0.07%	2.06%	3.00%	5.09%	0.0035%
ALEXION PHARMACEUTICALS INC	ALXN	38,386.38	N/A	0.00%	NA	N/A	N/A
APPLIED MATERIALS INC	AMAT	27,560.07	0.18%	1.78%	17.00%	18.93%	0.0339%
AMETEK INC	AME	12,375.35	0.08%	0.69%	10.50%	11.23%	0.0090%
AFFILIATED MANAGERS GROUP	AMG	11,059.58	N/A	0.00%	NA	N/A	N/A
AMGEN INC	AMGN	122,353.77	0.80%	1.51%	8.50%	10.07%	0.0801%
AMERIPRISE FINANCIAL INC	AMP	23,994.70	0.16%	1.78%	13.50%	15.40%	0.0240%
AMERICAN TOWER CORP	AMT	39,626.48	0.26%	1.44%	16.50%	18.06%	0.0465%
AMAZON.COM INC	AMZN	146,532.14	N/A	0.00%	NA	N/A	N/A
AUTONATION INC	ΑN	6,547.64	N/A	0.00%	NA	N/A	N/A
AON PLC	AON	25,636.67	0.17%	1.11%	15.50%	16.69%	0.0278%
APACHE CORP	APA	27,133.06	0.18%	1.36%	8.00%	9.41%	0.0166%
ANADARKO PETROLEUM CORP	APC	45,307.02	0.29%	1.18%	74.50%	76.12%	0.2242%
AIR PRODUCTS & CHEMICALS INC	APD	28,870.06	0.19%	2.29%	9.00%	11.39%	0.0214%
AMPHENOL CORP-CL A	APH	15,692.97	0.10%	0.98%	8.00%	9.01%	0.0092%
AIRGAS INC	ARG	8,584.01	0.06%	1.92%	13.50%	15.55%	0.0087%
ALLEGHENY TECHNOLOGIES INC	ATI	3,443.71	0.02%	2.22%	17.50%	19.92%	0.0045%
AVALONBAY COMMUNITIES INC	AVB	20,903.47	0.14%	2.96%	129.00%	133.86%	0.1819%
AVAGO TECHNOLOGIES LTD	AVGO	N/A	N/A	0.00%	NA	N/A	N/A
AVON PRODUCTS INC	AVP	4,459.57	0.03%	2.27%	36.50%	39.18%	0.0114%
AVERY DENNISON CORP	AVY	4,381.05	0.03%	2.91%	10.00%	13.06%	0.0037%
AMERICAN EXPRESS CO	AXP	94,228.03	0.61%	1.14%	10.00%	11.19%	0.0685%
AUTOZONE INC	AZO	18,382.56	N/A	0.00%	NA	N/A	N/A
BOEING CO/THE	BA	91,632.89	0.60%	2.32%	11.00%	13.45%	0.0801%
BANK OF AMERICA CORP	BAC	181,093.27	1.18%	1.16%	31.00%	32.34%	0.3806%
BAXTER INTERNATIONAL INC	BAX	39,065.77	0.25%	2.92%	8.00%	11.03%	0.0280%
BED BATH & BEYOND INC	BBBY	13,183.46	N/A	0.00%	NA	N/A	N/A
BB&T CORP	BBT	27,068.80	0.18%	2.55%	11.50%	14.19%	0.0250%
	DDV	10 407 07	0.08%	2.16%	2,50%	4.69%	0.0038%
BEST BUY CO INC	BBY	12,407.87	0.0070	2.1070	2,0070	4.0970	0.000070

		[4]	[5]	[6]	[7]	[8]	[9]
		Market	Weight in	Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	index	Dividend Yield	Growth Est.	DCF Result	DCF Result
BECTON DICKINSON AND CO	BDX	24,806.31	0.16%	1.69%	8.00%	9.75%	0.0157%
FRANKLIN RESOURCES INC	BEN	35,350.73	0.10%	0.84%	9.00%	9.88%	0.0137%
BROWN-FORMAN CORP-CLASS B	BF/B	N/A	N/A	0.00%	NA	N/A	N/A
BAKER HUGHES INC	BHI	25,415.19	0.17%	1.33%	13.00%	14.42%	0.0238%
BIOGEN IDEC INC	BIIB	75,092.57	N/A	0.00%	NA	N/A	N/A
BANK OF NEW YORK MELLON CORF		44,566.86	0.29%	1.71%	10.00%	11.80%	0.0342%
BLACKROCK INC BALL CORP	BLK BLL	57,590.30 8,921.84	0.37% 0.06%	2.21% 0.79%	9.00% 12.00%	11.31% 12.84%	0.0423% 0.0074%
BEMIS COMPANY	BMS	3,899.35	0.03%	2.77%	8.00%	10.88%	0.0028%
BRISTOL-MYERS SQUIBB CO	BMY	95,877.25	0.62%	2.46%	8.50%	11.06%	0.0889%
BROADCOM CORP-CL A	BRCM	24,739.68	0.16%	1.17%	2.50%	3.68%	0.0059%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	N/A	N/A	0.00%	NA	N/A	N/A
BOSTON SCIENTIFIC CORP BORGWARNER INC	BSX BWA	17,788.23 12,573.78	N/A 0.08%	0.00% 0.94%	NA 14.00%	N/A 15.01%	N/A 0.0123%
BOSTON PROPERTIES INC	BXP	19,572.30	N/A	2.05%	NA	N/A	N/A
CITIGROUP INC	C	161,895.84	1.05%	0.08%	14.00%	14.08%	0.1482%
CA INC	CA	13,262.65	0.09%	3.38%	5.00%	8.46%	0.0073%
CONAGRA FOODS INC	CAG	14,754.28	0.10%	2.89%	8.00%	11.00%	0.0105%
CAMERON INTERNATIONAL CORR	CAH CAM	26,695.39	0.17% N/A	1.71% 0.00%	12.00%	13.81% N/A	0.0240%
CAMERON INTERNATIONAL CORP	CAM	11,396.58 61,211.89	0.40%	2.72%	NA 5.50%	8.29%	N/A 0.0330%
CHUBB CORP	CB	23,928.05	0.16%	1.97%	8.50%	10.55%	0.0164%
CBRE GROUP INC - A	CBG	10,881.42	N/A	0.00%	NA	N/A	N/A
CBS CORP-CLASS B NON VOTING	CBS	24,919.59	0.16%	1.16%	13.00%	14.24%	0.0231%
COCA-COLA ENTERPRISES	CCE	10,329.29	0.07%	2.33%	10.50%	12.96%	0.0087%
CROWN CASTLE INTL CORP CARNIVAL CORP	CCL	26,778.75 N/A	0,17% N/A	4.07% 0.00%	27.00% NA	31.62% N/A	0.0550% N/A
CELGENE CORP	CELG	85,804.77	N/A	0.00%	NA NA	N/A N/A	N/A
CERNER CORP	CERN	22,035.19	N/A	0.00%	NA	N/A	N/A
CF INDUSTRIES HOLDINGS INC	CF	13,285.21	0.09%	2.25%	4.50%	6.80%	0.0059%
CAREFUSION CORP	CFN	11,737.52	N/A	0.00%	NA	N/A	N/A
CHESAPEAKE ENERGY CORP	CHK	15,104.67	0.10%	1.50%	7.00%	8.55%	0.0084%
C.H. ROBINSON WORLDWIDE INC CIGNA CORP	CHRW	10,694.16 26,866.78	0.07% 0.17%	1.92% 0.04%	7.00% 9.00%	8.99% 9.04%	0.0062% 0.0158%
CINCINNATI FINANCIAL CORP	CINF	8,398.48	0.05%	3.43%	12.50%	16.15%	0.0088%
COLGATE-PALMOLIVE CO	CL	62,239.37	0.40%	2.10%	10.50%	12.71%	0.0514%
CLOROX COMPANY	CLX	13,187.36	0.09%	2.92%	8.50%	11.54%	0.0099%
COMERICA INC	CMA	8,727.40	0.06%	1.63%	11.00%	12.72%	0.0072%
COMCAST CORP-CLASS A CME GROUP INC	CMCSA CME	116,765.04 28,678.39	0.76% 0.19%	1.68% 2.20%	12.00% 8.50%	13.78% 10.79%	0.1046% 0.0201%
CHIPOTLE MEXICAN GRILL INC	CMG	20,801.97	N/A	0.00%	NA	N/A	0.020176 N/A
CUMMINS INC	CMI	26,402.65	0.17%	2.13%	8.50%	10.72%	0.0184%
CMS ENERGY CORP	CMS	8,922.37	0.06%	3.33%	6.50%	9.93%	0.0058%
CENTERPOINT ENERGY INC	CNP	10,396.77	0.07%	3.87%	2.50%	6.42%	0.0043%
CONSOL ENERGY INC	CNX	8,928.68	0.08%	0.63%	4.00%	4.65%	0.0027%
CAPITAL ONE FINANCIAL CORP CABOT OIL & GAS CORP	COF COG	45,367.23 13,505.75	0.29% 0.09%	1.47% 0.24%	4.00% 33.00%	5.50% 33.28%	0.0162% 0.0292%
COACH INC	COH	9,562.97	0.06%	3.84%	0.50%	4.35%	0.0027%
ROCKWELL COLLINS INC	COL.	11,457.75	0.07%	1.41%	7.00%	8.46%	0.0063%
CONOCOPHILLIPS	COP	86,594.73	0.56%	4.10%	3.50%	7.67%	0.0432%
COSTCO WHOLESALE CORP	COST	60,721.97	0.39%	1.04%	10.50%	11.59%	0.0457%
COVIDIEN PLC CAMPBELL SOUP CO	COV CPB	N/A 13,781.75	N/A 0.09%	0.00%	NA 3.00%	N/A 5.000/	N/A 0.0053%
SALESFORCE.COM INC	CRM	39,096,04	0.0976 N/A	2.85% 0.00%	3.00% NA	5.89% N/A	0.0055% N/A
COMPUTER SCIENCES CORP	CSC	8,664.08	0.06%	1.50%	7.00%	8.55%	0.0048%
CISCO SYSTEMS INC	CSCO	131,484.76	0.85%	3.03%	5.50%	8.61%	0.0736%
CSX CORP	CSX	36,461.39	0.24%	1.74%	9.00%	10.82%	0.0256%
CINTAS CORP	CTAS	8,324.23	0.05%	1.19%	11.00%	12.26%	0.0066%
CENTURYLINK INC COGNIZANT TECH SOLUTIONS-A	CTSH	23,353.25	0.15% N/A	5.33%	6.50%	12.01% N/A	0.0182% N/A
CITRIX SYSTEMS INC	CTSH CTXS	32,510.13 10,599.94	N/A N/A	0.00% 0.00%	NA NA	N/A N/A	N/A N/A
CABLEVISION SYSTEMS-NY GRP-A	CVC	5,001.96	0.03%	3.31%	19.00%	22.62%	0.0074%
CVS HEALTH CORP	cvs	103,323.50	0.67%	1.23%	11.00%	12.30%	0.0826%
CHEVRON CORP	CVX	220,139.87	1.43%	3.64%	4.50%	8.22%	0.1176%
DOMINION RESOURCES INC/VA	D	42,193.41	0.27%	3.30%	5.00%	8.38%	0.0230%
DELTA AIR LINES INC	DAL	36,892.36 63.014.56	0.24%	0.83%	11.50%	12.38%	0.0297%
DU PONT (E.I.) DE NEMOURS DEERE & CO	DD DE	63,914.56 31,347.41	0.42% 0.20%	2.67% 2.72%	8.50% 6.00%	11.28% 8.80%	0.0469% 0.0179%
DISCOVER FINANCIAL SERVICES	DFS	29,585.04	0.19%	1.45%	8.50%	10.02%	0.0179%
		,					

		[4]	[5]	[6]	[7]	[8]	[9]
		Market	Weight in	Estimated	Long-Term	• •	Weighted
Сотрапу	Ticker	Capitalization	Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
DOLLAR GENERAL CORP	DG	19,672.26	N/A	0.00%	NA	N/A	N/A
QUEST DIAGNOSTICS INC	DGX	9,216.93	0.06%	2.10%	6,50%	8.67%	0.0052%
DR HORTON INC	DHI	8,853.02	0.06%	1.04%	25.00%	26.17%	0.0151%
DANAHER CORP	DHR	57,901.82	0.38%	0.49%	12.00%	12.52%	0.0471%
WALT DISNEY CO/THE	DIS	155,330.16	1.01%	0.96%	13.50%	14.52%	0.1466%
DISCOVERY COMMUNICATIONS A	DISCA	4,879.41	N/A	0.00%	NA	N/A	N/A
DISCOVERY COMMUNICATIONS-C DELPHI AUTOMOTIVE PLC	DISCK	N/A	N/A	0.00%	NA 12.000/	N/A	N/A
DOLLAR TREE INC	DLPR	20,935.75 12,746.76	0.14% N/A	1.42% 0.00%	12.00% NA	13.50% N/A	0.0184% N/A
DUN & BRADSTREET CORP	DNB	4,490.90	0.03%	1.41%	6.00%	7.45%	0.0022%
DENBURY RESOURCES INC	DNR	3,874.67	0.03%	2.14%	11.50%	13,76%	0.0035%
DIAMOND OFFSHORE DRILLING	DO	4,838,58	0.03%	1.40%	6.50%	7.94%	0.0025%
DOVER CORP	DOV	13,270.30	0.09%	1.97%	7.00%	9.04%	0.0078%
DOW CHEMICAL CO/THE	DOW	58,880.91	0.38%	3.37%	14.50%	18.11%	0.0693%
DR PEPPER SNAPPLE GROUP INC	DPS	13,746.66	0.09%	2.32%	7.50%	9.91%	0.0089%
DARDEN RESTAURANTS INC DTE ENERGY COMPANY	DRI DTE	7,468.03 14,120.34	0.05% 0.09%	3.90% 3.41%	8.00% 5.00%	12.06% 8.50%	0.0059% 0.0078%
DIRECTV	DTV	43,945.74	0.09% N/A	0.00%	5.00% NA	0.50% N/A	0.0076% N/A
DUKE ENERGY CORP	DUK	55,868.92	0.36%	3.98%	4.00%	8.06%	0.0293%
DAVITA HEALTHCARE PARTNERS I	DVA	16,555.90	N/A	0.00%	NA	N/A	N/A
DEVON ENERGY CORP	DVN	25,887.85	0.17%	1.50%	6.50%	8.05%	0.0135%
ELECTRONIC ARTS INC	EΑ	12,886.74	N/A	0.00%	NA	N/A	N/A
EBAY INC	EBAY	67,547.49	N/A	0.00%	NA	N/A	N/A
ECOLAB INC	ECL	33,898.10	0.22%	0.97%	11.50%	12.53%	0.0276%
CONSOLIDATED EDISON INC EQUIFAX INC	ED EFX	18,159.06 9,445.58	0.12% 0.06%	4.05% 1.27%	1.50% 10.00%	5.58% 11.33%	0.0066% 0.0070%
EDISON INTERNATIONAL	EIX	20,096.02	0.00%	2.28%	2.50%	4.80%	0.0070%
ESTEE LAUDER COMPANIES-CL A	EL	27,541.00	0.18%	1.32%	14.00%	15.41%	0.0276%
EMC CORP/MA	EMC	59,867.02	0.39%	1.56%	9.00%	10.63%	0.0414%
EASTMAN CHEMICAL CO	EMN	12,412.40	0.08%	1.67%	13.00%	14.77%	0.0119%
EMERSON ELECTRIC CO	EMR	44,331.56	0.29%	2.94%	7.00%	10.04%	0.0289%
EOG RESOURCES INC	EOG	52,526.66	0.34%	0.69%	21.50%	22.26%	0.0760%
EQUITY RESIDENTIAL EQT CORP	EQR EQT	25,358.16	N/A 0.09%	2.89%	NA 15.50%	N/A	N/A
EXPRESS SCRIPTS HOLDING CO	ESRX	13,874.92 57,171.59	0.09% N/A	0.13% 0.00%	NA	15.64% N/A	0.0141% N/A
ESSEX PROPERTY TRUST INC	ESS	12,821.65	N/A	2.59%	NA.	N/A	N/A
ENSCO PLC-CL A	ESV	9,079.84	0.06%	7.64%	17.00%	25,29%	0.0149%
E*TRADE FINANCIAL CORP	ETFC	6,694.08	N/A	0.00%	NA	N/A	N/A
EATON CORP PLC	ETN	31,560.90	0.21%	2.90%	9.00%	12.03%	0.0247%
ENTERGY CORP	ETR	14,741.69	0.10%	4.07%	-2.50%	1.52%	0.0015%
EDWARDS LIFESCIENCES CORP EXELON CORP	EXC	13,323.61	N/A 0.20%	0.00%	NA -5.00%	N/A	N/A
EXPEDITORS INTL WASH INC	EXPD	30,390.68 8,474.06	0.20%	3.45% 1.46%	6.50%	-1.64% 8.01%	-0.0032% 0.0044%
EXPEDIA INC	EXPE	10,945.14	0.07%	0.83%	7.50%	8.36%	0.0059%
FORD MOTOR CO	F	57,460.90	0.37%	3,43%	8.00%	11.57%	0.0432%
FASTENAL CO	FAST	13,141.23	0.09%	2.24%	12.00%	14.37%	0.0123%
FACEBOOK INC-A	FB	206,997.71	N/A	0.00%	NA	N/A	N/A
FREEPORT-MCMORAN INC	FCX	28,991.39	0.19%	4.38%	6.00%	10.51%	0.0198%
FAMILY DOLLAR STORES	FDO	8,942.93	0.06%	1.58%	4.50%	6.11%	0.0036%
FEDEX CORP FIRSTENERGY CORP	FDX FE	48,596.52 15,190.63	0.32% 0.10%	0.47% 3.96%	15.00% 2.00%	15.50% 6.00%	0.0490% 0.0059%
F5 NETWORKS INC	FFIV	9,345.70	N/A	0.00%	2.5576 NA	N/A	N/A
FIDELITY NATIONAL INFORMATIO	FIS	16,826.43	0.11%	1.63%	10.00%	11.71%	0.0128%
FISERV INC	FISV	17,167.89	N/A	0.00%	NA	N/A	N/A
FIFTH THIRD BANCORP	FITB	16,735.58	0.11%	2.55%	10.00%	12.68%	0.0138%
FLIR SYSTEMS INC	FLIR	4,570.54	0.03%	1.21%	11.00%	12.28%	0.0036%
FLUOR CORP	FLR	10,168.42	0.07%	1.27%	7.00%	8.32%	0.0055%
FLOWSERVE CORP	FLS FMC	8,963.61 7.514.93	0.06%	0.95%	12.00%	13.01%	0.0076%
FMC CORP FOSSIL GROUP INC	FOSI.	7,514.93 5,809.67	0.05% N/A	1.06% 0.00%	12.00% NA	13.12% N /A	0.0064% N/A
TWENTY-FIRST CENTURY FOX-A	FOXA	47,502.49	0.31%	0.72%	13.50%	14.27%	0.0441%
FIRST SOLAR INC	FSLR	4,766.04	N/A	0.00%	NA	N/A	N/A
FMC TECHNOLOGIES INC	FTI	12,623.01	N/A	0.00%	NA	N/A	N/A
FRONTIER COMMUNICATIONS CORE		6,744.01	0.04%	5.90%	13.50%	19.80%	0.0087%
AGL RESOURCES INC	GAS	6,175.95	0.04%	3.76%	9.00%	12.93%	0.0052%
GANNETT CO	GCI	6,973.66	0.05%	2.59%	6.50%	9.18%	0.0042%
GENERAL ELECTRIC CO	GD GE	47,292,67	0.31%	1.76%	3.00%	4.78%	0.0147%
GENERAL ELECTRIC CO GENERAL GROWTH PROPERTIES	GGP	265,314.71 22,712.71	1.72% N/A	3.32% 2.52%	10.50% NA	13.99% N/A	0.2413% N/A
OFFICIAL OHOM III ENOUTHING	JOF	66,116.11	13773	2.32 /0	14/4	17/4	17/74

		[4]	[5]	[6]	[7]	[8]	[9]
	~· 1	Market	Weight in	Estimated	Long-Term	BAE B II	Weighted
Company	Ticker	Capitalization	Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
GILEAD SCIENCES INC	GILD	157,202.79	N/A	0.00%	NA	N/A	N/A
GENERAL MILLS INC	GIS	30,791.15	0.20%	3.22%	7.00%	10.33%	0.0207%
CORNING INC	GLW	26,085.61	0.17%	1.93%	6.50%	8.49%	0.0144%
GENERAL MOTORS CO	GM	50,851.93	0.33%	3.82%	9.50%	13.50%	0.0446%
KEURIG GREEN MOUNTAIN INC GAMESTOP CORP-CLASS A	GMCR GME	24,998.37 5,009.17	0.16% 0.03%	0.66% 3.04%	18.00% 11.50%	18.71% 14.72%	0.0304% 0.0048%
GENWORTH FINANCIAL INC-CL A	GNW	4,618.94	0.037a N/A	0.00%	NA	N/A	N/A
GOOGLE INC-CL C	GOOG	185,068.70	N/A	0.00%	NA	N/A	N/A
GENUINE PARTS CO	GPC	15,368.24	0.10%	2.29%	9.00%	11.39%	0.0114%
GAP INC/THE	GPS	17,064.14	0.11%	2.25%	13.50%	15.90%	0.0176%
GARMIN LTD	GRMN	10,695.33	0.07%	3.43%	1.50%	4.95%	0.0034%
GOLDMAN SACHS GROUP INC GOODYEAR TIRE & RUBBER CO	GS GT	82,858.27 6,980.76	0.54% 0.05%	1.26% 0.96%	13.00% 11.50%	14.34% 12.51%	0.0772% 0.0057%
WW GRAINGER INC	GWW	16,661.88	0.11%	1.75%	12,50%	14.36%	0.0156%
HALLIBURTON CO	HAL.	45,584.87	0.30%	1.35%	11.50%	12.93%	0.0383%
HARMAN INTERNATIONAL	HAR	7,301.75	0.05%	1.22%	25.00%	26.38%	0.0125%
HASBRO INC	HAS	6,910.00	0.04%	2.99%	7.00%	10.10%	0.0045%
HUNTINGTON BANCSHARES INC	HBAN	8,221.91	0.05%	2.36%	6.00%	8.43%	0.0045%
HUDSON CITY BANCORP INC	HÇBK	5,218,91	N/A	1.62% 4.50%	NA O4 E00/	N/A	N/A
HEALTH CARE REIT INC HCP INC	HCN HCP	23,346.77 20,170.83	0.15% N/A	4.50% 5.04%	94.50% NA	101,12% N/A	0.1534% N/A
HOME DEPOT INC	HD	133,246.28	0.87%	1.91%	14.50%	16.55%	0.1433%
HESS CORP	HES	24,246.39	0.16%	1.21%	-1.00%	0.21%	0.0003%
HARTFORD FINANCIAL SVCS GRP	HIG	17,211.78	0.11%	1.80%	11.00%	12.90%	0.0144%
HARLEY-DAVIDSON INC	HOG	14,495,23	0.09%	1.64%	16.00%	17.77%	0.0167%
HONEYWELL INTERNATIONAL INC	HON	75,979.54	0.49%	2.13%	9.50%	11.74%	0.0580%
STARWOOD HOTELS & RESORTS HELMERICH & PAYNE	HOT HP	14,046.71 8.635.43	0.09% 0.06%	1.80% 3.21%	14.00% 9.50%	15.92% 12.87%	0.0145% 0.0072%
HEWLETT-PACKARD CO	HPQ	67,857.76	0.00% N/A	1.75%	9.50% NA	N/A	0.007278 N/A
H&R BLOCK INC	HRB	8,871.59	0.06%	2.43%	9.00%	11.54%	0.0067%
HORMEL FOODS CORP	HRL.	14,534.92	0.09%	1.46%	11.50%	13.05%	0.0123%
HARRIS CORP	HRS	7,374.78	0.05%	2.65%	3.00%	5.69%	0.0027%
HOSPIRA INC	HSP	9,828.94	N/A	0.00%	NA	N/A	N/A
HOST HOTELS & RESORTS INC HERSHEY CO/THE	HST HSY	17,213.86 15,486.56	N/A 0.10%	3.53% 2.22%	NA 12.00%	N/A 14.35%	N/A 0.0144%
HUMANA INC	HUM	21,223.10	0.10%	0.82%	7.50%	8.35%	0.0144%
INTL BUSINESS MACHINES CORP	IBM	161,106.75	1.05%	2.72%	7.50%	10.32%	0.1080%
INTERCONTINENTAL EXCHANGE IN	ICE	25,157.33	0.16%	1.18%	18.50%	19.78%	0.0323%
INTL FLAVORS & FRAGRANCES	IFF	8,103.68	0.05%	1.88%	7.00%	8.94%	0.0047%
INTEL CORP	INTC	162,842.80	1.06%	2.70%	6.00%	8.78%	0.0929%
INTUIT INC INTERNATIONAL PAPER CO	INTU IP	25,824.24	0.17% 0.15%	1.12% 2.96%	11.00% 12.00%	12.18% 15.14%	0.0204% 0.0228%
INTERPUBLIC GROUP OF COS INC	IPG	23,180.16 8,117.82	0.15%	1.96%	13.50%	15.59%	0.0228%
INGERSOLL-RAND PLC	IR	16,599.96	0.11%	1.59%	12.50%	14.19%	0.0153%
IRON MOUNTAIN INC	IRM	7,432.42	0.05%	4.66%	5.50%	10.29%	0.0050%
INTUITIVE SURGICAL INC	ISRG	18,709.66	N/A	0.00%	NA	N/A	N/A
ILLINOIS TOOL WORKS	ITW	36,223.94	0.24%	2.08%	10.50%	12.69%	0.0299%
INVESCO LTD JABIL CIRCUIT INC	IVZ JBL	17,530.39 3,968.44	0.11% 0.03%	2.45% 1.50%	17.00% 4.00%	19.65% 5.53%	0.0224% 0.0014%
JOHNSON CONTROLS INC	JCI	32,910.77	0.03%	1.78%	12.00%	13.88%	0.0014%
JACOBS ENGINEERING GROUP INC	JEC	6,317.55	N/A	0.00%	NA	N/A	N/A
JOHNSON & JOHNSON	JNJ	305,298,93	1.98%	2.58%	6.50%	9.16%	0.1817%
JUNIPER NETWORKS INC	JNPR	8,846,04	0.06%	1.92%	16.50%	18.58%	0.0107%
JOY GLOBAL INC	JOY	5,165.04	0.03%	1.49%	2.00%	3.50%	0.0012%
JPMORGAN CHASE & CO NORDSTROM INC	JPM JWN	225,151.12 14,108.76	1.46% 0.09%	2.64% 1.81%	8.00% 10.00%	10.75% 11.90%	0.1573%
KELLOGG CO	K	22,651.17	0.05%	3.08%	7.50%	10.69%	0.0109% 0.0157%
KEYCORP	KEY	11,652.07	0.08%	1.93%	8.50%	10.51%	0.0080%
KIMCO REALTY CORP	KIM	10,178.65	N/A	3.90%	NA	N/A	N/A
KLA-TENCOR CORP	KLAC	13,066.05	0.08%	2.51%	6.00%	8.58%	0.0073%
KIMBERLY-CLARK CORP	KMB	42,485.94	0.28%	2.96%	8.50%	11.59%	0.0320%
KINDER MORGAN INC	KMI	39,463.47	0.26%	4.57%	15.00%	19.91% N/A	0.0511%
CARMAX INC COCA-COLA CO/THE	KMX KO	12,029.81 187,425.04	N/A 1,22%	0.00% 2.86%	NA 8.00%	N/A 10.97%	N/A 0.1336%
MICHAEL KORS HOLDINGS LTD	KORS	167,425.04 N/A	N/A	0.00%	8,00% NA	N/A	0.1330% N/A
KROGER CO	KR	28,674.80	0.19%	1.27%	10.50%	11.83%	0.0221%
KRAFT FOODS GROUP INC	KRFT	33,933.93	N/A	3.83%	NA	N/A	N/A
KOHLS CORP	KSS	11,475.73	0.07%	2.69%	7.00%	9.79%	0.0073%
KANSAS CITY SOUTHERN	KSU	13,753.06	0.09%	0.91%	14.00%	14.97%	0.0134%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Tieles	Market	Weight in	Estimated	Long-Term	DOE Daard	Weighted
Company	Ticker	Capitalization	Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
LOEWS CORP	L.	16,073.23	0.10%	0.58%	13.00%	13.62%	0.0142%
L BRANDS INC	LB	22,525.64	0.15%	1.75%	9.50%	11.33%	0.0166%
LEGGETT & PLATT INC	LEG	5,621.98	0.04%	2.99%	12.50%	15.68%	0.0057%
LENNAR CORP-A	LEN	7,942.19	0.05%	0.35%	27.00%	27.40%	0.0141%
LABORATORY CRP OF AMER HLDGS	LH	8,412.82	N/A	0.00%	NA	N/A	N/A
L-3 COMMUNICATIONS HOLDINGS	LLL	10,192.97	0.07%	2.05%	4.00%	6.09%	0.0040%
LINEAR TECHNOLOGY CORP	LLTC	10,266.42	0.07%	2.51%	10.50%	13.14%	0.0088%
ELI LILLY & CO LEGG MASON INC	LLY LM	75,356.94 6,287.46	0.49% 0.04%	2.91% 1.19%	-2.50% 14.50%	0.37% 15.77%	0.0018%
LOCKHEED MARTIN CORP	LMT	59,384.42	0.39%	3.21%	7.50%	10.83%	0.0064% 0.0418%
LINCOLN NATIONAL CORP	LNC	14,639.17	0.10%	1.43%	8.00%	9.48%	0.0090%
LORILLARD INC	LO	22,357.24	0.15%	3.96%	12.00%	16.20%	0.0235%
LOWE'S COS INC	LOW	57,854.52	0.38%	1.58%	15.00%	16.70%	0.0628%
LAM RESEARCH CORP	LRCX	12,534.00	0.08%	0.91%	24.00%	25.02%	0.0204%
LEUCADIA NATIONAL CORP	LUK	8,974.93	0.06%	1.02%	4.50%	5.54%	0.0032%
SOUTHWEST AIRLINES CO	LUV	26,783.24	0.17%	0.61%	17.00%	17.66%	0.0307%
LYONDELLBASELL INDU-CL A	LYB	N/A	N/A	0.00%	NA	N/A	N/A
MACY'S INC	М	21,742.03	0.14%	2.03%	13.50%	15.67%	0.0221%
MASTERCARD INC-CLASS A	MA	97,070.39	0.63%	0.52%	15.00%	15.56%	0.0982%
MACERICH CO/THE MARRIOTT INTERNATIONAL -CL A	MAC	9,617.94	N/A	3.79%	NA 44.000/	N/A	N/A
MARRIOTT INTERNATIONAL -CL A MASCO CORP	MAR MAS	22,127.66	0.14%	1.04%	14.00%	15.11% 35.31%	0.0217%
MATTEL INC	MAT	8,258.11 10,559.54	0.05% 0.07%	1.55% 4.86%	33.50% 9.50%	39.31% 14.59%	0.0190%
MCDONALD'S CORP	MCD	92,921.52	0.60%	3.57%	7.00%	10.69%	0.0100% 0.0646%
	MCHP	8,619.43	0.06%	3.29%	9.00%	12.43%	0.0070%
MCKESSON CORP	MCK	47,494.07	0.31%	0.47%	14.00%	14.51%	0.0448%
MOODY'S CORP	MCO	21,047.74	0.14%	1.12%	12.50%	13.69%	0.0187%
MONDELEZ INTERNATIONAL INC-A	MDLZ	64,223.46	0.42%	1.58%	4.50%	6.12%	0.0255%
MEDTRONIC INC	MDT	68,195.41	0.44%	1.78%	6.50%	8.34%	0.0370%
METLIFE INC	MET	61,971.09	0.40%	2.54%	7.50%	10.14%	0.0408%
MCGRAW HILL FINANCIAL INC	MHFI	24,625.05	N/A	1.33%	NA	N/A	N/A
MOHAWK INDUSTRIES INC	MHK	10,390.01	N/A	0.00%	NA	N/A	N/A
MEAD JOHNSON NUTRITION CO	MJN	20,132.29	0.13%	1.51%	12.00%	13,60%	0.0178%
MCCORMICK & CO-NON VTG SHRS MARTIN MARIETTA MATERIALS	MKC	8,579.48	0.06%	2.02%	8.50%	10.61%	0.0059%
MARSH & MCLENNAN COS	MLM MMC	8,383.86 30,268.71	0.05% 0.20%	1.27% 2.00%	20.50% 13.00%	21.90% 15.13%	0.0119% 0.0298%
3M CO	MMM	101,473.69	0.66%	2.17%	7.50%	9.75%	0.0233%
MALLINCKRODT PLC	MNK	9,886.83	N/A	0.00%	NA NA	N/A	N/A
	MNST	18,131.73	N/A	0.00%	NA	N/A	N/A
ALTRIA GROUP INC	MO	97,736.44	0.64%	4.22%	11.00%	15.45%	0.0981%
MONSANTO CO	MON	57,832.20	0.38%	1.65%	12.50%	14.25%	0.0536%
MOSAIC CO/THE	MOS	16,857.79	0.11%	2.21%	6.00%	8.28%	0.0091%
MARATHON PETROLEUM CORP	MPC	26,212,06	0.17%	2.11%	10.00%	12.21%	0.0208%
MERCK & CO. INC.	MRK	169,740.98	1.10%	2.97%	2.00%	5.00%	0.0551%
MARATHON OIL CORP	MRO	21,562.98	0.14%	2.57%	4.00%	6.62%	0.0093%
MORGAN STANLEY MICROSOFT CORP	MS MSFT	70,153.32 408,927.94	0.46% 2.66%	1.11%	30.00%	31.28%	0.1426%
MOTOROLA SOLUTIONS INC	MSI	15,509.72	0.10%	2.54% 2.14%	8.50% 8.00%	11.15% 10.22%	0.2963% 0.0103%
M & T BANK CORP	MTB	16,561.56	0.11%	2.23%	7.00%	9.31%	0.0100%
MICRON TECHNOLOGY INC	MU	35,359.61	N/A	0.00%	NA NA	N/A	N/A
MURPHY OIL CORP	MUR	9,110.82	0.06%	2.67%	9.00%	11.79%	0.0070%
MEADWESTVACO CORP	MWV	7,425.58	0.05%	2.25%	11.00%	13.37%	0.0065%
MYLAN INC	MYL	20,484.02	N/A	0.00%	NA	N/A	N/A
NAVIENT CORP	NAVI	8,524.35	N/A	2.98%	NA	N/A	N/A
NOBLE ENERGY INC	NBL.	19,536.66	0.13%	1.30%	17.00%	18.41%	0.0234%
NABORS INDUSTRIES LTD	NBR	N/A	N/A	0.00%	NA	N/A	N/A
	NDAQ	7,342.05	0.05%	1.36%	8.50%	9.92%	0.0047%
NOBLE CORP PLC	NE	5,321.63	0.03%	6.96%	19.50%	27.14%	0.0094%
NEXTERA ENERGY INC	NEE	44,639.01	0.29%	2.81%	4.50% -17.50%	7.38%	0.0214%
NEWMONT MINING CORP NETFLIX INC	NEM NFLX	9,098.04 22,857.93	0.06% N/A	0.54% 0.00%	-17.50% NA	-17.01% N/A	-0.0101%
NEWFIELD EXPLORATION CO	NEX	4,514.83	N/A N/A	0.00%	NA NA	N/A N/A	N/A N/A
NISOURCE INC	NI	13,019.47	0.08%	2,50%	10.50%	13.13%	0.0111%
NIKE INC -CL B	NKE	82,808.15	0.54%	1.00%	19.00%	20.10%	0.1082%
NIELSEN NV	NLSN	16,157.54	0.11%	2.32%	13.00%	15.47%	0.0162%
NORTHROP GRUMMAN CORP	NOC	27,714.26	0.18%	2.06%	5.00%	7.11%	0.0128%
HORTINGI ORGINIZATOONI		~ / / / * * * * * * * * * * * * * * * *					
NATIONAL OILWELL VARCO INC	NOV	30,794.65	0.20%	2.52%	11.50%	14.17%	0.0284%
					11.50% 7.00% 8.50%	14.17% 8.79% 10.54%	0.0284% 0.0061% 0.0245%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Company	TORCI	Capitalization	mucx	Dividend Field	Olomii Lat.	DOI INCOUNT	DOI RESUR
NETAPP INC	NTAP	13,116.63	0.09%	1.56%	9.50%	11.13%	0.0095%
NORTHERN TRUST CORP NORTHEAST UTILITIES	NTRS NU	15,901.30 15,608.69	0.10% 0.10%	1.95% 3.17%	9.50% 8.00%	11.54% 11.30%	0.0119% 0.0115%
NUCOR CORP	NUE	17,021.84	0.10%	2.78%	22.00%	25.08%	0.0173%
NVIDIA CORP	NVDA	10,594.44	0.07%	1.73%	6.50%	8.29%	0.0057%
NEWELL RUBBERMAID INC	NWL	9,455.97	0.06%	1.97%	12.50%	14.59%	0.0090%
NEWS CORP - CLASS A	NWSA	5,702.89	N/A	0.00%	NA	N/A	N/A
OWENS-ILLINOIS INC ONEOK INC	OI OKE	4,213.45 11,586.22	N/A 0.08%	0.00% 4.18%	NA 10.00%	N/A 14.39%	N/A 0,0108%
OMNICOM GROUP	OMC	18,275.98	0.12%	2.73%	11.50%	14.38%	0.0171%
ORACLE CORP	ORCL	180,442.70	1.17%	1.20%	9.50%	10.75%	0.1261%
O'REILLY AUTOMOTIVE INC	ORLY	18,425.46	N/A	0.00%	NA	N/A	N/A
OCCIDENTAL PETROLEUM CORP	OXY	66,911.68	0.43%	3.25%	3.50%	6.81%	0.0296%
PAYCHEX INC	PAYX PBCT	17,208,93	0.11%	3.20%	9.00%	12.35%	0.0138%
PEOPLE'S UNITED FINANCIAL PITNEY BOWES INC	PBI	4,556,42 4,990.58	0.03% 0.03%	4.44% 3.04%	14.00% 2.00%	18.75% 5.07%	0.0056% 0.0016%
PACCAR INC	PCAR	23,530.21	0.15%	1.32%	12.50%	13.90%	0.0213%
P G & E CORP	PCG	23,645.13	0.15%	3.63%	2.50%	6.18%	0.0095%
PLUM CREEK TIMBER CO	PCL	7,172.88	0.05%	4.31%	12.50%	17.08%	0.0080%
PRICELINE GROUP INC/THE	PCLN	61,152.33	N/A	0.00%	NA	N/A	N/A
PRECISION CASTPARTS CORP PATTERSON COS INC	PCP PDCO	32,319.36 4,764.68	0.21% 0.03%	0.05% 1.77%	13.00% 11.50%	13.06% 13.37%	0.0274% 0.0041%
PUBLIC SERVICE ENTERPRISE GP	PEG	19,874.11	0.03%	3.73%	-0.50%	3.22%	0.0041%
PEPSICO INC	PEP	147,475.56	0.96%	2.70%	8.50%	11.31%	0.1084%
PETSMART INC	PETM	7,236.34	0.05%	1.07%	14.00%	15.15%	0.0071%
PFIZER INC	PFE	191,665.99	1.25%	3.42%	10.50%	14.10%	0.1756%
PRINCIPAL FINANCIAL GROUP	PFG	15,637.77	0.10%	2.55%	9.50%	12.17%	0.0124%
PROCTER & GAMBLE CO/THE PROGRESSIVE CORP	PG PGR	239,407.74 16,014.65	1.56% 0.10%	2.88% 1.83%	9.00% 14.00%	12.01% 15.95%	0.1868% 0.0166%
PARKER HANNIFIN CORP	PH	18,873.46	0.10%	1.96%	8.00%	10.04%	0.0123%
PULTEGROUP INC	PHM	7,715,68	0.05%	1.55%	31.50%	33.29%	0.0167%
PERKINELMER INC	PKI	4,918.41	0.03%	0.64%	8.50%	9.17%	0.0029%
PROLOGIS INC	PLD	20,549.55	N/A	3.22%	NA	N/A	N/A
PALL CORP	PLL	10,020.86	0.07%	1.31%	11.00%	12.38%	0.0081%
PHILIP MORRIS INTERNATIONAL PNC FINANCIAL SERVICES GROUP	PM PNC	136,509.40 46,217.02	0.89% 0.30%	4.55% 2.18%	9.00% 7.00%	13.76% 9.26%	0,1220% 0,0278%
PENTAIR PLC	PNR	12,789.79	0.08%	1.75%	16.50%	18.40%	0.0273%
PINNACLE WEST CAPITAL	PNW	6,762.85	0.04%	3.85%	4.00%	7.93%	0.0035%
PEPCO HOLDINGS INC	POM	6,877.06	0.04%	3.92%	5.50%	9.53%	0.0043%
PPG INDUSTRIES INC	PPG	28,164.74	0.18%	1.31%	13.00%	14.40%	0.0264%
PPL CORP	PPL	23,749.72	0.15%	4.16%	0.00%	4.16%	0.0064% 0.0166%
PERRIGO CO PLC PRUDENTIAL FINANCIAL INC	PRGO PRU	20,834.18 38,714.74	0.14% 0.25%	0.27% 2.72%	12.00% 10.00%	12.29% 12.86%	0.0324%
PUBLIC STORAGE	PSA	32,306.67	N/A	3.01%	NA	N/A	N/A
PHILLIPS 66	PSX	39,205.33	N/A	2.74%	NA	N/A	N/A
PVH CORP	PVH	9,788.29	0.06%	0.13%	13.50%	13.63%	0.0087%
QUANTA SERVICES INC	PWR	7,267.19	N/A	0.00%	NA	N/A	N/A
PRAXAIR INC	PX	36,925.70	0.24%	2.06%	10.50%	12.67%	0.0304%
PIONEER NATURAL RESOURCES CC QUALCOMM INC	PXD QCOM	24,593.48 117,462.76	0.16% 0.76%	0.05% 2.39%	23.00% 9.50%	23.05% 12.00%	0.0368% 0.0916%
QEP RESOURCES INC	QEP	4,292.95	0.03%	0.33%	11.50%	11.85%	0.0033%
RYDER SYSTEM INC	R	4,843,61	0.03%	1.60%	14.50%	16.22%	0.0051%
REYNOLDS AMERICAN INC	RAI	34,597.21	0.22%	4.12%	9.50%	13.81%	0.0311%
REGENERON PHARMACEUTICALS	REGN	40,933.38	N/A	0.00%	NA	N/A	N/A
REGIONS FINANCIAL CORP	RF	13,998.75	0.09%	1.96%	72.50%	75.17%	0.0684%
ROBERT HALF INTL INC RED HAT INC	RHI RHT	7,814.87 11,481.56	0.05% N/A	1.25% 0.00%	12.00% NA	13.32% N/A	0,0068% N/A
TRANSOCEAN LTD	RIG	9,523.34	0.06%	11.08%	13.50%	25,33%	0.0157%
RALPH LAUREN CORP	RL.	15,187.87	0.10%	1.04%	9.50%	10.59%	0.0105%
ROCKWELL AUTOMATION INC	ROK	14,912.24	0.10%	2.31%	8.50%	10.91%	0.0106%
ROPER INDUSTRIES INC	ROP	16,004.09	0.10%	0.51%	11.00%	11.54%	0.0120%
ROSS STORES INC	ROST	17,323.73	0.11%	0.97%	12.00%	13.02%	0.0147%
RANGE RESOURCES CORP REPUBLIC SERVICES INC	RRC RSG	11,928.85 14,090.01	0.08% 0.09%	0.22% 2.83%	38.00% 8.50%	38.26% 11.45%	0.0297% 0.0105%
RAYTHEON COMPANY	RTN	31,798.91	0.03%	2.34%	9.50%	11.95%	0.0103%
STARBUCKS CORP	SBUX	58,510.97	0.38%	1.64%	18.50%	20.30%	0.0772%
SCANA CORP	SCG	7,981.37	0.05%	3.73%	5.00%	8.82%	0.0046%
SCHWAB (CHARLES) CORP	SCHW	37,593.09	0.24%	0.83%	10.50%	11.38%	0.0278%
SPECTRA ENERGY CORP	SE	25,404.06	0.17%	3.80%	3.00%	6.86%	0.0113%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
SEALED AIR CORP	SEE	8,104.24	0.05%	1.35%	19.50%	20.98%	0.0111%
SHERWIN-WILLIAMS CO/THE SIGMA-ALDRICH	SHW SIAL	23,004.00 16,139.59	0.15% 0.10%	0.92% 0.68%	15.50% 7.50%	16.50% 8.20%	0.0247% 0.0086%
JM SMUCKER CO/THE	SJM	10,168.46	0.10%	2.55%	8.50%	11.16%	0.0074%
SCHLUMBERGER LTD	SLB	122,052.41	0.79%	1.64%	15.00%	16.77%	0.1330%
SNAP-ON INC	SNA	7,878.28	0.05%	1.56%	9.00%	10.63%	0.0054%
SANDISK CORP	SNDK	20,957.24	0.14%	1.29%	11.50%	12.87%	0.0175%
SCRIPPS NETWORKS INTER-CL A	SNI	10,077.73	0.07%	1.09%	9.00%	10.14%	0.0066%
SOUTHERN CO/THE SIMON PROPERTY GROUP INC	SO SPG	42,237,22 56,439.84	0.27% N/A	4.46% 2.92%	3,50% NA	8.04% N/A	0.0221% N/A
STAPLES INC	SPLS	8,629.07	0.06%	3.59%	-1.50%	2.06%	0.0012%
STERICYCLE INC	SRCL	10,865.18	N/A	0.00%	NA	N/A	N/A
SEMPRA ENERGY	SRE	26,963.33	0.18%	2.39%	4.50%	6.94%	0.0122%
SUNTRUST BANKS INC	STI	20,743.52	0.13%	2.01%	26.00%	28.27%	0.0381%
ST JUDE MEDICAL INC	STJ	18,787.34	0.12%	1.64%	8.50%	10.21%	0.0125%
STATE STREET CORP	STT	31,930.02	0.21%	1.55%	10.00%	11.63%	0.0241%
SEAGATE TECHNOLOGY CONSTELLATION BRANDS INC-A	STX STZ	N/A 15,824.81	N/A N/A	0.00% 0.00%	NA NA	N/A N/A	N/A N/A
STANLEY BLACK & DECKER INC	SWK	15,016.66	0.10%	2.16%	10.00%	12.27%	0.0120%
SOUTHWESTERN ENERGY CO	SWN	11,850.54	N/A	0.00%	NA	N/A	N/A
SAFEWAY INC	SWY	8,035.23	0.05%	2.64%	6.50%	9.22%	0.0048%
STRYKER CORP	SYK	33,610.04	0.22%	1.38%	7.50%	8.93%	0.0195%
SYMANTEC CORP	SYMC	17,633.26	0.11%	2.39%	15.00%	17.57%	0.0201%
SYSCO CORP	SYY	22,774.63	0.15%	2.98%	12.00%	15.16%	0.0224%
AT&T INC MOLSON COORS BREWING CO -B	T TAP	184,709.07	1.20%	5.20%	7.00%	12.38%	0.1486%
TERADATA CORP	TDC	N/A 6,823.80	N/A N/A	0.00% 0.00%	NA NA	N/A N/A	N/A N/A
TECO ENERGY INC	TE	4,531.90	0.03%	4.55%	2.00%	6.60%	0.0019%
INTEGRYS ENERGY GROUP INC	TEG	5,701.36	0.04%	3.79%	3.50%	7.35%	0.0027%
TE CONNECTIVITY LTD	TEL	N/A	N/A	0.00%	NA	N/A	N/A
TARGET CORP	TGT	42,775.83	0.28%	3.12%	6.00%	9.21%	0.0256%
TENET HEALTHCARE CORP	THC	4,711.54	N/A	0.00%	NA	N/A	N/A
TIFFANY & CO	TIF	13,357.47	0.09%	1.48%	11.50%	13.06%	0.0113%
TJX COMPANIES INC TORCHMARK CORP	TJX TMK	44,001.82 6,854.10	0.29% 0.04%	1.10% 0.95%	12.50% 5.50%	13.67% 6.48%	0.0391% 0.0029%
THERMO FISHER SCIENTIFIC INC	TMO	47,298.96	0.31%	0.51%	11,00%	11.53%	0.0355%
TRIPADVISOR INC	TRIP	9,864.61	N/A	0.00%	NA	N/A	N/A
T ROWE PRICE GROUP INC	TROW	21,443.61	0.14%	2.13%	12.50%	14.76%	0.0206%
TRAVELERS COS INC/THE	TRV	34,210.01	0.22%	2.14%	9.50%	11.74%	0.0261%
TRACTOR SUPPLY COMPANY	TSCO	10,052.69	0.07%	0.87%	16.00%	16.94%	0.0111%
TYSON FOODS INC-CL A	TSN	15,465.68	0.10%	0.75%	13.50%	14,30%	0.0144%
TESORO CORP TOTAL SYSTEM SERVICES INC	TSO TSS	8,962.13 6,188.54	0.06% 0.04%	1.65% 1.19%	15.50% 9.50%	17.27% 10.74%	0.0101% 0.0043%
TIME WARNER CABLE	TWC	39,563.68	0.26%	2.20%	10.00%	12.31%	0.0316%
TIME WARNER INC	TWX	66,223.62	0.43%	1.64%	12.50%	14.24%	0.0613%
TEXAS INSTRUMENTS INC	TXN	54,061.43	0.35%	2.65%	8.00%	10.76%	0.0378%
TEXTRON INC	TXT	11,635.47	0.08%	0.19%	17.00%	17.21%	0.0130%
TYCO INTERNATIONAL LTD	TYC	N/A	N/A	0.00%	NA	N/A	N/A
UNDER ARMOUR INC-CLASS A	UA UHS	14,755.78	N/A	0.00%	NA 0.00%	N/A	N/A
UNIVERSAL HEALTH SERVICES-B UNITEDHEALTH GROUP INC	UNH	9,779.23 92,043.96	0.06% 0.60%	0.40% 1.57%	9.00% 10.00%	9.42% 11.65%	0.0060% 0.0697%
UNUM GROUP	UNM	8,802,08	0.06%	1.91%	7.50%	9.48%	0.0054%
UNION PACIFIC CORP	UNP	106,914.15	0.69%	1.66%	11.00%	12.75%	0.0886%
UNITED PARCEL SERVICE-CL B	UPS	97,574.31	0.63%	2.47%	7.50%	10.06%	0.0638%
URBAN OUTFITTERS INC	URBN	4,251.06	N/A	0.00%	NA	N/A	N/A
UNITED RENTALS INC	URI	11,333.20	N/A	0.00%	NA	N/A	N/A
US BANCORP	USB	78,607.73	0.51%	2.23%	5.50%	7.79%	0.0398%
UNITED TECHNOLOGIES CORP VISA INC-CLASS A SHARES	UTX V	98,586.70 156,358.29	0.64%	2.18%	9.50%	11.79%	0.0755%
VARIAN MEDICAL SYSTEMS INC	VAR	9,151.86	1.02% N/A	0.76% 0.00%	15.00% NA	15.82% N/A	0.1608% N/A
VF CORP	VFC	30,809.75	0.20%	1.79%	13.50%	15.41%	0.0309%
VIACOM INC-CLASS B	VIAB	26,491.46	0.17%	1.91%	13.50%	15.53%	0.0267%
VALERO ENERGY CORP	VLO	25,895,45	0.17%	2.14%	15.00%	17.30%	0.0291%
VULCAN MATERIALS CO	VMC	8,637,08	N/A	0.37%	NA	N/A	N/A
VORNADO REALTY TRUST	VNO	20,303.54	0.13%	2.72%	6.50%	9.30%	0.0123%
VERISIGN INC	VRSN	7,288.41	N/A	0.00%	NA NA	N/A	N/A
VERTEX PHARMACEUTICALS INC VENTAS INC	VRTX VTR	27,111.64 20,458.04	N/A N/A	0.00% 4.24%	NA NA	N/A N/A	N/A N/A
VERIZON COMMUNICATIONS INC	VZ	212,465.87	1.38%	4.33%	10.50%	15.06%	0.2079%
VERTIZON COMMUNICATIONS INC	VZ.	412,405.87	1.38%	4.33%	10.00%	15.06%	0.2079%

		[4]	[5]	[6]	[7]	[8]	[9]
		Market	Weight in	Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
WALGREEN CO	WAG	63,637.91	0.41%	2.00%	11.00%	13.11%	0.0542%
WATERS CORP	WAT	9,470.15	N/A	0.00%	NA	N/A	N/A
WESTERN DIGITAL CORP	WDC	22,716,22	0.15%	1.64%	6.00%	7.69%	0.0114%
WISCONSIN ENERGY CORP	WEC	10,734.61	0.07%	3.23%	6.00%	9.33%	0.0065%
WELLS FARGO & CO	WFC	276,967.25	1.80%	2.62%	8.00%	10.72%	0.1930%
WHOLE FOODS MARKET INC	WFM	16,879.17	0.11%	1.10%	13.50%	14.67%	0.0161%
WHIRLPOOL CORP	WHR	13,643.78	0.09%	1.71%	7.50%	9.28%	0.0082%
WINDSTREAM HOLDINGS INC	WIN	5,870.91	0.04%	10.32%	4.00%	14.53%	0.0055%
WELLPOINT INC	WLP	34,182.63	0.22%	1.38%	6.50%	7.93%	0.0176%
WASTE MANAGEMENT INC	WM	22,607.56	0.15%	3.04%	6.50%	9.64%	0.0142%
WILLIAMS COS INC	WMB	40,273.31	0.26%	4.10%	8.00%	12.26%	0.0321%
WAL-MART STORES INC	WMT	267,275.23	1.74%	2.42%	7.50%	10.01%	0.1740%
WESTERN UNION CO	UW	9,475.23	0.06%	2.72%	5.00%	7.79%	0.0048%
WEYERHAEUSER CO	WY	17,802.16	0.12%	3.41%	17.00%	20.70%	0.0239%
WYNDHAM WORLDWIDE CORP	WYN	9,873.37	0.06%	1.75%	13.50%	15.37%	0.0099%
WYNN RESORTS LTD	WYNN	18,509.55	0.12%	3.33%	14.00%	17.56%	0.0211%
CIMAREX ENERGY CO	XEC	9,942.02	0.06%	0.56%	7.00%	7.58%	0.0049%
XCEL ENERGY INC	XEL	16,798.89	0.11%	3.59%	4.50%	8.17%	0.0089%
XL GROUP PLC	XL	N/A	N/A	0.00%	NA	N/A	N/A
XILINX INC	XLNX	11,326.61	0.07%	2.68%	8.50%	11.29%	0.0083%
EXXON MOBIL CORP	XOM	400,840.52	2.61%	2.89%	6.00%	8.98%	0.2340%
DENTSPLY INTERNATIONAL INC	XRAY	7,339.75	0.05%	0.51%	8.50%	9.03%	0.0043%
XEROX CORP	XRX	15,353.93	0.10%	1.85%	6.00%	7.90%	0.0079%
XYLEM INC	XYL	6,811.22	0.04%	1.36%	10.50%	11.94%	0.0053%
YAHOO! INC	YHOO	47,841,23	N/A	0.00%	NA	N/A	N/A
YUM! BRANDS INC	YUM	32,982,60	0.21%	2.20%	9.50%	11.80%	0.0253%
ZIONS BANCORPORATION	ZION	5,941.85	0.04%	0.54%	9.00%	9.56%	0.0037%
ZIMMER HOLDINGS INC	ZMH	18,732.25	0.12%	0.79%	9.50%	10.33%	0.0126%
ZOETIS INC	ZTS	21,677.29	N/A	0.68%	NA	N/A	N/A
Total Market Capitalization	:	15,386,046.38					12.75%

Total Market Capitalization:

Notes:

[1] Equals sum of Col. [9]

[2] Source: Bloomberg Professional

[3] Equals [1] – [2]

[4] Source: Value Line

[5] Equals weight in S&P 500 based on market capitalization

[6] Source: Value Line

[7] Source: Value Line

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

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

Bloomberg and Value Line Beta Coefficients (Combined Proxy Group)

		[1]	[2]
Company	Ticker	Bloomberg	Value Line
Alliant Energy Corporation	LNT	0.779	0.80
Ameren Corporation	AEE	0.725	0.75
American Electric Power Company, Inc.	AEP	0.754	0.70
CMS Energy Corporation	CMS	0.762	0.75
DTE Energy Company	DTE	0.741	0.75
Duke Energy Corporation	DUK	0.585	0.60
Empire District Electric Company	EDE	0.705	0.65
Great Plains Energy Inc.	GXP	0.828	0.85
Hawaiian Electric Industries, Inc.	HE	0.748	0.80
IDACORP, Inc.	IDA	0.868	0.80
NextEra Energy, Inc.	NEE	0.771	0.70
Northeast Utilities	NU	0.686	0.75
OGE Energy Corp.	OGE	0.810	0.85
Otter Tail Corporation	OTTR	0.945	0.95
Pinnacle West Capital Corporation	PNW	0.807	0.70
PNM Resources, Inc.	PNM	0.847	0.85
Portland General Electric Company	POR	0.792	0.80
Southern Company	so	0.571	0.60
TECO Energy, Inc.	TE	0.752	0.85
Westar Energy, Inc.	WR	0.699	0.75
Xcel Energy Inc.	XEL	0.711	0.70
Mean		0.757	0.76

Notes:
[1] Source: Bloomberg Professional Service

[2] Source: Value Line

Bloomberg and Value Line Beta Coefficients (Hevert Proxy Group)

		[1]	[2]
Company	Ticker	Bloomberg	Value Line
American Electric Power Company, Inc.	AEP	0.754	0.70
Duke Energy Corporation	DUK	0.585	0.60
Empire District Electric Company	EDE	0.705	0.65
Great Plains Energy Inc.	GXP	0.828	0.85
Hawaiian Electric Industries, Inc.	HE	0.748	0.80
IDACORP, Inc.	IDA	0.868	0.80
NextEra Energy, Inc.	NEE	0.771	0.70
Northeast Utilities	NU	0.686	0.75
Otter Tail Corporation	OTTR	0.945	0.95
Pinnacle West Capital Corporation	PNW	0.807	0.70
PNM Resources, Inc.	PNM	0.847	0.85
Portland General Electric Company	POR	0.792	0.80
Southern Company	so	0.571	0.60
Westar Energy, Inc.	WR	0.699	0.75
Mean	······································	0.758	0.75

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

Capital Asset Pricing Model Results Bloomberg and Value Line Derived Market Risk Premium (Combined Proxy Group)

	[1]	[2]	[3]	[4]	[5]	[6]
			Ex-Ante Market Risk Premium		CAPM 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	COEFFICIENT	r				
Current 30-Year Treasury (30-day average) [7]	3.04%	0.757	10.45%	9.72%	10.95%	10.39%
Near-Term Projected 30-Year Treasury [8]	3.68%	0.757	10.45%	9.72%	11.59%	11.03%
Mean	_		_		11.27%	10.71%

			Ex-Ante Market Risk Premium		CAPM Result	
			Bloomberg	Value Line	Bloomberg	Value Line
	Risk-Free	Average Beta	Market DCF	Market DCF	Market DCF	Market DCF
	Rate	Coefficient	Derived	Derived	Derived	Derived
PROXY GROUP VALUE LINE AVERAGE BETA						
Current 30-Year Treasury (30-day average) [7]	3.04%	0.760	10.45%	9.72%	10.98%	10.42%
Near-Term Projected 30-Year Treasury [8]	3.68%	0.760	10.45%	9.72%	11.62%	11.06%
Mean					11.30%	10.74%

Notes:
[1] See Notes [7] and [8]
[2] Source: Schedule RBH-R10
[3] Source: Schedule RBH-R9
[4] Source: Schedule RBH-R9
[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. 11, November 1, 2014, at 2

Capital Asset Pricing Modet Results Bloomberg and Value Line Derived Market Risk Premium (Hevert Proxy Group)

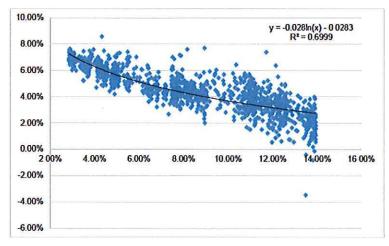
	[1]	[2]	[3]	[4]	[5]	[6]
•••••			Ex-Ante Marke	t Risk Premium	CAPM	Result
			Bloomberg	Value Line	Bloomperg	Value Line
	Risk-Free	Average Beta	Market DCF	Market DCF	Market DCF	Market DCF
	Rate	Coefficient	Derived	Derived	Derived	Derived
PROXY GROUP BLOOMBERG AVERAGE BETA	COEFFICIENT	г				
Current 30-Year Treasury (30-day average) [7]	3.04%	0.758	10.45%	9.72%	10.96%	10.40%
Near-Term Projected 30-Year Treasury [8]	3.68%	0.758	10.45%	9.72%	11.60%	11.05%
Mean			•		11.28%	10.72%

		1,	Ex-Ante Marke	t Risk Premium	CAPI	Result
			Bloomberg	Value Line	Bloomberg	Value Line
	Risk-Free	Average Beta	Market DCF	Market DCF	Market DCF	Market DCF
**************************************	Rate	Coefficient	Derived	Derived	Derived	Derived
PROXY GROUP VALUE LINE AVERAGE BETA	^^FEE!CIENT					
Current 30-Year Treasury (30-day average) [7]	3.04%	0.750	10.45%	9.72%	10.88%	10.33%
Near-Term Projected 30-Year Treasury [8]	3,68%	0.750	10.45%	9.72%	11.52%	10.97%
Mean					11.20%	10.65%

- Notes:
 [1] See Notes [7] and [8]
 [2] Source: Schedule RBH-R10
 [3] Source: Schedule RBH-R9
 [4] Source: Schedule RBH-R9
 [5] Equals Cot. [1] + (Cot. [2] x Cot. [3])
 [6] Equals Cot. [1] + (Cot. [2] x Cot. [4])
 [7] Source: Bloomberg Professional
 [8] Source: Blue Chip Financial Forecasts, Vol. 33, No. 11, November 1, 2014, at 2

Bond Yield Plus Risk Premium

[1]	[2]	[3] 30-Year	[4]	[5]
Constant	Slope	Treasury Yield	Risk Premium	Return on Equity
-2.83%	-2.83%			
	Current	3.04%	7.06%	10.10%
Near Ten	n Projected	3.68%	6.52%	10 20%
Long Terr	n Projected	5.45%	5.41%	10 86%



[6]	[7]	(8)	[9]
		Average 30-	
Date of Electric	Return on	Year Treasury	
Rate Case	Equity	Yield	Risk Premium
01/01/1980	14.50%	9.36%	5.14%
01/07/1980 01/09/1980	14.39% 15.00%	9.38% 9.40%	5.01% 5.60%
01/14/1980	15.17%	9.40%	5.75%
01/17/1980	13.93%	9.44%	4.49%
01/23/1980	15.50%	9.47%	6.03%
01/30/1980 01/31/1980	13.86% 12.61%	9.52% 9.53%	4.34% 3.08%
02/06/1980	13.71%	9.58%	4.13%
02/13/1980	12.80%	9.63%	3.17%
02/14/1980 02/19/1980	13.00% 13.50%	9.65% 9.68%	3.35% 3.82%
02/27/1980	13.75%	9.78%	3.97%
02/29/1980	13.75%	9.81%	3.94%
02/29/1980	14.00%	9.81%	4.19%
02/29/1980 03/07/1980	14.77% 12.70%	9.81% 9.89%	4.96% 2.81%
03/14/1980	13.50%	9.97%	3.53%
03/26/1980	14.16%	10.10%	4.06%
03/27/1980 03/28/1980	14.24% 14.50%	10.12% 10.13%	4.12% 4.37%
04/11/1980	12.75%	10.13%	2.48%
04/14/1980	13.85%	10.29%	3.56%
04/16/1980	15.50%	10.31%	5.19%
04/22/1980 04/22/1980	13.25% 13.90%	10.35% 10.35%	2.90% 3.55%
04/24/1980	16.80%	10.38%	6.43%
04/29/1980	15.50%	10.41%	5.09%
05/06/1980 05/07/1980	13.70% 15.00%	10.45% 10.45%	3.25% 4.55%
05/08/1980	13.75%	10.45%	3.29%
05/09/1980	14.35%	10.47%	3.88%
05/13/1980	13.60%	10.48%	3.12%
05/15/1980 05/19/1980	13.25% 13.75%	10.49% 10.51%	2.76% 3.24%
05/27/1980	13.62%	10.54%	3.08%
05/27/1980	14.60%	10.54%	4.06%
05/29/1980 05/30/1980	16.00% 13.80%	10.56% 10.56%	5.44% 3.24%
06/02/1980	15.63%	10.57%	5.06%
06/09/1980	15.90%	10.60%	5.30%
06/10/1980 06/12/1980	13.78% 14.25%	10.60% 10.61%	3.18% 3.64%
06/19/1980	13.40%	10.62%	2.78%
06/30/1980	13.00%	10.65%	2.35%
06/30/1980	13.40%	10.65%	2.75% 4.08%
07/09/1980 07/10/1980	14.75% 15.00%	10.67% 10.68%	4.08%
07/15/1980	15.80%	10.70%	5.10%
07/18/1980	13.80%	10.71%	3.09%
07/22/1980 07/24/1980	14.10% 15.00%	10.72% 10.73%	3.38% 4.27%
07/25/1980	13.48%	10.73%	2.75%
07/31/1980	14.58%	10.75%	3.83%
08/08/1980 08/08/1980	13.50% 14.00%	10,78% 10,78%	2.72% 3.22%
08/08/1980	15.45%	10.78%	4.67%
08/11/1980	14.85%	10.78%	4.07%
08/14/1980 08/14/1980	14.00% 16.25%	10.79%	3.21% 5.46%
08/25/1980	13.75%	10.79% 10.82%	2.93%
08/27/1980	13.80%	10.83%	2.97%
08/29/1980	12.50%	10.84%	1.66%
09/15/1980 09/15/1980	13.50% 13.93%	10.88% 10.88%	2.62% 3.05%
09/15/1980	15.80%	10.88%	4.92%
09/24/1980	12.50%	10.93%	1.57%
09/24/1980 09/26/1980	15.00% 13.75%	10.93% 10.94%	4.07% 2.81%
09/30/1980	14.10%	10.94%	3.14%
09/30/1980	14.20%	10.96%	3.24%
10/01/1980	13.90% 15.50%	10.97% 10.98%	2.93% 4.52%
10/03/1980	12.50%	10.98%	4.52% 1.51%
10/09/1980	13.25%	11.00%	2.25%
10/09/1980	14.50%	11.00%	3,50%
10/09/1980	14.50%	11.00%	3.50%

[6]	[7]	[8]	[9]
Date of		Average 30- Year	•
Electric	Return on	Treasury	
Rate Case	Equity	Yield	Risk Premium
10/16/1980 10/17/1980	16.10% 14.50%	11.02% 11.03%	5.08% 3.47%
10/31/1980	13.75%	11.11%	2.64%
10/31/1980	14.25%	11.11%	3.14%
11/04/1980 11/05/1980	15.00%	11.12%	3.88%
11/05/1980	13.75% 14.00%	11.12% 11.12%	2.63% 2.88%
11/08/1980	13.75%	11.14%	2.61%
11/10/1980	14.85%	11.15%	3.70%
11/17/1980 11/18/1980	14.00%	11.18% 11.19%	2.82% 2.81%
11/19/1980	13.00%	11.19%	1.81%
11/24/1980	14.00%	11.21%	2.79%
11/26/1980	14.00%	11.21%	2.79%
12/08/1980 12/08/1980	14.15% 15.10%	11.22% 11.22%	2.93% 3.88%
12/09/1980	15.35%	11.22%	4.13%
12/12/1980	15.45%	11.23%	4.22%
12/17/1980 12/18/1980	13.25% 15.80%	11.23% 11.23%	2.02% 4.57%
12/19/1980	14.50%	11.23%	3.27%
12/19/1980	14.64%	11.23%	3.41%
12/22/1980	13,45%	11.23%	2.22%
12/22/1980 12/30/1980	15.00% 14.50%	11.23% 11.22%	3.77% 3.28%
12/30/1980	14.95%	11.22%	3.73%
12/31/1980	13.39%	11.22%	2.17%
01/02/1981	15.25%	11.22%	4.03%
01/07/1981 01/19/1981	14.30% 15.25%	11.21% 11.20%	3.09% 4.05%
01/23/1981	13.10%	11.20%	1.90%
01/23/1981	14.40%	11.20%	3.20%
01/26/1981 01/27/1981	15.25% 15.00%	11.20% 11.21%	4.05% 3.79%
01/31/1981	13.47%	11.21%	2.25%
02/03/1981	15.25%	11.23%	4.02%
02/05/1981	15.75%	11.25%	4.50%
02/11/1981 02/20/1981	15.60% 15.25%	11.28% 11.33%	4.32% 3.92%
03/11/1981	15.40%	11.49%	3.91%
03/12/1981	14.51%	11.50%	3.01%
03/12/1981	16.00%	11.50%	4.50% 1.50%
03/13/1981 03/18/1981	13.02% 16.19%	11.52% 11.55%	4.64%
03/19/1981	13,75%	11.56%	2.19%
03/23/1981	14.30%	11.58%	2.72%
03/25/1981 04/01/1981	15.30% 14.53%	11,60% 11,68%	3.70% 2.85%
04/03/1981	19.10%	11.71%	7.39%
04/09/1981	15.00%	11.78%	3.22%
04/09/1981	15.30%	11.78%	3.52%
04/09/1981 04/09/1981	16.50% 17.00%	11.78% 11.78%	4.72% 5.22%
04/10/1981	13.75%	11.80%	1.95%
04/13/1981	13.57%	11.82%	1.75%
04/15/1981 04/16/1981	15.30% 13.50%	11.85% 11.87%	3.45% 1.63%
04/17/1981	14.10%	11.87%	2.23%
04/21/1981	14.00%	11.90%	2.10%
04/21/1981	16.80%	11.90%	4.90% 4.05%
04/24/1981	16.00% 12.50%	11.95% 11.97%	
04/27/1981	13.61%	11.97%	1.64%
04/29/1981	13.65%	12.00%	1.65%
04/30/1981 05/04/1981	13.50% 16.22%	12.02% 12.05%	1.48% 4.17%
05/05/1981	14,40%	12.03%	4.17% 2.33%
05/07/1981	16.25%	12.11%	4.14%
05/07/1981	16.27%	12.11%	4.16%
05/08/1981 05/08/1981	13.00% 16.00%	12.13% 12.13%	0.87% 3.87%
05/12/1981	13.50%	12.16%	1.34%
05/15/1981	15.75%	12.22%	3.53%
05/18/1981	14.88%	12.23%	
05/20/1981 05/21/1981	16.00% 14.00%	12.26% 12.27%	3.74% 1.73%
05/26/1981	14.90%	12.30%	2.60%

[6]	[7]	[8]	[9]
Date of	,	Average 30- Year	
Electric	Return on	Treasury	
Rate Case 05/27/1981	Equity 15.00%	Yield 12.31%	Risk Premium 2.69%
05/29/1981	15.50%	12.31%	3.16%
06/01/1981	16.50%	12.35%	4.15%
06/03/1981	14.67%	12.37%	2.30%
06/05/1981 06/10/1981	13.00% 16.75%	12.39% 12.42%	0.61% 4.33%
06/17/1981	14.40%	12.46%	1.94%
06/18/1981	16.33%	12.47%	3.86%
06/25/1981	14.75%	12.51%	2 24%
06/26/1981	16.00% 15.25%	12.52% 12.54%	3.48% 2.71%
07/01/1981	15.50%	12.56%	2.94%
07/01/1981	17.50%	12.56%	4.94%
07/10/1981	16.00%	12.62%	3.38%
07/14/1981 07/15/1981	16.90% 16.00%	12.64% 12.65%	4.26% 3.35%
07/17/1981	15.00%	12.67%	2.33%
07/20/1981	15.00%	12.68%	2.32%
07/21/1981	14,00% 13,48%	12.69% 12.74%	1.31% 0.74%
07/28/1981 07/31/1981	13.50%	12.74%	0.74%
07/31/1981	15.00%	12.78%	2.22%
07/31/1981	16.00%	12.78%	3.22%
08/05/1981 08/10/1981	15.71% 14.50%	12.83% 12.87%	2.88% 1.63%
08/11/1981	15.00%	12.88%	2.12%
08/20/1981	13.50%	12.95%	0,55%
08/20/1981	16.50%	12.95%	3.55%
08/24/1981 08/28/1981	15.00% 15.00%	12.97% 13.01%	2.03% 1.99%
09/03/1981	14.50%	13.05%	1.45%
09/10/1981	14.50%	13.11%	1.39%
09/11/1981	16.00%	13.12%	2.88%
09/16/1981 09/17/1981	16.00% 16.50%	13.15% 13.16%	2.85% 3.34%
09/23/1981	15.85%	13.20%	2.65%
09/28/1981	15.50%	13.23%	2.27%
10/09/1981	15.75%	13.33% 13.37%	2.42%
10/15/1981 10/16/1981	16.25% 15.50%	13.38%	2.88% 2.12%
10/16/1981	16.50%	13.38%	3.12%
10/19/1981	14.25%	13.39%	0.86%
10/20/1981 10/20/1981	15.25% 17.00%	13.41% 13.41%	1.84% 3.59%
10/23/1981	16.00%	13.45%	2.55%
10/27/1981	10.00%	13.48%	-3.48%
10/29/1981	14,75%	13.51%	1.24%
10/29/1981	16.50% 15.17%	13.51% 13.53%	2.99% 1.64%
11/05/1981	16.60%	13.55%	3.05%
11/06/1981	15.17%	13.56%	1.61%
11/24/1981	15.50%	13.61%	1.89%
11/25/1981 11/25/1981	15.25% 15.35%	13.61% 13.61%	1.64% 1.74%
11/25/1981	16.10%	13.61%	2.49%
11/25/1981	16.10%	13.61%	2.49%
12/01/1981 12/01/1981	15.70%	13.61%	2.09% 2.39%
12/01/1981	16.00% 16.49%	13.61% 13.61%	2.88%
12/01/1981	16.50%	13.61%	2.89%
12/04/1981	16.00%	13.61%	2.39%
12/11/1981 12/14/1981	16.25% 14.00%	13.63% 13.63%	2.62% 0.37%
12/15/1981	15.81%	13.63%	2.18%
12/15/1981	16.00%	13.63%	2.37%
12/16/1981	15.25%	13.63%	1.62%
12/17/1981 12/18/1981	16.50% 15.45%	13.63% 13.63%	2.87% 1.82%
12/30/1981	14.25%	13.67%	0.58%
12/30/1981	16.00%	13.67%	2.33%
12/30/1981	16.25%	13.67%	2.58%
12/31/1981 01/04/1982	16.15% 15.50%	13.67% 13.67%	2.48% 1.83%
01/11/1982	14.50%	13.72%	0.78%
01/11/1982	17.00%	13.72%	3.28%
01/13/1982 01/14/1982	14.75% 15.75%	13.74% 13.75%	1.01% 2.00%
01/14/1802	13.7378	13.13%	2.00%

[6]	[7]	[8]	[9]
Data of		Average 30-	
Date of Electric	Return on	Year Treasury	
Rate Case	Equity	Yield	Risk Premium
01/15/1982	15.00%	13.76%	1.24%
01/15/1982	16.50% 16.25%	13.76% 13.79%	2.74% 2.46%
01/27/1982	16.84%	13.81%	3.03%
01/28/1982	13.00%	13.81%	-0.81%
01/29/1982 02/01/1982	15.50% 15.85%	13.82% 13.82%	1.68% 2.03%
02/03/1982	16.44%	13.84%	2.60%
02/08/1982	15.50%	13.86%	1.64%
02/11/1982	16.00%	13.88%	2.12%
02/11/1982 02/17/1982	16.20% 15.00%	13.88% 13.89%	2.32% 1.11%
02/19/1982	15.17%	13.89%	1.28%
02/26/1982	15.25%	13,89%	1.36%
03/01/1982 03/01/1982	15.03% 16.00%	13.89% 13.89%	1.14% 2.11%
03/03/1982	15.00%	13.88%	1.12%
03/08/1982	17.10%	13.88%	3.22%
03/12/1982 03/17/1982	16.25% 17.30%	13.88% 13.88%	2.37% 3.42%
03/22/1982	15.10%	13.89%	1,21%
03/27/1982	15.40%	13.89%	1,51%
03/30/1982	15.50%	13.90%	1.60%
03/31/1982 04/01/1982	17.00% 14.70%	13.91% 13.91%	3.09% 0.79%
04/01/1982	16.50%	13.91%	2.59%
04/02/1982	15,50%	13.91%	1.59%
04/05/1982 04/08/1982	15.50% 16.40%	13.92% 13.93%	1.58% 2.47%
04/13/1982	14.50%	13.94%	0.56%
04/23/1982	15.75%	13.94%	1.81%
04/27/1982 04/28/1982	15.00% 15.75%	13.94% 13.94%	1.06% 1.8 1 %
04/30/1982	14.70%	13.94%	0.76%
04/30/1982	15.50%	13.94%	1.56%
05/03/1982 05/04/1982	16,60% 16.00%	13.94%	2.66% 2.06%
05/14/1982	15.50%	13.94% 13.92%	1.58%
05/18/1982	15.42%	13.92%	1.50%
05/19/1982	14.69%	13.92%	0.77%
05/20/1982 05/20/1982	15.00% 15.10%	13.91% 13.91%	1.09% 1,19%
05/20/1982	15.50%	13.91%	1.59%
05/20/1982	16.30%	13.91%	2.39%
05/21/1982 05/27/1982	17.75% 15.00%	13.91% 13.89%	3.84% 1.11%
05/28/1982	15.50%	13.89%	1.61%
05/28/1982	17.00%	13.89%	3.11%
06/01/1982 06/01/1982	13.75% 16.60%	13.89% 13.89%	-0.14% 2.71%
06/09/1982	17.86%	13.88%	3.98%
06/14/1982	15.75%	13.88%	1.87%
06/15/1982 06/18/1982	14.85% 15.50%	13.88% 13.87%	0.97% 1.63%
06/21/1982	14.90%	13.87%	1.03%
06/23/1982	16.00%	13.86%	2.14%
06/23/1982	16.17%	13.86%	2.31%
06/24/1982 06/25/1982	14.85% 14.70%	13.86% 13.86%	0.99% 0.84%
07/01/1982	16.00%	13.84%	2.16%
07/02/1982	15.62%	13.84%	1.78%
07/02/1982 07/13/1982	17.00% 14.00%	13.84% 13.82%	3.16% 0.18%
07/13/1982	16.80%	13.82%	2.98%
07/14/1982	15.76%	13.82%	1.94%
07/14/1982 07/19/1982	16.02% 16.50%	13.82% 13.80%	2.20% 2.70%
07/22/1982	14.50%	13.77%	0.73%
07/22/1982	17.00%	13.77%	3.23%
07/27/1982 07/29/1982	16.75%	13.75%	3,00%
07/29/1982	16.50% 17.50%	13,74% 13,68%	2.76% 3.82%
08/18/1982	17.07%	13,63%	3.44%
08/20/1982	15.73%	13,60%	2.13%
08/25/1982 08/26/1982	16.00% 15.50%	13,57% 13,56%	2.43% 1.94%
08/30/1982	15.00%	13.55%	1.45%

[6]	[7]	[8]	[9]
	Ai-A	Average 30	
Date of Electric	Return on	Year Treasury	
Rate Case	Equity	Yield	Risk Premium
09/03/1982	16.20%	13.53%	2.67%
09/08/1982 09/15/1982	15.00%	13.52% 13.50%	1.48% -0.42%
09/15/1982	13.08% 16.25%	13.50%	2.75%
09/16/1982	16.00%	13.50%	2.50%
09/17/1982	15.25%	13,50%	1.75%
09/23/1982 09/24/1982	17.17% 14.50%	13.47% 13.46%	3.70% 1.04%
09/27/1982	15.25%	13.46%	1.79%
10/01/1982	15.50%	13.42%	2.08%
10/15/1982	15.90%	13.32%	2.58%
10/22/1982 10/22/1982	15.75% 17.15%	13.24% 13.24%	2.51% 3.91%
10/29/1982	15.54%	13.16%	2.38%
11/01/1982	15.50%	13.15%	2.35%
11/03/1982	17.20%	13.13%	4.07%
11/04/1982 11/05/1982	16.25% 16.20%	13.11% 13.09%	3.14% 3.11%
11/09/1982	16.00%	13.05%	2.95%
11/23/1982	15.50%	12.89%	2.61%
11/23/1982 11/30/1982	15.85% 16.50%	12.89% 12.81%	2.96% 3.69%
12/01/1982	17.04%	12.79%	4.25%
12/06/1982	15.00%	12.73%	2.27%
12/06/1982	16.35%	12.73%	3.62%
12/10/1982 12/13/1982	15.50% 16.00%	12.66% 12.65%	2.84% 3.35%
12/14/1982	15,30%	12.63%	2.67%
12/14/1982	16.40%	12.63%	3.77%
12/20/1982 12/21/1982	16.00%	12.57%	3.43%
12/21/1982	14.75% 15.85%	12.56% 12.56%	2.19% 3.29%
12/22/1982	16.25%	12.54%	3.71%
12/22/1982	16.58%	12.54%	4.04%
12/22/1982 12/29/1982	16.75% 14.90%	12.54% 12.48%	4.21% 2.42%
12/29/1982	16.25%	12.48%	3.77%
12/30/1982	16.00%	12.47%	3.53%
12/30/1982	16.35%	12.47%	3.88%
12/30/1982 01/05/1983	16.77% 17.33%	12.47% 12.40%	4.30% 4.93%
01/11/1983	15.90%	12.34%	3.56%
01/12/1983	14.63%	12.33%	2.30%
01/12/1983	15.50%	12.33%	3.17%
01/20/1983 01/21/1983	17.75% 15.00%	12.24% 12.22%	5.51% 2.78%
01/24/1983	14.50%	12.21%	2 29%
01/24/1983	15.50%	12.21%	3.29%
01/25/1983 01/27/1983	15.85% 16.14%	12.19% 12.17%	3.66% 3.97%
02/01/1983	18.50%	12.13%	6.37%
02/04/1983	14.00%	12.10%	1,90%
02/10/1983	15.00%	12.06%	2.94%
02/21/1983 02/22/1983	15.50% 15.50%	11,98% 11,97%	3.52% 3.53%
02/23/1983	15,10%	11.96%	3.14%
02/23/1983	16.00%	11.96%	4.04%
03/02/1983 03/09/1983	15.25% 15.20%	11.89% 11.82%	3.36%
03/15/1983	13.00%	11.02%	3.38% 1.23%
03/18/1983	15.25%	11.73%	3.52%
03/23/1983	15.40%	11.69%	3.71%
03/24/1983 03/29/1983	15.00% 15.50%	11.67% 11.63%	3.33% 3.87%
03/30/1983	16.71%	11.61%	5.10%
03/31/1983	15.00%	11.59%	3.41%
04/04/1983	15.20% 15.50%	11.58%	3.62%
04/08/1983	15.50%	11.51% 11.49%	3.99% 3.32%
04/19/1983	14.50%	11.38%	3.12%
04/20/1983	16.00%	11.36%	4,64%
04/29/1983 05/01/1983	16.00% 14.50%	11.24% 11.24%	4,76% 3.26%
05/09/1983	15.50%	11.15%	4,35%
05/11/1983	16.46%	11.12%	5.34%
05/12/1983	14.14%	11,11%	3.03%
05/18/1983	15.00%	11.05%	3.95%

[6]	[7]	[8] Average 30-	[9]
Date of	D-1	Year	
Electric Rate Case	Return on Equity	Treasury Yield	Risk Premium
05/23/1983	14.90%	11.01%	3.89%
05/23/1983	15.50%	11.01%	4.49%
05/25/1983	15.50%	10.98%	4.52% 4.04%
05/27/1983 05/31/1983	15.00% 14.00%	10.96% 10.95%	3.05%
05/31/1983	15.50%	10.95%	4.55%
06/02/1983	14.50%	10.93%	3.57%
06/17/1983	15.03%	10.84%	4.19%
07/01/1983 07/01/1983	14.80% 14.90%	10.78% 10.78%	4,02% 4,12%
07/08/1983	16.25%	10.76%	5.49%
07/13/1983	13.20%	10.75%	2.45%
07/19/1983	15.00%	10.74%	4.26% 4.36%
07/19/1983 07/25/1983	15,10% 16.25%	10.74% 10.73%	4.36% 5.52%
07/28/1983	15.90%	10.74%	5.16%
08/03/1983	16.34%	10.75%	5.59%
08/03/1983	16.50%	10.75%	5.75%
08/19/1983 08/22/1983	15.00% 15.50%	10.80% 10.80%	4.20% 4.70%
08/22/1983	16.40%	10.80%	5.60%
08/31/1983	14.75%	10.84%	3.91%
09/07/1983	15.00%	10.86%	4.14%
09/14/1983 09/16/1983	15.78% 15.00%	10.89% 10.90%	4.89% 4.10%
09/19/1983	14.50%	10.91%	3.59%
09/20/1983	16.50%	10.91%	5.59%
09/28/1983	14.50%	10.94%	3.56%
09/29/1983	15.50%	10.95%	4.55%
09/30/1983 09/30/1983	15.25% 16.15%	10.95% 10.95%	4.30% 5.20%
10/04/1983	14.80%	10.96%	3,84%
10/07/1983	16.00%	10.97%	5.03%
10/13/1983	15.52%	10.99%	4.53%
10/17/1983 10/18/1983	15.50% 14.50%	11.00% 11.00%	4.50% 3.50%
10/19/1983	16.25%	11.01%	5.24%
10/19/1983	16.50%	11.01%	5.49%
10/26/1983	15.00%	11.04%	3.96%
10/27/1983 11/01/1983	15.20% 16.00%	11.04% 11.06%	4.16% 4.94%
11/09/1983	14.90%	11.00%	3.81%
11/10/1983	14.35%	11.10%	3.25%
11/23/1983	16.00%	11.13%	4.87%
11/23/1983 11/30/1983	16.15% 15.00%	11.13% 11.14%	5.02% 3.86%
12/05/1983	15.25%	11.15%	4.10%
12/06/1983	15.07%	11.15%	3.92%
12/08/1983	15.90%	11.16%	4.74%
12/09/1983	14.75%	11.17%	3.58%
12/12/1983 12/15/1983	14.50% 15.56%	11,17% 11,19%	3.33% 4.37%
12/19/1983	14.80%	11.21%	3.59%
12/20/1983	14.69%	11.22%	3.47%
12/20/1983	16.00%	11.22% 11,22%	4.78%
12/20/1983 12/22/1983	16.25% 14.75%	11,22%	5.03% 3.52%
12/22/1983	15.75%	11.23%	4.52%
01/03/1984	14.75%	11.27%	3.48%
01/10/1984	15.90%	11.30%	4.60%
01/12/1984 01/18/1984	15.60% 13.75%	11.31% 11.33%	4.29% 2.42%
01/19/1984	15.90%	11.33%	4.57%
01/30/1984	16.10%	11.37%	4.73%
01/31/1984	15.25%	11.37%	3.88%
02/01/1984 02/06/1984	14.80% 13.75%	11.38% 11.40%	3.42% 2.35%
02/06/1984	14.75%	11.40%	3.35%
02/09/1984	15.25%	11.42%	3.83%
02/15/1984	15.70%	11.44%	4.26%
02/20/1984	15.00%	11.46%	3.54%
02/20/1984 02/22/1984	15.00% 14.75%	11.46% 11,47%	3.54% 3.28%
02/28/1984	14.50%	11.51%	2.99%
03/02/1984	14.25%	11.54%	2.71%
03/20/1984	16.00% 15.50%	11,64%	4.36% 3.83%
03/23/1984	10.00%	11.67%	3.03 A

[6]	[7]	[8] Average 30-	[9]
Date of		Year	
Electric Rate Case	Return on Equity	Treasury Yield	Risk Premium
03/26/1984	14.71%	11.68%	3.03%
04/02/1984	15.50%	11.71%	3.79%
04/06/1984 04/11/1984	14.74% 15.72%	11.75% 11.78%	2.99% 3.94%
04/17/1984	15.00%	11.81%	3.19%
04/18/1984	16.20%	11.82%	4.38%
04/25/1984 04/30/1984	14.64% 14.40%	11.85% 11.87%	2.79% 2.53%
05/16/1984	14.69%	11.98%	2.71%
05/16/1984	15.00%	11.98%	3.02%
05/22/1984 05/29/1984	14.40% 15.10%	12.02% 12.06%	2.38% 3.04%
06/13/1984	15.25%	12.15%	3.10%
06/15/1984	15.60%	12.17%	3.43%
06/22/1984 06/29/1984	16.25% 15.25%	12.21% 12.26%	4.04% 2.99%
07/02/1984	13.35%	12.27%	1.08%
07/10/1984	16.00%	12.31%	3.69%
07/12/1984 07/13/1984	16.50% 16.25%	12.32% 12.33%	4.18% 3.92%
07/17/1984	14.14%	12.35%	1.79%
07/18/1984	15.30%	12.36%	2.94%
07/18/1984 07/19/1984	15.50% 14.30%	12.36% 12.37%	3.14% 1.93%
07/24/1984	16.79%	12.39%	4.40%
07/31/1984	16.00%	12.43%	3.57%
08/03/1984 08/17/1984	14.25% 14.30%	12.44% 12.49%	1.81% 1.81%
08/20/1984	15.00%	12,49%	2.51%
08/27/1984	16.30%	12.51%	3.79%
08/31/1984 09/06/1984	15.55% 16.00%	12.52% 12,53%	3,03% 3,47%
09/10/1984	14.75%	12.54%	2.21%
09/13/1984	15.00%	12.55%	2.45%
09/17/1984 09/26/1984	17.38% 14.50%	12.56% 12.57%	4.82% 1.93%
09/28/1984	15.00%	12.57%	2.43%
09/28/1984	16.25%	12.57%	3.68%
10/09/1984 10/12/1984	14.75% 15.60%	12.58% 12.59%	2.17% 3.01%
10/22/1984	15.00%	12.59%	2.41%
10/26/1984	16.40%	12.58%	3.82%
10/31/1984 11/07/1984	16.25% 15.60%	12.58% 12.58%	3.67% 3.02%
11/09/1984	16.00%	12.58%	3.42%
11/14/1984 11/20/1984	15.75% 15.25%	12.58% 12.58%	3.17% 2.67%
11/20/1984	15.23%	12.58%	3.34%
11/23/1984	15.00%	12.58%	2.42%
11/28/1984 12/03/1984	16.15% 15.80%	12.57% 12.56%	3.58% 3.24%
12/04/1984	16.50%	12.56%	3.94%
12/18/1984	16.40%	12.53%	3.87%
12/19/1984 12/19/1984	14.75% 15.00%	12.53% 12.53%	2.22% 2.47%
12/20/1984		12.53%	3.47%
12/28/1984		12.50%	3.50%
01/03/1985 01/10/1985	14.75% 15.75%	12.49% 12.47%	2.26% 3.28%
01/11/1985	16.30%	12.46%	3.84%
01/23/1985	15.80%	12.43%	3.37%
01/24/1985 01/25/1985	15.82% 16.75%	12.43% 12.42%	3,39% 4,33%
01/30/1985	14.90%	12.40%	2.50%
01/31/1985	14.75%	12.39%	2.36%
02/08/1985 03/01/1985	14.47% 13.84%	12.35% 12.31%	2.12% 1.53%
03/08/1985	16.85%	12.28%	4.57%
03/14/1985	15.50%	12.25% 12.25%	3.25% 3.37%
03/15/1985 03/29/1985	15.62% 15.62%	12.25%	3.45%
04/03/1985	14.60%	12.14%	2.46%
04/09/1985 04/16/1985	15.50% 15.70%	12.11% 12.06%	3.39% 3.64%
04/16/1985		12.02%	1.98%
04/26/1985	15.50%	11.98%	3.52%
04/29/1985	15.00%	11.97%	3.03%

Date of Electric Return on Equity Year Treasury 05/02/1985 14.68% 11.94% 2.74* 05/08/1985 15.62% 11.89% 3.73* 05/10/1985 16.50% 11.87% 4.63* 05/29/1985 14.61% 11.73% 2.88* 05/31/1985 16.00% 11.71% 4.29* 06/14/1985 15.50% 11.61% 3.89* 07/06/1985 14.50% 11.39% 3.11* 07/26/1985 14.50% 11.39% 3.11* 07/26/1985 14.50% 11.39% 3.11* 07/26/1985 14.50% 11.39% 3.11* 07/26/1985 14.50% 11.39% 3.11* 08/02/1985 14.50% 11.29% 3.51* 08/02/1985 14.50% 11.29% 3.51* 08/02/1985 14.50% 11.15% 3.35* 08/02/1985 14.50% 11.15% 3.35* 08/29/1985 14.50% 11.15% 3.5* 08/29/1985	_
Rate Case Equity Yield Risk Premiu 05/02/1985 14.68% 11.94% 2.744 05/08/1985 15.62% 11.89% 3.735 05/10/1985 16.50% 11.87% 4.635 05/29/1985 14.61% 11.73% 2.885 05/31/1985 15.00% 11.71% 4.29 07/19/1985 15.00% 11.45% 3.555 07/16/1985 14.50% 11.39% 3.115 07/26/1985 14.50% 11.33% 3.179 08/02/1985 14.50% 11.29% 3.518 08/07/1985 14.50% 11.27% 3.735 08/02/1985 14.50% 11.27% 3.735 08/02/1985 14.50% 11.15% 3.55 08/02/1985 14.50% 11.15% 3.55 08/09/1985 14.50% 11.15% 3.55 09/09/1985 14.50% 11.15% 3.55 09/09/1985 14.50% 11.11% 3.49 09/09/1985	
05/02/1985 14.68% 11.94% 2.745 05/08/1985 15.62% 11.89% 3.735 05/10/1985 16.50% 11.87% 4.635 05/29/1985 14.61% 11.73% 2.886 05/31/1985 16.00% 11.71% 4.295 06/14/1985 15.50% 11.61% 3.895 07/09/1985 14.50% 11.39% 3.115 07/26/1985 14.50% 11.39% 3.115 07/26/1985 14.50% 11.39% 3.175 08/02/1985 14.50% 11.29% 3.515 08/02/1985 14.50% 11.27% 3.515 08/02/1985 14.50% 11.15% 3.055 08/28/1985 14.25% 11.15% 3.105 08/28/1985 14.50% 11.15% 3.305 09/02/1985 14.50% 11.15% 3.305 09/02/1985 14.50% 11.15% 3.305 09/02/1985 14.50% 11.15% 3.495 09/02/1985 14.50% 11.15% 3.495 09/02/1985 14.50% 11.15% 3.825 09/02/1985 14.50% 11.15% 3.825 09/02/1985 14.50% 11.11% 3.495 09/02/1985 14.50% 11.05% 4.656 09/27/1985 15.50% 11.05% 4.557 09/02/1985 15.50% 11.05% 4.557 09/02/1985 15.50% 11.05% 4.657 09/02/1985 15.50% 11.05% 4.657 09/02/1985 15.50% 11.05% 4.657 09/02/1985 15.50% 11.05% 4.657 00/02/1985 15.50% 10.96% 4.868 10/24/1985 15.85% 10.96% 4.868 10/24/1985 15.85% 10.96% 4.868 10/24/1985 15.60% 10.93% 4.131 11/04/1985 15.50% 10.99% 4.601 11/08/1985 14.50% 10.99% 4.601 11/08/1985 15.50% 10.90% 4.601 11/08/1985 15.50% 10.90% 4.601 11/08/1985 15.50% 10.90% 4.601 11/08/1985 15.50% 10.90% 4.601 11/108/1985 15.50% 10.90% 4.601 11/108/1985 15.50% 10.90% 4.601 11/108/1985 15.50% 10.90% 4.601 11/108/1985 15.50% 10.90% 4.601	
05/08/1985 15.62% 11.89% 3.735 05/10/1985 16.50% 11.87% 4.635 05/29/1985 14.61% 11.73% 2.885 05/31/1985 16.00% 11.71% 4.295 06/14/1985 15.50% 11.61% 3.895 07/09/1985 15.00% 11.45% 3.555 07/16/1985 14.50% 11.33% 3.115 07/26/1985 14.50% 11.33% 3.115 08/02/1985 14.50% 11.29% 3.515 08/02/1985 14.50% 11.27% 3.735 08/02/1985 15.50% 11.15% 3.105 08/28/1985 15.50% 11.15% 3.105 08/28/1985 14.50% 11.15% 3.355 08/29/1985 14.60% 11.15% 3.355 08/29/1985 14.50% 11.15% 3.355 08/29/1985 14.50% 11.15% 3.355 09/09/1985 14.50% 11.15% 3.355 09/09/1985 14.50% 11.15% 3.355 09/09/1985 14.50% 11.15% 3.255 09/23/1985 15.50% 11.05% 3.945 09/27/1985 15.50% 11.06% 3.945 09/27/1985 15.50% 11.05% 4.55 09/27/1985 15.50% 11.05% 4.55 09/27/1985 15.50% 11.05% 4.55 09/27/1985 15.50% 11.05% 4.55 09/27/1985 15.50% 11.05% 4.55 09/27/1985 15.50% 11.05% 4.55 09/27/1985 15.50% 11.05% 4.55 09/27/1985 15.50% 10.96% 4.45 10/24/1985 15.85% 10.96% 4.86 10/24/1985 15.85% 10.96% 4.86 10/24/1985 15.66% 10.94% 5.715 10/31/1985 15.66% 10.93% 4.13 11/04/1985 15.50% 10.93% 4.13 11/04/1985 15.50% 10.93% 4.31 11/04/1985 15.50% 10.93% 4.31 11/04/1985 15.50% 10.93% 3.81 11/04/1985 15.50% 10.99% 4.60 11/108/1985 15.50% 10.99% 3.88 11/07/1985 14.50% 10.99% 3.58 11/07/1985 14.50% 10.99% 3.58 11/07/1985 14.50% 10.99% 4.60 11/108/1985 15.50% 10.99% 4.60 11/108/1985 15.50% 10.99% 4.00	
05/29/1985 14.61% 11.73% 2.885 05/31/1985 16.00% 11.71% 4.29 06/14/1985 15.50% 11.61% 3.895 07/09/1985 15.50% 11.45% 3.555 07/16/1985 14.50% 11.33% 3.115 08/02/1985 14.50% 11.29% 3.515 08/02/1985 14.50% 11.27% 3.735 08/02/1985 14.50% 11.27% 3.735 08/02/1985 14.50% 11.15% 3.105 08/02/1985 14.50% 11.15% 3.305 08/02/1985 14.50% 11.15% 3.305 08/02/1985 14.50% 11.15% 3.305 09/09/1985 14.50% 11.15% 3.305 09/09/1985 14.50% 11.15% 3.305 09/09/1985 14.50% 11.11% 3.495 09/09/1985 14.50% 11.11% 3.795 09/02/1985 14.50% 11.05% 3.8025 09/02/1985 15.50% 11.05% 4.505 09/02/1985 15.50% 11.05% 4.505 09/02/1985 15.50% 11.05% 4.505 09/02/1985 15.50% 11.05% 4.755 10/02/1985 15.50% 11.05% 4.755 10/02/1985 15.50% 11.05% 4.755 10/02/1985 15.50% 10.96% 4.865 10/02/1985 15.50% 10.96% 4.865 10/02/1985 15.85% 10.96% 4.865 10/02/1985 15.85% 10.96% 4.865 10/02/1985 15.60% 10.96% 4.861 10/03/1985 15.60% 10.96% 4.861 10/03/1985 15.00% 10.95% 5.055 10/02/1985 14.50% 10.99% 4.601 11/03/1985 15.50% 10.90% 4.601 11/03/1985 15.50% 10.90% 4.601 11/03/1985 15.50% 10.90% 4.601 11/03/1985 15.50% 10.90% 4.601 11/03/1985 15.50% 10.90% 4.601 11/03/1985 15.50% 10.90% 4.601 11/03/1985 15.50% 10.90% 4.601 11/03/1985 15.50% 10.90% 4.601 11/03/1985 15.50% 10.90% 4.601 11/03/1985 15.50% 10.90% 4.601 11/03/1985 15.50% 10.90% 4.601	
05/31/1985 16.00% 11.71% 4.29° 06/14/1985 15.50% 11.61% 3.89° 07/09/1985 15.00% 11.45% 3.55° 07/16/1985 14.50% 11.39% 3.11° 07/26/1985 14.50% 11.39% 3.11° 08/02/1985 14.50% 11.29% 3.51° 08/02/1985 14.50% 11.27% 3.73° 08/28/1985 14.25% 11.15% 3.00° 08/28/1985 14.25% 11.15% 3.35° 08/29/1985 14.50% 11.15% 3.35° 08/29/1985 14.50% 11.15% 3.35° 08/29/1985 14.50% 11.15% 3.35° 08/29/1985 14.50% 11.15% 3.35° 08/29/1985 14.50% 11.11% 3.79° 09/17/1985 14.90% 11.11% 3.79° 09/17/1985 15.50% 11.05% 3.82° 09/22/1985 15.50% 11.05% 3.82° 09/22/1985 15.50% 11.05% 4.45° 09/27/1985 15.50% 11.05% 4.75° 10/02/1985 15.50% 11.05% 4.75° 10/02/1985 15.50% 11.05% 4.75° 10/02/1985 15.50% 10.96% 4.86° 10/24/1985 15.85% 10.96% 4.86° 10/24/1985 15.85% 10.96% 4.86° 10/24/1985 15.00% 10.95% 5.05° 10/29/1985 16.65% 10.96% 4.86° 10/24/1985 15.00% 10.95% 5.05° 10/29/1985 16.65% 10.94% 5.71° 11/07/1985 15.00% 10.92% 3.58° 11/07/1985 14.50% 10.92% 3.58° 11/07/1985 14.50% 10.92% 3.58° 11/07/1985 14.50% 10.93% 4.13° 11/04/1985 14.50% 10.92% 3.58° 11/07/1985 14.50% 10.93% 4.50° 11/08/1985 14.50% 10.93% 4.50° 11/108/1985 14.50% 10.93% 3.41° 12/12/1985 14.50% 10.93% 3.41°	
06/14/1985 15.50% 11.61% 3.89° 07/09/1985 15.00% 11.45% 3.55° 07/16/1985 14.50% 11.39% 3.11° 07/26/1985 14.50% 11.33% 3.17° 08/02/1985 14.50% 11.33% 3.17° 08/02/1985 14.50% 11.27% 3.73° 08/28/1985 15.50% 11.15% 3.10° 08/28/1985 15.50% 11.15% 3.51° 08/28/1985 14.50% 11.15% 3.51° 09/09/1985 14.60% 11.11% 3.49° 09/09/1985 14.60% 11.11% 3.79° 09/17/1985 14.90% 11.11% 3.79° 09/17/1985 15.50% 11.06% 3.94° 09/27/1985 15.50% 11.05% 4.65° 09/27/1985 15.50% 11.05% 4.75° 10/02/1985 14.75% 11.03% 3.72° 10/03/1985 15.50% 11.05% 4.75° 10/02/1985 15.50% 11.05% 4.75° 10/02/1985 15.50% 11.05% 4.75° 10/02/1985 15.50% 11.05% 4.75° 10/02/1985 15.50% 10.96% 4.44° 10/24/1985 15.82% 10.96% 4.44° 10/24/1985 15.85% 10.96% 4.48° 10/24/1985 15.85% 10.96% 4.89° 10/28/1985 16.65% 10.94% 5.71° 10/31/1985 15.66% 10.93% 4.13° 11/04/1985 15.50% 10.93% 4.13° 11/04/1985 15.50% 10.93% 4.13° 11/04/1985 15.50% 10.93% 4.50° 11/07/1985 14.50% 10.93% 3.58° 11/07/1985 15.50% 10.93% 4.00° 11/08/1985 15.50% 10.93% 4.00° 11/08/1985 15.50% 10.93% 4.00° 11/08/1985 15.50% 10.93% 4.00° 11/08/1985 15.50% 10.93% 4.00° 11/08/1985 15.50% 10.93% 4.00° 12/18/1985 15.50% 10.93% 4.00° 12/18/1985 15.50% 10.73% 4.02° 12/18/1985 15.00% 10.69% 4.31°	
07/09/1985 15.00% 11.45% 3.55° 07/16/1985 14.50% 11.39% 3.11° 07/26/1985 14.50% 11.39% 3.11° 08/02/1985 14.50% 11.29% 3.51° 08/07/1985 15.00% 11.27% 3.73° 08/28/1985 14.25% 11.15% 3.10° 08/28/1985 14.50% 11.15% 3.35° 08/29/1985 14.50% 11.15% 3.35° 09/09/1985 14.60% 11.11% 3.49° 09/09/1985 14.60% 11.11% 3.79° 09/17/1985 14.90% 11.08% 3.894° 09/27/1985 15.50% 11.05% 4.50° 09/27/1985 15.50% 11.05% 4.75° 09/27/1985 15.50% 11.05% 4.75° 10/02/1985 14.00% 11.03% 2.97° 10/02/1985 15.50% 11.03% 2.97° 10/02/1985 15.50% 11.03% 3.72° 10/03/1985 15.50% 11.03% 3.72° 10/03/1985 15.50% 10.96% 4.86° 10/24/1985 15.80% 10.96% 4.86° 10/24/1985 15.85% 10.96% 4.86° 10/24/1985 15.60% 10.95% 5.05° 10/29/1985 16.05% 10.94% 5.71° 10/3/1985 15.06% 10.93% 4.13° 11/04/1985 14.50% 10.92% 3.58° 11/07/1985 14.50% 10.99% 4.60° 11/08/1985 15.50% 10.99% 4.60° 11/08/1985 15.50% 10.99% 3.58° 11/07/1985 14.50% 10.99% 3.58° 11/07/1985 14.50% 10.99% 3.58° 11/07/1985 14.50% 10.99% 3.58° 11/07/1985 14.50% 10.99% 3.58° 11/07/1985 14.50% 10.99% 3.58° 11/07/1985 14.50% 10.99% 3.41° 12/12/1985 14.50% 10.99% 3.41° 12/12/1985 14.50% 10.99% 3.41° 12/12/1985 14.50% 10.99% 3.41° 12/12/1985 14.50% 10.99% 3.41° 12/12/1985 14.50% 10.99% 3.41° 12/12/1985 15.00% 10.69% 3.41°	
07/16/1985 14.50% 11.39% 3.11% 07/26/1985 14.50% 11.33% 3.17% 08/02/1985 14.60% 11.27% 3.51% 08/02/1985 15.00% 11.27% 3.73% 08/28/1985 14.25% 11.15% 3.10% 08/28/1985 14.50% 11.15% 3.35% 08/02/1985 14.50% 11.15% 3.35% 08/09/1985 14.50% 11.15% 3.35% 09/09/1985 14.50% 11.16% 3.35% 09/09/1985 14.50% 11.11% 3.49% 09/09/1985 14.90% 11.11% 3.79% 09/17/1985 15.50% 11.05% 3.82% 09/27/1985 15.50% 11.05% 4.55% 09/27/1985 15.80% 11.05% 4.75% 10/02/1985 14.00% 11.03% 2.97% 10/02/1985 14.00% 11.03% 2.97% 10/02/1985 15.50% 10.96% 4.66% 10/24/1985 15.85% 10.96% 4.86% 10/24/1985 15.85% 10.96% 4.86% 10/24/1985 15.85% 10.96% 4.86% 10/24/1985 16.05% 10.96% 4.86% 10/24/1985 15.00% 10.95% 5.05% 10/29/1985 16.05% 10.96% 4.86% 10/24/1985 15.06% 10.93% 4.13% 11/04/1985 15.06% 10.93% 4.13% 11/04/1985 15.06% 10.93% 4.13% 11/04/1985 15.06% 10.93% 4.13% 11/04/1985 15.06% 10.93% 4.13% 11/04/1985 14.50% 10.90% 4.60% 11/08/1985 14.50% 10.90% 4.60% 11/08/1985 14.50% 10.99% 3.56% 11/07/1985 14.50% 10.99% 3.56% 11/07/1985 14.50% 10.99% 3.56% 11/07/1985 14.50% 10.99% 3.56% 11/07/1985 14.50% 10.99% 3.41% 12/12/1985 14.75% 10.73% 4.02% 12/18/1985 15.00% 10.69% 3.31%	
08/02/1985 14.80% 11.29% 3.519 08/07/1985 15.00% 11.27% 3.738 08/28/1985 15.50% 11.15% 3.103 08/28/1985 14.55% 11.15% 3.519 08/28/1985 14.50% 11.15% 3.559 08/29/1985 14.60% 11.11% 3.499 09/09/1985 14.90% 11.11% 3.793 09/07/1985 14.90% 11.08% 3.829 09/23/1985 15.00% 11.06% 3.949 09/27/1985 15.50% 11.05% 4.659 09/27/1985 15.50% 11.05% 4.759 10/02/1985 14.75% 11.03% 3.723 10/03/1985 15.50% 11.05% 4.759 10/02/1985 15.50% 11.05% 4.759 10/02/1985 15.50% 11.05% 4.759 10/02/1985 15.55% 10.96% 4.849 10/24/1985 15.82% 10.96% 4.849 10/24/1985 15.85% 10.96% 4.893 10/28/1985 16.05% 10.95% 5.059 10/29/1985 16.65% 10.94% 5.7119 10/31/1985 15.50% 10.92% 3.588 11/07/1985 15.50% 10.92% 3.589 11/07/1985 15.50% 10.90% 4.609 11/08/1985 14.50% 10.99% 4.609 11/08/1985 14.50% 10.99% 3.4139 11/08/1985 14.50% 10.99% 4.609 11/08/1985 14.50% 10.99% 3.4139 12/12/1985 14.75% 10.73% 4.029 12/18/1985 15.00% 10.69% 3.4159	
08/07/1985 15.00% 11.27% 3.739 08/28/1985 14.25% 11.15% 3.100 08/28/1985 14.50% 11.15% 4.359 08/29/1985 14.50% 11.15% 3.359 09/09/1985 14.60% 11.11% 3.499 09/09/1985 14.90% 11.11% 3.799 09/17/1985 14.90% 11.08% 3.949 09/27/1985 15.50% 11.05% 4.559 09/27/1985 15.80% 11.05% 4.759 09/27/1985 15.80% 11.05% 4.759 10/02/1985 14.00% 11.03% 2.979 10/02/1985 14.00% 11.03% 3.729 10/03/1985 15.25% 11.03% 4.229 10/03/1985 15.85% 10.96% 4.869 10/24/1985 15.85% 10.96% 4.869 10/24/1985 15.85% 10.96% 4.899 10/28/1985 16.05% 10.95% 5.059 10/29/1985 14.50% 10.95% 5.059 10/29/1985 14.50% 10.95% 5.059 10/29/1985 14.50% 10.95% 5.059 10/29/1985 14.50% 10.95% 5.059 10/29/1985 14.50% 10.95% 5.059 10/29/1985 14.50% 10.95% 5.059 10/29/1985 14.50% 10.99% 4.139 11/04/1985 15.50% 10.99% 4.609 11/06/1985 14.50% 10.99% 4.609 11/06/1985 14.50% 10.99% 4.609 11/06/1985 14.50% 10.99% 3.409 12/12/1985 14.75% 10.73% 4.029 12/18/1985 15.00% 10.69% 4.319	
08/28/1985 14.25% 11.15% 3.103 08/28/1985 15.50% 11.15% 4.355 08/29/1985 14.50% 11.15% 3.55 08/09/1985 14.60% 11.11% 3.493 08/09/1985 14.90% 11.11% 3.793 09/17/1985 14.90% 11.08% 3.823 09/23/1985 15.00% 11.08% 3.945 09/27/1985 15.50% 11.05% 4.55 09/27/1985 15.80% 11.05% 4.755 10/02/1985 14.00% 11.03% 2.975 10/02/1985 14.00% 11.03% 2.975 10/02/1985 14.75% 11.03% 4.223 10/02/1985 15.85% 10.96% 4.863 10/24/1985 15.85% 10.96% 4.863 10/24/1985 15.85% 10.96% 4.863 10/24/1985 15.85% 10.96% 4.863 10/28/1985 16.05% 10.95% 5.055 10/29/1985 16.05% 10.94% 5.713 11/07/1985 15.06% 10.93% 4.133 11/07/1985 15.06% 10.93% 4.131 11/07/1985 15.06% 10.93% 4.131 11/07/1985 15.06% 10.93% 4.131 11/07/1985 14.30% 10.89% 3.403 11/07/1985 14.30% 10.89% 3.413 11/07/1985 14.30% 10.89% 3.413 12/12/1985 14.75% 10.73% 4.023 12/18/1985 15.00% 10.69% 4.315	
08/28/1985 15.50% 11.15% 4.359 08/29/1985 14.50% 11.15% 3.369 09/09/1985 14.60% 11.11% 3.499 09/09/1985 14.90% 11.11% 3.799 09/17/1985 14.90% 11.08% 3.829 09/23/1985 15.00% 11.06% 3.949 09/27/1985 15.50% 11.05% 4.459 09/27/1985 15.80% 11.05% 4.759 10/02/1985 14.75% 11.03% 2.979 10/02/1985 14.75% 11.03% 3.729 10/02/1985 15.50% 10.96% 4.449 10/24/1985 15.82% 10.96% 4.869 10/24/1985 15.85% 10.96% 4.869 10/24/1985 15.85% 10.96% 4.899 10/24/1985 16.65% 10.94% 5.719 10/31/1985 15.06% 10.93% 4.139 11/04/1985 15.50% 10.99% 3.589 11/07/1985 15.50% 10.90% 4.609 11/07/1985 15.50% 10.90% 4.609 11/07/1985 15.50% 10.90% 4.609 11/07/1985 14.50% 10.99% 3.589 11/07/1985 14.50% 10.99% 3.589 11/07/1985 14.50% 10.99% 3.619 11/08/1985 14.50% 10.89% 3.419 12/12/1985 14.75% 10.73% 4.029 12/18/1985 15.00% 10.69% 4.319	
09/09/1985 14.60% 11.11% 3.493 09/09/1985 14.90% 11.11% 3.793 09/17/1985 14.90% 11.08% 3.823 09/27/1985 15.00% 11.06% 3.94 09/27/1985 15.50% 11.05% 4.453 09/27/1985 14.00% 11.03% 2.975 10/02/1985 14.75% 11.03% 2.975 10/03/1985 15.25% 11.03% 2.975 10/03/1985 15.25% 11.03% 4.225 10/24/1985 15.82% 10.96% 4.865 10/24/1985 15.85% 10.96% 4.893 10/28/1985 16.05% 10.95% 5.055 10/29/1985 16.65% 10.94% 5.715 11/07/1985 15.06% 10.93% 4.131 11/07/1985 15.50% 10.90% 4.60 11/08/1985 14.30% 10.89% 3.415 11/08/1985 14.30% 10.89% 3.415 12/12/1985	
09/09/1985 14.90% 11.11% 3.799 09/17/1985 14.90% 11.08% 3.829 09/23/1985 15.00% 11.06% 3.94 09/27/1985 15.50% 11.05% 4.459 09/27/1985 15.80% 11.05% 4.759 10/02/1985 14.00% 11.03% 2.979 10/02/1985 14.00% 11.03% 2.979 10/02/1985 15.25% 11.03% 4.229 10/02/1985 15.25% 11.03% 4.229 10/02/1985 15.85% 10.96% 4.869 10/24/1985 15.85% 10.96% 4.869 10/24/1985 16.00% 10.95% 5.059 10/29/1985 16.05% 10.94% 5.719 10/31/1985 16.05% 10.93% 4.139 11/04/1985 15.50% 10.93% 4.139 11/04/1985 15.50% 10.93% 4.609 11/08/1985 14.50% 10.93% 4.609 11/08/1985 14.30% 10.89% 3.419 12/12/1985 14.75% 10.73% 4.029 12/18/1985 15.00% 10.69% 4.009	
09/17/1985 14.90% 11.08% 3.825 09/23/1985 15.00% 11.06% 3.945 09/27/1985 15.50% 11.05% 4.455 09/27/1985 15.80% 11.05% 4.755 10/02/1985 14.00% 11.03% 2.975 10/02/1985 14.75% 11.03% 3.725 10/02/1985 15.25% 11.03% 3.725 10/02/1985 15.25% 10.96% 4.445 10/24/1985 15.82% 10.96% 4.865 10/24/1985 15.85% 10.96% 4.895 10/22/1985 16.65% 10.96% 5.055 10/29/1985 16.65% 10.94% 5.715 10/31/1985 15.06% 10.93% 4.135 11/04/1985 15.06% 10.93% 4.135 11/04/1985 14.50% 10.92% 3.585 11/07/1985 14.50% 10.90% 4.605 11/08/1985 14.50% 10.89% 3.415 12/12/1985 14.75% 10.73% 4.025 12/18/1985 15.00% 10.69% 4.315	
09/23/1985 15.00% 11.06% 3.94% 09/27/1985 15.50% 11.05% 4.45% 10/02/1985 15.50% 11.05% 4.75% 10/02/1985 14.00% 11.03% 2.97% 10/02/1985 14.75% 11.03% 3.72% 10/03/1985 15.25% 11.03% 4.22% 10/24/1985 15.82% 10.96% 4.44% 10/24/1985 15.82% 10.96% 4.86% 10/24/1985 15.85% 10.96% 4.89% 10/28/1985 16.00% 10.95% 5.05% 10/29/1985 16.65% 10.94% 5.71% 10/31/1985 15.50% 10.93% 4.13% 11/04/1985 14.50% 10.92% 3.58% 11/07/1985 14.50% 10.90% 4.60% 11/08/1985 14.50% 10.99% 3.41% 11/08/1985 14.50% 10.99% 3.41% 11/08/1985 14.50% 10.99% 4.60% 11/08/1985 14.50% 10.99% 3.41% 12/12/1985 14.75% 10.73% 4.02% 12/18/1985 15.00% 10.69% 4.31% 12/12/1985 15.00% 10.69% 4.31% 12/12/1985 15.00% 10.69% 4.31% 12/12/1985 15.00% 10.69% 4.31% 12/12/1985 15.00% 10.69% 4.31% 12/12/1985 15.00% 10.69% 4.31% 12/12/1985 15.00% 10.69% 4.31% 12/12/1985 15.00% 10.69% 4.31% 12/12/1985 15.00% 10.69% 4.31% 12/12/18/1985 14.50% 10.69% 4.31% 12/12/18/1985 12/12/18/1	
09/27/1985 15.50% 11.05% 4.45% 09/27/1985 15.80% 11.05% 4.75% 10/02/1985 14.00% 11.03% 2.97% 10/02/1985 14.00% 11.03% 3.72% 10/03/1985 15.25% 11.03% 4.22% 10/24/1985 15.85% 10.96% 4.86% 10/24/1985 15.85% 10.96% 4.86% 10/24/1985 15.85% 10.96% 4.89% 10/28/1985 16.00% 10.95% 5.05% 10/29/1985 16.65% 10.94% 5.71% 10/31/1985 15.50% 10.93% 4.13% 11/04/1985 14.50% 10.92% 3.58% 11/07/1985 15.50% 10.90% 4.60% 11/08/1985 14.30% 10.89% 3.41% 12/12/1985 14.75% 10.73% 4.02% 12/18/1985 15.00% 10.69% 4.31% 12/12/1985 15.00% 10.69% 4.31% 12/12/1985 15.00% 10.69% 4.31% 12/12/1985 15.00% 10.69% 4.31% 12/12/1985 15.00% 10.69% 4.31% 12/12/1985 15.00% 10.69% 4.31% 12/12/1985 15.00% 10.69% 4.31% 12/12/1985 15.00% 10.69% 4.31% 12/12/1985 15.00% 10.69% 4.31% 12/12/1985 15.00% 10.69% 4.31% 12/12/1985 15.00% 10.69% 4.31% 12/12/18/1985 12/12/18/1	
10/02/1985 14.00% 11.03% 2.975 10/02/1985 14.75% 11.03% 3.725 10/03/1985 15.25% 11.03% 4.225 10/24/1985 15.40% 10.96% 4.445 10/24/1985 15.85% 10.96% 4.865 10/24/1985 16.60% 10.95% 5.055 10/29/1985 16.65% 10.94% 5.715 10/31/1985 15.06% 10.93% 4.133 11/04/1985 14.50% 10.92% 3.585 11/07/1985 15.50% 10.90% 4.605 11/08/1985 14.50% 10.89% 3.415 11/08/1985 14.50% 10.89% 3.415 12/12/1985 14.75% 10.73% 4.025 12/18/1985 15.00% 10.69% 4.315	%
10/02/1985 14.75% 11.03% 3.725 10/03/1985 15.25% 11.03% 4.225 10/24/1985 15.40% 10.96% 4.445 10/24/1985 15.82% 10.96% 4.865 10/24/1985 15.85% 10.96% 4.895 10/28/1985 16.06% 10.95% 5.055 10/29/1985 16.65% 10.94% 5.715 10/31/1985 15.06% 10.93% 4.131 11/07/1985 14.50% 10.92% 3.585 11/07/1985 15.06% 10.90% 4.601 11/08/1985 14.30% 10.89% 3.415 12/12/1985 14.75% 10.73% 4.02 12/18/1985 15.00% 10.69% 4.315	
10/03/1985 15.25% 11.03% 4.225 10/24/1985 15.40% 10.96% 4.464 10/24/1985 15.82% 10.96% 4.865 10/24/1985 15.85% 10.96% 4.895 10/28/1985 16.00% 10.95% 5.055 10/29/1985 16.65% 10.94% 5.715 10/31/1985 15.06% 10.93% 4.135 11/07/1985 15.50% 10.92% 3.586 11/07/1985 15.50% 10.90% 4.607 11/08/1985 14.30% 10.89% 3.415 12/12/1985 14.75% 10.73% 4.025 12/18/1985 15.00% 10.69% 4.315	
10/24/1985 15.40% 10.96% 4.44 10/24/1985 15.82% 10.96% 4.86 10/24/1985 15.85% 10.96% 4.89 10/28/1985 16.00% 10.95% 5.05 10/29/1985 16.65% 10.94% 5.71 10/31/1985 15.06% 10.93% 4.13 11/04/1985 14.50% 10.92% 3.58 11/08/1985 15.50% 10.89% 3.41 11/08/1985 14.30% 10.89% 3.41 12/12/1985 14.75% 10.73% 4.02 12/18/1985 15.00% 10.69% 4.31	
10/24/1985 15.85% 10.96% 4.89 10/28/1985 16.00% 10.95% 5.05 10/29/1985 16.65% 10.94% 5.71 10/31/1985 15.06% 10.93% 4.13 11/07/1985 14.50% 10.92% 3.58 11/07/1985 15.50% 10.90% 4.60 11/08/1985 14.30% 10.89% 3.41 12/12/1985 14.75% 10.73% 4.02 12/18/1985 15.00% 10.69% 4.31	
10/28/1985 16.00% 10.95% 5.05% 10/29/1985 16.65% 10.94% 5.71% 10/31/1985 15.06% 10.93% 4.13% 11/04/1985 14.50% 10.92% 3.58% 11/07/1985 15.50% 10.90% 4.60% 11/08/1985 14.30% 10.89% 3.41% 12/12/1985 14.75% 10.73% 4.02% 12/18/1985 15.00% 10.69% 4.31%	Ж
10/29/1985 16.65% 10.94% 5.719 10/31/1985 15.06% 10.93% 4.139 11/04/1985 14.50% 10.92% 3.589 11/07/1985 15.50% 10.90% 4.609 11/08/1985 14.30% 10.89% 3.419 12/12/1985 14.75% 10.73% 4.029 12/18/1985 15.00% 10.69% 4.319	
10/31/1985 15.06% 10.93% 4.138 11/04/1985 14.50% 10.92% 3.588 11/07/1985 15.50% 10.90% 4.60% 11/08/1985 14.30% 10.89% 3.41% 12/12/1985 14.75% 10.73% 4.02% 12/18/1985 15.00% 10.69% 4.31%	
11/04/1985 14.50% 10.92% 3.58* 11/07/1985 15.50% 10.90% 4.60* 11/08/1985 14.30% 10.89% 3.41* 12/12/1985 14.75% 10.73% 4.02* 12/18/1985 15.00% 10.69% 4.31*	
11/08/1985 14.30% 10.89% 3.419 12/12/1985 14.75% 10.73% 4.029 12/18/1985 15.00% 10.69% 4.319	
12/12/1985 14.75% 10.73% 4.029 12/18/1985 15.00% 10.69% 4.319	
12/18/1985 15.00% 10.69% 4.319	
12/20/1985 14.50% 10.67% 3.839	
12/20/1985 15.00% 10.67% 4.339	
01/24/1986 15.40% 10.41% 4.999 01/31/1986 15.00% 10.35% 4.659	
02/05/1986 15.00% 10.32% 4.689	
02/05/1986 15.75% 10.32% 5.439	
02/10/1986 13.30% 10.29% 3.019 02/11/1986 12.50% 10.28% 2.229	
02/11/1986 12.50% 10.28% 2.225 02/14/1986 14.40% 10.24% 4.165	
02/18/1986 16.00% 10.23% 5.779	
02/24/1986 14.50% 10.18% 4.325	
02/26/1986 14.00% 10.15% 3.859 03/05/1986 14.90% 10.08% 4.829	
03/11/1986 14.50% 10.02% 4.48	
03/12/1986 13.50% 10.00% 3.50	
03/27/1986 14.10% 9.86% 4.249	
03/31/1986 13.50% 9.84% 3.669 04/01/1986 14.00% 9.83% 4.179	
04/01/1986 14.00% 9.83% 4.179 04/02/1986 15.50% 9.81% 5.699	
04/04/1986 15.00% 9.78% 5.229	
04/14/1986 13.40% 9.69% 3.719	
04/23/1986 15.00% 9.57% 5.439	
05/16/1986 14.50% 9.32% 5.189 05/16/1986 14.50% 9.32% 5.189	
05/29/1986 13.90% 9.19% 4.715	
05/30/1986 15.10% 9.18% 5.929	
06/02/1986 12.81% 9.17% 3.649	
06/11/1986 14.00% 9.07% 4.939 06/24/1986 16.63% 8.94% 7.699	
06/26/1986 12.00% 8.91% 3.09	
06/26/1986 14.75% 8.91% 5.84%	%
06/30/1986 13.00% 8.87% 4.139	
07/10/1986 14.34% 8.75% 5.59 07/11/1986 12.75% 8.73% 4.02	
07/14/1986 12.60% 8.71% 3.89	
07/17/1986 12.40% 8.66% 3.749	
07/25/1986 14.25% 8.57% 5.689	X
08/06/1986 13.50% 8.44% 5.069	
08/14/1986 13.50% 8.35% 5.159 09/16/1986 12.75% 8.06% 4.699	
09/19/1986 13.25% 8.03% 5.229	Ä
10/01/1986 14.00% 7.95% 6.05	%

[6]	[7]_	[8]	[9]
		Average 30	
Date of Efectric	Return on	Year Treasury	
Rate Case	Equity	Yield	Risk Premium
10/03/1986	13.40% 13.50%	7.93%	5.47%
10/31/1986 11/05/1986	13.00%	7.77% 7.75%	5.73% 5.25%
12/03/1986	12.90%	7.58%	5,32%
12/04/1986 12/16/1986	14.44%	7.58%	6.86%
12/22/1986	13.60% 13.80%	7.52% 7.51%	6.08% 6.29%
12/30/1986	13.00%	7.49%	5.51%
01/02/1987 01/12/1987	13.00%	7.49% 7.47%	5.51% 4.93%
01/27/1987	12.71%	7.46%	5.25%
03/02/1987	12.47%	7.47%	5.00%
03/03/1987	13.60% 12.38%	7.47% 7.47%	6.13% 4.91%
03/10/1987	13.50%	7.47%	6.03%
03/13/1987	13.00%	7.47%	5.53%
03/31/1987 04/06/1987	13.00% 13.00%	7.46% 7.47%	5.54% 5.53%
04/14/1987	12.50%	7.49%	5.01%
04/16/1987 04/27/1987	14.50% 12.00%	7,50% 7,54%	7.00% 4.46%
05/05/1987	12.85%	7.58%	5.27%
05/12/1987	12.65%	7.62%	5.03%
05/28/1987 06/15/1987	13.50%	7.70% 7.78%	5.80% 5.42%
06/29/1987	15.00%	7.83%	7.17%
06/30/1987	12.50%	7.84%	4.66%
07/08/1987 07/10/1987	12.00% 12.90%	7.86% 7.86%	4.14% 5.04%
07/15/1987	13.50%	7.88%	5.62%
07/16/1987 07/16/1987	13.50%	7.88%	5.62%
07/16/1987	15.00% 13.00%	7.88% 7.92%	7.12% 5.08%
07/27/1987	13.40%	7.92%	5.48%
07/27/1987 07/31/1987	13.50% 12.98%	7.92% 7.95%	5.58% 5.03%
08/26/1987	12.63%	8.06%	4.57%
08/26/1987	12.75%	8.06%	4.69%
08/27/1987 09/09/1987	13.25% 13.00%	8.06% 8.14%	5.19% 4.86%
09/30/1987	12.75%	8.31%	4.44%
09/30/1987	13.00%	8.31%	4.69%
10/02/1987 10/15/1987	11.50% 13.00%	8.33% 8.43%	3.17% 4.57%
11/02/1987	13.00%	8.55%	4.45%
11/19/1987 11/30/1987	13.00% 12.00%	8.64% 8.68%	4.36% 3.32%
12/03/1987	14.20%	8.70%	5.50%
12/15/1987	13.25%	8.77%	4.48%
12/16/1987 12/16/1987	13.50% 13.72%	8.78% 8.78%	4.72% 4.94%
12/17/1987	11.75%	8.79%	2.96%
12/18/1987	13.50%	8.80%	4.70%
12/21/1987 12/22/1987	12.01% 12.00%	8.81% 8.81%	3.20% 3.19%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987 12/22/1987	12.75% 13.00%	8.81% 8.81%	3.94% 4.19%
01/20/1988	13.80%	8.94%	4.86%
01/26/1988	13.90%	8.95%	4.95%
01/29/1988 02/04/1988	13.20% 12.60%	8.96% 8.96%	4.24% 3.64%
03/01/1988	11.56%	8.94%	2.62%
03/23/1988	12.87%	8.92%	3.95%
03/24/1988 03/30/1988	11.24% 12.72%	8.92% 8.92%	2.32% 3.80%
04/01/1988	12.50%	8.92%	3.58%
04/07/1988 04/25/1988	13.25% 10.96%	8.93% 8.96%	4.32% 2.00%
05/03/1988	12.91%	8.97%	3.94%
05/11/1988	13.50%	8 99%	4.51%
05/16/1988 06/30/1988	13.00% 12.75%	8,99% 9,00%	4.01% 3.75%
07/01/1988	12.75%	8.99%	3.76%
07/20/1988	13.40%	8.96%	4.44%
08/05/1988 08/23/1988	12.75% 11.70%	8.92% 8.93%	3.83% 2.77%

[6]	[7]	[8]	[9]
Date of		Average 30- Year	
Electric	Return on	Treasury	
Rate Case 08/29/1988	Equity 12.75%	Yield 8.94%	Risk Premium 3.81%
08/30/1988	13.50%	8.94%	4,56%
09/08/1988	12.60%	8.95%	3.65%
10/13/1988	13.10%	8.93%	4.17%
12/19/1988 12/20/1988	13.00% 12.25%	9.02% 9.02%	3.98% 3.23%
12/20/1988	13.00%	9.02%	3.98%
12/21/1988	12.90%	9.02%	3.88%
12/27/1988	13.00%	9.03%	3.97%
12/28/1988 12/30/1988	13.10% 13.40%	9.03% 9.04%	4.07% 4.36%
01/27/1989	13.00%	9.05%	3,95%
01/31/1989	13.00%	9.05%	3.95%
02/17/1989	13.00%	9.05%	3.95%
02/20/1989 03/01/1989	12.40% 12.76%	9.05% 9.05%	3.35% 3.71%
03/08/1989	13.00%	9,05%	3.95%
03/30/1989	14.00%	9,05%	4.95%
04/05/1989	14.20%	9.05%	5.15%
04/18/1989 05/05/1989	13.00% 12.40%	9.05% 9.05%	3.95% 3.35%
06/02/1989	13.20%	9,00%	4.20%
06/08/1989	13.50%	8,98%	4.52%
06/27/1989	13.25%	8,91%	4.34%
06/30/1989 08/14/1989	13.00% 12.50%	8,90% 8,77%	4.10% 3.73%
09/28/1989	12.25%	8.63%	3.62%
10/24/1989	12.50%	8.54%	3.96%
11/09/1989	13.00% 13.00%	8.49% 8.34%	4.51%
12/15/1989 12/20/1989	12.90%	8.32%	4.66% 4.58%
12/21/1989	12.90%	8.31%	4.59%
12/27/1989	12.50%	8.29%	4.21%
12/27/1989 01/10/1990	13.00% 12.80%	8.29% 8.24%	4.71% 4.56%
01/11/1990	12.90%	8.24%	4.66%
01/17/1990	12.80%	8.22%	4.58%
01/26/1990	12.00%	8.20%	3.80%
02/09/1990 02/24/1990	12.10% 12.86%	8.17% 8.15%	3.93% 4.71%
03/30/1990	12.90%	8.16%	4.74%
04/04/1990	15.76%	8.17%	7.59%
04/12/1990	12.52%	8.18%	4.34%
04/19/1990 05/21/1990	12.75% 12.10%	8.20% 8.28%	4.55% 3.82%
05/29/1990	12.40%	8.30%	4.10%
05/31/1990	12.00%	8.30%	3.70%
06/04/1990	12.90% 12.25%	8.30% 8.31%	4.60% 3.94%
06/06/1990 06/15/1990	13.20%	8.32%	4.88%
06/20/1990	12.92%	8.32%	4.60%
06/27/1990	12.90%	8.33%	4.57%
06/29/1990 07/06/1990	12.50% 12.10%	8.33% 8.34%	4.17% 3.76%
07/06/1990	12.35%	8.34%	4.01%
08/10/1990	12.55%	8.41%	4.14%
08/16/1990 08/22/1990	13.21%	8.43%	4.78%
08/24/1990	13.10% 13.00%	8.45% 8.46%	4.65% 4.54%
09/26/1990	11.45%	8.59%	2.86%
10/02/1990	13.00%	8.61%	4.39%
10/05/1990 10/19/1990	12.84% 13.00%	8.62% 8.67%	4.22% 4.33%
10/25/1990	12.30%	8.68%	3.62%
11/21/1990	12.70%	8.69%	4.01%
12/13/1990	12.30%	8.67%	3.63%
12/17/1990 12/18/1990	12.87% 13.10%	8.67% 8.67%	4.20% 4.43%
12/19/1990	12.00%	8.66%	3.34%
12/20/1990	12.75%	8.66%	4.09%
12/21/1990	12.50%	8.66%	3.84%
12/27/1990 01/02/1991	12.79% 13.10%	8.66% 8.65%	4,13% 4,45%
01/04/1991	12.50%	8.65%	3.85%
01/15/1991	12.75%	8.64%	4.11%
01/25/1991	11.70%	8.63%	3,07%
02/04/1991	12.50%	8.60%	3,90%

[6]	[7]	[8]	[9]
	1.3	Average 30	
Date of Electric	Return on	Year Treasury	
Rate Case	Equity	Yield	Risk Premium
02/07/1991	12.50%	8.59%	3.91%
02/12/1991 02/14/1991	13.00% 12.72%	8.58% 8.57%	4.43% 4.15%
02/22/1991	12.80%	8.55%	4.25%
03/06/1991	13.10%	8.53%	4.57%
03/08/1991 03/08/1991	12.30% 13.00%	8.52% 8.52%	3.78% 4.48%
04/22/1991	13.00%	8.49%	4.51%
05/07/1991	13.50%	8.47%	5.03%
05/13/1991 05/30/1991	13.25% 12.75%	8.47% 8.44%	4.78% 4.31%
06/12/1991	12.00%	8.41%	3.59%
06/25/1991	11.70%	8.39%	3.31%
06/28/1991 07/01/1991	12.50% 12.00%	8.38% 8.38%	4.12% 3.62%
07/03/1991	12.50%	8.37%	4.13%
07/19/1991	12.10%	8.34%	3.76%
08/01/1991 08/16/1991	12.90% 13.20%	8.32% 8.29%	4.58% 4.91%
09/27/1991	12.50%	8.23%	4.27%
09/30/1991	12.25%	8.23%	4.02%
10/17/1991	13.00% 12.50%	8.20% 8.20%	4.80% 4.30%
10/23/1991	12.55%	8.20%	4.35%
10/31/1991	11.80%	8.19%	3.61%
11/01/1991	12.00% 12.25%	8.19% 8.19%	3.81% 4.06%
11/12/1991	12.50%	8.18%	4.32%
11/12/1991 11/25/1991	13.25% 12.40%	8.18%	5.07%
11/26/1991	11.60%	8.18% 8.18%	4.22% 3.42%
11/26/1991	12.50%	8.18%	4.32%
11/27/1991 12/18/1991	12.10% 12.25%	8.18% 8.15%	3.92% 4.10%
12/19/1991	12.60%	8.15%	4.45%
12/19/1991	12.80%	8.15%	4.65%
12/20/1991 01/09/1992	12.65% 12.80%	8.14% 8.09%	4.51% 4.71%
01/16/1992	12.75%	8.07%	4.68%
01/21/1992	12.00%	8.06%	3.94%
01/22/1992 01/27/1992	13.00% 12.65%	8.06% 8.05%	4.94% 4.60%
01/31/1992	12.00%	8.04%	3.96%
02/11/1992	12.40%	8.03%	4.37%
02/25/1992 03/16/1992	12.50% 11.43%	8.01% 7.98%	4.49% 3.45%
03/18/1992	12.28%	7.98%	4.30%
04/02/1992	12.10%	7.95% 7.94%	4.15%
04/09/1992 04/10/1992	11.45% 11.50%	7.94%	3.51% 3.57%
04/14/1992	11.50%	7.93%	3.57%
05/05/1992 05/12/1992	11.50% 11.87%	7.89% 7.88%	3.61% 3.99%
05/12/1992	12.46%	7.88%	4.58%
06/01/1992	12.30%	7.87%	4.43%
06/12/1992 06/26/1992	10.90% 12.35%	7.86% 7.85%	3.04% 4.50%
06/29/1992	11.00%	7.85%	3.15%
06/30/1992	13.00%	7.85%	5.15%
07/13/1992 07/13/1992	11.90% 13.50%	7.84% 7.84%	4.06% 5.66%
07/22/1992	11.20%	7.83%	3.37%
08/03/1992	12.00%	7.81%	4.19%
08/06/1992 09/22/1992	12.50% 12.00%	7.80% 7.71%	4.70% 4.29%
09/28/1992	11.40%	7.71%	3.69%
09/30/1992 10/02/1992	11.75%	7.70%	4.05%
10/02/1992	13.00% 12.20%	7.70% 7.70%	5.30% 4.50%
10/16/1992	13.16%	7.70%	5.46%
10/30/1992 11/03/1992	11.75% 12.00%	7.71% 7.71%	4.04% 4.29%
12/03/1992	11.85%	7.68%	4.17%
12/15/1992	11.00%	7.66%	3.34%
12/16/1992 12/16/1992	11.90% 12.40%	7.66% 7.66%	4.24% 4.74%
12/17/1992	12.00%	7.66%	4.34%

(e)	171	101	ro
[6]	[7]	[8] Average 30-	[9]
Date of Electric	Dalina aa	Year	
Rate Case	Return on Equity	Treasury Yield	Risk Premium
12/22/1992	12.30%	7.65%	4.65%
12/22/1992 12/29/1992	12.40% 12.25%	7.65% 7.63%	4.75% 4.62%
12/30/1992	12.00%	7.63%	4.37%
12/31/1992	11.90%	7.63%	4.27%
01/12/1993 01/21/1993	12.00% 11.25%	7.61% 7.59%	4.39% 3.66%
02/02/1993	11.40%	7.56%	3.84%
02/15/1993	12.30%	7.52%	4.78%
02/24/1993 02/26/1993	11.90% 11.80%	7.49% 7.48%	4.41% 4.32%
02/26/1993	12.20%	7.48%	4.72%
04/23/1993	11.75%	7.29%	4,46%
05/11/1993 05/14/1993	11.75% 11.50%	7.25% 7.24%	4.50% 4.26%
05/25/1993	11.50%	7.23%	4.27%
05/28/1993 06/03/1993	11.00% 12.00%	7.22% 7.21%	3.78% 4.79%
06/16/1993	11.50%	7.19%	4.31%
06/18/1993	12.10%	7.18%	4.92%
06/25/1993 07/21/1993	11.67% 11.38%	7.17% 7.10%	4.50% 4.28%
07/23/1993	10.46%	7.09%	3.37%
08/24/1993	11.50%	6.96%	4.54%
09/21/1993 09/29/1993	10.50% 11.47%	6.81% 6.77%	3.69% 4.70%
09/30/1993	11.60%	6.76%	4.84%
11/02/1993	10.80%	6.60%	4.20%
11/12/1993 11/26/1993	12.00% 11.00%	6.57% 6.52%	5.43% 4.48%
12/14/1993	10.55%	6.48%	4.07%
12/16/1993 12/21/1993	10.60%	6.48% 6.47%	4.12%
01/04/1994	11.30% 10.07%	6.44%	4.83% 3.63%
01/13/1994	11.00%	6.42%	4.58%
01/21/1994 01/28/1994	11.00% 11.35%	6.40% 6.39%	4.60% 4.96%
02/03/1994	11.40%	6.38%	5.02%
02/17/1994	10.60%	6.36%	4.24%
02/25/1994 02/25/1994	11.25% 12.00%	6.35% 6.35%	4.90% 5.65%
03/01/1994	11.00%	6.35%	4.65%
03/04/1994	11.00%	6.35%	4.65%
04/25/1994 05/10/1994	11.00% 11.75%	6,41% 6,45%	4.59% 5.30%
05/13/1994	10.50%	6.46%	4.04%
06/03/1994 06/27/1994	11.00% 11.40%	6,54% 6,65%	4.46% 4.75%
08/05/1994	12.75%	6.88%	5.87%
10/31/1994	10.00%	7.33%	2.67%
11/09/1994	10.85% 10.85%	7.39% 7.39%	3.46% 3.46%
11/18/1994	11.20%	7.45%	3.75%
11/22/1994	11.60%	7.47%	4.13%
11/28/1994 12/08/1994	11.06% 11.50%	7.49% 7.54%	3.57% 3.96%
12/08/1994	11.70%	7.54%	4.16%
12/14/1994 12/15/1994	10.95% 11.50%	7.56% 7.57%	3.39% 3.93%
12/19/1994	11.50%	7.58%	3.92%
12/28/1994	12.15%	7.61%	4.54%
01/09/1995 01/31/1995	12.28% 11.00%	7.64% 7.69%	4.64% 3.31%
02/10/1995	12.60%	7.70%	4.90%
02/17/1995	11.90%	7.70%	4.20%
03/09/1995 03/20/1995	11.50% 12.00%	7.71% 7.72%	3.79% 4.28%
03/23/1995	12.81%	7.72%	5.09%
03/29/1995 04/06/1995	11.60%	7.72%	3.88%
04/06/1995	11.10% 11.00%	7.71% 7.71%	3.39% 3.29%
04/19/1995	11.00%	7.70%	3.30%
05/12/1995 05/25/1995	11.63% 11.20%	7.68% 7.65%	3.95% 3.55%
06/09/1995	11.25%	7.60%	3.65%
06/21/1995	12.25%	7.56%	4.69%
06/30/1995	11.10%	7.52%	3.58%

[6]	[7]	[8] Average 30-	[9]
Date of		Year	
Electric	Return on	Treasury	Diale Deareit un
Rate Case 09/11/1995	Equity 11,30%	Yield 7.20%	Risk Premium 4.10%
09/27/1995	11.30%	7.12%	4.18%
09/27/1995	11.50%	7.12%	4.38%
09/27/1995	11.75%	7.12%	4.63%
09/29/1995	11.00%	7.11%	3.89%
11/09/1995	11.38% 12.36%	6.90% 6.90%	4.48% 5.46%
11/17/1995	11.00%	6.86%	4.14%
12/04/1995	11.35%	6.78%	4.57%
12/11/1995	11.40%	6,74%	4.66%
12/20/1995	11.60%	6.70%	4.90%
12/27/1995 02/05/1996	12.00% 12.25%	6.66%	5.34%
03/29/1996	10.67%	6.48% 6.42%	5.77% 4.25%
04/08/1996	11.00%	6.42%	4.58%
04/11/1996	12.59%	6.43%	6.16%
04/11/1996	12.59%	6.43%	6.16%
04/24/1996	11.25%	6.43%	4.82%
04/30/1996 05/13/1996	11.00% 11.00%	6.43% 6.44%	4.57% 4.56%
05/23/1996	11.25%	6.43%	4.82%
06/25/1996	11.25%	6.48%	4.77%
06/27/1996	11.20%	6.48%	4.72%
08/12/1996	10.40%	6.57%	3.83%
09/27/1996	11.00%	6.71%	4.29%
10/16/1996 11/05/1996	12.25% 11.00%	6.76% 6.81%	5.49% 4.19%
11/26/1996	11.30%	6.83%	4.47%
12/18/1996	11.75%	6.83%	4.92%
12/31/1996	11.50%	6.83%	4.67%
01/03/1997	10.70%	6.83%	3.87%
02/13/1997	11.80%	6.82%	4.98%
02/20/1997 03/31/1997	11.80% 10.02%	6.82% 6.80%	4.98% 3.22%
04/02/1997	11.65%	6.80%	4.85%
04/28/1997	11.50%	6.81%	4.69%
04/29/1997	11.70%	6.81%	4.89%
07/17/1997	12.00%	6,77%	5.23%
12/12/1997 12/23/1997	11.00% 11.12%	6,60% 6,57%	4.40% 4.55%
02/02/1998	12.75%	6.39%	6,36%
03/02/1998	11.25%	6.29%	4.96%
03/06/1998	10.75%	6.27%	4.48%
03/20/1998	10.50%	6.22%	4.28%
04/30/1998 07/10/1998	12.20% 11.40%	6.12% 5.94%	6.08% 5.46%
09/15/1998	11.90%	5.78%	6.12%
11/30/1998	12.60%	5,58%	7.02%
12/10/1998	12.20%	5.54%	6.66%
12/17/1998	12.10%	5.52%	6.58%
02/05/1999	10.30%	5.38%	4.92%
03/04/1999 04/06/1999	10.50% 10.94%	5.34% 5.32%	5.16% 5.62%
07/29/1999	10.75%	5.52%	5.23%
09/23/1999	10.75%	5.70%	5.05%
11/17/1999	11.10%	5.90%	5.20%
01/07/2000	11.50%	6.05%	5.45%
01/07/2000 02/17/2000	11.50% 10.60%	6.05% 6.17%	5.45% 4.43%
03/28/2000	11.25%	6.20%	5.05%
05/24/2000	11.00%	6.18%	4.82%
07/18/2000	12.20%	6.16%	6.04%
09/29/2000	11.16%	6.03%	5.13%
11/28/2000 11/30/2000	12.90% 12.10%	5.89% 5.88%	7.01% 6.22%
01/23/2001	11.25%	5.79%	5.22% 5.46%
02/08/2001	11.50%	5.77%	5.73%
05/08/2001	10.75%	5.62%	5.13%
06/26/2001	11.00%	5.62%	5.38%
07/25/2001	11.02%	5.60%	5.42%
07/25/2001 07/31/2001	11.02% 11.00%	5.60% 5.59%	5.42% 5.41%
08/31/2001	10.50%	5.56%	4.94%
09/07/2001	10.75%	5.55%	5.20%
09/10/2001	11.00%	5.55%	5.45%
09/20/2001	10.00%	5.55%	4.45%
10/24/2001	10.30%	5.54%	4.76%

[6]	[7]	[8]	[9]
		Average 30-	
Date of	Datum	Year	
Electric Rate Case	Return on Equity	Treasury Yield	Risk Premium
11/28/2001	10.60%	5.49%	5.11%
12/03/2001	12.88%	5.49%	7.39%
12/20/2001	12.50%	5.50%	7.00%
01/22/2002 03/27/2002	10.00%	5.50% 5.45%	4.50% 4.65%
04/22/2002	11.80%	5.45%	6.35%
05/28/2002	10.17%	5.46%	4.71%
06/10/2002	12.00%	5.47%	6.53%
06/18/2002 06/20/2002	11.16% 11.00%	5.48% 5.48%	5.68% 5.52%
06/20/2002	12.30%	5.48%	6.82%
07/15/2002	11.00%	5.48%	5.52%
09/12/2002	12.30%	5.45%	6.85%
09/26/2002	10.45%	5.41%	5.04%
12/04/2002 12/13/2002	11.55% 11.75%	5.29% 5.27%	6.26% 6.48%
12/20/2002	11.40%	5.25%	6,15%
01/08/2003	11.10%	5.19%	5.91%
01/31/2003	12.45%	5.13%	7.32%
02/28/2003 03/06/2003	12.30% 10.75%	5.05% 5.03%	7.25% 5,72%
03/07/2003	9.96%	5,03%	4.94%
03/20/2003	12.00%	4,98%	7.02%
04/03/2003	12.00%	4,96%	7.04%
04/15/2003	11.15%	4.94%	6.21%
06/25/2003 06/26/2003	10.75% 10.75%	4.79% 4.79%	5.96% 5.96%
07/09/2003	9.75%	4.79%	4.96%
07/16/2003	9.75%	4.79%	4.96%
07/25/2003	9.50%	4.80%	4.70%
08/26/2003 12/17/2003	10.50% 9.85%	4.83% 4.94%	5.67% 4.91%
12/17/2003	10.70%	4.94%	5.76%
12/18/2003	11.50%	4.94%	6.56%
12/19/2003	12.00%	4.94%	7.06%
12/19/2003 12/23/2003	12.00% 10.50%	4.94% 4.94%	7.06% 5.56%
01/13/2004	12.00%	4.95%	7.05%
03/02/2004	10.75%	4.99%	5.76%
03/26/2004	10.25%	5.02%	5.23%
04/05/2004 05/18/2004	11.25% 10.50%	5.03% 5.07%	6.22% 5.43%
05/25/2004	10.25%	5.08%	5.17%
05/27/2004	10.25%	5.08%	5.17%
06/02/2004	11.22%	5.08%	6.14% 5.40%
06/30/2004 06/30/2004	10.50% 10.50%	5.10% 5.10%	5.40%
07/16/2004	11.60%	5.11%	6.49%
08/25/2004	10.25%	5.10%	5.15%
09/09/2004	10.40%	5.10%	5.30%
11/09/2004 11/23/2004	10.50% 11.00%	5.07% 5.06%	5.43% 5.94%
12/14/2004	10.97%	5.07%	5.90%
12/21/2004	11.25%	5.07%	6.18%
12/21/2004	11.50%	5.07%	6.43%
12/22/2004 12/22/2004	10.70% 11.50%	5.07% 5.07%	5.63% 6.43%
12/29/2004	9.85%	5.07%	4.78%
01/06/2005	10.70%	5.08%	5.62%
02/18/2005	10.30%	4.98%	5.32%
02/25/2005 03/10/2005	10.50%	4.96% 4.93%	5.54% 6.07%
03/10/2005	10.30%	4.90%	5.40%
04/04/2005	10.00%	4.88%	5.12%
04/07/2005	10.25%	4.87%	5.38%
05/18/2005	10.25%	4.78% 4.76%	5.47% 5.99%
05/25/2005 05/26/2005	10.75% 9.75%	4.76% 4.76%	5.99% 4.99%
06/01/2005	9.75%	4.75%	5,00%
07/19/2005	11.50%	4.64%	6.86%
08/05/2005	11.75%	4.62%	7.13%
08/15/2005 09/28/2005	10.13% 10.00%	4.61% 4.54%	5,52% 5,46%
10/04/2005	10.75%	4.54%	6.21%
12/12/2005	11.00%	4.55%	6.45%
12/13/2005 12/21/2005	10.75% 10.29%	4.55% 4.54%	6.20% 5.75%
1212 112005	10.29%	4.34%	0.10%

[6]	[7]	[8]	[9]
191		Average 30-	
Date of	Datus	Year	
Electric Rate Case	Return on Equity	Treasury Yield	Risk Premium
12/21/2005	10.40%	4.54%	5.86%
12/22/2005 12/22/2005	11.00% 11.15%	4.54% 4.54%	6.46% 6.61%
12/28/2005	10.00%	4.54%	5.46%
12/28/2005	10.00%	4.54%	5,46%
01/05/2006 01/27/2006	11.00% 9.75%	4.53% 4.52%	6,47% 5.23%
03/03/2006	10.39%	4.53%	5,86%
04/17/2006	10.20% 10.60%	4.61%	5,59%
04/26/2006 05/17/2006	11.60%	4.64% 4.69%	5.96% 6.91%
06/06/2006	10,00%	4.74%	5.26%
06/27/2006 07/06/2006	10.75% 10.20%	4.80% 4.83%	5.95% 5.37%
07/24/2006	9.60%	4.86%	4.74%
07/26/2006	10.50%	4.86%	5.64%
07/28/2006 08/23/2006	10.05% 9.55%	4.86% 4.89%	5.19% 4.66%
09/01/2006	10.54%	4.90%	5.64%
09/14/2006	10.00%	4.91%	5.09%
10/06/2006 11/21/2006	9.67% 10.08%	4.92% 4.95%	4.75% 5.13%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006 12/01/2006	10.12% 10.25%	4.95% 4.95%	5.17% 5.30%
12/01/2006	10.50%	4.95%	5.55%
12/07/2006	10.75%	4.95%	5.80%
12/21/2006 12/21/2006	10.90% 11.25%	4.95% 4.95%	5,95% 6,30%
12/22/2006	10.25%	4.95%	5.30%
01/05/2007 01/11/2007	10,00%	4.95% 4.95%	5.05% 5.15%
01/11/2007	10,10% 10,10%	4.95%	5.15% 5.15%
01/11/2007	10.90%	4.95%	5,95%
01/12/2007 01/13/2007	10,10% 10,40%	4.95% 4.95%	5.15% 5.45%
01/19/2007	10.80%	4.94%	5.86%
03/21/2007	11.35%	4.87%	6.48%
03/22/2007 05/15/2007	9.75% 10.00%	4.86% 4.81%	4.89% 5.19%
05/17/2007	10.25%	4.81%	5.44%
05/17/2007 05/22/2007	10.25% 10.20%	4.81% 4.80%	5.44% 5.40%
05/22/2007	10.50%	4.80%	5.70%
05/23/2007	10.70%	4.80%	5.90%
05/25/2007 06/15/2007	9.67% 9.90%	4.80% 4.82%	4.87% 5.08%
06/21/2007	10.20%	4.83%	5.37%
06/22/2007 06/28/2007	10.50% 10.75%	4.83% 4.84%	5.67%
07/12/2007	9.67%	4.86%	5.91% 4.81%
07/19/2007	10.00%	4.87%	5.13%
07/19/2007 08/15/2007	10.00% 10.40%	4.87% 4.88%	5.13% 5.52%
10/09/2007	10.00%	4.91%	5.09%
10/17/2007	9.10%	4.91%	4.19%
10/31/2007 11/29/2007	9.96% 10.90%	4.90% 4.87%	5.06% 6.03%
12/06/2007	10.75%	4.86%	5.89%
12/13/2007 12/14/2007	9.96% 10.70%	4.86% 4.86%	5.10% 5.84%
12/14/2007	10.80%	4.86%	5.94%
12/19/2007	10.20%	4.86%	5.34%
12/20/2007 12/20/2007	10.20% 11.00%	4.85% 4.85%	5.35% 6.15%
12/28/2007	10.25%	4.85%	5.40%
12/31/2007	11.25%	4.85% 4.83%	6.40% 5.92%
01/08/2008 01/17/2008	10.75% 10.75%	4.83% 4.81%	5.92% 5.94%
01/28/2008	9.40%	4.80%	4.60%
01/30/2008 01/31/2008	10.00% 10.71%	4.79% 4.79%	5.21% 5.92%
02/29/2008	10.25%	4.75%	5.50%
03/12/2008	10.25%	4.73%	5.52%
03/25/2008	9.10% 10.25%	4.68% 4.60%	4.42% 5.65%
04/24/2008	10.10%	4.60%	5.50%

[6]	[7]	[8]	[9]
Doto of		Average 30	
Date of Electric	Return on	Year Treasury	
Rate Case	Equity	Yield	Risk Premium
05/01/2008	10.70%	4.59%	6.11%
05/19/2008 05/27/2008	11.00% 10.00%	4.56% 4.55%	6.44% 5.45%
06/10/2008	10.70%	4.55%	6.16%
06/27/2008	10.50%	4.54%	5.96%
06/27/2008	11.04%	4.54%	6.50%
07/10/2008 07/16/2008	10.43% 9.40%	4.52% 4.52%	5,91%
07/30/2008	10.80%	4.52%	4.88% 6.29%
07/31/2008	10.70%	4.51%	6.19%
08/11/2008	10.25%	4.51%	5.74%
08/26/2008 09/10/2008	10.18% 10.30%	4.50%	5.68%
09/24/2008	10.65%	4,50% 4,48%	5.80% 6.17%
09/24/2008	10.65%	4.48%	6.17%
09/24/2008	10.65%	4.48%	6.17%
09/30/2008	10.20%	4.48%	5.72%
10/08/2008 11/13/2008	10.15% 10.55%	4.46% 4.45%	5.69% 6.10%
11/17/2008	10.20%	4.44%	5.76%
12/01/2008	10.25%	4.40%	5.85%
12/23/2008	11.00%	4.27%	6.73%
12/29/2008 12/29/2008	10.00%	4.24% 4.24%	5.76% 5.96%
12/31/2008	10.75%	4.22%	6.53%
01/14/2009	10.50%	4.15%	6.35%
01/21/2009	10.50%	4.12%	6.38%
01/21/2009	10.50%	4.12%	6.38%
01/21/2009	10.50% 10.76%	4.12% 4.09%	6.38% 6.67%
01/30/2009	10.50%	4.08%	6.42%
02/04/2009	8.75%	4.06%	4.69%
03/04/2009	10.50%	3.96%	6.54%
03/12/2009 04/02/2009	11.50% 11.10%	3.93% 3.85%	7.57% 7.25%
04/21/2009	10.61%	3.80%	6.81%
04/24/2009	10.00%	3.79%	6.21%
04/30/2009	11.25%	3.78%	7.47%
05/04/2009 05/20/2009	10.74% 10.25%	3.77% 3.74%	6.97% 6.51%
05/28/2009	10.50%	3.74%	6.76%
06/22/2009	10,00%	3.76%	6.24%
06/24/2009	10,80%	3.77%	7.03%
07/08/2009 07/17/2009	10.63% 10.50%	3.77% 3.78%	6.86% 6.72%
08/31/2009	10.25%	3.82%	6.43%
10/14/2009	10.70%	4.01%	6.69%
10/23/2009	10.88%	4.06%	6.82%
11/02/2009 11/03/2009	10.70% 10.70%	4.09% 4.10%	6.61% 6.60%
11/24/2009	10.25%	4.15%	6.10%
11/25/2009	10.75%	4.16%	6.59%
11/30/2009	10.35%	4.17%	6.18%
12/03/2009 12/07/2009	10.50% 10.70%	4.18% 4.18%	6.32%
12/16/2009	10.70%	4.10%	6.52% 6.69%
12/16/2009	11.00%	4.21%	6.79%
12/18/2009	10.40%	4.22%	6.18%
12/18/2009 12/22/2009	10.40%	4.22%	6.18%
12/22/2009	10.20% 10.40%	4.23% 4.23%	5.97% 6.17%
12/22/2009	10.40%	4.23%	6.17%
12/30/2009	10,00%	4.26%	5.74%
01/04/2010	10,80%	4.28%	6.52%
01/11/2010 01/26/2010	11.00% 10.13%	4.30% 4.35%	6.70% 5.78%
01/27/2010	10.13%	4.35%	5.76% 6.05%
01/27/2010	10.40%	4.35%	6.05%
01/27/2010	10.70%	4.35%	6.35%
02/09/2010	9.80%	4.38%	5.42%
02/18/2010 02/24/2010	10.60% 10.18%	4.40% 4.41%	6.20% 5.77%
03/02/2010	9.63%	4.41%	5.22%
03/04/2010	10.50%	4.41%	6.09%
03/05/2010	10.50%	4.41%	6.09%
03/11/2010 03/17/2010	11.90% 10.00%	4.42% 4.41%	7.48% 5.59%
VW 1112010	10.0078	-4.44 I 70	3,35 %

[6]	[7]	[8]	[9]
D-44		Average 30	
Date of Electric	Return on	Year Treasury	
Rate Case	Equity	Yield	Risk Premium
03/25/2010	10.15%	4.42%	5.73%
04/02/2010	10.10%	4.43%	5.67%
04/27/2010 04/29/2010	10.00% 9.90%	4.46% 4.46%	5.54% 5.44%
04/29/2010	10.06%	4.46%	5.60%
04/29/2010	10.26%	4.46%	5.80%
05/12/2010	10.30%	4.45%	5.85%
05/12/2010 05/28/2010	10.30% 10.10%	4.45% 4.44%	5.85% 5.66%
05/28/2010	10.10%	4.44%	5,76%
06/07/2010	10.30%	4.44%	5.86%
06/16/2010	10,00%	4.44%	5,56%
06/28/2010 06/28/2010	9.67% 10.50%	4.43% 4.43%	5.24% 6.07%
06/30/2010	9.40%	4.43%	4.97%
07/01/2010	10.25%	4.43%	5.82%
07/15/2010	10.53%	4.43%	6.10%
07/15/2010	10.70%	4.43%	6.27%
07/30/2010 08/04/2010	10.70% 10.50%	4.41% 4.41%	6.29% 6.09%
08/06/2010	9.83%	4.41%	5.42%
08/25/2010	9.90%	4.37%	5.53%
09/03/2010	10.60%	4.35%	6.25%
09/14/2010	10.70%	4.33%	6.37%
09/16/2010 09/16/2010	10.00% 10.00%	4.33% 4.33%	5.67% 5.67%
09/30/2010	9.75%	4.29%	5.46%
10/14/2010	10.35%	4.24%	6.11%
10/28/2010	10.70%	4.21%	6.49%
11/02/2010	10.38%	4.20%	6.18%
11/04/2010 11/19/2010	10.70% 10.20%	4.20% 4.18%	6.50% 6,02%
11/22/2010	10.00%	4.18%	5.82%
12/01/2010	10.13%	4.16%	5.97%
12/06/2010	9.86%	4.15%	5.71%
12/09/2010	10.25%	4.15%	6,10%
12/13/2010 12/14/2010	10.70% 10.13%	4.15% 4.15%	6,55% 5,98%
12/15/2010	10.44%	4.15%	6.29%
12/17/2010	10.00%	4.15%	5.85%
12/20/2010	10.60%	4.15%	6.45%
12/21/2010 12/27/2010	10.30% 9.90%	4.14% 4.14%	6.16% 5.76%
12/29/2010	11.15%	4.14%	7.01%
01/05/2011	10.15%	4.13%	6.02%
01/12/2011	10.30%	4.12%	6.18%
01/13/2011	10.30% 10.00%	4.12% 4.12%	6.18% 5.88%
01/20/2011	9.30%	4.12%	5.18%
01/20/2011	10.13%	4.12%	6.01%
01/31/2011	9.60%	4.12%	5.48%
02/03/2011	10.00%	4.12%	5.88%
02/25/2011	10.00% 9.80%	4.14% 4.18%	5.86% 5.62%
03/30/2011	10.00%	4.18%	5.82%
04/12/2011	10.00%	4.21%	5.79%
04/25/2011	10.74%	4.23%	6.51%
04/26/2011 04/27/2011	9.67% 10.40%	4.23% 4.24%	5.44% 6.16%
05/04/2011	10.00%	4.24%	5.76%
05/04/2011	10.00%	4.24%	5.76%
05/24/2011	10.50%	4.27%	6.23%
06/08/2011 06/16/2011	10.75% 9.20%	4.30% 4.32%	6.45% 4.88%
06/17/2011	9.95%	4.32%	5 63%
07/13/2011	10.20%	4.36%	5.84%
08/01/2011	9.20%	4.39%	4.81%
08/08/2011	10.00%	4.38%	5.62%
08/11/2011 08/12/2011	10.00% 10.35%	4.38% 4.37%	5.62% 5.98%
08/19/2011	10.35%	4.36%	5.89%
09/02/2011	12.88%	4.32%	8.56%
09/22/2011	10.00%	4.24%	5.76%
10/12/2011 10/20/2011	10.30% 10.50%	4.14% 4.10%	6.16% 6.40%
11/30/2011	10.90%	3.87%	7.03%
11/30/2011	10.90%	3.87%	7.03%

[6]	[7]	[8]	[9]
Date of		Average 30- Year	
Efectric	Return on	Treasury	
Rate Case	Equity	Yield	Risk Premium
12/14/2011	10.00%	3.80%	6.20%
12/14/2011 12/20/2011	10.30% 10.20%	3.80% 3.76%	6.50% 6.44%
12/21/2011	10.20%	3.76%	6.44%
12/22/2011	9.90%	3.75%	6.15%
12/22/2011	10,40%	3.75%	6.65%
12/23/2011	10.19%	3.74%	6.45%
01/25/2012	10.50%	3.57%	6.93%
01/27/2012 02/15/2012	10.50% 10.20%	3.56% 3.47%	6.94% 6.73%
02/23/2012	9.90%	3.44%	6.46%
02/27/2012	10.25%	3.43%	6.82%
02/29/2012	10.40%	3.41%	6.99%
03/29/2012	10.37%	3.32%	7.05%
04/04/2012 04/26/2012	10.00% 10.00%	3.30% 3.21%	6.70% 6.79%
05/02/2012	10.00%	3.18%	6.82%
05/07/2012	9,80%	3.17%	6,63%
05/15/2012	10.00%	3.14%	6.86%
05/29/2012	10.05%	3.11%	6.94%
06/07/2012	10.30%	3.08%	7.22%
06/14/2012 06/15/2012	9.40% 10.40%	3.06% 3.06%	6.34% 7.34%
06/18/2012	9,60%	3.06%	6.54%
06/19/2012	9.25%	3.05%	6.20%
06/26/2012	10.10%	3.04%	7.06%
06/29/2012	10.00%	3.04%	6.96%
07/09/2012	10.20%	3.03%	7.17%
07/16/2012 07/20/2012	9.80% 9.31%	3,02% 3,01%	6.78% 6,30%
07/20/2012	9.81%	3,01%	6.80%
09/13/2012	9.80%	2.94%	6,86%
09/19/2012	9.80%	2,94%	6.86%
09/19/2012	10.05%	2.94%	7.11%
09/26/2012 10/12/2012	9.50% 9.60%	2.94% 2.93%	6.56% 6.67%
10/23/2012	9.75%	2.93%	6.82%
10/24/2012	10.30%	2.93%	7.37%
11/09/2012	10.30%	2.92%	7.38%
11/28/2012	10.40%	2.90%	7.50%
11/29/2012	9.75%	2.90%	6.85%
11/29/2012 12/05/2012	9.88% 9.71%	2.90% 2.89%	6.98% 6.82%
12/05/2012	10.40%	2.89%	7.51%
12/12/2012	9.80%	2.88%	6.92%
12/13/2012	9.50%	2.88%	6.62%
12/13/2012	10.50%	2.88%	7.62%
12/14/2012 12/19/2012	10.40% 9.71%	2.88% 2.88%	7.52% 6.83%
12/19/2012	10.25%	2.88%	7.37%
12/20/2012	9.50%	2.87%	6.63%
12/20/2012	9.80%	2.87%	6.93%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012 12/20/2012	10.25% 10.30%	2.87% 2.87%	7.38% 7.43%
12/20/2012	10.30%	2.87%	7.43% 7.53%
12/20/2012	10.45%	2.87%	7.58%
12/21/2012	10.20%	2.87%	7.33%
12/26/2012	9.80%	2.86%	6.94%
01/09/2013	9.70%	2.85% 2.85%	6,85% 6,85%
01/09/2013 01/09/2013	9.70% 9.70%	2.85%	6,85%
01/16/2013	9.60%	2.84%	6.76%
01/16/2013	9.60%	2.84%	6.76%
02/13/2013	10.20%	2.84%	7.36%
02/22/2013	9.75%	2.85%	6.90%
02/27/2013 03/14/2013	10.00% 9.30%	2.86% 2.88%	7.14% 6.42%
03/14/2013	9.80%	2.90%	6.90%
05/01/2013	9.84%	2.94%	6.90%
05/15/2013	10.30%	2.96%	7.34%
05/30/2013	10.20%	2.98%	7.22%
05/31/2013 06/11/2013	9.00%	2.98% 3.00%	6.02% 7.00%
06/21/2013	9.75%		6.73%
06/25/2013	9.80%	3.03%	6.77%
07/12/2013	9.36%	3.08%	6.28%

Bond Yield Plus Risk Premium

[6]	[7]	[8]	[9]
		Average 30	
Date of		Year	
Electric	Return on	Treasury	
Rate Case	Equity	Yield	Risk Premium
08/08/2013	9.83%	3.14%	6.69%
08/14/2013	9.15%	3.16%	5.99%
09/11/2013	10.20%	3.26%	6.94%
09/11/2013	10.25%	3.26%	6.99%
09/24/2013	10.20%	3.31%	6.89%
10/03/2013	9.65%	3.33%	6.32%
11/06/2013	10.20%	3.41%	6.79%
11/21/2013	10.00%	3.44%	6.56%
11/26/2013	10.00%	3.45%	6.55%
12/03/2013	10.25%	3.47%	6.78%
12/04/2013	9.50%	3.47%	6.03%
12/05/2013	10.20%	3,48%	6.72%
12/09/2013	8.72%	3.48%	5.24%
12/09/2013	9.75%	3.48%	6.27%
12/13/2013	9.75%	3.50%	6.25%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	10.12%	3.50%	6.62%
12/17/2013	9.50%	3.51%	5.99%
12/17/2013	10.95%	3.51%	7.44%
12/18/2013	8.72%	3.51%	5.21%
12/18/2013	9.80%	3.51%	6.29%
12/19/2013	10.15%	3.51%	6.64%
12/30/2013	9.50%	3.54%	5.96%
02/20/2014	9.20%	3.68%	5.52%
02/26/2014	9.75%	3.69%	6.06%
03/17/2014	9.55%	3.72%	5.83%
03/26/2014	9.40%	3.73%	5.67%
03/26/2014	9.96%	3.73%	6.23%
04/02/2014	9.70%	3.73%	5.97%
05/16/2014	9.80%	3,70%	6,10%
05/30/2014	9.70%	3,68%	6.02 %
06/06/2014	10.40%	3,67%	6,73%
06/30/2014	9.55%	3.64%	5.91%
07/02/2014	9.62%	3,64%	5.98%
07/10/2014	9.95%	3,63%	6.32%
07/23/2014	9.75%	3,61%	6.14%
07/29/2014	9.45%	3.60%	5.85%
07/31/2014	9.90%	3.60%	6.30%
08/20/2014	9.75%	3.57%	6.18%
08/25/2014	9.60%	3.56%	6.04%
08/29/2014	9.80%	3.54%	6.26%
09/15/2014	10.25%	3.51%	6.74%
10/09/2014	9.80%	3.45%	6.35%
11/06/2014	9.56%	3.37%	6.19%
11/06/2014	10.20%	3.37%	6.83%
11/14/2014	10.20%	3.35%	6.85%
	M	3-4- 6 -	4 450
	number of I	Rate Cases:	1,433 4.45%
		Average:	4.45%

Reported Authorized Returns on Equity for Vertically Integrated Electric Utilities Twelve Months Ending November 14, 2014

State	Docket	Utility	Authorized ROE	Decision Date
Kansas	D-13-WSEE-629-RTS	Westar Energy Inc.	10.00%	11/21/2013
Virginia	C-PUE-2013-00020	Virginia Electric & Power Co.	10.00%	11/26/2013
Florida	D-130140-EI	Gulf Power Co.	10.25%	12/03/2013
Washington	D-UE-130043	PacifiCorp	9.50%	12/04/2013
Wisconsin	D-4220-UR-119 (Elec)	Northern States Power Co - WI	10.20%	12/05/2013
Oregon	D-UE-262	Portland General Electric Co.	9.75%	12/09/2013
Louisiana	D-U-32707	Entergy Gulf States LA LLC	9.95%	12/16/2013
Louisiana	D-U-32708	Entergy Louisiana LLC	9.95%	12/16/2013
Nevada	D-13-06002	Sierra Pacific Power Co.	10.12%	12/16/2013
Arizona	D-E-04204A-12-0504	UNS Electric Inc.	9.50%	12/17/2013
Georgia	D-36989	Georgia Power Co.	10.95%	12/17/2013
Oregon	D-UE-263	PacifiCorp	9.80%	12/18/2013
Michigan	C-U-17274	Upper Peninsula Power Co.	10.15%	12/19/2013
Arkansas	D-13-028-U	Entergy Arkansas Inc.	9.50%	12/30/2013
North Dakota	C-PU-12-813	Northern States Power Co MN	9.75%	02/26/2014
New Mexico	C-12-00350-UT	Southwestern Public Service Co	9.96%	03/26/2014
Texas	D-41791	Entergy Texas Inc.	9.80%	05/16/2014
Wisconsin	D-6680-UR-119 (Elec)	Wisconsin Power and Light Co	10.40%	06/06/2014
Louisiana	D-UD-13-01	Entergy Louisiana LLC	9.95%	07/10/2014
Wyoming	D-20003-132-ER-13	Cheyenne Light Fuel Power Co.	9.90%	07/31/2014
Vermont	D-8190, 8191	Green Mountain Power Corp	9.60%	08/25/2014
Utah	D-13-035-184	PacifiCorp	9.80%	08/29/2014
Florida	D-140025-EI	Florida Public Utilities Co.	10.25%	09/15/2014
Nevada	D-14-05004	Nevada Power Co.	9.80%	10/09/2014
Illinois	D-14-0066	MidAmerican Energy Co.	9.56%	11/06/2014
Wisconsin	D-6690-UR-123 (Elec)	Wisconsin Public Service Corp.	10.20%	11/06/2014
Wisconsin	D-05-UR-107 (WEP-Elec)	Wisconsin Electric Power Co.	10.20%	11/14/2014

Mean: 9.96% Median: 9.95% Minimum: 9.50% Maximum 10.95%

Source: Regulatory Research Associates

Capital Asset Pricing Model Murray Case No. ER-2012-0166 Results Compared to Updated 2014 Results

		Murray	Results 2012				
		[1]	[2]	[3]	[4]	[5]	[6]
			-	Historical Mark	et Risk Premium	CAPI	l Result
		Risk-Free	Beta				
		Rate	Coefficient	Arithmetic	Geometric	Anthmetic MRP	Geometric MRP
All ant Energy	LNT	3.13%	0.75	5.70%	4.10%	7.41%	6.21%
American Electric Power	AEP	3.13%	0.70	5.70%	4.10%	7.12%	6.00%
Cleco Corp.	CNL	3,13%	0.70	5.70%	4.10%	7.12%	6.00%
Great Plains Energy	GXP	3.13%	0.75	5.70%	4.10%	7.41%	6.21%
IDACORP, Inc.	IDA	3.13%	0.70	5.70%	4.10%	7.12%	6.00%
Pinnade West Capital	PNW	3.13%	0.70	5.70%	4.10%	7.12%	6.00%
Southern Company	SO	3.13%	0.55	5.70%	4.10%	6.27%	5.39%
Westar Energy, Inc.	WR	3.13%	0.75	5.70%	4.10%	7.41%	6.21%
Wisconsin Energy	WEC	3.13%	0.65	5.70%	4.10%	6.84%	5.80%
Xoel Energy	XEL	3.13%	0.65	5.70%	4.10%	6.84%	5.80%
Average:			0.69	5.70%	4.10%	7.06%	5.96%

Updated Murray Results 2014

		[1]	[2]	[3]	[4]	[5]	[6]	
					Historical Market Risk Premium		Result	
		Risk-Free	Beta					
		Rate	Coefficient	Arithmetic	Geometric	Arithmetic MRP	Geometric MRP	
Alliant Energy	LNT	3.17%	0.80	6.20%	4.64%	8.13%	6.88%	
American Electric Power	AEP	3.17%	0.70	6.20%	4.64%	7.51%	6.42%	
Cleco Corp.	CNL	3.17%	0.75	6.20%	4.64%	7.82%	6.65%	
Great Plains Energy	GXP	3.17%	0.85	6.20%	4.64%	8.44%	7.11%	
IDACORP, Inc.	IDA	3.17%	0.80	6.20%	4.64%	8.13%	6.88%	
Pinnade West Capital	PNW	3.17%	0.70	6.20%	4.64%	7.51%	6.42%	
Southern Company	so	3.17%	0.60	6.20%	4.64%	6.89%	5.95%	
Westar Energy, Inc.	WR	3.17%	0.75	6.20%	4.64%	7.82%	6.65%	
Wisconsin Energy	WEC	3.17%	0.65	6.20%	4.64%	7.20%	6.19%	
Xcel Energy	XEL	3.17%	0.70	6.20%	4.64%	7.51%	6.42%	
Average:			0.73	6.20%	4.64%	7.70%	6.56%	
			c	hange in results fo	om 2012 to 2014:	0.63%	0.60%	
		Change in r	Change in results from 2012 to 2014, excluding CNL and WEC: 0.66% 0.62					

Notes:

[1] Source: Casé No. ER-2014-0258, Schedule 16 and Case No. ER-2012-0166, Schedule 22.

[2] Source: Case No. ER-2014-0258, Schedule 16 and Value Line. 2014 analysis relies on Value Line betas for consistency with 2012 analysis.

[3] Source: Case No. ER-2014-0258, Schedule 16 and Case No. ER-2012-0166, Schedule 22.

[4] Source: Case No. ER-2014-0258, Schedule 16 and Case No. ER-2012-0166, Schedule 22.

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

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

Value Line 3-5 Year Projections Price Change and EPS Growth

		D:	Di
		Proj.	Proj.
		Stock Price	Earnings
Company	Ticker	Growth	Growth Rate
Alliant Energy Corporation	LNT	-3.54%	4.50%
Ameren Corporation	AEE	-6.06%	4.50%
American Electric Power Company, Inc.	AEP	-2.93%	4.50%
CMS Energy Corporation	CMS	-8.26%	6.50%
DTE Energy Company	DTE	-10.13%	6.50%
Great Plains Energy Inc.	GXP	-3.66%	6.00%
OGE Energy Corp.	OGE	24.38%	5.50%
Pinnacle West Capital Corporation	PNW	-7.81%	4.00%
PNM Resources, Inc.	PNM	21.19%	11.00%
Portland General Electric Company	POR	-18.28%	5.00%
Southern Company	SO	-3.89%	3.50%
TECO Energy, Inc.	TE	6.71%	4.00%
Westar Energy, Inc.	WR	9.96%	6.00%
Xcel Energy Inc.	XEL	-10.45%	5.50%
	Mean:	-0.91%	5.50%
	Median:	-3.78%	5.25%

Notes:

Source: Value Line Screener

Growth Rate Regression Analysis

			Proj.		
			Earnings	Proj. Div	Proj. BV
Company	Ticker	Median P/E	Growth Rate	Growth Rate	Growth Rate
ALLETE	ALE	NMF	6.00%	4.00%	4.50%
Alliant Energy	LNT	14.00	6.00%	4.50%	4.00%
Amer. Elec. Power	AEP	13.00	4.50%	4.50%	4.00%
Ameren Corp.	AEE	15.00	4.50%	2.00%	1.50%
Avista Corp.	AVA	16.00	5.50%	4.50%	4.00%
Black Hills	BKH	17.00	9.50%	4.00%	4.00%
CenterPoint Energy	CNP	15.00	3.50%	8.00%	2.00%
Cleco Corp.	CNL	14.00	3.50%	8.00%	4.00%
CMS Energy Corp.	CMS	14.00	6.50%	6.00%	6.00%
Consol. Edison	ED	15.00	2.00%	2.00%	3.50%
Dominion Resources	D	17.00	5.50%	5.00%	6.00%
DTE Energy	DTE	15.00	6.50%	5.00%	4.50%
Duke Energy	DUK	NMF	5.00%	2.00%	2.50%
Edison Int'l	EIX	12.00	2.50%	7.50%	6.00%
El Paso Electric	EE	15.00	3.00%	7.00%	5.50%
Empire Dist. Elec.	EDE	16.00	4.00%	4.50%	3.00%
Entergy Corp.	ETR	14.00	1.00%	2.50%	4.00%
Exelon Corp.	EXC	15.00	2.00%	-3.50%	5.00%
FirstEnergy Corp.	FE	15.00	4.50%	-4.00%	2.50%
G't Plains Energy	GXP	15.00	6.00%	6.00%	3.00%
Hawaiian Elec.	HE	19.00	4.00%	1.00%	4.00%
IDACORP, Inc.	IDA	14.00	1.50%	8.00%	4.00%
Integrys Energy	TEG	15.00	3.50%	1.50%	3.50%
ITC Holdings	ITC	NMF	15.50%	12.50%	11.50%
MGE Energy	MGEE	16.00	9.00%	4.00%	6.00%
NextEra Energy	NEE	14.00	6.00%	8.50%	7.00%
Northeast Utilities	NU	18.00	8.00%	7.50%	5.00%
NorthWestern Corp.	NWE	NMF	3.50%	4.50%	4.00%
OGE Energy	OGE	14.00	5.50%	9.00%	6.50%
Otter Tail Corp.	OTTR	23.00	15.50%	1.50%	3.00%
Penco Holdings	POM	15.00	7.00%	0.00%	3.00%
PG&E Corp.	PCG	15.00	5.00%	2.50%	3.00%
Pinnacle West Capital	PNW	15.00	4.00%	3.00%	3.50%
PNM Resources	PNM	16.00	11.00%	12.00%	3.50%
Portland General	POR	NMF	5.00%	4.50%	4.00%
PPL Corp.	PPL	14.00	0.00%	2.00%	4.00%
Public Serv. Enterprise	PEG	14.00	2.00%	2.50%	5.00%
SCANA Corp.	SCG	14.00	5.00%	3.00%	5.50%
Sempra Energy	SRE	12.00	7.00%	7.00%	4.50%
Southern Co.	SO	16.00	3.50%	3.50%	4.00%
TECO Energy	TE	15.00	3.50%	1.50%	2.50%
UIL Holdings	UIL	17.00	4.50%	0.00%	4.50%
Vectren Corp.	VVC	16.00	4.50% 9.00%	1.50%	4.50% 2.50%
Westar Energy	WR	14.00	9.00% 6.00%	3.00%	2.50% 5.00%
Wisconsin Energy	WEC	14.00 15.00	5.50%	3.00% 9.50%	5.00% 3.00%
	XEL	14.00	5.50% 5.50%		
Xcel Energy Inc.	VEL	14.00	0.00%	5.00%	4.50%

Notes:
Source: Value Line Reports as of November 14, 2014
NMF and NA data excluded from regressions

Growth Rate Regression Analysis

SUMMARY OUTPUT

Regression Statistics					
Multiple R	0.571907666				
R Square	0.327078379				
Adjusted R Square	0.309823978				
Standard Error	1.553141772				
Observations	41				

ANOVA

	df		SS	MS	F	Significance F
Regression		1	45.72715286	45.7271529	18.9562296	9.37451E-05
Residual	:	39	94.07772519	2.41224936		
Total		40	139.804878			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	13.2453779	0.504371336	26.2611631	2.0971E-26	12.22519058	14.26556522
Proj. EPS Growth Rate	37.23561603	8.552292833	4.35387524	9.3745E-05	19.93697097	54.53426109

SUMMARY OUTPUT

Regression Statistics					
Multiple R	0.22788715				
R Square	0.051932553				
Adjusted R Square	0.027623131				
Standard Error	1.843522644				
Observations	41				

<u>ANOV</u>A

	df	SS	MS	F	Significance F
Regression	1	7.260424254	7.26042425	2.1363138	0.151858496
Residual	39	132.5444538	3.39857574		
Total	40	139.804878			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	15.6994109	0.462304793	33.9590052	1.4039E-30	14.76431119	16.63451061
Proj. DPS Growth Rate	-12.71310674	8.697995335	-1.46161342	0.1518585	-30.30646293	4.880249444

Growth Rate Regression Analysis

SUMMARY OUTPUT

Regression Statistics					
Multiple R	0.221342046				
R Square	0.048992301				
Adjusted R Square	0.024607489				
Standard Error	1.846379099				
Observations	41				

ANOVA

	df	SS	MS	F	Significance F
Regression	1	6.849362713	6.84936271	2.00913174	0.164294954
Residual	39	132.9555153	3.40911578		
Total	40	139.804878			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	16.52305201	0.99668364	16.5780307	2.9589E-19	14.50706906	18.53903496
Proj. BVPS Growth Rate	-32.71099257	23.07754015	-1.41743844	0.16429495	-79.38972348	13.96773834

SUMMARY OUTPUT

Regression Statistics							
Multiple R	0.666828784						
R Square	0.444660627						
Adjusted R Square	0.399633111						
Standard Error	1.448570155						
Observations	41						

ANOVA

	df	SS	MS	F	Significance F
Regression	3	62.16572477	20.7219083	9.8753087	6.40243E-05
Residual	37	77.63915328	2.09835549		
Total	40	139.804878			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	14.46926021	0.896455172	16.1405285	2.4771E-18	12.6528695	16.28565092
Proj. EPS Growth Rate	40.12533476	8.116336855	4.94377396	1.6781E-05	23.6800742	56.57059532
Proj. DPS Growth Rate	-16.4623725	7.279014956	-2.26162092	0.02968709	-31.21105774	-1.71368726
Proj. BVPS Growth Rate	-16.65901669	19.03468972	-0.87519245	0.38711535	-55.22696154	21.90892815

S&P 500 EARNINGS PER SHARE GROWTH / NOMINAL GDP GROWTH

	[1]	[2]	[3]	[4]	[5]
	000 500	005 500	S&P 500		Nominal
.,	S&P 500	S&P 500	EPS	Nominal	GDP
Year	Index	EPS	Growth	GDP	Growth
1968	106,50	5.76	_	942.5	_
1969	91.11	5.78	0.35%	1,019.9	8.21%
1970	90.05	5.13	-11.25%	1.075.9	5.49%
1971	99.17	5.70	11.11%	1,167.8	8.54%
1972	117.50	6.42	12.63%	1,282.4	9.81%
1973	94.78	8.16	27.10%	1,428.5	11.39%
1974	67.07	8.89	8.95%	1,548.8	8.42%
1975	88.70	7.96	-10.46%	1,688.9	9.05%
1976	104.70	9.91	24.50%	1,877.6	11.17%
1977	93.82	10.89	9.89%	2,086.0	11.10%
1978	96.11	12.33	13.22%	2,356.6	12.97%
1979	107.80	14.86	20.52%	2,632.1	11.69%
1980	133.50	14.82	-0.27%	2,862.5	8.75%
1981	123.80	15.36	3.64%	3.211.0	12.17%
1982	139.40	12.64	-17.71%	3,345.0	4.17%
1983	164.40	14.03	11.00%	3,638.1	8.76%
1984	164.50	16.64	18.60%	4,040.7	11.07%
1985	207.30	14.61	-12.20%	4,346.7	7.57%
1986	248.60	14.48	-0.89%	4,590.2	5.60%
1987	241.00	17.50	20.86%	4,870.2	6.10%
1988	276.50	23.76	35.77%	5,252.6	7.85%
1989	348.60	23.70	-3.62%	5,252.0	7.71%
1999				,	
	328.75	21.34	-6.81%	5,979.6	5.69% 3.25%
1991	388.51	15.97	-25.16%	6,174.0	
1992	435.64	19.09	19.54%	6,539.3	5.92%
1993	465.95	21.88	14.61%	6,878.7	5.19%
1994	455.19	30.60	39.85%	7,308.8	6.25%
1995	614.57	33.96	10.98%	7,664.1	4.86%
1996	743.25	38.73	14.05%	8,100.2	5.69%
1997	962.37	39.72	2.56%	8,608.5	6.28%
1998	1,190.05	37.71	-5.06%	9,089.2	5.58%
1999	1,428.68	48.17	27.74%	9,660.6	6.29%
2000	1,330.93	50.00	3.80%	10,284.8	6.46%
2001	1,144.93	24.69	-50.62%	10,621.8	3.28%
2002	899.18	27.59	11.75%	10,977.5	3.35%
2003	1,080.64	48.74	76.66%	11,510.7	4.86%
2004	1,199.21	58.55	20.13%	12,274.9	6.64%
2005	1,262.07	69.93	19.44%	13,093.7	6.67%
2006	1,416.42	81.51	16.56%	13,855.9	5.82%
2007	1,479.22	66.18	-18.81%	14,477.6	4.49%
2008	877.56	14.88	-77.52%	14,718.6	1.66%
2009	1,110.38	50.97	242.54%	14,418.7	-2.04%
2010	1,241.53	77.35	51.76%	14,964.4	3.78%
2011	1,243.32	86.95	12.41%	15,517.9	3.70%
2012	1,422.29	86.51	-0.51%	16,163.2	4.16%
2013	1,807.78	100.20	15.82%	16,768.1	3.74%
CAGR		6.55%		6.61%	

Notes:

[1] Source: http://www.econ.yale.edu/~shiller/data.htm.
[2] Source: http://www.econ.yale.edu/~shiller/data.htm.
[3] Equals annual percent change of Column [2]
[4] Source: Bureau of Economic Analysis, Current-Dollar and Real GDP (Nov. 14, 2014)
[5] Equals annual percent change of Column [4]

Re-creation of Staff Revenue Requirement Cost of Service Report, Schedule 12-4 Multi-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies Long-Term Growth at 50.00 Percent of Staff's Estimate of Gross Domestic Product

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Grow h	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy	\$2.04	4.90%	4.45%	4.00%	3.55%	3.10%	2.65%	2.20%	6.50%
Ameren Corp.	\$1.64	8.43%	7.39%	6.35%	5.32%	4.28%	3.24%	2.20%	8.41%
American Electric Power	\$2.12	5.18%	4.68%	4.19%	3.69%	3.19%	2.70%	2.20%	7.11%
CMS Energy Corp.	\$1 08	5.98%	5.35%	4.72%	4.09%	3.46%	2.83%	2.20%	6.84%
DTE Energy Company	\$2.76	6.29%	5.61%	4.93%	4.25%	3.56%	2.88%	2.20%	6.94%
Great Plains Energy	\$0.98	4.78%	4.35%	3.92%	3.49%	3.06%	2.63%	2.20%	6.89%
OGE Energy Corp.	\$1.00	6.47%	5.76%	5.05%	4.34%	3.62%	2.91%	2.20%	5.94%
Pinnacle West Capital	\$2.38	3 95%	3.66%	3.37%	3.08%	2.78%	2.49%	2.20%	7.03%
PNM Resources, Inc.	\$0.74	7 80%	6.87%	5.93%	5.00%	4.07%	3.13%	2.20%	6.34%
Portland General Electric	\$1.12	7 84%	6.90%	5.96%	5.02%	4.08%	3.14%	2.20%	7.06%
Southern Company	\$2.10	3.71%	3.46%	3.21%	2.96%	2.70%	2.45%	2.20%	7.53%
TECO Energy, Inc.	\$0.88	6.65%	5.91%	5.17%	4.43%	3.68%	2.94%	2.20%	8.76%
Westar Energy, Inc.	\$1.40	3.38%	3.18%	2,99%	2.79%	2.59%	2.40%	2.20%	6.52%
Xcel Energy	\$1 20	4.97%	4.51%	4.05%	3.59%	3.12%	2.66%	2.20%	6.86%
								Mean:	7.05%

Sources: Columns 1 - 7 = Staff Revenue Requirement Cost of Service Report, Schedule 12.

Column 8 = 50.00% of Staff's 4.40% GDP estimate (see Revenue Requirement Cost of Service Report, at 41.)

Re-creation of Staff Revenue Requirement Cost of Service Report, Schedule 12-4 Multi-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

Long-Term Growth at Staff's 2.00 Percent Estimate of Inflation

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Grow h	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy	\$2.04	4.90%	4.42%	3.93%	3.45%	2.97%	2.48%	2.00%	6.48%
Ameren Corp.	\$1.64	8.43%	7.36%	6.29%	5.22%	4.14%	3.07%	2.00%	8.51%
American Electric Power	\$2.12	5.18%	4.65%	4.12%	3.59%	3.06%	2.53%	2.00%	7.13%
CMS Energy Corp.	\$1 08	5.98%	5.32%	4.65%	3.99%	3.33%	2.66%	2.00%	6.84%
DTE Energy Company	\$2.76	6.29%	5.58%	4.86%	4.15%	3.43%	2.72%	2.00%	6.94%
Great Plains Energy	\$0.98	4.78%	4.32%	3.85%	3.39%	2.93%	2.46%	2.00%	6.89%
OGE Energy Corp.	\$1.00	6.47%	5.73%	4.98%	4.24%	3.49%	2.75%	2.00%	5.88%
Pinnacle West Capital	\$2.38	3 95%	3.63%	3.30%	2.98%	2.65%	2.33%	2.00%	7.04%
PNM Resources, Inc.	\$0.74	7 80%	6.83%	5.87%	4.90%	3.93%	2.97%	2.00%	6.31%
Portland General Electric	\$1.12	7 84%	6.87%	5.89%	4.92%	3.95%	2.97%	2.00%	7.06%
Southern Company	\$2.10	3.71%	3.43%	3.14%	2.86%	2.57%	2.29%	2.00%	7.58%
TECO Energy, Inc.	\$0.88	6,65%	5.88%	5.10%	4.33%	3.55%	2.78%	2.00%	8.89%
Westar Energy, Inc.	\$1.40	3,38%	3.15%	2.92%	2.69%	2.46%	2.23%	2.00%	6.50%
Xcel Energy	\$1 20	4.97%	4.48%	3.98%	3.49%	2.99%	2.50%	2.00%	6.86%

Mean: 7.07% Mean without OGE and TECO:

Mean without OGE and TECO:

7.00%

Sources: Columns 1 - 7 = Staff Revenue Requirement Cost of Service Report, Schedule 12. Column 8 = Staff's 2.00% inflation estimate (see Revenue Requirement Cost of Service Report, at 41.)

Step-by-Step Analysis of Staff Revenue Requirement Cost of Service Report, Schedule 12-4 As Filed (4.40 Percent Growth Rate Scenario) Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Grow h	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy	\$2.04	4.90%	4.82%	4.73%	4.65%	4.57%	4.48%	4.40%	8.22%
Ameren Corp.	\$1.64	8.43%	7.76%	7.09%	6,42%	5.74%	5.07%	4.40%	9.96%
American Electric Power	\$2.12	5.18%	5.05%	4.92%	4.79%	4.66%	4.53%	4.40%	8.77%
CMS Energy Corp.	\$1 08	5.98%	5.72%	5.45%	5.19%	4.93%	4.66%	4.40%	8.53%
DTE Energy Company	\$2.76	6.29%	5.98%	5.66%	5.35%	5.03%	4.72%	4.40%	8.62%
Great Plains Energy	\$0.98	4.78%	4.72%	4.65%	4.59%	4.53%	4.46%	4.40%	8.57%
OGE Energy Corp.	\$1.00	6.47%	6.13%	5.78%	5.44%	5.09%	4.75%	4.40%	7.71%
Pinnacle West Capital	\$2.38	3 95%	4.03%	4.10%	4,18%	4.25%	4.33%	4.40%	8.70%
PNM Resources, Inc.	\$0.74	7 80%	7.23%	6.67%	6.10%	5.53%	4.97%	4.40%	8.08%
Portland General Electric	\$1,12	7 84%	7.27%	6.69%	6.12%	5.55%	4.97%	4.40%	8.72%
Southern Company	\$2,10	3.71%	3 83%	3.94%	4.06%	4,17%	4.29%	4.40%	9.15%
TECO Energy, Inc.	\$0.88	6.65%	6.28%	5.90%	5.53%	5.15%	4.78%	4.40%	10.28%
Westar Energy, Inc.	\$1.40	3.38%	3.55%	3.72%	3,89%	4.06%	4.23%	4.40%	8.24%
Xcel Energy	\$1 20	4.97%	4.88%	4.78%	4.69%	4.59%	4.50%	4.40%	8.54%

Mean: 8.72%
Median 8.59%
Mean without OGE and TECO: 8.67%
Median without OGE and TECO: 8.59%

Sources: Columns 1 - 7 = Staff Revenue Requirement Cost of Service Report, Schedule 12.

Column 8 = Staff Revenue Requirement Cost of Service Report, at 41 and Schedule 12-4.

Step-by-Step Analysis of Staff Revenue Requirement Cost of Service Report, Schedule 13-4 Update to Mild-year Convention Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Grow h	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy	\$2.04	4.90%	4.82%	4.73%	4.65%	4.57%	4.48%	4.40%	8.37%
Ameren Corp.	\$1.64	8.43%	7.76%	7.09%	6.42%	5.74%	5.07%	4.40%	10.22%
American Electric Power	\$2.12	5.18%	5.05%	4.92%	4.79%	4.66%	4.53%	4.40%	8.96%
CMS Energy Corp.	\$1 08	5.98%	5.72%	5.45%	5.19%	4.93%	4.66%	4.40%	8.70%
DTE Energy Company	\$2.76	6.29%	5.98%	5.66%	5.35%	5.03%	4.72%	4.40%	8.79%
Great Plains Energy	\$0.98	4.78%	4.72%	4.65%	4.59%	4.53%	4.46%	4.40%	8.74%
OGE Energy Corp.	\$1.00	6.47%	6.13%	5.78%	5.44%	5.09%	4.75%	4.40%	7.83%
Pinnacle West Capital	\$2.38	3 95%	4.03%	4.10%	4.18%	4.25%	4.33%	4.40%	8.88%
PNM Resources, Inc.	\$0.74	7 80%	7.23%	6.67%	6.10%	5.53%	4.97%	4.40%	8.22%
Portland General Electric	\$1.12	7 84%	7.27%	6.69%	6,12%	5.55%	4.97%	4.40%	8.90%
Southern Company	\$2.10	3.71%	3 83%	3.94%	4.06%	4.17%	4.29%	4.40%	9.36%
TECO Energy, Inc.	\$0.88	6.65%	6.28%	5.90%	5,53%	5.15%	4.78%	4.40%	10.56%
Westar Energy, Inc.	\$1.40	3.38%	3.55%	3.72%	3.89%	4.06%	4.23%	4.40%	8.39%
Xcel Energy	\$1 20	4.97%	4.88%	4.78%	4.69%	4.59%	4.50%	4.40%	8.71%

Mean: 8.90%
Median 8.76%
Mean without OGE and TECO: 8.85%
Median without OGE and TECO: 8.76%

Sources: Columns 1 - 7 = Staff Revenue Requirement Cost of Service Report, Schedule 12.

Sources: Column 8 = Staff Revenue Requirement Cost of Service Report, Schedules 13-1 through 13-4.

Step-by-Step Analysis of Staff Revenue Requirement Cost of Service Report, Schedule 13-4 Update to Mid-year Convention and Long-Term Payout Ratio = 65.00% Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Grow h	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy	\$2.04	4.90%	4.82%	4.73%	4,65%	4.57%	4.48%	4.40%	8.56%
Ameren Corp.	\$1.64	8.43%	7.76%	7.09%	6.42%	5.74%	5.07%	4.40%	10.20%
American Electric Power	\$2.12	5.18%	5.05%	4.92%	4.79%	4.66%	4.53%	4.40%	9.00%
CMS Energy Corp.	\$1 08	5.98%	5.72%	5.45%	5.19%	4.93%	4.66%	4.40%	8.95%
DTE Energy Company	\$2.76	6.29%	5.98%	5.66%	5.35%	5.03%	4.72%	4.40%	9.19%
Great Plains Energy	\$0.98	4.78%	4.72%	4.65%	4.59%	4.53%	4.46%	4.40%	9.11%
OGE Energy Corp.	\$1.00	6.47%	6.13%	5.78%	5.44%	5.09%	4.75%	4.40%	8.75%
Pinnacle West Capital	\$2.38	3 95%	4.03%	4.10%	4.18%	4.25%	4.33%	4.40%	9.01%
PNM Resources, Inc.	\$0.74	7 80%	7.23%	6.67%	6.10%	5.53%	4.97%	4.40%	8.99%
Portland General Electric	\$1.12	7 84%	7.27%	6.69%	6.12%	5.55%	4.97%	4.40%	10.15%
Southern Company	\$2.10	3.71%	3 83%	3.94%	4.06%	4.17%	4.29%	4.40%	8.88%
TECO Energy, Inc.	\$0.88	6.65%	6.28%	5.90%	5.53%	5.15%	4.78%	4.40%	9.04%
Wester Energy, Inc.	\$1.40	3.38%	3.55%	3.72%	3.89%	4.06%	4.23%	4.40%	8.66%
Xcel Energy	\$1 20	4.97%	4.88%	4.78%	4.69%	4.59%	4.50%	4.40%	8.91%

Mean:	9.10%
Median	8.99%
Mean without OGE and TECO:	9.13%
Median without OGE and TECO:	8.99%

Sources: Columns 1 - 7 = Staff Revenue Requirement Cost of Service Report, Schedule 12.

Column 8 = Staff Revenue Requirement Cost of Service Report, at 41 and Schedule 12-4.

Column 9 = Adjusted to reflect the assumption that starting and mid-term payout ratios will converge to 65.00% in year 11.

Step-by-Step Analysis of Staff Revenue Requirement Cost of Service Report, Schedule 13-4 Update to Mid-year Convention, Long-Term Payout Ratio = 65.00%, and Long-Term Growth = 5.63% Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Grow h	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	. 8	9	10	Perpetuity	Equity
Alliant Energy	\$2.04	4.90%	5.02%	5.14%	5.26%	5.38%	5.51%	5.63%	9.54%
Ameren Corp.	\$1.64	8.43%	7.96%	7.50%	7.03%	6.56%	6.09%	5.63%	11.10%
American Electric Power	\$2.12	5.18%	5.25%	5.33%	5.40%	5.48%	5.55%	5.63%	9.96%
CMS Energy Corp.	\$1 08	5.98%	5.92%	5.86%	5.80%	5.74%	5.69%	5.63%	9.91%
DTE Energy Company	\$2.76	6.29%	6.18%	6.07%	5.96%	5.85%	5.74%	5.63%	10.14%
Great Plains Energy	\$0.98	4.78%	4.92%	5.06%	5.20%	5.34%	5.49%	5.63%	10.07%
OGE Energy Corp.	\$1.00	6.47%	6.33%	6.19%	6.05%	5.91%	5.77%	5.63%	9.73%
Pinnacle West Capital	\$2.38	3 95%	4.23%	4.51%	4.79%	5,07%	5.35%	5.63%	9.97%
PNM Resources, Inc.	\$0.74	7 80%	7.44%	7.08%	6.71%	6,35%	5.99%	5.63%	9.95%
Portland General Electric	\$1.12	7 84%	7.47%	7.10%	6.73%	6.36%	6.00%	5.63%	11.06%
Southern Company	\$2.10	3.71%	4 03%	4.35%	4.67%	4.99%	5.31%	5.63%	9.83%
TECO Energy, Inc.	\$0.88	6.65%	6.48%	6.31%	6.14%	5.97%	5.80%	5.63%	9.99%
Westar Energy, Inc.	\$1.40	3.38%	3.75%	4.13%	4.50%	4.88%	5.25%	5.63%	9.63%
Xcel Energy	\$1 20	4.97%	5.08%	5.19%	5.30%	5.41%	5.52%	5.63%	9.88%

Mean:	10.05%
Median	9.96%
Mean without OGE and TECO:	10.09%
Median without OGE and TECO:	9.96%

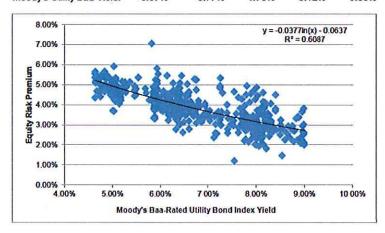
Sources: Columns 1 - 7 = Staff Revenue Requirement Cost of Service Report, Schedule 12.

Column 8 = Federal Reserve, Bureau of Economic Analysis.

Column 9 = Adjusted to reflect the assumption that starting and mid-term payout ratios will converge to 65.00% in year 11.

Moody's Utility Baa Bond Yield Plus Risk Premium

	[1]	[2]	[3] Moody's	[4]	(5)
<u>~</u>	Constant	Slope	Utility Baa Yield	Risk Premium	Return on Equity
Moody's Utility Baa Yield:	-6.37%	-3.77%	4.76%	5.12%	9.88%



- Notes:

 [1] Constant of regression equation
 [2] Slope of regression equation
 [3] Source: Staff Cost of Service Report, at 44
 [4] Equals [1] + [2] x ln([3])
 [5] Equals [3] + [4]
 [6] Source: SNL Financial
 [7] Source: SNL Financial
 [8] Source: Bloomberg Professional: Note Moo

- [8] Source: Bloomberg Professional; Note, Moody's Baa Index Yield data is only available back to 1992 Equals 201-trading day average (i.e. lag period) as of November 14, 2014
- [9] Equals [7] [8]

[6]	[7]	[8]	[9]
Date of		Moody's	
Electric	Return on	Utility Baa	Risk
Rate Case	Equity	Yield	Premium
11/02/1993	10.80%	7.90%	2.90%
11/12/1993	12.00%	7.87%	4.13%
11/26/1993	11.00%	7.84%	3.16%
12/14/1993	10.55%	7.80%	2.75%
12/16/1993	10.60%	7.80%	2.80%
12/21/1993	11.30%	7.80%	3.50%
01/04/1994	10.07%	7.78%	2.29%
01/13/1994	11.00%	7.77%	3.23%
01/21/1994	11.00%	7.75%	3.25%
01/28/1994	11.35%	7.74%	3.61%
02/03/1994	11.40%	7.73%	3.67%
02/17/1994	10.60%	7.71%	2.89%
02/25/1994	11.25%	7.71%	3.54%
02/25/1994	12.00%	7.71%	4.29%
03/01/1994	11.00%	7.70%	3.30%
03/04/1994	11.00%	7.70%	3.30%
04/25/1994	11.00%	7.74%	3.26%
05/10/1994	11.75%	7.77%	3.98%
05/13/1994	10.50%	7.78%	2.72%
06/03/1994	11.00%	7.84%	3.16%
06/27/1994	11.40%	7.94%	3.46%
08/05/1994	12.75%	8.14%	4.61%
10/31/1994	10.00%	8.53%	1.47%
11/09/1994	10.85%	8.60%	2.25%
11/09/1994	10.85%	8.60%	2.25%
11/18/1994	11.20%	8.65%	2.55%
11/22/1994	11.60%	8.67%	2.93%
11/28/1994	11.06%	8.69%	2.37%

[6] Date of	[7]	[8] Moody's	[9]
Electric	Return on	Utility Baa	Risk
Rate Case	Equity	Yield 8.75%	Premium 2.75%
12/08/1994 12/08/1994	11.50% 11.70%	8.75%	2.75% 2.95%
12/14/1994	10.95%	8.77%	2.18%
12/15/1994	11.50%	8.78%	2.72%
12/19/1994	11.50%	8.79%	2.71%
12/28/1994 01/09/1995	12.15% 12.28%	8.82% 8.86%	3.33% 3.42%
01/31/1995	11.00%	8.93%	2.07%
02/10/1995	12.60%	8,95%	3.65%
02/17/1995	11.90%	8.96%	2.94%
03/09/1995 03/20/1995	11.50% 12.00%	8.98% 8.98%	2.52% 3.02%
03/23/1995	12.81%	8.98%	3.83%
03/29/1995	11.60%	8.99%	2.61%
04/06/1995	11.10%	8.99%	2.11%
04/07/1995 04/19/1995	11.00% 11.00%	8.99% 8.99%	2.01% 2.01%
05/12/1995	11.63%	8.96%	2.67%
05/25/1995	11.20%	8.94%	2.26%
06/09/1995	11.25%	8.91%	2.34%
06/21/1995 06/30/1995	12.25% 11.10%	8.88% 8.85%	3.37% 2.25%
09/11/1995	11.30%	8,58%	2.72%
09/27/1995	11.30%	8.51%	2.79%
09/27/1995	11.50%	8.51%	2.99%
09/27/1995 09/29/1995	11.75% 11.00%	8.51% 8.49%	3.24% 2.51%
11/09/1995	11.38%	8.30%	3.08%
11/09/1995	12.36%	8.30%	4.06%
11/17/1995	11.00%	8.26%	2.74%
12/04/1995	11.35%	8.21%	3.14%
12/11/1995 12/20/1995	11.40% 11.60%	8.18% 8.14%	3.22% 3.46%
12/27/1995	12.00%	8,11%	3.89%
02/05/1996	12.25%	7.98%	4.27%
03/29/1996	10.67%	7.92%	2.75%
04/08/1996 04/11/1996	11.00% 12.59%	7.92% 7.93%	3.08% 4.66%
04/11/1996	12.59%	7.93%	4.66%
04/24/1996	11.25%	7.95%	3.30%
04/30/1996	11.00%	7.95%	3.05%
05/13/1996 05/23/1996	11.00% 11.25%	7.97% 7.98%	3.03% 3.27%
06/25/1996	11.25%	8.01%	3.24%
06/27/1996	11.20%	8.01%	3.19%
08/12/1996	10.40%	8.09%	2.31%
09/27/1996 10/16/1996	11.00% 12.25%	8.18% 8.22%	2.82% 4.03%
11/05/1996	11.00%	8.25%	2.75%
11/26/1996	11.30%	8.26%	3.04%
12/18/1996	11.75%	8.27%	3.48%
12/31/1996 01/03/1997	11.50% 10.70%	8.27% 8.27%	3.23% 2.43%
02/13/1997	11.80%	8.24%	3.56%
02/20/1997	11.80%	8.24%	3.56%
03/31/1997	10.02%	8.21%	1.81%
04/02/1997	11.65%	8.21% 8.20%	3.44%
04/28/1997 04/29/1997	11.50% 11.70%	8.20%	3.30% 3.50%
07/17/1997	12.00%	8.14%	3.86%
12/12/1997	11.00%	7.96%	3.04%
12/23/1997	11.12%	7.94%	3.18%
02/02/1998 03/02/1998	12.75% 11.25%	7.81% 7.71%	4.94% 3.54%
03/02/1998	10.75%	7.70%	3.05%
03/20/1998	10.50%	7.65%	2.85%
04/30/1998	12.20%	7.55%	4.65%
07/10/1998 09/15/1998	11.40% 11.90%	7.40% 7.30%	4.00% 4.60%
JU, 10, 1000	11.0070	7.0070	7.0070

[6] Date of	[7]	[8] Moody's	[9]
Electric	Return on	Utility Baa	Risk
Rate Case	Equity	Yield	Premium
11/30/1998	12.60%	7.26%	5.34%
12/10/1998 12/17/1998	12.20% 12.10%	7.25% 7.25%	4.95% 4.85%
02/05/1999	10.30%	7.24%	3.06%
03/04/1999	10.50%	7.25%	3.25%
04/06/1999	10.94%	7.28%	3.66%
07/29/1999	10.75%	7.54%	3.21%
09/23/1999	10.75%	7.72%	3.03%
11/17/1999 01/07/2000	11.10% 11.50%	7.90% 8.03%	3.20% 3.47%
01/07/2000	11.50%	8.03%	3.47%
02/17/2000	10.60%	8.15%	2.45%
03/28/2000	11.25%	8.23%	3.02%
05/24/2000	11.00%	8.34%	2.66%
07/18/2000	12.20%	8.40%	3.80%
09/29/2000 11/28/2000	11.16% 12.90%	8.42% 8.40%	2.74% 4.50%
11/30/2000	12.10%	8.40%	3.70%
01/23/2001	11.25%	8.33%	2.92%
02/08/2001	11.50%	8.31%	3.19%
05/08/2001	10.75%	8.12%	2.63%
06/26/2001	11.00%	8.09%	2.91%
07/25/2001 07/25/2001	11.02% 11.02%	8.06% 8.06%	2.96% 2.96%
07/31/2001	11.02%	8.05%	2.95%
08/31/2001	10.50%	8,01%	2.49%
09/07/2001	10.75%	8.01%	2.74%
09/10/2001	11.00%	8.01%	2.99%
09/20/2001	10.00%	8.00%	2.00%
10/24/2001 11/28/2001	10.30%	8.01% 8.01%	2.29% 2.59%
12/03/2001	10.60% 12.88%	8.01%	4.87%
12/20/2001	12.50%	8.03%	4.47%
01/22/2002	10.00%	8.06%	1.94%
03/27/2002	10.10%	8.09%	2,01%
04/22/2002	11.80%	8.12%	3.68%
05/28/2002 06/10/2002	10.17%	8.15% 8.16%	2.02% 3.84%
06/18/2002	12.00% 11.16%	8.17%	2.99%
06/20/2002	11.00%	8.18%	2.82%
06/20/2002	12.30%	8.18%	4.12%
07/15/2002	11.00%	8.19%	2.81%
09/12/2002	12.30%	8.14%	4.16%
09/26/2002 12/04/2002	10.45% 11.55%	8.12% 8.04%	2.33% 3.51%
12/13/2002	11.75%	8.02%	3.73%
12/20/2002	11.40%	8.01%	3.39%
01/08/2003	11.10%	7.96%	3.14%
01/31/2003	12.45%	7.89%	4.56%
02/28/2003 03/06/2003	12.30%	7.79%	4.51%
03/07/2003	10.75% 9.96%	7.77% 7.76%	2.98% 2.20%
03/20/2003	12.00%	7.70%	4.30%
04/03/2003	12.00%	7.64%	4.36%
04/15/2003	11.15%	7.59%	3.56%
06/25/2003	10.75%	7.24%	3.51%
06/26/2003	10.75%	7.23%	3.52%
07/09/2003 07/16/2003	9.75% 9.75%	7.19% 7.16%	2.56% 2.59%
07/25/2003	9.75%	7.13%	2.37%
08/26/2003	10.50%	7.02%	3.48%
12/17/2003	9.85%	6.75%	3.10%
12/17/2003	10.70%	6.75%	3.95%
12/18/2003	11.50%	6.75%	4.75%
12/19/2003 12/19/2003	12.00% 12.00%	6.75% 6.75%	5.25% 5.25%
12/23/2003	10.50%	6.75%	3.75%
01/13/2004	12.00%	6.71%	5.29%
03/02/2004	10.75%	6.62%	4.13%

[6] Date of	[7]	[8] Moody's	[9]
Electric	Return on	Utility Baa	Risk
Rate Case	Equity	Yield	Premium
03/26/2004	10.25%	6.60%	3.65%
04/05/2004	11.25%	6.60%	4.65%
05/18/2004	10.50%	6.61%	3.89%
05/25/2004	10.25%	6.60%	3.65%
05/27/2004 06/02/2004	10.25% 11.22%	6.60% 6.60%	3.65% 4.62%
06/30/2004	10.50%	6.57%	3.93%
06/30/2004	10.50%	6.57%	3.93%
07/16/2004	11.60%	6.56%	5.04%
08/25/2004	10.25%	6.53%	3.72%
09/09/2004	10.40%	6.51%	3.89%
11/09/2004	10.50%	6.43%	4.07%
11/23/2004 12/14/2004	11.00% 10.97%	6.42% 6.41%	4.58% 4.56%
12/21/2004	11.25%	6.41%	4.84%
12/21/2004	11.50%	6.41%	5.09%
12/22/2004	10.70%	6.41%	4.29%
12/22/2004	11.50%	6.41%	5.09%
12/29/2004	9.85%	6.41%	3.44%
01/06/2005	10.70%	6.41%	4.29%
02/18/2005	10.30%	6.33%	3.97%
02/25/2005 03/10/2005	10.50% 11.00%	6.31% 6.27%	4.19% 4.73%
03/24/2005	10.30%	6.23%	4.13%
04/04/2005	10.00%	6.21%	3.79%
04/07/2005	10.25%	6.20%	4.05%
05/18/2005	10.25%	6.08%	4.17%
05/25/2005	10.75%	6.07%	4.68%
05/26/2005	9.75%	6.06%	3.69%
06/01/2005	9.75%	6.05%	3.70%
07/19/2005 08/05/2005	11.50% 11.75%	5.95% 5.93%	5.55% 5.82%
08/15/2005	10.13%	5.92%	4.21%
09/28/2005	10.00%	5.87%	4.13%
10/04/2005	10.75%	5.87%	4.88%
12/12/2005	11.00%	5.93%	5.07%
12/13/2005	10.75%	5.93%	4.82%
12/21/2005	10.29%	5.93%	4.36%
12/21/2005 12/22/2005	10.40%	5.93%	4.47%
12/22/2005	11.00% 11.15%	5.94% 5.94%	5.06% 5.21%
12/28/2005	10.00%	5.94%	4.06%
12/28/2005	10.00%	5.94%	4.06%
01/05/2006	11.00%	5.94%	5,06%
01/27/2006	9.75%	5.94%	3,81%
03/03/2006	10.39%	5.96%	4.43%
04/17/2006	10.20%	6.05%	4.15%
04/26/2006 05/17/2006	10.60% 11.60%	6.08% 6.14%	4.52% 5.46%
06/06/2006	10.00%	6.19%	3.81%
06/27/2006	10.75%	6.25%	4.50%
07/06/2006	10.20%	6.28%	3.92%
07/24/2006	9.60%	6.32%	3.28%
07/26/2006	10.50%	6.33%	4.17%
07/28/2006	10.05%	6.33%	3.72%
08/23/2006 09/01/2006	9.55%	6.36%	3.19%
09/11/2006	10.54% 10.00%	6.36% 6.37%	4.18% 3.63%
10/06/2006	9.67%	6.37%	3.30%
11/21/2006	10.08%	6.39%	3.69%
11/21/2006	10.08%	6.39%	3.69%
11/21/2006	10.12%	6.39%	3.73%
12/01/2006	10.25%	6.38%	3.87%
12/01/2006	10.50%	6.38%	4.12%
12/07/2006 12/21/2006	10.75% 10.90%	6.38% 6.38%	4.37% 4.52%
12/21/2006	11.25%	6.38%	4.87%
12/22/2006	10.25%	6.37%	3.88%
01/05/2007	10.00%	6.37%	3.63%

[6] Date of	[7]	[8] Moody's	[9]
Electric	Return on	Utility Baa	Risk
Rate Case	Equity	Yield	Premium
01/11/2007	10.10%	6.37%	3.73%
01/11/2007	10.10%	6.37%	3.73%
01/11/2007	10.90%	6.37%	4.53%
01/12/2007 01/13/2007	10.10%	6,37%	3.73%
01/19/2007	10.40% 10.80%	6.37% 6.36%	4.03% 4.44%
03/21/2007	11.35%	6.26%	5.09%
03/22/2007	9.75%	6.26%	3.49%
05/15/2007	10.00%	6.19%	3.81%
05/17/2007	10.25%	6.18%	4.07%
05/17/2007	10.25%	6.18%	4.07%
05/22/2007 05/22/2007	10.20% 10.50%	6.18% 6.18%	4.02% 4.32%
05/23/2007	10.70%	6.18%	4.52%
05/25/2007	9.67%	6.18%	3.49%
06/15/2007	9.90%	6.18%	3.72%
06/21/2007	10,20%	6.19%	4.01%
06/22/2007	10.50%	6.19%	4.31%
06/28/2007	10.75%	6.19%	4.56%
07/12/2007 07/19/2007	9.67% 10.00%	6.21% 6.21%	3.46% 3.79%
07/19/2007	10.00%	6.21%	3.79%
08/15/2007	10.40%	6.23%	4.17%
10/09/2007	10.00%	6.31%	3.69%
10/17/2007	9.10%	6.32%	2.78%
10/31/2007	9.96%	6.33%	3.63%
11/29/2007 12/06/2007	10.90%	6.34% 6.35%	4.56%
12/13/2007	10.75% 9.96%	6.36%	4.40% 3.60%
12/14/2007	10.70%	6.36%	4.34%
12/14/2007	10.80%	6.36%	4.44%
12/19/2007	10.20%	6.37%	3.83%
12/20/2007	10.20%	6.37%	3.83%
12/20/2007 12/28/2007	11.00% 10.25%	6.37% 6.39%	4.63% 3.86%
12/31/2007	11.25%	6.39%	3.00% 4.86%
01/08/2008	10.75%	6.39%	4.36%
01/17/2008	10.75%	6.40%	4.35%
01/28/2008	9.40%	6.40%	3.00%
01/30/2008	10.00%	6.40%	3.60%
01/31/2008	10.71% 10.25%	6.40% 6.44%	4.31% 3.81%
03/12/2008	10.25%	6.46%	3.79%
03/25/2008	9.10%	6.47%	2.63%
04/22/2008	10.25%	6.49%	3.76%
04/24/2008	10.10%	6.50%	3.60%
05/01/2008	10.70%	6.50%	4.20%
05/19/2008 05/27/2008	11.00%	6.52%	4.48%
06/10/2008	10.00% 10.70%	6.53% 6.55%	3.47% 4.15%
06/27/2008	10.50%	6.58%	3.92%
06/27/2008	11.04%	6.58%	4.46%
07/10/2008	10.43%	6.60%	3.83%
07/16/2008	9.40%	6.60%	2.80%
07/30/2008	10.80%	6.64%	4.16%
07/31/2008 08/11/2008	10.70% 10.25%	6,64% 6.66%	4.06% 3.59%
08/26/2008	10.23%	6.70%	3.48%
09/10/2008	10.30%	6.73%	3.57%
09/24/2008	10.65%	6.77%	3.88%
09/24/2008	10.65%	6.77%	3.88%
09/24/2008	10.65%	6.77%	3.88%
09/30/2008 10/08/2008	10.20%	6.79% 6.83%	3.41%
11/13/2008	10.15% 10.55%	7.14%	3.32% 3.41%
11/17/2008	10.33%	7.16%	3.04%
12/01/2008	10.25%	7.27%	2.98%
12/23/2008	11.00%	7.39%	3.61%
12/29/2008	10.00%	7.41%	2.59%

[6] Date of	[7]	[8] Moody's	[9]
Electric	Return on	Utility Baa	Risk
Rate Case	Equity	Yield	Premium
12/29/2008	10.20%	7.41%	2.79%
12/31/2008	10.75%	7.42%	3.33%
01/14/2009	10.50%	7.47%	3.03%
01/21/2009	10.50%	7.49%	3.01%
01/21/2009 01/21/2009	10.50% 10.50%	7.49% 7.49%	3.01% 3.01%
01/21/2009	10.56%	7.49%	3.24%
01/30/2009	10.50%	7.53%	2.97%
02/04/2009	8.75%	7,55%	1.20%
03/04/2009	10.50%	7.64%	2.86%
03/12/2009	11.50%	7.67%	3.83%
04/02/2009	11.10%	7.76%	3.34%
04/21/2009	10.61%	7.83%	2.78%
04/24/2009 04/30/2009	10.00% 11.25%	7.85% 7.87%	2.15% 3.38%
05/04/2009	10.74%	7.88%	2.86%
05/20/2009	10.25%	7.92%	2.33%
05/28/2009	10.50%	7.94%	2.56%
06/22/2009	10.00%	7.98%	2.02%
06/24/2009	10.80%	7.98%	2.82%
07/08/2009	10.63%	7.98%	2.65%
07/17/2009	10.50% 10.25%	7.96%	2.54% 2.62%
08/31/2009 10/14/2009	10.25%	7.63% 7.28%	3.42%
10/23/2009	10.70%	7.22%	3,66%
11/02/2009	10.70%	7.17%	3.53%
11/03/2009	10.70%	7.17%	3.53%
11/24/2009	10.25%	7.05%	3.20%
11/25/2009	10.75%	7.04%	3.71%
11/30/2009	10.35%	7.02%	3.33%
12/03/2009	10.50%	7.00%	3.50%
12/07/2009 12/16/2009	10.70% 10.90%	6.98% 6.93%	3.72% 3.97%
12/16/2009	11.00%	6.93%	4.07%
12/18/2009	10.40%	6.92%	3,48%
12/18/2009	10.40%	6.92%	3.48%
12/22/2009	10.20%	6.90%	3.30%
12/22/2009	10.40%	6.90%	3.50%
12/22/2009	10.40%	6.90%	3.50%
12/30/2009 01/04/2010	10.00% 10.80%	6.86% 6.84%	3.14% 3.96%
01/04/2010	11.00%	6.80%	4.20%
01/26/2010	10.13%	6.70%	3.43%
01/27/2010	10.40%	6.69%	3.71%
01/27/2010	10.40%	6.69%	3.71%
01/27/2010	10.70%	6.69%	4.01%
02/09/2010	9.80%	6.60%	3.20%
02/18/2010 02/24/2010	10.60%	6.55% 6.52%	4.05%
03/02/2010	10.18% 9.63%	6.49%	3.66% 3.14%
03/04/2010	10.50%	6.48%	4.02%
03/05/2010	10.50%	6.47%	4.03%
03/11/2010	11.90%	6.44%	5.46%
03/17/2010	10.00%	6.41%	3.59%
03/25/2010	10.15%	6.37%	3.78%
04/02/2010	10.10%	6.33%	3.77%
04/27/2010 04/29/2010	10.00% 9.90%	6.26% 6.25%	3.74% 3.65%
04/29/2010	10.06%	6.25%	3.81%
04/29/2010	10.26%	6.25%	4.01%
05/12/2010	10.30%	6.21%	4.09%
05/12/2010	10.30%	6.21%	4.09%
05/28/2010	10.10%	6.17%	3.93%
05/28/2010	10.20%	6.17%	4.03%
06/07/2010	10.30%	6.17% 6.17%	4.13%
06/16/2010 06/28/2010	10.00% 9.67%	6.17%	3.83% 3.50%
06/28/2010	10.50%	6.17%	4,33%
06/30/2010	9.40%	6.17%	3.23%

[6] Date of	[7]	[8] Moody's	[9]
Electric	Return on	Utility Baa	Risk
Rate Case	Equity	Yield	Premium
07/01/2010	10.25%	6.17%	4.08%
07/15/2010	10.53%	6.16%	4.37%
07/15/2010 07/30/2010	10.70% 10.70%	6.16% 6.16%	4.54% 4.54%
08/04/2010	10.50%	6.15%	4.35%
08/06/2010	9.83%	6.15%	3.68%
08/25/2010	9.90%	6.10%	3.80%
09/03/2010	10.60%	6.07%	4.53%
09/14/2010	10.70%	6.06%	4.64%
09/16/2010 09/16/2010	10.00% 10.00%	6.05% 6.05%	3.95% 3.95%
09/30/2010	9.75%	6.02%	3.73%
10/14/2010	10.35%	5.98%	4.37%
10/28/2010	10.70%	5.95%	4.75%
11/02/2010	10.38%	5.95%	4.43%
11/04/2010	10.70%	5.94%	4.76%
11/19/2010 11/22/2010	10.20% 10.00%	5.93% 5.93%	4.27% 4.07%
12/01/2010	10.00%	5.92%	4.21%
12/06/2010	9.86%	5.91%	3.95%
12/09/2010	10.25%	5.91%	4.34%
12/13/2010	10.70%	5,91%	4.79%
12/14/2010	10.13%	5.91%	4.22%
12/15/2010	10.44%	5.91%	4.53%
12/17/2010 12/20/2010	10.00% 10.60%	5.91% 5.91%	4.09% 4.69%
12/21/2010	10.30%	5.90%	4.40%
12/27/2010	9.90%	5.90%	4.00%
12/29/2010	11.15%	5.90%	5.25%
01/05/2011	10.15%	5.90%	4.25%
01/12/2011	10.30%	5.89%	4.41%
01/13/2011 01/18/2011	10.30% 10.00%	5.89% 5.89%	4.41% 4.11%
01/20/2011	9.30%	5.88%	3.42%
01/20/2011	10.13%	5.88%	4.25%
01/31/2011	9.60%	5.88%	3.72%
02/03/2011	10.00%	5,88%	4.12%
02/25/2011	10.00% 9.80%	5.89% 5.88%	4.11% 3.92%
03/30/2011	10,00%	5.87%	4.13%
04/12/2011	10.00%	5.86%	4.14%
04/25/2011	10.74%	5.86%	4.88%
04/26/2011	9.67%	5.86%	3.81%
04/27/2011 05/04/2011	10.40%	5.86%	4.54% 4.15%
05/04/2011	10.00% 10.00%	5.85% 5.85%	4.15%
05/24/2011	10.50%	5.85%	4.65%
06/08/2011	10.75%	5,85%	4.90%
06/16/2011	9.20%	5.86%	3.34%
06/17/2011	9.95%	5.86%	4.09%
07/13/2011	10.20%	5.88% 5.89%	4.32% 3.31%
08/01/2011 08/08/2011	9.20% 10.00%	5.88%	4.12%
08/11/2011	10.00%	5.87%	4.13%
08/12/2011	10.35%	5.87%	4.48%
08/19/2011	10.25%	5.85%	4.40%
09/02/2011	12.88%	5.82%	7.06%
09/22/2011	10.00%	5.77%	4.23%
10/12/2011 10/20/2011	10.30% 10.50%	5.71% 5.68%	4.59% 4.82%
11/30/2011	10.50%	5.54%	5.36%
11/30/2011	10.90%	5.54%	5.36%
12/14/2011	10.00%	5,49%	4.51%
12/14/2011	10.30%	5.49%	4.81%
12/20/2011	10.20%	5.47%	4.73%
12/21/2011 12/22/2011	10.20% 9.90%	5.47% 5.46%	4.73% 4.44%
12/22/2011	10.40%	5.46%	4.94%
12/23/2011	10.19%	5.46%	4.73%

[6] Date of	[7]	[8] Moody's	[9]
Electric	Return on	Utility Baa	Risk
Rate Case 01/25/2012	Equity 10.50%	Yield 5.37%	Premium 5.13%
01/27/2012	10.50%	5.36%	5.13% 5.14%
02/15/2012	10.20%	5.30%	4.90%
02/23/2012	9.90%	5.28%	4.62%
02/27/2012	10.25%	5.27%	4.98%
02/29/2012	10.40% 10.37%	5.26% 5.20%	5.14% 5.17%
04/04/2012	10.00%	5.19%	4.81%
04/26/2012	10.00%	5.14%	4.86%
05/02/2012 05/07/2012	10.00%	5.13% 5.12%	4.87% 4.68%
05/15/2012	9.80% 10.00%	5.12%	4.00%
05/29/2012	10.05%	5.08%	4.97%
06/07/2012	10.30%	5.07%	5.23%
06/14/2012 06/15/2012	9.40% 10.40%	5.07% 5.06%	4.33% 5.34%
06/18/2012	9.60%	5.06%	4.54%
06/19/2012	9.25%	5.06%	4.19%
06/26/2012	10.10%	5.06%	5.04%
06/29/2012 07/09/2012	10.00%	5.05%	4.95%
07/16/2012	10.20% 9.80%	5.05% 5.04%	5.15% 4.76%
07/20/2012	9.31%	5.04%	4.27%
07/20/2012	9.81%	5.04%	4.77%
09/13/2012	9,80%	4.99%	4.81%
09/19/2012 09/19/2012	9.80% 10.05%	4.99% 4.99%	4.81% 5.06%
09/26/2012	9.50%	4.98%	4.52%
10/12/2012	9.60%	4.96%	4.64%
10/23/2012	9.75%	4.94%	4.82%
10/24/2012 11/09/2012	10.30% 10.30%	4.93% 4.90%	5.37% 5.40%
11/28/2012	10.40%	4.86%	5.54%
11/29/2012	9.75%	4.86%	4.89%
11/29/2012	9.88%	4.86%	5.02%
12/05/2012 12/05/2012	9.71% 10.40%	4.85% 4.85%	4.86% 5.55%
12/12/2012	9.80%	4.84%	4.96%
12/13/2012	9.50%	4.84%	4.66%
12/13/2012	10.50%	4.84%	5.66%
12/14/2012 12/19/2012	10.40% 9.71%	4.83% 4.83%	5.57% 4.88%
12/19/2012	10.25%	4.83%	5.42%
12/20/2012	9.50%	4.83%	4.67%
12/20/2012	9.80%	4.83%	4.97%
12/20/2012 12/20/2012	10.25% 10.25%	4.83% 4.83%	5.42% 5.42%
12/20/2012	10.20%	4.83%	5.47%
12/20/2012	10.40%	4.83%	5.57%
12/20/2012	10.45%	4.83%	5.62%
12/21/2012 12/26/2012	10.20% 9.80%	4.82% 4.82%	5.38% 4.98%
01/09/2013	9.70%	4.79%	4.91%
01/09/2013	9.70%	4.79%	4.91%
01/09/2013	9.70%	4.79%	4.91%
01/16/2013	9.60% 9.60%	4.78% 4.78%	4.82% 4.82%
02/13/2013	10.20%	4.74%	5.46%
02/22/2013	9.75%	4.73%	5.02%
02/27/2013	10.00%	4.73%	5.27%
03/14/2013 03/27/2013	9.30% 9.80%	4.72% 4.71%	4.58% 5.09%
05/01/2013	9.84%	4.66%	5.18%
05/15/2013	10.30%	4.64%	5.66%
05/30/2013	10.20%	4.64%	5.56%
05/31/2013 06/11/2013	9.00% 10.00%	4.64% 4.64%	4.36% 5.36%
06/21/2013	9.75%	4.65%	5.10%
06/25/2013	9.80%	4.65%	5.15%

[6] Date of	[7]	[8] Moody's	[9]
Electric	Return on	Utility Baa	Risk
Rate Case	Equity	Yield	Premium
07/12/2013	9,36%	4.68%	4.68%
08/08/2013	9.83%	4.73%	5.10%
08/14/2013	9.15%	4.75%	4.40%
09/11/2013	10.20%	4.83%	5.37%
09/11/2013	10.25%	4.83%	5.42%
09/24/2013	10.20%	4.87%	5.33%
10/03/2013	9.65%	4.89%	4.76%
11/06/2013	10,20%	4.96%	5.24%
11/21/2013	10.00%	4.98%	5.02%
11/26/2013	10.00%	4.99%	5.01%
12/03/2013	10.25%	5.00%	5.25%
12/04/2013	9.50%	5.00%	4.50%
12/05/2013	10.20%	5.01%	5.19%
12/09/2013	8.72%	5.01%	3.71%
12/09/2013	9.75%	5.01%	4.74%
12/13/2013	9.75%	5.02%	4.73%
12/16/2013	9.95%	5.03%	4.92%
12/16/2013	9.95%	5.03%	4.92%
12/16/2013	10.12%	5.03%	5.09%
12/17/2013	9,50%	5.03%	4.47%
12/17/2013	10.95%	5.03%	5.92%
12/18/2013	8.72%	5.03%	3,69%
12/18/2013	9,80%	5.03%	4.77%
12/19/2013	10.15%	5.04%	5.11%
12/30/2013	9.50%	5.05%	4.45%
02/20/2014	9.20%	5.14%	4.06%
02/26/2014	9.75%	5.15%	4.60%
03/17/2014	9.55%	5.17%	4.38%
03/26/2014	9,40%	5.17%	4.23%
03/26/2014	9.96%	5.17%	4.79%
04/02/2014	9.70%	5.17%	4.53%
05/16/2014	9.80%	5.11%	4.69%
05/30/2014	9.70%	5.08%	4.62%
06/06/2014	10.40%	5.07%	5.33%
06/30/2014	9.55%	5.02%	4.53%
07/02/2014	9.62%	5.02%	4.60%
07/10/2014	9.95%	5.00%	4.95%
07/23/2014	9.75%	4.97%	4.78%
07/29/2014	9.45%	4.96%	4.49%
07/31/2014	9.90%	4.95%	4.95%
08/20/2014	9.75%	4.92%	4.83%
08/25/2014	9.60%	4.91%	4.69%
08/29/2014	9.80%	4.90%	4.90%
09/15/2014	10.25%	4.88%	5.37%
10/09/2014	9.80%	4.83%	4.97%
11/06/2014	9.56%	4.79%	4.78%
11/06/2014	10.20%	4.79%	5.42%
11/14/2014	10.20%	4.78%	5.42%
		Average:	3.97%
	1	Count:	559

Equity Duration Calculation Electric Proxy Group Companies

								Percent	Term
							Threshold	93.90%	60
-			Average		Expected			Years to	
		Annualized	Stock	Dividend	Dividend	Average	Mean	93.9% of	% Value at
Сотрану	Ticker	Dividend	Price	Yield	Yield	Growth	ROE	Value	60 Years
Affant Energy Corp	LNT	\$2 04	\$58.87	3.47%	3.55%	4.73%	8 28%	81 00	87.00%
American Electric Power Company Inc	AEP	\$2.12	\$54.64	3.88%	3.97%	4.80%	8.77%	73 00	89.00%
Great Plains Energy Inc	GXP	\$0 92	\$25.53	3.60%	3.70%	5.32%	9 02%	78 00	87.00%
IDACORP Inc	DA	\$1 88	\$57.66	3.26%	3.31%	3.33%	6 65%	85 00	85.00%
Pinnade West Capital Corp	PNW	\$2 38	\$58.03	4.10%	4.18%	3.97%	8,15%	69 00	91.00%
PNM Resources Inc	PNM	\$0.74	\$26.95	2.75%	2.88%	9.61%	12.49%	102.00	79.00%
Portland General Electric Company	POR	\$1.12	\$34.38	3.26%	3.36%	6.39%	9.75%	88 00	85.00%
Southern Co	so	\$2.10	\$45.29	4.64%	4.72%	3.56%	8 28%	61 00	93.00%
Wester Energy Inc	WR	\$1.40	\$36.32	3.85%	3.93%	4.17%	8.10%	73 00	89.00%
Xcel Energy Inc	XEL	\$1 20	\$32.06	3.74%	3.82%	4.39%	8 21%	75 00	89.00%
Proxy Group Average						5.03%	8.77%	78 30	87.40%

Equity Duration Calulation	Price D(0)	Growth Rate Period	1 2	3 4	5 60 200
LNT Stated Price LNT Imp§ed Price	\$ 58.87 \$ 2.0 \$ 58.60	4 4.73% Dividend \$ PV Factor PV Cash Flow Cumulative	2.09 \$ 2.19 \$ 0.9235 0 8529 1.9286 1 8654 1.9288 3.7940 3.00%	2 29 \$ 2.40 0.7877 0.7274 1.8043 1.7452 5.5983 7.3435 10.00% 12.00%	\$ 251 \$ 31.97 \$ 20,734 0.6718 0.0085 0.0000 1.6980 0.2703 0.0026 9.0315 50.8921 58.80 15.00% 87.00% 100.00%
AEP Stated Price AEP Implied Price	\$ 54 64 \$ 2.10 \$ 54 61	2 4.80% Dividend \$ PV Factor PV Cash Flow Cumulative	2.17 \$ 2.27 \$ 0.9194 0 8453 1.9958 1 9229 1.9958 3 9187 4.00%	2 38 \$ 2.50 0.7771 0.7144 1.8527 1.7850 5.7714 7.5564 11.00% 14.00%	\$ 2.62 \$ 34.45 \$ 24.309 0.6588 0.0005 0.0000 1.7198 0.2222 0.0012 9.2763 48.7813 54.61 17.00% 89.00% 100.00%
GXP Stated Price GXP ImpSed Price	\$ 25 53 \$ 0.90 \$ 25 51	2 5.32% Dividend \$ PV Factor PV Cash Flow Cumulative	0.94 \$ 0.99 \$ 0.9173 0.8414 0.8683 0.8370 0.8663 1.7033 3.00% 7.00%	1 05 \$ 1.10 0.7719 0.7080 0.8086 0.7811 2.5119 3.2930 10.00% 13.00%	\$ 1.16 \$ 20.07 \$ 28,321 0.6495 0.0056 0.0000 0.7548 0.1130 0.0009 4.0476 22,3149 25.51 16.00% 87.00% 100.00%
IDA Stated Price IDA Impfed Price	\$ 57 66 \$ 1.8 \$ 57 56	3 3.33% Dividend S PV Factor PV Cash Flow Cumulative	1.91 \$ 1.98 \$ 0.9377 0 8792 1.7922 1.7365 1.7922 3 5287 3.00%	2 04 \$ 2.11 0.8244 0.7730 1.6825 1.6302 5.2112 6.8414 9.00% 12.00%	\$ 2.18 \$ 13.23 \$ 1,304 0.7248 0.0210 0.0000 1.5795 0.2782 0.0033 8.4209 48.9884 57.56 15.00% 85.00% 100.00%
PNW Stated Price PNW Implied Price	\$ 58 03 \$ 2.3 \$ 58 01	3 3.97% Dividend S PV Factor PV Cash Flow Cumulative	2.43 \$ 2.52 \$ 0.9246 0 8550 2.2443 2.1575 2.2443 4.4018 4.00% 8 00%	2 62 \$ 2.73 0.7905 0.7310 2.0741 1.9939 6.4759 8.4697 11.00% 15.00%	\$ 2.84 \$ 24.09 \$ 5,585 0.6759 0.0091 0.0000 1.9167 0.2190 0.0009 10.3865 52.5864 58.01 18.00% 91.00% 100.00%
PNM Stated Price PNM Implied Price	\$ 26 95 \$ 0 .74 \$ 26 80	4 9.61% Dividend \$ PV Factor PV Cash Flow Comulative	0.78 \$ 0.85 \$ 0.8890 0.7902 0.6894 0.6718 0.6894 1.3613 3.00% 5.00%	0 93 \$ 1.02 0.7025 0.6245 0.6546 0.6379 2.0159 2.6538 8.00% 10.00%	\$ 1.12 \$174.41 \$66,440,701 0.5551 0.0009 0.0000 0.6216 0.1494 0.0040 3.2753 21.2577 28.80 12.00% 79.00% 100.00%
POR Stated Price POR ImpSed Price	\$ 3438 \$ 1.10 \$ 3431	2 6.39% Dividend \$ PV Factor PV Cash Flow Cumulative	1.16 \$ 1.23 \$ 0.9111 0 8302 1.0531 1 0208 1.0531 2 0739 3.00%	131 \$ 1.39 0.7564 0.6892 0.9895 0.9592 3.0635 4.0227 9.00% 12.00%	\$ 1.48 \$ 44.67 \$ 260,698 0.6280 0.0038 0.0000 0.9298 0.1680 0.0022 4,9525 29,0003 34.31 14.00% 85.00% 100.00%
SO Stated Price SO Imp®ed Price	\$ 45 29 \$ 2.10 \$ 45 28	D 3.56% Dividend \$ PV Factor PV Cash Flow Cumulative	2.14 \$ 2.21 \$ 0.9236 0 8530 1.9740 1 8879 1.9740 3 8619 4.00%	2 29 \$ 2.37 0.7878 0.7276 1.8057 1.7269 5.6676 7.3945 13.00% 18.00%	\$ 2.46 \$ 16.80 \$ 2,240 0.6720 0.0085 0.0000 1.6517 0.1424 0.0003 9.0462 42.1647 45.28 20.00% 93.00% 100.00%
WR Stated Price WR Impfied Price	\$ 36 32 \$ 1.4 \$ 36 30	D 4.17% Dividend S PV Factor PV Cash Flow Cumulative	1.43 \$ 1.49 \$ 0.9251 0 8557 1.3221 1 2739 1.3221 2 5960 4.00% 7 00%	1 55 \$ 1.62 0.7916 0.7323 1.2276 1.1829 3.8236 5.0064 11.00% 14.00%	\$ 168 \$ 15.89 \$ 4,821 0.6774 0.0093 0.0000 1.1398 0.1483 0.0008 6.1463 32.3945 38.30 17.00% 89.00% 100.00%
XEL Stated Price XEL ImpSed Price	\$ 32 06 \$ 1.2 \$ 32 04	D 4.39% Dividend \$ PV Factor PV Cash Flow Cumulative	1.23 \$ 1.28 \$ 0.9241 0.8539 1.1332 1.0932 1.1332 2.2264 4.00% 7.00%	1 34 \$ 1.40 0.7691 0.7292 1.0546 1.0173 3.2810 4.2983 10.00% 13.00%	\$ 1.46 \$ 15.47 \$ 6,335 0.6739 0.0088 0.0000 0.9813 0.1356 0.0009 5.2796 28.3621 32.04 16.00% 89.00% 100.00%

Companison of Mr. Gorman's DCF Results Using Analysts' Growth Rates vs. Mr. Gorman's Long Term Sustainable Growth Rate

		[1]	[5]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		13-Week				MPG Long			Constant	MPG	Constant Growth DCF
		Avg				Tem		Adjusted	Growth	Constant	with
		Stock	Annualized	Adjusted	Analysts'	Sustainable	Dividend	Yield	DCF	Growth	Sustainable
Company	Ticker	Price	Divided	Yie'd	Growth	Growth Rate	Yiekd	Check	Check	DCF	Growth
American Electric Power Company, Inc.	AEP	\$53.81	\$2.00	3.90%	5.02%	4.60%	3.72%	3.90%	8.93%	8.93%	8.50%
Empire District Electric Company	EOE	\$25.71	\$1.02	4.09%	3.00%	4.60%	3.97%	4.09%	7.09%	7.09%	8.69%
Great Plains Energy Inc.	GXP	\$25.33	\$0.92	3.81%	5.00%	4.60%	3.63%	3.81%	8.81%	8.81%	8.41%
Hawaiian Electric Industries, Inc.	HE	\$26.09	\$1.24	4.94%	4.00%	4.60%	4.75%	4.94%	8.94%	8.94%	9.54%
DACORP, Inc.	IDA	\$56.59	\$1.88	3.45%	4.00%	4.60%	3.32%	3.45%	7.45%	7.45%	8.05%
NextEra Energy, Inc.	NEE	\$96.32	\$2.90	3.21%	6.46%	4.60%	3.01%	3.21%	9.66%	9.66%	7.81%
Northeast Utilities	NU	\$46.18	\$1.57	3.62%	6.44%	4.60%	3.40%	3.62%	10.06%	10.06%	8 22%
Otter Tail Corporation	OTTR	\$28.39	\$1.21	N/A	N/A	4.60%	N/A	N/A	WA	N/A	N/A
Pinnacle West Capital Corporation	PNW	\$56.95	\$2.38	4.35%	3.98%	4.60%	4.18%	4.35%	8.33%	8.33%	8.95%
PNM Resources, Inc.	PNM	\$26.46	\$0.74	3.03%	8.21%	4.60%	2.80%	3.03%	11.24%	11.24%	7.63%
Portland General Electric Company	POR	\$33.93	\$1.12	3.56%	7.81%	4.60%	3.30%	3.58%	11.37%	11.37%	8.16%
Southern Company	so	\$44.75	\$2.10	4.86%	3.61%	4.60%	4.69%	4.86%	8.47%	8.47%	9.46%
Westar Energy, Inc.	WR	\$35.96	\$1.40	4.01%	3.03%	4.60%	3.89%	4.01%	7.04%	7.04%	8.61%
Mean					5.05%				8.95%	8.95%	8.50%
Median					4.50%				8.87%	8.87%	8.46%

Notes:
[1] Source: Schedule MPG-4
[2] Source: Schedule MPG-4
[3] Source: Schedule MPG-4
[4] Source: Schedule MPG-9
[5] Source: Schedule MPG-9
[6] Equals [2] / [1]
[7] Equals [6] x (1+ [4])
[8] Equals [4] + [7]
[9] Source: Schedule MPG-4
[10] Equals [5] + [7]

DuPort Analysis

	Profit	Asset	Equty	Return	Annual Increase in
Year	Margin	Turnover	Multiplier	on Equity	Ket Plant
2007	7.41%	62 35%	228 26%	9.05%	
2008	668%	55 34%	235 21%	7.55%	15 34%
2009	7 61%	45.43%	234.47%	7.49%	7 80%
2016	8.75%	46 60%	235.46%	8 39%	5.47%
2011	9 33%	43 02%	236 32%	8.72%	4 96%
2012	10 02%	41 33%	232.79%	8.63%	13.42%
2013	10.45%	4077%	234 60%	9 06%	6 13%
2017-2019	11,77%	40 83%	226.41%	9.81%	24.10%
2011-2013	9 93%	427156	234.57%	8.80%	
2017-2019	11.77%	40 83%	226 41%	9 81%	
Difference	184%	-187%	-8.16%	1,00%	

								uPort Analysis					_			
						Common	Book		Reported				Calculated	Common		Arnual
					Tct≌	Equity	Value per	Shares	Return on	Profit	Asset	Equity	Return	Equity	ROE	increase in
		Net Profit	Revenue	Net Plant	Caçtel	Ratio	Share	Outstanding	Com Equity	Margin	Turnover	Nutrier	on Equity	Check	Check	Net Plant
AEP	2007 \$	1,147.00	\$ 13,380.00	\$ 29,870.00 \$	24,342.00	41.40%		400.43	11.40%	8 57%	44 79%	295,40%	11 38%	100 01%	99.84%	
	2008	1,203 00	14,440.00	32,937 00	26,290 (0	40.70%	\$ 26.33	496 07	11.30%	8 37%	43 77%	308 29%	11.29%	99 92%	99.91%	10.4%
	2009	1,365.00	13,459.00	34,344 00	28,953.00	45.40%		478.05	10.45%	10.12%	39 28%	261 23%	10 36%	99 96%	99.83%	4.1%
	2019	1,248.00	14,427.00	35,674 00	29,184.00	43.70%	\$ 28.33	450 81	9.10%	8 €5%	40.44%	261.75%	9.15%	99 94%	100 63%	39%
	2011	1,513.00	15,116.00	35,971 00	29,747.00	49 30%	\$ 30.33	433.42	10 30%	10 01%	40 89%	252 10%	10 32%	99 96%	100.16%	36%
	2012	1,443 00	14,945 00	33,763 00	30,823.00	49.40%	\$ 31.37	485 67	9 50%	9 66%	38 65%	254 57%	9,48%	100 06%	§9.76%	4 5%
	2013	1,549.00	15,357.00	40,997 00	32,913.00	43 90%	\$ 32.93	437.78	960%	10 09%	37.45%	254 73%	9 62%	99 95%	100 25%	58%
	2017-2019	1,975.00	19,650 00	51,000 00	41,900.00	48 00%	\$ 40.50	493 00	10.00%	10 05%	33 531%	253 58%	9 82%	100 28%	93 20%	24.4%
DUK	2007 S	1,522.00	\$ 12,720.00	\$ 31,110.00 S	30,697.00	69.10%	\$ 50.40	420 62	7.20%	11 97%	40 89%	146 66%	7.16%	99 94%	99.65%	
	2008	1,279.00	13,207.00	34,036 00	34,233.00	61 30%	\$ 4951	423 96	6.10%	9 68%	38 80%	162 17%	6 09%	100 01%	99 96%	9.4%
	2009	1.451.00	12,731.00	37,950 00	37,853.00	57.40%	\$ 4985	436 29	670%	11,45%	33 55%	174 62%	6.72%	100 07%	100.33%	11.5%
	2010	1,765 00	14,272.00	40,344 00	40,457.00	55.70%		442.96	7.80%	12 37%	35 38%	179 03%	7.83%	93 94%	100.42%	6 3%
	2011	1,839,00	14,529.00	42,661 00	41,451,00	54 90%	5 51.14	445 29	8.10%	12 65%	34 06%	187,47%	8 06%	100 07%	99.77%	5.7%
	2012	2.136.00	19,624.00	63,558,00	77,307.00	52 90%		704 (0)	5.20%	10 83%	28 62%	167 64%	5 22%	99 91%	100.44%	60.7%
	2013	2,813.00	24,593 00	69,490.00	79,432.00	52 00%		708 00	6 80%	11,44%	35,40%	163.13%	6 81%	100 00%	100 09%	1.4%
	2017-2019	3,765.00	28,300 00	68,400 00	96,600 00	48 00%		711.00	800%	13 30%	32.01%	190 65%	8.12%	99 67%	101.50%	27 2%
EDE	2007 S	33 20	\$ 490.20	\$ 1,178.90 \$	1,081,10	49 90%	\$ 16.04	33,61	6 20%	6.77%	41,56%	218 53%	6,15%	99 93%	99.26%	
	2003	39.70	518.20	1,342.60	1.140.40	48,40%		33 98	7.50%	7 66%	38 59%	253 77%	7.50%	99 92%	100 04%	13.9%
	2009	41.30	497 20	1,459 00	1,24030	43.40%		38.11	6 90%	8 31%	34.06%	243 04%	6 83%	99 99%	99.71%	8.7%
	2010	47.40	541.30	1.519.10	1,359,70	49.70%		41 53	7 20%	8 76%	35 63%	230 94%	7 21%	100 00%	100,03%	4.1%
	2011	55 00	576.90	1,563,70	1.355.20	50.10%		41.98	7.90%	9 53%	36 89%	225.16%	7.92%	99 92%	100.25%	29%
	2012	55,70	557.10	1,657 60	1,409,40	50 90%		42.43	7.80%	10 00%	33 61%	231.05%	7.76%	100 07%	99 54%	60%
	2013	53.40	594.30	1.751 90	1,493.60	50 20%		43 04	8.50%	10 67%	33 92%	233 65%	8.43%	100 05%	99.43%	5.7%
	2017-2019	85.00	790.00	2,000.00	1,900 00	50 00%		47.00	9 00%	10 76%	39 50%	210 53%	8 95%	100,18%	99.42%	14.2%
GXP	2007 \$	159 20	\$ 3,267,10	\$ 3,444.50 \$	2,709 €0	57 90%	\$ 18.18	85.23	10.10%	4 87%	94 85%	219 54%	10.15%	99 92%	100.46%	
	2008	119 50	1,670,10	6.031 30	5.145.20	49 60%		119 26	4 60%	7.16%	27,45%	233 25%	4 68%	99 94%	101.76%	75.6%
	2009	135 60	1,955.00	6,651,10	6.014.50	46 20%		135.42	4 80%	6 90%	29 54%	233.17%	4 66%	93 93%	101.16%	9.4%
	2010	211.70	2.255 50	6.892.30	5.867.60	49 20%		135.71	7.30%	9 39%	32.72%	233 75%	7.33%	93 94%	100.46%	3.6%
	2011	174,40	231800	7,653.50	5,741.20	51 60%		135.14	5 80%	7 52%	32.65%	238 10%	5 89%	99 91%	101.50%	23%
	2012	193.90	2,309.93	7,402.10	6 135.60	54.40%		153 53	5 90%	8 65%	31 21%	221 76%	5 99%	100 04%	101.51%	49%
	2013	250 20	2,446 30	7.746.40	7.029.10	49,40%		153 87	7.20%	10 23%	31.55%	223 09%	7.21%	100 06%	100.08%	47%
	2017-2019	305.00	3,050 00	8,650,00	7.275.00	56 00%		156 50	7.50%	10 00%	35 26%	212.32%	7.49%	99 83%	59.82%	11.7%
	2017-2013	33300	5,0.00	0,000.00	1,21000	C 3 C G 75	y 2003	100.00	7.0075	10 (27)	CJ 2073	212027	1.4379	23 (22)	03.02 M	11.773

)uPort Analysis								
						Common	Book		Reported				Calculated	Common		Annual
	_		_		Total	Eq⊥iy	Asyna cet	Shares	Returnion	Pro*t	Asset	Equity	Rezim	Equity	ROE	increase in
		Net Profit	Revenue	Net Part	Capital	Rabo	Share	Oustanding	Com Equity	Margin	Turnover 92.45%	Multipler	on Equity	Check	Check	Net Plant
HE	2007	93 60	2,536.40	2,743.40	2,501.80	51 00%		83.43	7 20%	3 69%		215 01% 209 35%	7.34% 6.64%	99.96%	101.89%	0.554
	2003	92 20	3,218 90	2,907.40	2,635.20	52.70%		90.52		2 66%	110.71%			100 05%	102.14%	6.0%
	2009	84 90	2,309 50	3,058.60	2,840 80	50.70%		92.52		3 65%	74.76%	214.44%	5 89%	100.03%	101.63%	62%
	2010	115.40	2,665 00	3,165.90	2,732.90	54 30%		94 69	7.70%	4 33%	84.16%	213 34%	7.76%	99,99%	100.99%	2.5%
	2011	140.10	3,242.30	3,334 50	2,641.30	53 90%		96,04	9 00%	4 32%	97 23%	217.73%	9.15%	100 02%	101.65%	5.3%
	2012	164.90	3,375 00	3,594 60	3,001.00	53.10%		97.93	10.20%	4 83%	93.89%	225 59%	10 35%	100 05%	101.45%	7.6%
	2013	163.40	3,233 50	3,858.90	3,142.90	55 00%		101.26	9.40%	5 05%	83.92%	223 24%	9 45%	99.94%	100 56%	7.3%
	2017-2019	225.00	4,150 00	4,950 00	4,600.00	49 50%	\$ 20 50	111.00	10 00%	5.42%	83.84%	217.39%	9.88%	99.93%	98 81%	28 3%
DA	2007 \$	82.30				51.10%		45 06	680%	9 36%	33.61%	216 59%	6 81%	99.92%	100.18%	
	2003	93.40	960.40	2,758 20	2,485 90	52.40%		46 92	7.60%	10 25%	34.82%	211.74%	7.55%	99.99%	99.40%	5.4%
	2009	124.40	1,049 80	2,917 00	2,807.10	49 60%		47.90	8 90%	11 65%	35,93%	208 66%	8 90%	99 95%	99.99%	5.8%
	2010	142.50	1,006.00	3,161.40	3,020.40	59.70%		49.41	9.30%	13.75%	32.77%	206.45%	931%	100 06%	100,06%	8.4%
	2011	166.90	1,028 80	3,406 60	3,045.20	54.40%	\$ 33.19	49 95	10.10%	16 25%	30.14%	205 64%	10 07%	100 08%	99.75%	7.6%
	2012	168 90	1,630,70	3,536 00	3,225,40	54 50%	\$ 35.07	50.16	9 60%	15 63%	30 56%	201.16%	961%	100 07%	100.09%	3.6%
	2013	182.40	1,245.20	3,665 00	3,455 90	53.40%	\$ 33.84	50 23	9.90%	14 €4%	34.00%	198 02%	9 85%	99 96%	99.55%	3.6%
	2017-2019	190.00	1,360.00	4,740 00	4,415.00	51 50%	\$ 4490	50 20	8.50%	13 97%	28 69%	208 47%	8 36%	93.13%	98,31%	293%
NEE	2007	1.312.00	\$ 15,263.00	s 28,652.00 s	22,015.00	43 50%	\$ 26.35	407.35	12 20%	8 60%	53 27%	266,76%	12.21%	99.91%	100.10%	
	2008	1,639.00	16,41000	32,411 00	25,514.00	45 80%	\$ 28.57	403 92	14 00%	999%	50.63%	277.35%	14 03%	99,93%	100,19%	13.1%
	2009	1,615.00	15,643.00	36,078.00	29,267.00	44 30%		413.62	12 50%	10 32%	43 36%	278.27%	12 45%	100 01%	93 65%	11.3%
	2010	1,957.00	15,317.00	39,075 00	32,474.00	44 50%		420 68	13 50%	12 76%	39 20%	270,40%	13 5456	100 07%	100 31%	8 3%
	2011	2,021.00	15,341 00	42,490 00	35,753.00	41 80%		416 00	13 50%	13,17%	35,10%	284 31%	13 52%	99 99%	100.17%	87%
	2012	1,911.00	14,255.00	49,413 00	39,245.00	40 90%		424 00	11.90%	13,40%	28 85%	307.65%	11 91%	100.11%	100 05%	163%
	2013	2,062,00	15,138 00	52,720 00	42,009,00	42 90%		435.00	11.40%	13 52%	23 71%	292 53%	11.44%	100,10%	100.37%	6.7%
	2017-2019	3230	18,000.00	62,100 00	52,400.00	51 50%		470.00	12 00%	17 94%	28 99%	230.12%	11.97%	99.71%	99.74%	17.8%
NU	2007 S	251.50	\$ 5,822.20	s 7,229 90 S	7,431.10	39 20%	\$ 1865	155.22	8 40%	4 32%	60 53%	248 20%	8 63%	100 02%	102.78%	
	2008	296 20	5,600,10	8 207 90	7,926 20	33.10%	19.38	155.83	960%	5.11%	70 66%	271 60%	9.81%	100 00%	102.17%	13 5%
	2009	335 60	5,439.40	8,840.00	8,629.50	41 50%	20 37	175 62		6.17%	61.53%	246 84%	9 37%	99 89%	101 66%	7.7%
	2010	377.80	4,693.20	9,567.70	8,741.60	43 60%	21.60	176.45		7.71%	51.20%	251.03%	9 9 1 %	100 00%	101.15%	82%
	2011	400.30	4,465.70	10,403.00	8,656.00	45 30%	22.65	177.18	9 80%	8 96%	42 93%	259.31%	9.98%	100 02%	101 82%	87%
	2012	533.00	6,273.80	18,605.00	16,675 00	55.40%	23,41	314,05	570%	8 50%	37.76%	179.75%	5.77%	99 95%	101 22%	59.6%
	2013	793.70	7,301.20	17,576 00	17,544 00	54 80%	30.49	315.27	820%	10 87%	41.54%	182.81%	8.26%	99 93%	100 66%	5 6%
	2017-2019	1,120.00	8,650.00	23,900 00	21,800 00	53 50%	36.50	325 00	9.50%	12 95%	35.19%	204 92%	9 60%	101.71%	101.06%	36.0%
OTTR	2007 S	54.00	\$ 1,238.90	s 854 00 S	652.10	59.40%	S 17.55	29,85	1020%	4 36%	145,07%	16299%	10 31%	99,96%	101.04%	
OTIK	2007 \$	35,10	1,311.20	1,03760	1,032.50	65 60%		35.33	5.10%	268%	126 37%	153,19%	5.18%	99 96%	101.61%	21.5%
	2009	26.00	1,039.50	1,098.60	1,124.40	59 80%		35.81	3 60%	2 50%	94 62%	163 39%	3.87%	100 02%	101.76%	59%
	2010	13 60		1,103.70	1,663.30	58.40%		35 00	200%	1 22%	100 94%	175.25%	2.15%	99 96%	107,46%	09%
	2010	15.43	1,119.10 1,077.90	1,077 50	1,058.90	54 00%		36.10		1 52%	100 04%	183.44%	287%	99.94%	103.463	-2.8%
	2012	39.00	859 20	1,049 50	959 20	54.40%		36.17	7.30%	4 54%	81.87%	201.13%	7.47%	100 02%	102.35%	-26%
	2012		893 30	1,167.00	924.40	57.90%		36.17	9,40%	5 62%	76 55%	218 04%	9 38%	99.89%	99,76%	
	2017-2019	50 20 90 00	1,325 00	1,550.00	1,425.00	51 00%		40.00	12.50%	6.79%	65.45%	213.26%	12.38%	99.90%	99.07%	11.2% 32.6%
PNW	2007 S	293 60				53 00%		100.49	8 50%	8.45%	41.77%	239 05%	8.47%	100 09%	99 61%	
	2003	21360	3,367.10	8,916.70	6,477.60	53 20%		100 69	620%	6 34%	37.76%	253 75%	6.20%	100 01%	99.97%	5.7%
	2003	223.20	3,297.10	9,257 60	6,656.60	49 60%		101.43	690%	6 95%	35 61%	279.14%	6 91%	99.93%	100.16%	3.6%
	2010	330.40	3,263 60	9,578.60	6,729.10	54.70%		108.77	9 00%	10.12%	34 07%	260 24%	8 96%	100 06%	99.74%	3 5%
	2011	323 20	3,241.40	9,95230	6,840 90	55 90%		109 25	8 60%	10.13%	32 54%	260 52%	8 56%	99 93% 99 93%	99.80%	4.0%
	2012	387.40	3,301.60	10,396 (0)	7,171 90	55.40%		109.74	9 80%	11.73%	31.76%	261 65%	9.75%	99 93%	99.49%	44%
	2013	406.10	3,454 60	10,659 00	6,990,90	60 00%		110.18	970%	11.76%	31.73%	259 60%	9 66%	100 00%	99.81%	4.7%
	2017-2019	505,00	4,200.00	13,600 00	8,800 00	60 50%	\$ 4525	117.50	950%	12 02%	30 83%	255,45%	9.49%	59 87%	99.85%	24 9%

							C	uPort Analysis								
						Common	Book		Recorted				Calculated	Common		Arausi
					Total	Equity	Value per	Shares	Return on	Profit	Asset	Equity	Return	Equity	ROE	increase in
		Vet Profit	Revenue	Net Plant	Capital	Radio	Share	Outstanding	Сол Ефлу	Margin	Turrover	Multipler	en Equity	Check	Check	Net Plant
Pitt	2007	59 90	1,914 00	2,935,40	2,935 80	57 60%		76 81	3 50%	3.13%	65 20%	173 59%	3.54%	100.07%	101 21%	
	2008	8,10	1,959.50	3,192.00	3,025.40	54 00%		88.53	0 50%	0.41%	61.39%	195 38%	0 50%	100 05%	99.16%	8.7%
	2009	53 50	1,647.70	3,332.40	3,214.90	51 00%		86 67	3 20%	3 25%	49.44%	203 24%	3 26%	99.91%	101.97%	4.4%
	2010	60.00	1,673.50	3,444,40	3,100.30	49 20%		<i>\$</i> 6 67	5 20%	4.76%	48 53%	225 81%	5 24%	100.00%	100.66%	3.4%
	2011	96,60	1,700.60	3,627.10	3,245 60	43.10%		79 65	6.10%	5 68%	48 89%	232 34%	6.19%	100.10%	101.44%	5.3%
	2012	105 60	1,312.40	3 746 50	3,277.90	43.70%		79 65	6 60%	7 87%	35.83%	234 69%	6.62%	100 04%	100.23%	3.3%
	2013	113 50	1,387.90	3,933 90	3,344.00	49.70%		79 65	680%	8.16%	35 28%	236 70%	6 83%	100 02%	100.43%	5 0%
	2017-2019	190 00	1,585 00	5,020 00	4,195 00	45 50%	\$ 24.50	80.00	9.50%	11 99%	31.57%	257.35%	9.74%	100.48%	102.53%	27.6%
POR	2007 \$		\$ 1,743.00		2,629 00	50.10%		62 53	11.00%	8 32%	56.85%	232 78%	11.01%	99.93%	100.08%	
	2003	87.00	1,745 00	3,391 00	2,518.00	53 80%		62.58	6.40%	4 99%	52.86%	243 67%	6.42%	99.97%	100 35%	7.7%
	2009	95.00	1,604 00	3,658 00	3,100 00	49.70%		75 21	6 20%	5 27%	46.76%	250,41%	6.17%	100 07%	99.45%	16 9%
	2010	125 00	1,783 00	4 133 00	3,390 00	47 00%		75 32	7.90%	7 01%	43.14%	259.49%	7.85%	99.94%	99.31%	7.1%
	2011	147.00	1,813.60	4,285 00	3,298.00	50.40%		75 36	8 80%	8.11%	42 31%	257.79%	8 84%	100 06%	100.50%	3.7%
	2012	141 00	1,805 00	4,392 00	3,264.00	52 90%		75 56	8 20%	781%	41.10%	254 36%	8.17%	100.08%	99.59%	25%
	2013	137.00	1,810 00	4,830 00	3,735 00	43.70%		78 09	7.50%	7 57%	37.09%	263 29%	7.53%	100.03%	100.42%	11.1%
	2017-2019	235.00	2,175 00	5,700 00	4,700 00	55 50 %	\$ 2900	9000	900%	10 80%	38,16%	218 52%	9.01%	100 06%	100.10%	16 8%
so	2007 \$		\$ 15,353.00		27,608.00	44 90%		763 10	14 00%	11 51%	45 07%	268 85%	14 38%	99,91%	102.68%	
	2003	1,807.00	17,127.00	35,878 00	31,174.00	4260%		777.19	13.10%	10 55%	47.74%	270.16%	13.61%	99.96%	103.87%	7.7%
	2009	1,910 00	15,743.00	39,230 00	34,091.00	43 60%		81965	12.40%	12.13%	40.13%	263 93%	12 85%	100 09%	103.63%	9.3%
	2010	2,040 00	17,456 00	42,002.00	35,438.00	45.70%		843.34	12.20%	11 69%	41,55%	259 35%	12.60%	100,03%	103.25%	7.1%
	2011	2,268 00	17,657.00	45,010.00	37,307.00	47.10%		865.13	1250%	12 84%	39 23 %	256,15%	12 91%	100.04%	103.26%	7.2%
	2012	2,415 00	16,537.00	48,390 00	38,653.00	47 30%		867.77	12 80%	14 60%	34.17%	264 67%	13 21%	100,10%	103.20%	7.5%
	2013	2,439 00	17,037.00	51,208 00	41,483 00	45 80%		837.09	12.50%	14 27%	33 37%	269 53%	1284%	100 06%	102.70%	5.6%
	2017-2019	3,160 00	21,250 00	66,200 00	58,300.00	42 50%	\$ 26.25	940 00	12 50%	14 87%	32.10%	267.16%	12.75%	99.59%	102 03%	29 3%
V/R	2007 \$		\$ 1,726 80		3,733.30	43 90%		95.45	920%	9.75%	35 95%	262.78%	9 21%	99.95%	100,13%	
	2008	136 60	1,839 00	5,533 50	4,400.10	49.70%		108 31	6 20%	7.44%	33.23%	253 04%	6.25%	99.95%	100 50%	15 2%
	2009	141.30	1,658 20	5,771.70	4,866,60	46,10%		109 07	6 30%	7 60%	32.20%	257.25%	6 30%	100,10%	99.97%	4.3%
	2010	203 90	2,056.20	6,309 60	5,180 90	46 CV%		112 13	8 50%	9 92%	32 59%	264 75%	8 56%	99.98%	100.65%	9.3%
	2011	214 00	2,171.00	6,745.40	5,531.00	50.10%		125.70	7.70%	9 85%	32.18%	243.43%	7.72%	101.16%	100.30%	6.9%
	2012	275.10	2,261.50	7,335.70	5,938 20	43 80%		128 50	9 40%	12.16%	30,83%	253.14%	9.49%	99.92%	100.93%	8.6%
	2013	292.50	2,370.70	7,848 50	6,131.10	50 CV%		128.25	9 60%	12 34%	30 21%	256 02%	9 54%	99 90%	99.39%	7.0%
	2017-2019	390 00	2,800 00	9,200 00	8,000.00	50 00%	\$ 2965	135 00	9 50%	13 93%	30,43%	230 00%	9.75%	100 07%	102.63%	17 2%

Source: Value Line

Retardion Ratio and Earnings Grouth

Company		1996	1999	2000	2001	2002	2003	2004	2005	2006	2007	2006	2009	2010	2011	2012	201
American Electric Power Company, Inc.	Earth ps per Share [1]	2.51	2 5 9	104	327	2 5 5	2.53	2.61	2 54	2.53	2.65	2.53	2.97	2 60	3.13	2 5-3	3.13
	Dividends per Share DI	243	2 43	2 40	2 43	2 43	165	1.40	1.42	150	153	164	164	171	1.63	1.83	19
	Pagout Rafo [3]	85,41%	69.22%	233.774	73.35%	83 92%	65 22%	53 64%	53 75%	52 45%	55 24%	54 85%	55 22%	65 77%	59.11%	63 CS %	61 32
	Earthras Grand's [4]	N.A.	-4.27%	-61.34%	214 42%	-12 54%	-11 54%	3.16%	1.15%	8.33%	0.00%	4.55%	-0 £7%	-12 45%	20 33%	-4.79%	671
	Average Europes Groves [5]	24 95%	26.43%	33 93%	229%	0 22%	3 44%	2.67%	-0 05%	2.36%	1.40%	1.84%	N.A.	N.A.	NA	N.A	N.
O.Aa Energy Corporation	Eartings per Sham [1]	N A	N.A.	N'A	N.A.	N/A	N.A.	N.A	N-A	276	360	3 63	339	4.02	4.14	371	3.53
	Dividends per Share (2)	N-A	N.A.	N/A	N.A.	N/A	N.A.	N.A	N.A.	N-A	2.53	270	2.82	291	2.97	3 03	3.09
	Payout Ratio [3]	N A	N.A.	N/A	N.A.	N.A.	N-A	R.A.	KA	N'A	71 67%	£9.11%	83,19%	72 39%	71.74%	81.67%	77 643
	Extrança Graven [4]	N'A	N'A	N'A	N.A.	N.A.	N.A	N.A.	KA	N'A	30 43%	-15 83%	11.83%	18.55%	2 99%	-10 35%	7 284
	Average Eartings Groups [5]	NA	N.A.	N.A.	N.A.	N.A.	N-A	RA	KA	961%	1.45%	6 07%	N.A	NA.	N A	NA	N.
Empire District Electric	Eartings per Share [1]	1.53	1.13	1 35	0.59	1.19	1.29	0.86	0.92	1.41	109	1.17	1.18	1.17	1.31	1 32	1.43
	Dridends per Share [2]	1.28	1.28	1.28	1.28	128	1.28	1 28	128	128	128	1 28	128	1.23	0.64	100	10
	Payout RaSo [3]	83.56%	113.27%	\$4.51%	215.55%	107.56%	89 22%	145 84%	139.13%	5078%	117,43%	109,40%	100 (7%	109.43%	43 85%	7576%	€3.24
	Exmings Growth [4]	N'A	-26 14%	19 47 %	-55.30%	101 69%	5 42%	-33 33%	6 55%	53 26%	-22 7V%	7.34%	0.65%	-0 85%	15 97%	0.76%	12.12
	Averaga Eartings Groves [5]	9 43%	7.99%	\$ 45%	27.43%	2.52%	231%	9 15%	7.55%	-0 55%	4.02%	4 97%	N-A	N.A	N.A	N.A.	N.
Great Plains Energy Inc.	Eartings per Share [1]	1 63	126	205	159	204	2.27	2.45	218	162	1.65	1.16	1 03	1.53	1.25	1.35	167
	Dividends per Share (2)	164	165	166	1.66	166	1.65	1.65	168	166	1 €-5	1 €6	083	083	D. 84	630	0.63
	Payout Ratio [3]	69 77 %	131 75%	60 96%	104.40%	81 37%	73.13%	67.45%	76.15%	102.47%	89.25%	143.10%	80 58%	54.25%	67.20%	63 70%	54 321
	Eartings Growth [4]	N'A	-33 33%	62 70%	-22 44%	23 30%	11 27%	837%	11.33%	-25 ES%	14 81%	37.63%	-1121%	43 51%	-18 30%	800%	20.003
	Average Eartings Grove's [5]	9.30%	17.64%	2.83%	2.18%	-0.52%	-10 30%	-14.22%	-223%	-076%	-212%	9.41%	N-A	N.A	KA	N.A	N:
Havaian Electic Industries, Inc.	Eartings per Share [1]	1.43	1.45	127	1.60	1.62	1.58	1.56	1.45	1.33	1.11	1.07	0.51	121	1.44	167	162
	Dividends per Share (2)	124	1.24	124	124	1.24	1.24	1.24	1.24	124	124	124	1.24	124	1 24	1 24	124
	Payout RaSo [3]	63.75%	65 52%	97.54%	77 50%	76 54%	78.43%	51.18%	64 53%	93 23%	111 71%	115 83%	136 26%	102 45%	55,11%	74.25%	76 543
	Earnings Growth [4]	N:A	-2.03%	-12 41%	25 SS W	1 25%	-2.47%	-13 52 %	7 35%	-5 50%	-16 54%	-3 FO%	-14 95%	32 97%	19 01%	15 97 %	-2 994
	Average Earnings Growth [5]	2 05%	-0.31%	3 54%	-334%	-6 90%	-7.12%	-7 33%	-221%	3 36%	9 65%	10 00%	KA	N.A.	R.A.	NA	N2
IOACORP, Inc.	Eartings per Shara [1]	2 37	2 43	3 50	3 35	163	0.95	1 90	175	2 35	166	218	2 €-4	2.55	3 35	3 37	364
	Dividends per Share [2]	186	1 66	185	1.66	1.65	1.70	1.20	1.20	120	120	1.20	120	1.20	1.20	137	1 57
	Payout Ratio [3]	78.45%	76 54%	53.14%	55 52 %	114.11%	177.08%	63.16%	68 57%	51 05%	€4 52%	55 05%	45.45¥	43.65%	35.71%	43.65%	43 131
	Extrange Grouth [4]	N.A	2.53%	44 03%	429%	-51.34%	-41.10%	97.92%	-7.23%	34.29%	-20 65 %	17.20%	21.19%	11.74%	13.90%	0.30%	8019
	Average Extrince Grouth [5]	-10 03%	9 04%	-134%	6.37%	12.47%	24.13%	877%	12.70%	8 62%	12.85%	11.61%	K A	N.A	N-A	NA	N:
NartEra Energy, Inc.	Earnings per Share [1]	1.93	2.04	2.07	2.31	201	2.45	2.49	2.32	3.23	3 27	4.07	3.97	4.74	4.82	4 5 5	4.83
	Dividends per Share (2)	1.00	1.04	1 93	1.12	1.15	1.20	1 30	1.42	1.50	164	1.78	1 83	2 50	2 23	2.40	2.€-
	Payout RaSo [3]	51 81%	50.95%	52.17%	43.45%	57.71%	43.56%	52 55%	51.21%	45 44%	50.15%	43 73%	47 51%	42 15%	45 64%	52 63 %	54 665
	Eartings Growth [4]	N-A	570%	1.47%	11 55%	12 55%	21 83%	0.41%	-5 69%	33 22%	1 24%	24.45%	-2.45¥	19,40%	1.69%	5.39%	5 5 2 5
	Average Extrince Growth [5]	5 53%	4 45%	3 04%	8 57%	11,41%	11 93%	11.36%	16 37%	8 67%	7 54%	3 83%	KA	N.A.	BA	, NA	N.
Notheast Utilities	Earrângs per Share [1]	N.A.	NA	N/A	137	1 05	124	051	0.53	0 8 2	1 59	1 85	191	2 10	2.22	1 89	24
	Dhridends per Share (2)	N-A	0 10	0.43	0.45	0.53	0.53	0.63	0.63	073	0.78	0.83	0 95	1 03	1.10	132	147
	Payout Ratio [3]	N'A	N'A	N'A	32 85%	49.07%	45.77%	69.23%	E9 35%	89 02%	43 (6%	44 62%	43 74%	49 05%	43.55%	69 51%	59 041
	Exmings Groven [4]	N'A	N'A	N.A.	n.a	-21.17%	14.61%	-26 61%	7.69%	-16 33%	93 50%	16.56%	2 69%	9 55%	571%	-14.86%	31 75
	Average Earthus Growth [5]	N:A	N'A	N'A	3.32%	14.55%	15.13%	20.95%	21.44%	25 85%	4 09%	7.05%	N-A	N.A.	NA	N.A.	N S
Otter Tail Corporation	Earnings per Share [1]	1.29	1.45	1 60	1 63	1.79	1.51	1.50	178	1.69	178	1.09	071	0.33	D.45	1 05	1 37
	Dividends per Share (2)	0.95	0.93	102	104	1 05	1 (8	1.10	1.12	1.15	1.17	1.19	1.13	1.19	1.19	1.19	1.13
	Payout RaSo [3]	74.42%	63.25 ¥	63 75 4	61 90%	59.22%	71 52%	73 33%	62 92%	63.05%	65 73%	109.17%	167.61%	313.16%	264.44%	11333%	86 86
	Earth as Grown [4]	N'A	12.43%	10 34 %	5.00%	6 55%	-15 6 4%	-0.65%	15 E7%	-5 05%	5 33%	-33 76%	-34 66%	-45.45%	16.42%	133 33%	30.435
	Average Earnings Groven [5]	373%	1.12%	2.78%	077%	0.53%	-4 10%	-10 94%	-23 97%	-19 27 %	6.33%	20.15%	NA.	KA	N.A	N.A	N:
Prinacia West Capital Corp.	Euraings per Shara [1]	2.85	3.18	3 35	368	2.53	2.52	258	224	3.17	255	2.12	2.28	3 08	259	3.50	3.64
	Dividends per Share (2)	1.23	1 33	1.43	1 53	163	1.73	1 83	1.93	203	210	2.10	210	2.10	2.10	2.57	22
	Payout Ratio [3]	43.16%	41.62%	42 59%	41 58%	64.43%	63 65%	70 93%	66.16%	64.04%	70 95%	99 06%	92 92%	68.18%	70 23%	78.29%	60.93
	Earnings Groven [4]	N'A	11.58%	\$ 35 ¥	9.55%	-31.25%	-0 47%	2.33%	-13.15%	41 52 %	-5.52%	-28.33%	6.50%	35 25%	-2 92%	17 06 %	4.57
	Average Earnings Gravity [9]	-0.97%	-2.81%	-6.52%	-015%	474%	-0.85%	-0.01%	985%	0.95%	5.73%	12 32%	N-A	N.A.	N-A	N.A.	N.

Reterior Ratio and Earnings Growth

Сотралу		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2006	2009	2010	2011	2012	2013
PNM Resources, Inc.	Earrings per \$hare [1]	1.50	1.29	1.55	261	1.07	1.15	1.43	156	1.72	0.76	0.11	0.53	0.87	1.08	1.31	1.41
	Dividends per Share [2]	0.51	0.53	0.53	0.53	0.57	0.61	0.63	0.79	63.0	0.91	0.61	0.59	0.50	0.50	0.58	0.63
	Payout R150 [3]	34 00%	41 05%	34 15%	20 31%	53.27%	53.04%	44.06%	50.64%	50 00%	11974%	554.55%	88.21%	57.47%	45.30%	41 27%	43.23%
	Earthigs Growth [4]	N-A	-14 00%	2015%	68.39%	-59 00%	7.45%	24.35%	9.09%	10.25%	-55.51%	-85.53%	427.27%	50.00%	24 14%	21.30%	7.63%
	Average Eartings Growth [5]	4 60%	12 27%	10 06%	-157%	0934	-19 53 %	61 06%	E9 24%	72 01%	67.44 4	105 07%	KA	N A	N.A.	N-A	N'A
Postand General Electric Company	Earnings per Share [1]	N/A	N/A	N-A	N.A.	N.A.	NA	NA	102	1.14	2 33	139	1 31	166	195	187	1.77
	Dividends per Share [2]	N-A	N.A.	N.A.	N'A	N.A	N.A.	N.A.	N-A	0.65	093	0.97	101	104	1 06	1 03	1.10
	Payout Ratio [3]	N-A	N.A	N/A	N A	N/A	N A	N-A	N A	59 65%	39 51 %	€9.75%	77.10%	62 65%	54 36%	57.75%	62.15%
	Eartings Graven [4]	N'A	N'A	N.A.	NA	N/A	N.A	N.A.	N.A.	11.78%	104.35%	-4334%	-576%	26 72%	17.47%	4.10%	-5.55¥
	Average Earnings Grout's [5]	N:A	N'A	N.A.	NA.	N.A	NA.	N-A	19 35%	20.45%	-1.20%	5 6.2%	N-A	N.A.	N.A.	NA	N'A
Southern Company	Earnings per Shara [1]	173	1 & 3	201	1.61	1.65	1.97	2.06	213	210	2.28	2.25	232	2.36	255	267	2.70
• •	Dividends per 5/ are [7]	1.34	1.34	134	134	1.3-3	139	1.42	1.43	1.54	160	1.66	173	1.63	187	1.94	2 01
	Payout Ratio [3]	77.45%	73 22%	56 67 %	83 23 %	73.51%	70.56%	58.93%	€9 45 ¥	73 33%	70.15%	73 75%	74 57 %	76.27%	73 33%	72.56%	74.44%
	Earlings Growth (4)	N/A	576%	9 84%	-19 50/36	14.91%	B 43%	4.57%	3 43%	-1.41%	8 57%	-1 32 %	3.11%	1.72%	8 65%	471%	1.12%
	Average Earnings Grouch [5]	3 42%	3 15%	1 25%	555%	432%	276%	2 47%	214%	4.03%	3.26%	3.74%	R A	N.A.	H A	N.A	N'A
Wester Energy, Inc.	Extrings per Share [1]	213	1.43	0.89	N-A	100	1.43	1.17	1 55	1 63	184	131	1 28	180	1.79	2 15	2.27
	Dividends per Shara [2]	214	214	1.44	120	1 20	0.87	650	0.92	0.55	168	1.15	1 20	124	1 2 3	1 32	1.36
	Payout Ratio [3]	100 47%	144 59%	151 50%	N.A.	120 00%	58 78%	63 33%	59 35 %	52 13%	58 70%	63 55%	53 75%	€8 89%	71 51%	61.40%	59 91%
	Earnings Groudh (4)	NA.	-30 52%	-39 86%	N.A.	N/A	45 00%	-20 \$5%	32 45%	21 25 4	-2134	-25 80 %	-2 23%	40 63%	-0.56%	20.11%	5 58%
	Average Farmings Growth FS	N.A	N.A	N.A	N.A	1574%	0.38%	4 11%	5.74%	1.37%	5.82%	12 69/36	4866	4255	42FF1	43 F F1	#AFF

SUMMARY OUTPUT

Regression	States
Multiple R	0.542426732
RSTAT	0.292061063
Adjusted R Squ	0.286656999
Standard Error	0.156195923
Observations	122

AVOVA					
	đ	85	. iks	F	Springerca F
Regression	1	1.873654327	1 873654327	54 04420541	1.£918E-11
Residual	135	4 541628745	0.034668922		
Tetal	132	R 415263372			

 Coeficients
 Stekstrafferor
 Fisher
 Poeta
 Loser 55%
 Upper 55% poet 55 (%)
 Coeficients
 Loser 55% poet 55 (%)
 Coeficients
 Loser 55% poeta
 Upper 55% poeta
 Coeficients
 Loser 55% poeta
 <t

Step-By-Step Adjustment of Mr. Gorman's Multi-Stage DCF Model Re-Creation of Schedule MPG-9

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annua'ized	First-Stage			ond-Stage G			Third-Stage	Mu'ti-Stage
Ostripany	110101		Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	Growth DCF
Electric Group											
American Electric Power Company, Inc.	AEP	\$53.81	\$2.00	5.02%	4.95%	4.88%	4.81%	4.74%	4.67%	4.60%	8.59%
Empire District Electric Company	EDE	\$25.71	\$1.02	3.00%	3.27%	3.53%	3.80%	4.07%	4.33%	4.60%	8.34%
Great Plains Energy Inc.	GXP	\$25.33	\$0.92	5.00%	4.93%	4.87%	4.80%	4.73%	4.67%	4.60%	8.49%
Hawa≋an Electric Industries, Inc.	HE	\$26.09	\$1.24	4.00%	4.10%	4.20%	4.30%	4.40%	4.50%	4.60%	9.39%
IDACORP, Inc.	IÐA	\$56,59	\$1.88	4.00%	4.10%	4.20%	4.30%	4.40%	4.50%	4.60%	7.94%
NextEra Energy, Inc.	NEE	\$96.32	\$2.90	6.46%	6.15%	5.84%	5.53%	5.22%	4.91%	4.60%	8.14%
Northeast Utilities	NU	\$46.18	\$1.57	6,44%	6.13%	5.82%	5.52%	5.21%	4.91%	4.60%	8.59%
Otter Tail Corporation	OTTR	\$28.39	\$1.21	N/A	n/a	n/a	n/a	n/a	n∤a	4.60%	. n/a
Pinnacle West Capital Corporation	PNW	\$56.95	\$2.38	3.98%	4.09%	4.19%	4.29%	4.39%	4.50%	4.60%	8.80%
PNM Resources, Inc.	PNM	\$26.46	\$0.74	8.21%	7.61%	7.01%	6.41%	5.80%	5.20%	4.60%	8.28%
Portland General Electric Company	POR	\$33.93	\$1.12	7.81%	7.28%	6.74%	6.21%	5.67%	5.14%	4.60%	8.82%
Southern Company	so	\$44.75	\$2.10	3.61%	3.77%	3.94%	4.10%	4.27%	4.43%	4.60%	9.21%
Westar Energy, Inc.	WR	\$35.96	\$1.40	3.03%	3.29%	3.56%	3.82%	4.03%	4.34%	4.60%	8.28%
			Mean	5.05%	4.97%	4.90%	4.82%	4.75%	4.67%	4.60%	8.57%
			Median	4.50%	4.52%	4.53%	4.55%	4.57%	4.58%	4.60%	8.54%

Notes:
[1] 13-week average stock price; Source: Schedule MPG-9
[2] Source: Attachment MPG-9
[3] Source: Attachment MPG-9
[4] Equals (3) + (9) - (3))/6
[5] Equals (4) + (9) - (3))/6
[6] Equals (5) + (9) - (3))/6
[7] Equals (6) + (9) - (3))/6
[8] Equals (7) + (9) - (3))/6
[9] Source: Schedule MPG-9
[10] IRR based on stock price ([1]) and 200 years of projected dividends

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

		(1]	[2]	[3]	[4]	[5]	[6]	(7)	[8]	[9]	[10]
Сотрэлу	Ticker	Stock Price	Annua'ized Dividend	First-Stage _ Growth	Year 6	Year 7	ond-Staga G Year 8	Year 9	Year 10	Third-Stage Growth	Mutti-Stage Growth DCF
Electric Group											
American Electric Power Company, Inc.	AEP	\$53.81	\$2.00	5.02%	4.95%	4.88%	4.81%	4.74%	4.67%	4.60%	8.76%
Empire District Electric Company	EDE	\$25.71	\$1.02	3.00%	3.27%	3.53%	3.80%	4.07%	4.33%	4.60%	8.50%
Great Plains Energy Inc.	GXP	\$25.33	\$0.92	5.00%	4.93%	4.87%	4.80%	4.73%	4.67%	4.60%	8.65%
Hawaiian Electric Industries, Inc.	HE	\$26.09	\$1.24	4.00%	4.10%	4.20%	4.30%	4.40%	4.50%	4.60%	9.61%
IDACORP, Inc.	IDA	\$56.59	\$1.88	4.00%	4.10%	4.20%	4.30%	4.40%	4.50%	4.60%	8.07%
NextEra Energy, Inc.	NEE	\$96.32	\$2.90	6.46% ⁻	6.15%	5.84%	5.53%	5.22%	4.91%	4.60%	8.28%
Northeast Utilities	NU	\$46.18	\$1.57	6.44%	6.13%	5.82%	5.52%	5.21%	4.91%	4.60%	8.75%
Otter Tail Corporation	OTTR	\$28.39	\$1.21	₹VA	n/a	n/a	r√a	n/a	n/a	4.60%	n/a
Pinnacle West Capital Corporation	PNW	\$56.95	\$2.38	3.98%	4.09%	4.19%	4.29%	4.39%	4.50%	4.60%	8.93%
PNM Resources, Inc.	PNM	\$26.46	\$0.74	8.21%	7.61%	7.01%	6.41%	5.80%	5.20%	4.60%	8.42%
Portland General Electric Company	POR	\$33.93	\$1.12	7.81%	7.28%	6.74%	6.21%	5.67%	5.14%	4.60%	8.99%
Southern Company	so	\$44.75	\$2.10	3.61%	3.77%	3.94%	4.10%	4.27%	4.43%	4.60%	9.42%
Wester Energy, Inc.	WR	\$35,96	\$1.40	3.03%	3.29%	3.56%	3.82%	4.03%	4.34%	4.60%	8.43%
			Mean	5.05%	4.97%	4.90%	4.82%	4.75%	4.67%	4.60%	8.74%
			Median	4.50%	4.52%	4.53%	4.55%	4.57%	4.58%	4.60%	8.70%

Notes:
[1] 13-week average stock price; Source: Schedule MPG-9
[2] Source: Schedule MPG-9
[3] Source: Schedule MPG-9
[4] Equals (3) + (19] - (3)):6
[5] Equals (4) + (19] - (3)):6
[6] Equals (5) + (19] - (3)):6
[6] Equals (5) + (19] - (3)):6
[8] Equals (7) + (19) - (3)):6
[9] Source: Schedule MPG-9
[10] IRR based on stock price ([1]) and 200 years of projected dividends using the mid-year convention

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

		[1]	[2]	[3]	[4]	(5)	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annua'ized	First-Stage			ond-Stage G			Third-Stage	Mu'ti-Stage
Company	1 ICKEI	•	Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	Growth DCF
Electric Group											
American Electric Power Company, Inc.	AEP	\$53.81	\$2.00	5.02%	5.12%	5.22%	5.33%	5.43%	5.53%	5.63%	9.58%
Empire District Electric Company	EDE	\$25.71	\$1.02	3.00%	3.44%	3.88%	4.31%	4.75%	5.19%	5.63%	9.33%
Great Plains Energy Inc.	GXP	\$25.33	\$0.92	5.00%	5.10%	5.21%	5.31%	5.42%	5.52%	5.63%	9.48%
Hawaiian Electric Industries, Inc.	HE	\$26.09	\$1.24	4.00%	4.27%	4.54%	4.81%	5.08%	5.36%	5.63%	10.39%
IDACORP, Inc.	IDA	\$56.59	\$1.88	4.00%	4.27%	4.54%	4.81%	5.08%	5.36%	5.63%	8.91%
NextEra Energy, Inc.	NEE	\$96.32	\$2.90	6.46%	6.32%	6.18%	6.04%	5.90%	5.77%	5.63%	9.12%
Northeast Utilities	NU	\$46.18	\$1.57	6.44%	6.30%	6.17%	6.03%	5.90%	5.76%	5,63%	9.57%
Otter Tail Corporation	OTTR	\$28.39	\$1.21	N∕A	n/a	n√a	n/a	r√a	n∤a	5.63%	n/a
Pinnacle West Capital Corporation	PNW	\$56.95	\$2.38	3.98%	4.26%	4.53%	4.81%	5.03%	5.35%	5.63%	9.79%
PNM Resources, Inc.	PNM	\$26,46	\$0.74	8.21%	7.78%	7.35%	6,92%	6.49%	6.06%	5.63%	9.25%
Portland General Electric Company	POR	\$33.93	\$1.12	7.81%	7.45%	7.08%	6.72%	6.35%	5.99%	5.63%	9.80%
Southern Company	so	\$44.75	\$2.10	3.61%	3.94%	4.28%	4.62%	4.95%	5.29%	5.63%	10.21%
Wester Energy, Inc.	WR	\$35.96	\$1.40	3.03%	3.47%	3.90%	4.33%	4.76%	5.20%	5.63%	9.26%
			Mean	5.05%	5.14%	5.24%	5.34%	5.43%	5.53%	5.63%	9.56%
			Med≀an	4.50%	4.69%	4.88%	5.06%	5.25%	5.44%	5.63%	9.53%

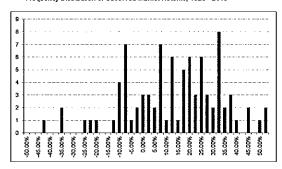
| Median | 4.50% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.69% | 4.6

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

		(1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annua ized	First-Stage			ond-Stage G			Third-Stage	Mu'ti-Stage
Company	INCHEI	- SIOCK FIRE	Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	Growth DCF
Combined Group											Digmone
American Electric Power Company, Inc.	AEP	\$ 53.81	\$2.00	5.02%	5.24%	5.46%	5.68%	5,90%	6.12%	6.35%	9.98%
Empire District Electric Company	EDE	\$25.71	\$1.02	3.00%	3.56%	4.12%	4.67%	5.23%	5.79%	6.35%	9.75%
Great Plains Energy Inc.	GXP	\$25.33	\$0.92	5.00%	5.22%	5.45%	5.67%	5.90%	6.12%	6.35%	9.89%
Hawaiian Electric Industries, Inc.	HE	\$26.09	\$1.24	4.00%	4.39%	4.78%	5.17%	5,56%	5.95%	6.35%	10.71%
IDACORP, Inc.	IDA	\$56,59	\$1.88	4.00%	4.39%	4.78%	5.17%	5.56%	5.95%	6.35%	9.37%
NextEra Energy, Inc.	NEE	\$96.32	\$2.90	6.46%	6.44%	6.42%	6.40%	6.38%	6.36%	6.35%	9.56%
Northeast Utilities	NU	\$46.18	\$1.57	6.44%	6.42%	6.41%	6.39%	6.38%	6.36%	6.35%	9.98%
Otter Tail Corporation	OTTR	\$28.39	\$1.21	N/A	n/a	n/a	n/a	n/a	r√a	6.35%	n/a
Pinnacle West Capital Corporation	PNW	\$56.95	\$2.38	3.98%	4.38%	4.77%	5.16%	5.56%	5. 9 5%	6.35%	10.17%
PNM Resources, Inc.	PNM	\$26.46	\$0.74	8.21%	7.90%	7.59%	7.28%	6.97%	6.66%	6.35%	9.69%
Portland General Electric Company	POR	\$33.93	\$1.12	7.81%	7.57%	7.32%	7.08%	6.83%	6.59%	6.35%	10.19%
Southern Company	SO	\$44.75	\$2.10	3.61%	4.06%	4.52%	4.98%	5.43%	5.89%	6.35%	10.55%
Westar Energy, Inc.	WR	\$35.96	\$1.40	3.03%	3.59%	4.14%	4.69%	5.24%	5.79%	6.35%	9.69%
			Mean	5.05%	5.26%	5.48%	5.70%	5.91%	6.13%	6.35%	9.96%
			Median	4.50%	4.81%	5.12%	5.42%	5.73%	6.04%	6.35%	9.93%

Notes:
[1] 13-week average stock price; Source: Schedule MPG-9
[2] Source: Schedule MPG-9
[3] Source: Schedule MPG-9
[4] Equals [3] + ([9] - [3])/6
[5] Equals [4] + ([9] - [3])/6
[6] Equals [5] + ([9] - [3])/6
[7] Equals [6] + ([9] - [3])/6
[8] Equals [7] + ([9] - [3])/6
[9] ImpScit Growth Rate
[10] IRR based on stock price ([1]) and 200 years of projected dividends

Frequency Distribution of Observed Market Returns, 1926 - 2013



Source: Morningstar, Inc., bbotson Stocks, Bonds, Biss and Inflation 2014 Classic Yearbook, at 196-197.

Frequency Distribution of Observed Market Returns, 1926 - 2013

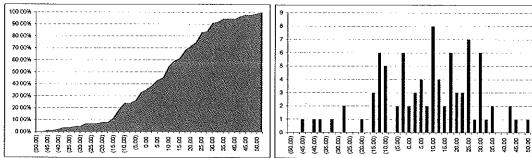
Source: Morningstar, Inc., bbotson Stocks, Bonds, Bits and Inflation 2014 Classic Yearbook, at 196-197. Large Company

(Ta	Ьe	Α-	1,	pg	

	(Table A-1, pg				
	198-197)				
Year 1920	Jan-Dec*	11.62 -50.00%	-50 00	Frequency	Comutative %
1927	0.1162 0.3749	37.49 -47.50%		0	0 00% 0 00%
1928	0.4361	43.61 -45.00%		Ö	0 00%
1929	-0.0842	-8.42 -42.50%		1	1.14%
1930	-0.2490	-24.90 -40.00%		ó	1.14%
1931	-0.4334	-43.34 -37.50%		ŏ	1.14%
1932	-0.0819	-8.19 -35.00%		ž	3.41%
1933	0.5399	53.99 -32.50%		õ	3.41%
1934	-0.0144	-1.44 -30.00%		õ	3,41%
1935	0.4767	47.67 -27.50%		Ó	3.41%
1936	0.3392	33.92 -25.00%		1	4 55%
1937	-0.3503	-35.03 -22.50%	-22 50	1	5 68%
1938	0.3112	31.12 -20.00%	-20 00	1	6 82%
1939	-0.0041	-0.41 -17.50%		0	6 82%
1940	-0.0978	-9.78 -15.00 %		0	6 82%
1941	-0.1159	-11.59 -12.50%		1	7 95%
1942	0.2034	20.34 -10.00%		4	12 50%
1943	0.2590	25.90 -7.50%		7	20.45%
1944	0.1975	19.75 -5.00%		1	21 59%
1945	0.3644	36.44 -2.50%		2	23 86%
1946	-0.0807	-8.07 0.00%		3	27 27%
1947	0.0571	5.71 2.50%		3	30 68%
1948 1949	0.0550	5.50 5.00% 18.79 7.50%		2	32 95%
1950	0.1879 0.3171	31.71 10.00%		7	40 91%
1951	0.2402	24.02 12.50%		6	42 05% 48 86%
1952	0.1837	18.37 15.00%		1	50 00%
1953	-0.0099	-0.99 17.50%		5	55 68%
1954	0.5262	52.62 20.00%		6	62 50%
1955	0.3156	31.56 22.50%		3	65 91%
1956	0.0856	6.56 25.00%		6	72.73%
1957	-0.1078	-10.78 27.50%		3	76.14%
1958	0.4336	43.36 30.00%		2	78.41%
1959	0,1196	11.96 32.50%		8	87 50%
1960	0.0047	0.47 35.00%	35 00	2	89.77%
1961	0.2689	26.89 37.50%		3	93.18%
1962	-0.0873	-8.73 40.00%		1	94 32%
1963	0.2280	22.80 42.50%		0	94 32%
1964	0.1648	16.48 45.00%		2	96 59%
1965	0.1245	12.45 47.50%		0	96 59%
1966	-0.1006	-10.06 50.00%		1	97.73%
1967	0.2393	23.98 51.00%	51 00	2	100 00%
1968	0.1106	11.06		88	
1969	-0.0850	-8.50			
1970	0.0386	3.86		Rank:	
1971	0.1430	14.30	13.49	48 90%	
1972 1973	0.1899 -0.1469	18.99 -14.69	12.75	48.40%	
1974	-0.2647	-26.47	01	vations > 12.75	45
1975	0.3723	37.23		vations > 13.49	45
1976	0.2393	23.93	Obser	Valons ~ 15.45	45
1977	-0.0716	-7.16			
1978	0.0657	6.57			
1979	0.1861	18.61			
1980	0.3250	32.50			
1981	-0.0492	-4.92			
1982	0.2155	21.55			
1983	0.2256	22.56			
1984	0.0627	6.27			
1985	0.3173	31.73			
1986	0.1867	18.67			
1987	0.0525	5.25			
1988	0.1661	16.61			
1989	0.3169	31.69 -3.10			
1990	-0.0310				
1991 1992	0.3047 0.0762	30.47 7.62			
1993	0.1008	10.08			
1994	0.0132	1.32			
1995	0.3758	37.58			
1996	0.2296	22.96			
1997	0.3336	33.36			
1998	0.2858	28.58			
1999	0.2104	21.04			
2000	-0.0910	-9.10			
2001	-0.1169	-11.89			
2002	-0.2210	-22.10			
2003	0.2868	28.68			
2004	0.1088	10.88			
2005	0.0491	4.91			
2006	0.1579	15.79			
2007	0.0549	5.49			
2003	-0.3700	-37.00			
2009	0.2646	26.46			
2010	0.1506	15.06			
2011	0.0211	2.11			
2012	0.1600	16.00 33.39			
2013	0.3239	32.39			
Average	0.1205				
Std. Dav.	0.2019				



Frequency Distribution of Market Risk Premium, 1926 - 2013



Source: Morningstar, Inc., libbotson Stocks, Bonds, Bills and Inflation 2014 Classic Yearbook, at 196-197, 208-209.

Market Risk Premium, 1926 - 2013

Source: Morningstar, Inc., libbotson Stocks, Bonds, Bits and Inflation 2014 Classic Yearbook, at 196-197, 208-209.

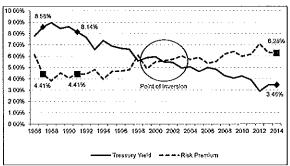
Large Company Stocks Government Bond

	Large Company Stocks	Government Bond					
	Total Returns (Table A-1, pg 196-197)	Income Returns (Table A-7, pg 208)					
Year	Jan-Dec*	Jan-Dec*	MRP	•	Bin	Frequency	Cumulative %
1926	0.1162	0 0373	7.8900	-50.00%	-50 00	0	6,000%
1927	0.3749	0 0341	34.0800	-47.50%	-47 50	0	0.000%
1928	0.4361	0 0322	49.3900	-45.00%	-45 00	1	1.136%
1929	-0.0842	0 0347	-11.8900	-42.50%	-42 50	0	1.136%
1930 1931	-0.2490 -0.4334	0 0332 0 0333	-28.2200 -46.6700	-40.00% -37.50%	-40 00 -37 50	1	2.273%
1932	-0.0319	0 0369	-11.8800	-35.00%	-35 00	1 0	3.409% 3.409%
1933	0.5399	0 0312	50.8700	-32.50%	-32 50	1	4.545%
1934	-0.0144	0.0318	-4.6200	-30.00%	-30 00	ò	4.545%
1935	0.4767	0 0281	44,8600	-27.50%	-27 50	2	6.818%
1936	0.3392	0 0277	31.1500	-25.00%	-25 00	0	6.818%
1937	-0.3503	0 0256	-37.6900	-22.50%	-22 50	0	6.818%
1938	0.3112	0 0264	28.4800	-20.00%	-20 00	1	7.955%
1939 1940	-0.0041 -0.0978	0 0240 0 0223	-2.8100 -12.0100	-17.50% -15.00%	-17 50 -15 00	0	7.955%
1941	-0.1159	0 0223	-13.5300	-12.50%	-12 50	3 6	11.364% 18.182%
1942	0.2034	0 0246	17.8800	-10.00%	-10 00	5	23.864%
1943	0.2590	0 0244	23.4600	-7.50%	-7 50	ő	23.864%
1944	0.1975	0 0246	17.2900	-5.00%	÷5 00	2	26.135%
1945	0.3644	0 0234	34.1000	-2.50%	+2 50	6	32.955%
1946	-0.0807	0 0204	-10,1100	0.00%	0 00	2	35.227%
1947	0.0571 0.0550	0 0213	3.5800	2.50%	2 50	3	38.636%
1948 1949	0.0530	0 0240 0 0225	3,1000 16,5400	5.00% 7.50%	5 00 7 50	4 2	43.182% 45.455%
1950	0.3171	0 0212	29.5900	ردور. و200.01	10 00	8	54.545%
1951	0.2402	0 0238	21,6400	12.50%	12 50	4	59.091%
1952	0.1837	0 0266	15.7100	15.00%	15 00	2	61.364%
1953	-0.0099	0 0284	-3.8300	17.50%	17 50	6	68.182%
1954	0.5262	0 0279	49.8300	20.00%	20 00	3	71.591%
1955	0.3158	0 0275	28.8100	22.50%	22 50	3	75.000%
1956	0.0656	0 0299	3.5700	25.00%	25 00	7	82.955%
1957 1958	-0.1078 0.4336	0 0344 0 0327	-14.2200 40.0900	27.50% 30.00%	27 50 30 00	1 6	84.091% 90.909%
1959	0.1196	0 0401	7,9500	32.50%	32 50	1	92.045%
1960	0.0047	0 0426	-3.7900	35.00%	35 00	2	94.318%
1961	0.2689	0 0383	23.0500	37.50%	37 50	Ō	94.318%
1962	-0.0873	0 0400	-12.7300	40.00%	40 00	0	94.318%
1963	0.2280	0 0389	18.9100	42.50%	42 50	2	96.591%
1964	0.1648	0 0415	12.3300	45.00%	45 00	1	97.727%
1965 1966	0.1245 -0.1006	0 0419	8.2600 -14.5500	47.50% 50.00%	47 50 50 00	0	97.727%
1967	0.2398	0 0449 0 0459	19.3900	51.00%	51 00	1	98.864% 100.000%
	0.20.0	0.0400	10.0000				100.00073
1968	0.1106	0.6550	5 5600		_	88	
1968 1969	0.110 6 -0.0850	0 0550 0 0595	5,5600 -14,4500		_	88	
1968 1969 1970	0.1106 -0.0850 0.0386	0 0550 0 0595 0 0674	5,5600 -14,4500 -2,8800		MRP F		
1969	-0.0850	D 0595	-14.4500		MRP F 10.45	88 Rank: 54.70%	
1969 1970 1971 1972	-0.0850 0.0386 0.1430 0.1899	0 0595 0 0674 0 0632 0 0587	-14.4500 -2.8800 7.9800 13.1200		10.45	Rank: 54.70%	
1969 1970 1971 1972 1973	-0.0350 0.0386 0.1430 0.1899 -0.1469	0 0595 0 0674 0 0632 0 0587 0 0651	-14.4500 -2.8800 7.9800 13.1200 -21.2000		10.45 Observations	Sank: 54.70% above 10.45:	40
1969 1970 1971 1972 1973 1974	-0.0850 0.0386 0.1430 0.1899 -0.1469 -0.2647	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727	-14.4500 -2.8800 7.9300 13.1200 -21.2000 -33.7400		10.45	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400		10.45 Observations	Sank: 54.70% above 10.45:	
1969 1970 1971 1972 1973 1974 1975	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0789 0 0714	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0714 0 0790 0 0886 0 0997	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492	0 0595 0 0674 0 0632 0 0587 0 0851 0 0727 0 0799 0 0769 0 0714 0 0790 0 0886 0 0997 0.1155	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0714 0 0790 0 0886 0 0997 0 .1155	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0714 0 0790 0 0886 0 0997 0.1155 0.1350	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1980 1981 1982 1983 1984	-0.0350 0.0368 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627	0 0595 0 0674 0 0632 0 0587 0 0851 0 0727 0 0799 0 0769 0 0714 0 0790 0 0886 0 0997 0.1155 0.1350 0.1038 0.1174	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0714 0 0790 0 0886 0 0997 0.1155 0.1350	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1980 1981 1982 1983 1984 1985 1986	-0.0350 0.0388 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1887	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0789 0 0714 0 0790 0 0886 0 0997 0.1155 0.1350 0.1038 0.1174 0.1125 0 0893 0 0792	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.6900 -2.6700		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1986 1987 1988	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0789 0 0784 0 0790 0 0886 0 0997 0 .1155 0.1350 0.1038 0.1174 0.1125 0 0893 0 0792 0 0897	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.6900 -2.6700 7.6400		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1985 1987	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3159	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0714 0 0790 0 0886 0 0997 0 .1155 0 .1350 0 .1038 0 .1174 0 .1125 0 0893 0 0792 0 0897 0 0887	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.6900 -2.6700 7.6400 22.8800		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1986 1987 1988	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0769 0 0714 0 0790 0 0886 0 0997 0 .1155 0 .1350 0 .1038 0 .1174 0 .1125 0 0893 0 0792 0 0897 0 0881	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.6900 -2.6700 7.6400 22.8800 -11.2900		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1988 1989 1990	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0769 0 0768 0 0997 0 .1155 0 .1350 0 .1038 0 .1174 0.1125 0 0893 0 0792 0 0897 0 0881 0 0997	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.6900 -2.6700 7.6400 22.8800 -11.2900 22.2500		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1985 1987 1988 1989 1990	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1887 0.0525 0.1661 0.3159 -0.0310 0.3047 0.0762	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0714 0 0790 0 0886 0 0997 0.1155 0.1350 0.1038 0.1174 0.1125 0 0893 0 0792 0 0897 0 0881 0 0919	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.6900 -2.6700 7.6400 22.8800 -11.2900 22.2500 0.3600		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1988 1989 1990	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0769 0 0768 0 0997 0 .1155 0 .1350 0 .1038 0 .1174 0.1125 0 0893 0 0792 0 0897 0 0881 0 0997	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.6900 -2.6700 7.6400 22.8800 -11.2900 22.2500		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.1469 -0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1887 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0120	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0769 0 0714 0 0790 0 0886 0 0997 0 .1155 0.1350 0.1038 0.1174 0.1125 0 0898 0 0792 0 0897 0 0881 0 0819 0 0822 0 0726	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.6900 -2.6700 7.6400 22.8800 -11.2900 22.2500 0.36000 2.9100		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1991 1992 1991 1992	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1887 0.0525 0.1661 0.3159 -0.0310 0.3047 0.0762 0.1008 0.0132	0 0595 0 0674 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0769 0 0714 0 0790 0 0886 0 0997 0 .1155 0 .1350 0 .1038 0 .1174 0 .1125 0 0893 0 0712 0 0897 0 0881 0 0997 0 0881 0 0997	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.6900 -2.6700 7.6400 22.8800 -11.2900 22.2500 0.3600 2.9100 -5.2700 29.9600		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0192 0.3755 0.2296	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0714 0 0790 0 0886 0 0997 0 .1155 0 .1350 0 .1038 0 .1174 0 .1125 0 0893 0 0792 0 0897 0 0881 0 0897 0 0881 0 0897 0 0881 0 0897 0 0881 0 0897 0 0881 0 0897	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 18.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.6900 -2.6700 7.6400 22.8800 -11.2900 22.8500 -11.2900 22.2500 0.3600 2.9100 -5.2700 29.9600 16.7800 26.7200		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1887 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.3336 0.2858	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0714 0 0790 0 0886 0 0997 0 .1155 0 .1350 0 .1038 0 .1174 0 .1125 0 0883 0 0792 0 0897 0 0881 0 0897 0 0881 0 0997 0 0868 0 0997	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 18.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.6900 -2.6700 7.6400 22.8500 -11.2900 22.2500 0 3600 2.9100 -5.2700 29.9600 16.7800 28.7200 22.7500		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1988 1988 1989 1991 1992 1993 1994 1995	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1887 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1003 0.0132 0.3758 0.2296 0.3333 0.2858 0.2858	0 0595 0 0674 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0789 0 0714 0 0790 0 0886 0 0997 0 .1155 0.1350 0.1038 0.1174 0.1125 0 0893 0 0792 0 0897 0 0881 0 0897 0 0881 0 0997 0 0881 0 0997	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.5900 -2.6700 7.6400 22.8800 -11.2900 22.2500 0.3600 22.9100 -5.2700 29.9600 16.7800 26.7200 22.7500 15.4700		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1986 1987 1990 1991 1992 1993 1994 1995	-0,0350 0,0386 0,1430 0,1899 -0,1469 -0,2647 0,3723 0,2393 -0,0716 0,0657 0,1861 0,3250 -0,0492 0,2155 0,2256 0,0627 0,3173 0,1867 0,0525 0,1661 0,3169 -0,0310 0,2047 0,0762 0,1008 0,0192 0,3758 0,2296 0,33758 0,2296 0,3336 0,2859 0,2104 -0,0910	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0714 0 0790 0 0886 0 0997 0 .1155 0 .1350 0 .1038 0 .1174 0 .1125 0 0893 0 0792 0 0897 0 0881 0 0997 0 0881 0 0792 0 0897 0 0881 0 0792 0 0897 0 0881 0 0919 0 0897	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 18.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.6900 -2.6700 7.6400 22.8800 -11.2900 22.2500 0.3600 2.9100 -5.2700 29.9500 16.7800 26.7200 29.9500 16.7800 26.7200 27.5500 15.7500 15.4700 -15.6000		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1988 1988 1989 1991 1992 1993 1994 1995	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1887 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1003 0.0132 0.3758 0.2296 0.3333 0.2858 0.2858	0 0595 0 0674 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0789 0 0714 0 0790 0 0886 0 0997 0 .1155 0.1350 0.1038 0.1174 0.1125 0 0893 0 0792 0 0897 0 0881 0 0897 0 0881 0 0997 0 0881 0 0997	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.5900 -2.6700 7.6400 22.8800 -11.2900 22.2500 0.3600 22.9100 -5.2700 29.9600 16.7800 26.7200 22.7500 15.4700		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1887 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0112 0.3755 0.2296 0.3336 0.2296 0.3336 0.2296 0.3336 0.2285	0 0595 0 0674 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0714 0 0790 0 0886 0 0997 0 .1155 0 .1350 0 .1038 0 .1174 0 .1125 0 0893 0 0792 0 0897 0 0881 0 0819 0 0922 0 0776 0 0760 0 0618 0 0664 0 0583 0 0557 0 0650	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 18.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.6900 -2.6700 7.6400 22.8800 -11.2900 22.2500 0.3600 -21.12900 22.2500 0.3600 -11.2900 22.2500 0.3600 -11.2900 22.2500 0.3600 -17.4200 -15.6000 -15.6000 -17.4200		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1986 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1887 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0112 0.3758 0.2296 0.3336 0.2296 0.3336 0.2296 0.3336 0.2296 0.3336 0.2296 0.3336 0.2296 0.3336 0.2296 0.3336 0.2296 0.3336 0.2296 0.3336 0.2296 0.3396 0.2296 0.3396 0.2296 0.3396 0.2296	0 0595 0 0674 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0769 0 0714 0 0790 0 0886 0 0997 0 .1155 0.1350 0.1038 0.1174 0.1125 0 0893 0 0792 0 0897 0 0881 0 0319 0 0322 0 0726 0 0717 0 0659 0 0760 0 0618 0 0664 0 0563 0 0557 0 0650 0 0553	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.6900 -2.6700 7.6400 22.8800 -11.2900 22.2500 0.3600 29.100 -5.2700 29.9800 16.7800 22.7500 15.4700 -16.7800 22.7500 15.4700 -17.4200 -27.6900 23.8800 -17.4200 -7.6900 23.8800 -17.4200 -7.6900 23.8800		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1997 1998 1997 1998 1999 2000 2001 2002 2003	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1887 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.3336 0.2856 0.2296 0.3336 0.2856 0.2104 -0.0310 -0.1169 -0.1169 -0.1169 -0.1169 -0.1169 -0.1169 -0.1169 -0.1169 -0.1169 -0.2210 -0.2868 0.2104 -0.2910 -0.2868 0.1088 0.0491	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0769 0 0769 0 0866 0 0997 0.1155 0.1350 0.1038 0.1174 0.1125 0 0893 0 0792 0 0897 0 0881 0 0997 0 0886 0 0997 0 0887 0 0883 0 0792 0 0897 0 0881 0 0897 0 0861 0 0559 0 0760 0 0618 0 0664 0 0583 0 05557 0 0650 0 05553 0 0559 0 0460	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.6900 -2.6700 7.6400 22.8800 -11.2900 22.8800 -11.2900 22.500 0.3600 2.9100 -5.2700 29.9600 16.7800 26.7200 27.5500 15.4700 -15.6000 -17.4200 -27.6900 23.8800 -17.4200 -27.6900 23.8800 -17.4200 -77.6900 23.8800 -77.6900 23.8800 -77.6900 23.8800 -77.6900 23.8800 -77.6900 23.8800 -77.6900 23.8800 -77.6900 23.8800 -77.6900 23.8800 -77.6900 23.8800 -77.6900 23.8800 -77.6900		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1986 1987 1989 1990 1991 1992 1993 1994 1995 1990 1997 1998 1999 1997 1998 1998 1999 2000 2001 2002 2003 2004 2005	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1887 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0122 0.3758 0.2296 0.3336 0.2856 0.2104 -0.9910 -0.1169 -0.2110 0.2863 0.1083 0.0491 0.1579	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0714 0 0790 0 0886 0 0997 0 .1155 0 .1350 0 .1038 0 .1174 0 .1125 0 0893 0 0792 0 0897 0 0881 0 0319 0 0322 0 0706 0 0618 0 0659 0 0760 0 0618 0 0664 0 0583 0 0557 0 0650 0 0553 0 0559 0 0460 0 0502 0 0469	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 18.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.6900 -2.6700 7.6400 22.8800 -11.2900 22.2500 0 3600 2.9100 -5.2700 29.9600 16.7800 28.7200 29.9600 16.7800 21.7400 -15.6000 -17.4200 -17.4200 -27.6900 23.8800 5.8500 0.2200 11.1100		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1991 1992 1993 1994 1995 1993 1994 1995 1997 1998 1999 2000 2001 2002 2003 2004 2005	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1887 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.33336 0.2296 0.33336 0.2296 0.33336 0.2296 0.33336 0.2296 0.33336 0.2296 0.3336 0.2296 0.3336 0.2296 0.3336 0.2296 0.3336 0.2296 0.3336 0.22868 0.2104 -0.0910 -0.1189 -0.2210 0.2868 0.1088 0.0491 0.1579 0.0549	0 0595 0 0674 0 0674 0 0672 0 0587 0 0651 0 0727 0 0799 0 0769 0 0714 0 0790 0 0886 0 0997 0 .1155 0.1350 0.1038 0.1174 0.1125 0 0893 0 0712 0 0893 0 0717 0 0693 0 0760 0 0618 0 0664 0 0553 0 0557 0 0650 0 0553 0 0559 0 0460 0 0502 0 0468	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.6900 -2.6700 7.6400 22.8800 -11.2900 22.2500 0.3600 22.9100 -5.2700 29.9500 16.7800 22.7500 15.4700 -15.6000 -17.4200 -27.6900 23.8800 -17.4200 -27.6900 23.8800 -15.4700 -15.6000 -17.4200 -27.6900 23.8800 -5.8500 0.2200 11.1100 0.6300		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1988 1989 1990 1991 1992 1993 1993 1994 1995 1996 1997 1998 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2006	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1887 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.3336 0.2858 0.2296 0.3336 0.2858 0.2104 -0.0310 -0.1189 -0.2210 -0.2888 0.1088 0.0491 0.1579 0.0549 -0.3700	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0769 0 0769 0 0866 0 0997 0 .1155 0 .1350 0 .1038 0 .1174 0 .1125 0 0893 0 0792 0 0897 0 0881 0 0819 0 0822 0 0726 0 0717 0 0659 0 0760 0 0618 0 0644 0 0583 0 05553 0 0559 0 0460 0 0468 0 0468	-14.4500 -2.8800 -7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.6900 -2.6700 -7.6400 22.8800 -11.2900 22.8800 -11.2900 22.8500 -16.7800 -5.2700 29.9600 16.7800 -5.2700 29.9600 16.7800 -5.2700 29.9600 15.4700 -15.6000 -17.4200 -27.6900 23.8800 -15.6000 -17.4200 -27.6900 23.8800 -8.5500 0.2200 11.1100 0.6300 -14.4500		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1986 1987 1990 1991 1992 1993 1994 1995 1990 1991 1992 1993 1994 1995 1996 1997 1998 1998 1998 1998 1998 1999 2000 2001 2002 2003 2004 2007 2008	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3755 0.2296 0.3333 0.2856 0.2104 -0.0310 -0.1169 -0.0310 -0.1169 -0.0310 0.2858 0.2104 -0.0310 -0.1169 -0.2210 0.2868 0.1088 0.0491 0.1579 0.0549 -0.3700 0.2646	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0714 0 0790 0 0886 0 0997 0 .1155 0 .1350 0 .1038 0 .1174 0 .1125 0 0893 0 0792 0 0897 0 0881 0 0819 0 0822 0 0706 0 0618 0 0664 0 0563 0 0557 0 0650 0 0553 0 0559 0 0460 0 0562 0 0469 0 0468 0 0445	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 18.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.6900 -2.6700 7.6400 22.8800 -11.2900 22.2500 0 3600 29.100 -5.2700 29.9500 16.7800 28.7200 29.9500 15.4700 -15.6000 -17.4200 -27.6900 23.8600 -17.4200 -27.6900 23.8600 -17.4200 -27.6900 23.8600 -17.4200 -27.6900 23.8600 -11.1100 0.6300 -41.4500 22.9900		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1988 1989 1990 1991 1992 1993 1993 1994 1995 1996 1997 1998 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2006	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1887 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.3336 0.2858 0.2296 0.3336 0.2858 0.2104 -0.0310 -0.1189 -0.2210 -0.2888 0.1088 0.0491 0.1579 0.0549 -0.3700	0 0595 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0769 0 0769 0 0866 0 0997 0 .1155 0 .1350 0 .1038 0 .1174 0 .1125 0 0893 0 0792 0 0897 0 0881 0 0819 0 0822 0 0726 0 0717 0 0659 0 0760 0 0618 0 0644 0 0583 0 05553 0 0559 0 0460 0 0468 0 0468	-14.4500 -2.8800 -7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.6900 -2.6700 -7.6400 22.8800 -11.2900 22.8800 -11.2900 22.8500 -16.7800 -5.2700 29.9600 16.7800 -5.2700 29.9600 16.7800 -5.2700 29.9600 15.4700 -15.6000 -17.4200 -27.6900 23.8800 -15.6000 -17.4200 -27.6900 23.8800 -8.5500 0.2200 11.1100 0.6300 -14.4500		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1986 1997 1998 1999 1991 1992 1993 1994 1992 1993 1994 1995 1996 1997 1998 1998 1999 2000 2001 2002 2003 2004 2007 2008 2009 2010 2011 2011	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1887 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0102 0.3758 0.2296 0.3336 0.2858 0.2104 -0.0910 -0.1189 -0.2210 0.2868 0.1088 0.0491 0.1579 0.0549 -0.3700 0.2646 0.1506 0.0211 0.1500	0 0595 0 0674 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0714 0 0790 0 0886 0 0997 0 .1155 0 .1350 0 .1038 0 .1174 0 .1125 0 0893 0 0712 0 0897 0 0881 0 0917 0 0897 0 0881 0 0917 0 0897 0 0881 0 0922 0 0776 0 0618 0 0664 0 0555 0 0650 0 0553 0 0557 0 0650 0 0468 0 0468 0 0468 0 0445 0 0347 0 0425	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 18.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.5900 -2.6700 7.6400 22.8800 -11.2900 22.2500 0.3600 21.12900 22.2500 0.3600 -11.2900 22.2500 0.3600 -17.4200 -5.2700 -15.6000 -17.4200 -77.6900 23.8800 -17.4200 -77.6900 23.8800 -17.4200 -77.6900 23.8800 -11.1100 0.6300 -11.1100 0.6300 -11.1100 0.6300 -11.4000 -22.9900 10.8100 -1.7000 13.6000		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1976 1977 1980 1981 1982 1983 1984 1985 1988 1989 1991 1992 1993 1994 1995 1997 1998 1997 1998 1997 1998 1997 1998 1997 1998 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1887 0.0525 0.1661 0.3169 -0.3310 0.3047 0.0762 0.1003 0.0132 0.3758 0.2296 0.3336 0.2858 0.2104 -0.910 -0.1189 -0.2210 0.2868 0.10491 0.1579 0.0549 -0.3700 0.2646 0.1506 0.0211 0.1506	0 0595 0 0674 0 0674 0 0672 0 0587 0 0651 0 0727 0 0799 0 0769 0 0769 0 0786 0 0997 0 .1155 0.1350 0.1038 0.1174 0.1125 0 0893 0 0792 0 0897 0 0887 0 0897 0 0881 0 0997 0 0818 0 0553 0 0760 0 0553 0 0553 0 0553 0 0559 0 0460 0 0562 0 0469 0 0468 0 0468 0 0445 0 0445 0 0445 0 0445	-14.4500 -2.8800 -7.9800 13.1200 -21.2000 -33.7400 29.2400 16.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.6900 -2.6700 -7.6400 22.8800 -11.2900 22.2500 0.3600 22.9100 -5.2700 29.9600 16.7800 26.7200 22.7500 15.4700 -17.4200 -7.6900 23.8800 -17.4200 -7.6900 23.8800 -17.4200 -7.6900 23.8800 -1.100 -1.7000 11.1100 0.6300 -1.17000 13.6000 -1.7000 13.6000 -1.7000 13.6000 -1.7000 13.6000 -1.7000 13.6000		10.45 Observations	Sank: 54.70% above 10.45:	88
1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1986 1997 1998 1999 1991 1992 1993 1994 1992 1993 1994 1995 1996 1997 1998 1998 1999 2000 2001 2002 2003 2004 2007 2008 2009 2010 2011 2011	-0.0350 0.0386 0.1430 0.1899 -0.1469 -0.1469 -0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1887 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.3336 0.2858 0.2104 -0.9310 -0.1189 -0.2210 0.2868 0.1083 0.0491 0.1579 0.0549 -0.3700 0.0549 -0.3700 0.0549 -0.3700 0.0549 -0.3700 0.0549 -0.3700 0.0549 -0.3700 0.0549 -0.3700 0.0549 -0.3700 0.0211 0.1600 0.02239 0.1205	0 0595 0 0674 0 0674 0 0632 0 0587 0 0651 0 0727 0 0799 0 0769 0 0714 0 0790 0 0886 0 0997 0 .1155 0 .1350 0 .1038 0 .1174 0 .1125 0 0893 0 0712 0 0897 0 0881 0 0917 0 0897 0 0881 0 0917 0 0897 0 0881 0 0922 0 0776 0 0618 0 0664 0 0555 0 0650 0 0553 0 0559 0 0460 0 0502 0 0469 0 0468 0 0445 0 0347 0 0425	-14.4500 -2.8800 7.9800 13.1200 -21.2000 -33.7400 29.2400 18.0400 -14.3000 -1.3300 9.7500 22.5300 -16.4700 8.0500 12.1800 -5.4700 20.4800 9.5900 -2.6700 7.6400 22.8800 -11.2900 22.2500 0.3600 21.12900 22.2500 0.3600 -11.2900 22.2500 0.3600 -17.4200 -5.2700 -15.6000 -17.4200 -77.6900 23.8800 -17.4200 -77.6900 23.8800 -17.4200 -77.6900 23.8800 -11.1100 0.6300 -11.1100 0.6300 -11.1100 0.6300 -11.4000 -22.9900 10.8100 -1.7000 13.6000		10.45 Observations	Sank: 54.70% above 10.45:	88

Analysis Using Mr. Gorman's Equity Risk Premium Data

		Authorized	30-Year	Indicated
		Electric	Treasury	Risk
	Year	Returns	Yield	Premium
	1986	13 93%	7.80%	6.13%
	1987	12 99%	8.58%	4.41%
	1988	12.79%	8.96%	3.83%
	1989	12 97%	8.45%	4.52%
	1990	12.70%	8.61%	4.09%
	1991	12 55%	8.14%	4.41%
	1992	12 09%	7.67%	4.42%
	1993	11.41%	6.60%	4.81%
	1994	11 34%	7.37%	3.97%
	1995	11 55%	6.88%	4.67%
	1996	11 39%	6.70%	4.69%
	1997	11.40%	6.61%	4.79%
	1998	11 66%	5.58%	6.08%
	1999	10.77%	5.87%	4.90%
	2000	11.43%	5.94%	5.49%
	2001	11 09%	5.49%	5.60%
	2002	11.16%	5.43%	5.73%
	2003	10 97%	4.96%	6.01%
	2004	10.75%	5.05%	5.70%
	2005	10 54%	4.65%	5.89%
	2006	10 36%	4.99%	5.37%
	2007	10 36%	4.83%	5.53%
	2008	10.46%	4.28%	6.18%
	2009	10.48%	4.07%	6.41%
	2010	10 24%	4.25%	5.99%
	2011	10 07%	3.91%	6.16%
	2012	10 01%	2.92%	7.09%
	2013	9.79%	3,45%	6.34%
	2014	9.74%	3.46%	6.28%
	Average	11 28%	5,91%	5.36%
2005 - 2	2014 Minimum			5.37%
2005 - 2	014 Maximum			7.09%
pected	Treasury Yield			4.10%
2005 - 1	2014 Min ROE			9.47%
2005 - 2	014 Max ROE			11.19%
٧	Veighted ROE			10.76%
		Source: Schedu	re MPG-11	

Correlation: -0 8764



SUMMARY OUTPUT

Regression Statistics							
Multiple R	0.8763942						
R Souare	0.7680667						
Adjusted R Square	0.7594766						
Standard Error	0.0042277						
Observations	29						

ANOVA

	äf	SS	MS	F	Significance F
Regression	1	0.00159809	0 001598085	89.41280271	4 65073E-10
Residual	27	0.00048257	1.78731E-05		
Total	28	0.00208066			

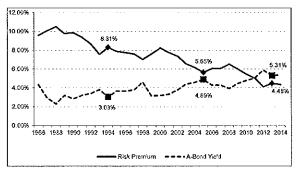
	Coefficients St	tandard Erroi	t Stat	P-va!ue	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0791172	0.00280819	28.17369901	1.48083E-21	0 073355258	0.0848791	0.07335526	0.08487913
30-Year Treasury Yield	-0 4311476	0.04559593	-9.455834321	4.65073E-10	-0 52470267	-0 337592	-0.52470267	-0.33759243

Analysis Using Mr. Gorman's Equity Risk Premium Data

	=		
	Authorized	Average	Indicated
	Electric	A Rated Utility	Risk
Year	Returns	Bond Yield	Premium
1986	13 93%	9.58%	4.35%
1987	12 99%	10.10%	2.89%
1988	12.79%	10.49%	2.30%
1989	12 97%	9.77%	3.20%
1990	12.70%	9.86%	2.84%
1991	12 55%	9.36%	3.19%
1992	12 09%	8.69%	3.40%
1993	11.41%	7.59%	3.82%
1994	11 34%	8.31%	3.03%
1995	11 55%	7.89%	3,66%
1996	11 39%	7.75%	3.64%
1997	11.40%	7.60%	3.80%
1998	11 66%	7.04%	4.62%
1999	10.77%	7.62%	3.15%
2000	11.43%	8.24%	3.19%
2001	11 09%	7.76%	3.33%
2002	11.16%	7.37%	3.79%
2003	10 97%	6.58%	4.39%
2004	10.75%	6.16%	4.59%
2005	10 54%	5.65%	4.89%
2006	10 36%	6.07%	4.29%
2007	10 36%	6.07%	4.29%
2008	10,46%	6.53%	3.93%
2009	10.48%	6.04%	4.44%
2010	10 24%	5.46%	4.78%
2011	10 07%	5.04%	5.03%
2012	10 01%	4.13%	5.88%
2013	9.79%	4.48%	5.31%
2014	9.74%	4.36%	5.38%
Average	11 28%	7.30%	3.98%
2005 - 2014 Min/mum			3.93%
2005 - 2014 Maximum			5.88%
Expected Treasury Yield			4.71%
2005 - 2014 Min ROE			8,64%
2005 - 2014 Max ROE			10 59%
Weighted ROE			10.10%

Source: Schedule MPG-12

Correlation: -0 8985



SUMMARY OUTPUT

Regression Statistics						
Multiple R	0.8985491					
R Square	0.8073906					
Adjusted R Square	0.8002569					
Standard Error	0.0038936					
Observations	29					

ANOVA

	сif	SS	MS	F	Significance F
Regression	1	0.00171584	0 001715844	113.1800406	3.70115E-11
Residual	27	0.00040933	1.51603E-05		
Total	28	0.00212517			

	Coefficients S	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0 071654	0 003081	23.25672403	2.15312E-19	0 065332296	0.0779757	0.0653323	0.07797568
A Rated Util Bond Yield	-0.4366878	0.04104745	-10 63861084	3 70115E-11	-0.5209102	-0 352465	-0.5209102	-0 3524654

Analysis Using Mr. Gorman's Equity Risk Premium Data

		Authorized	Average	30-Year	023	Indicated
	Vene	Electric Returns	A Rated Utility	Treasury	Credit	Risk
	Year 1986	13.93%	Bond Yield 9 58%	Yie(d 7.80%	Spread 1.78%	Premium 6.13%
	1987 1988	12.99%	10.10%	8.58%	1.52%	4.41%
		12.79%	10.49%	8.96%	1.53%	3 83%
	1989	12.97%	9.77%	8.45%	1.32%	4 52%
	1990	12.70%	9 86%	8.61%	1.25%	4 09%
	1991	12.55%	9 36%	8.14%	1.22%	4.41%
	1992	12.09%	8 69%	7.67%	1.02%	4.42%
	1993	11.41%	7 59%	6.60%	0.99%	4 81%
	1994	11.34%	8 31%	7.37%	0.94%	3 97%
	1995	11.55%	7 89%	5.88%	1.01%	4 67%
	199 6	11.39%	7.75%	6.70%	1.05%	4 69%
	1997	11.40%	7 60%	6.61%	0.99%	4.79%
	1998	11.66%	7 04%	5.58%	1.46%	6 08%
	1999	10.77%	7 62%	5.87%	1.75%	4 90%
	2000	11.43%	8 24%	5.94%	2.30%	5.49%
	2001	11.09%	7.76%	5.49%	2 27%	5 60%
	2002	11.16%	7 37%	5.43%	1.94%	5.73%
	2003	10.97%	6 58%	4.96%	1.62%	6 01%
	2004	10.75%	6.15%	5.05%	1.11%	5.70%
	2005	10.54%	5 65%	4.65%	1.00%	5 89%
	2006	10.36%	6 07%	4.99%	1.08%	5 37%
	2007	10.36%	6 07%	4.83%	1.24%	5 53%
	2008	10.46%	6 53%	4.28%	2 25%	6.18%
	2009	10.48%	6 04%	4.07%	1.97%	6.41%
	2010	10.24%	5.46%	4.25%	1.21%	5 99%
	2011	10.07%	5 04%	3.91%	1,13%	6.16%
	2012	10.01%	4.13%	2.92%	1.21%	7 09%
	2013	9.79%	4.48%	3.45%	1.03%	6 34%
	2014	9.74%	4 36%	3.46%	0.90%	6 28%
•	Average	11,28%	7.30%	5,91%	1.38%	5 36%

Source: Schedules MPG-11 & MPG-12

SUMMARY OUTPUT

Regression S	latistics
Multiple R	0.8997817
R Square	0.8096071
Adjusted R Square	0.7949615
Standard Error	0.0039034
Observations	29

ANOVA

	Ġf	SS	MS	F	Significance F
Regression	2	0.00168452	0 000842258	55.27984424	4 31977E-10
Residual	26	0.00039614	1.52363E-05		
Total	28	0.00208066			

	Coefficients Standard Error	t Stat	P-va'ue	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0733029 0.00356117	20.58394336	1.2851E-17	0 065982807	0.080623	0.06598281	0.08062298
30-Year Treasury Yield	-0.4283508 0.04211473	-10.17104414	1.48753E-10	-0.51491889	-0.341783	-0.51491889	-0.34178274
Credit Spread	0.4084431 0.17148865	2 381749935	0.024836399	0 055943111	0.760943	0.05594311	0.76094303

Analysis Using Mr. Gorman's Equity Risk Premium Data

Mr. Gorman's Projected Treasury Yield: 4.10%
Mr. Gorman's Current Utility Bond Yield: 4.71%

HIGH RANK YEAR PREMIUM ROE LOW RANK YEAR PREMIUM ROE WEIGHTED ROE Treasury Yield-Based Risk Premium			RISK				RISK		
1 2012 7.09% 11.19% 29 1988 3 83% 7.93% 10.37% 2 2009 6.41% 10.51% 28 1994 3 97% 8.07% 9 90% 3 2013 6.34% 10.44% 27 1990 4.09% 8.19% 9.88% 4 2014 6.28% 10.38% 26 1987 4.41% 8.51% 9.81% 5 2008 6.18% 10.28% 25 1991 4.41% 8.51% 9.83% 6 2011 6.16% 10.28% 24 1992 4.42% 8.52% 9.83% 7 1986 6.13% 10.23% 23 1989 4.52% 8.62% 9.83% 8 1993 6.08% 10.18% 22 1995 4.67% 8.77% 9.83% 9 2003 6.01% 10.11% 21 1996 4.69% 8.79% 9.78% 10 2010 5.89% 10.59% 29 1988 2.30% 7.01% 9.69% 2	HIGH RANK	YEAR	PREMIUM	ROE	LOW RANK	YEAR	PREMIUM	ROE	WEIGHTED ROE
2 2009 6.41% 10.51% 28 1994 3.97% 8.07% 1.990% 3. 2013 6.34% 10.44% 27 1990 4.09% 8.19% 9.88% 4. 2014 6.28% 10.38% 26 1987 4.41% 8.51% 9.84% 5. 2008 6.18% 10.28% 25 1991 4.41% 8.51% 9.84% 6. 2011 6.16% 10.26% 24 1992 4.42% 8.52% 9.83% 7. 1986 6.13% 10.18% 22 1995 4.52% 8.62% 9.83% 8. 1993 6.08% 10.18% 22 1995 4.67% 8.77% 9.83% 9. 2003 6.01% 10.11% 21 1996 4.65% 8.79% 9.78% 10. 2010 5.99% 10.09% 20. 1997 4.79% 8.89% 9.79% 20. 2014 5.38% 10.09% 20. 1997 4.79% 8.89% 9.79% 20. 2014 5.38% 10.09% 28 1990 2.84% 7.55% 9.46% 3. 2013 5.31% 10.02% 27 1987 2.89% 7.60% 9.42% 4. 2011 5.03% 9.74% 26 1994 3.03% 7.74% 9.24% 5. 2010 4.78% 9.49% 24 2000 3.19% 7.86% 9.17% 6. 2010 4.78% 9.49% 24 2000 3.19% 7.90% 9.09% 7. 1993 4.62% 9.33% 23 1991 3.19% 7.90% 9.09% 7. 1993 4.62% 9.33% 23 1991 3.19% 7.90% 9.09% 7. 1993 4.62% 9.33% 23 1991 3.19% 7.90% 9.09% 7. 1993 4.62% 9.33% 23 1991 3.19% 7.90% 9.09% 7. 1993 4.62% 9.33% 23 1991 3.19% 7.90% 9.97% 8. 2009 4.44% 9.15% 21 2001 3.33% 8.04% 8.67% 9.79% 9.20% 9				Treasury '	Yield-Based R	isk Pren	nium		
3 2013 6.34% 10.44% 27 1990 4.09% 8.19% 9.88% 4 2014 6.28% 10.38% 26 1987 4.41% 8.51% 9.91% 5 2008 6.18% 10.28% 25 1991 4.41% 8.51% 9.91% 6 2011 6.16% 10.26% 24 1992 4.42% 8.52% 9.83% 7 1986 6.13% 10.23% 23 1989 4.52% 8.62% 9.83% 8 1993 6.03% 10.18% 22 1995 4.67% 8.77% 9.83% 9 2003 6.01% 10.11% 21 1996 4.69% 8.79% 9.78% 10 2010 5.99% 10.09% 20 1997 4.79% 8.89% 9.79%	1	2012	7.09%	11.19%	29	1988	3 83%	7.93%	10.37%
4 2014 6.28% 10.38% 26 1987 4.41% 8.51% 9.91% 5 2008 6.18% 10.28% 25 1991 4.41% 8.51% 9.84% 6 2011 6.16% 10.26% 24 1992 4.42% 8.52% 9.83% 7 1986 6.13% 10.23% 23 1989 4.52% 8.52% 9.83% 8 1993 6.08% 10.18% 22 1995 4.67% 8.77% 9.83% 9 2003 6.01% 10.11% 21 1996 4.69% 8.79% 9.78% 10 2010 5.99% 10.09% 20 1997 4.79% 8.89% 9.79% A-Utility Bond-Based Risk Premium 1 2012 5.88% 10.59% 29 1988 2.30% 7.01% 9.69% 2 2014 5.38% 10.09% 28 1990 2.84% 7.55% 9.46% 3 2013 5.31% 10.02% 27 1987 2.89% 7.69% 9.42% 4 2011 5.03% 9.74% 26 1994 3.03% 7.74% 9.24% 5 2005 4.89% 9.60% 25 1999 3.15% 7.66% 9.17% 6 2010 4.78% 9.49% 24 2000 3.19% 7.90% 9.09% 7 1998 4.62% 9.33% 23 1991 3.19% 7.90% 8.97% 8 2004 4.59% 9.30% 22 1989 3.20% 7.91% 8.95% 9 2009 4.44% 9.15% 21 2001 3.33% 8.04% 8.67% 10 2003 4.39% 9.10% 20 1992 3.40% 8.11% 8.85% Estimated Return on Equity (Midpoint) 1 10.03% 2 9.68% 9.66% 9.46% 9.40% 8 9.39% 9.39% 9.39% 9.39% 9.39% 9.39% 9 9 9 9 9 9 9 9 9	2	2009	6.41%	10.51%	28	1994	3 97%	8.07%	· 9 90%
5 2008 6.18% 10.28% 25 1991 4.41% 8.51% 9.84% 6 2011 6.16% 10.26% 24 1992 4.42% 8.52% 9.83% 7 1986 6.13% 10.23% 23 1989 4.52% 8.62% 9.83% 8 1993 6.08% 10.18% 22 1995 4.67% 8.77% 9.83% 9 2003 6.01% 10.11% 21 1996 4.69% 8.79% 9.78% 10 2010 5.99% 10.09% 20 1997 4.79% 8.89% 9.79% A-Utility Bond-Based Risk Premium 1 2012 5.88% 10.09% 28 1990 2.84% 7.55% 9.6% 3 2013 5.31% 10.02% 27 1988 2.30% 7.01% 9.69% 4 2011 5.03% 9.74% 26 1994 3.03% 7.74% 9.24% 5			6.34%			1990	4 09%	8.19%	9 88%
6 2011 6.16% 10.26% 24 1992 4.42% 8.52% 9.83% 7 1986 6.13% 10.23% 23 1989 4.52% 8.62% 9.83% 8 1998 6.08% 10.18% 22 1995 4.67% 8.77% 9.83% 9 2003 6.01% 10.11% 21 1996 4.69% 8.79% 9.78% 10 2010 5.99% 10.09% 20 1997 4.79% 8.89% 9.79%				10,38%			4.41%	8.51%	9 91%
7 1986 6.13% 10.23% 23 1989 4.52% 8.62% 9.83% 8. 1993 6.08% 10.18% 22 1995 4.67% 8.77% 9.83% 9.2003 6.01% 10.11% 21 1996 4.68% 8.79% 9.78% 10.2010 5.99% 10.09% 20 1997 4.79% 8.89% 9.78% 9.78% 20.1997 4.79% 8.89% 9.78% 20.1997 4.79% 8.89% 9.78% 20.1997 4.79% 8.89% 9.78% 20.1997 4.79% 8.89% 9.78% 20.1997 4.79% 8.89% 9.78% 20.1997 4.79% 8.89% 9.78% 20.1997 4.79% 8.89% 9.78% 20.1997 4.79% 8.89% 9.78% 20.1997 4.79% 8.89% 9.78% 20.1997 4.79% 9.89% 20.1997 4.79% 9.89% 20.1997 4.79% 9.89% 20.1997 4.79% 9.89% 20.1997 2.89% 7.60% 9.42% 20.11 5.33% 10.02% 27 1987 2.89% 7.60% 9.42% 20.11 5.03% 9.74% 26 1994 3.03% 7.74% 9.24% 20.11 5.03% 9.74% 26 1994 3.03% 7.74% 9.24% 20.11 5.90% 9.30% 25 1999 3.15% 7.86% 9.17% 20.10 4.78% 9.49% 24 20.00 3.19% 7.90% 8.97% 20.10 4.78% 9.39% 22 1989 3.20% 7.91% 8.95% 20.10 4.78% 9.39% 22 1989 3.20% 7.91% 8.95% 20.00 4.45% 9.33% 23 1991 3.39% 7.90% 8.97% 20.1992 3.40% 8.11% 8.85% 20.10 20.03 4.39% 9.10% 20.1992 3.40% 8.11% 8.85% 20.10 20.03 4.39% 9.10% 20.1992 3.40% 8.11% 8.85% 20.10 20.03 4.39% 9.10% 20.1992 3.40% 8.11% 8.85% 20.10 20.03 4.39% 9.10% 20.1992 3.40% 8.11% 8.85% 20.10 20.10 20.30 4.39% 9.10% 20.1992 3.40% 8.11% 8.85% 20.10 20.10 20.20 4.45% 9.30% 20.1992 3.40% 8.11% 8.85% 20.10 20.10 20.20 4.45% 9.10% 20.1992 3.40% 8.11% 8.85% 20.10 20.10 20.20 4.45% 9.10% 20.1992 3.40% 8.11% 8.85% 20.10 20.10 20.20 4.45% 9.30% 20.1992 3.40% 8.11% 8.85% 20.10 20.10 20.20 4.45% 9.10% 20.10 20.10 20.20 4.45% 9.10% 20.10 20.10 20.20 4.45% 9.10% 20.10 20.10 20.20 4.45% 9.10% 20.10 20.10 20.20 4.45% 9.10%			6.18%	10.28%			4.41%	8.51%	9 84%
8 1998 6.08% 10.18% 22 1995 4 67% 8.77% 9 83% 9 2003 6.01% 10.11% 21 1996 4 69% 8.79% 9.78% 10 2010 5.99% 10.09% 20 1997 4.79% 8.89% 9.79%		2011	6.16%	10.26%	24	1992	4.42%	8.52%	9 83%
9 2003 6.01% 10.11% 21 1996 4.69% 8.79% 9.78% 10.09% 20 1997 4.79% 8.89% 9.79%	7	1986	6.13%	10.23%	23	1989	4 52%	8.62%	9 83%
A-Utility Bond-Based Risk Premium 1 2012 5.88% 10.59% 29 1988 2 30% 7.01% 9 69% 2 2 2014 5.38% 10.09% 28 1990 2 84% 7.55% 9.46% 3 2013 5.31% 10.02% 27 1987 2 89% 7.60% 9.42% 4 2011 5.03% 9.74% 26 1994 3.03% 7.74% 9 24% 5 2005 4.89% 9.60% 25 1999 3.15% 7.86% 9.17% 6 2010 4.76% 9.49% 24 2000 3.19% 7.90% 8.97% 7 1998 4.62% 9.33% 23 1991 3.19% 7.90% 8.97% 8 2004 4.59% 9.30% 22 1989 3.20% 7.91% 8.95% 9 2009 4.44% 9.15% 21 2001 3.33% 8.04% 8.87% 10 2003 4.39% 9.10% 20 1992 3.40% 8.11% 8.85% 8 4 4 4 4 4 4 4 4 4			6.08%	10.18%		1995	4 67%	8.77%	9 83%
A-Utility Bond-Based Risk Premium 1 2012 5.88% 10.59% 29 1988 2.30% 7.01% 9.69% 2 2014 5.38% 10.09% 28 1990 2.84% 7.55% 9.46% 3 2013 5.31% 10.02% 27 1987 2.89% 7.60% 9.42% 4 2011 5.03% 9.74% 26 1994 3.03% 7.74% 9.24% 5 2005 4.89% 9.60% 25 1999 3.15% 7.86% 9.17% 6 2010 4.76% 9.49% 24 2000 3.19% 7.90% 9.09% 7 1993 4.62% 9.33% 23 1991 3.19% 7.90% 8.97% 8 2004 4.59% 9.30% 22 1989 3.20% 7.91% 8.95% 9 2009 4.44% 9.15% 21 2001 3.33% 8.04% 8.67% 10 2003 4.39% 9.10% 20 1992 3.40% 8.11% 8.85% Estimated Return on Equity (Midpoint) 1								8.79%	9.78%
1 2012 5.88% 10.59% 29 1988 2 30% 7.01% 9 69% 2 2014 5.39% 10.09% 28 1990 2 84% 7.55% 9.46% 3 2013 5.31% 10.02% 27 1987 2 89% 7.60% 9.42% 4 2011 5.03% 9.74% 26 1994 3.03% 7.74% 9 24% 5 2005 4.89% 9.60% 25 1999 3.15% 7.86% 9.17% 6 2010 4.76% 9.49% 24 2000 3.19% 7.90% 9.09% 7 1998 4.62% 9.33% 23 1991 3.19% 7.90% 8.97% 8 2004 4.59% 9.30% 22 1989 3.20% 7.91% 8.95% 9 2009 4.44% 9.15% 21 2001 3.33% 8.04% 8.65% Estimated Return on Equity (Midpoint) 1 10.03% 9.65% 9.65% 9.66% 4 <td< td=""><td>10</td><td>2010</td><td>5.99%</td><td>10.09%</td><td>20</td><td>1997</td><td>4.79%</td><td>8.89%</td><td>9.79%</td></td<>	10	2010	5.99%	10.09%	20	1997	4.79%	8.89%	9.79%
1 2012 5.88% 10.59% 29 1988 2 30% 7.01% 9 69% 2 2014 5.39% 10.09% 28 1990 2 84% 7.55% 9.46% 3 2013 5.31% 10.02% 27 1987 2 89% 7.60% 9.42% 4 2011 5.03% 9.74% 26 1994 3.03% 7.74% 9 24% 5 2005 4.89% 9.60% 25 1999 3.15% 7.86% 9.17% 6 2010 4.76% 9.49% 24 2000 3.19% 7.90% 9.09% 7 1998 4.62% 9.33% 23 1991 3.19% 7.90% 8.97% 8 2004 4.59% 9.30% 22 1989 3.20% 7.91% 8.95% 9 2009 4.44% 9.15% 21 2001 3.33% 8.04% 8.65% Estimated Return on Equity (Midpoint) 1 10.03% 9.65% 9.65% 9.66% 4 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>									
2 2014 5.38% 10.09% 28 1990 2.84% 7.55% 9.46% 3 2013 5.31% 10.02% 27 1987 2.89% 7.60% 9.42% 4 2011 5.03% 9.74% 26 1994 3.03% 7.74% 9.24% 5 2005 4.89% 9.60% 25 1999 3.15% 7.86% 9.17% 6 2010 4.76% 9.49% 24 2000 3.19% 7.90% 9.09% 7 1993 4.62% 9.33% 23 1991 3.19% 7.90% 8.97% 8 2004 4.59% 9.30% 22 1989 3.20% 7.91% 8.95% 9 2009 4.44% 9.15% 21 2001 3.33% 8.04% 8.87% 10 2003 4.39% 9.10% 20 1992 3.40% 8.11% 8.85% Estimated Return on Equity (Midpoint) 1									
3 2013 5.31% 10.02% 27 1987 2.89% 7.60% 9.42% 4 2011 5.03% 9.74% 26 1994 3.03% 7.74% 9.24% 5 2005 4.89% 9.60% 25 1899 3.15% 7.86% 9.17% 6 2010 4.78% 9.49% 24 2000 3.19% 7.90% 9.09% 7 1993 4.62% 9.33% 23 1991 3.19% 7.90% 8.97% 8 2004 4.59% 9.30% 22 1989 3.20% 7.91% 8.95% 9 2009 4.44% 9.15% 21 2001 3.33% 8.04% 8.67% 10 2003 4.39% 9.10% 20 1992 3.40% 8.11% 8.85% 2 Estimated Return on Equity (Midpoint) 1 10.03% 3 9.65% 4 9.									
4 2011 5.03% 9.74% 26 1994 3.03% 7.74% 9.24% 5 2005 4.89% 9.60% 25 1999 3.15% 7.86% 9.17% 6 2010 4.76% 9.49% 24 2000 3.19% 7.90% 9.09% 7 1993 4.62% 9.33% 23 1991 3.19% 7.90% 8.97% 8 2004 4.59% 9.30% 22 1989 3.20% 7.91% 8.95% 9 2009 4.44% 9.15% 21 2001 3.33% 8.04% 8.67% 10 2003 4.39% 9.10% 20 1992 3.40% 8.11% 8.85% Estimated Return on Equity (Midpoint) 1									
5 2005 4.89% 9.60% 25 1999 3.15% 7.86% 9.17% 6 2010 4.78% 9.49% 24 2000 3.19% 7.90% 9.90% 7 1998 4.62% 9.33% 23 1991 3.19% 7.90% 8.97% 8 2004 4.59% 9.30% 22 1989 3.20% 7.91% 8.95% 9 2009 4.44% 9.15% 21 2001 3.33% 8.04% 8.67% 10 2003 4.39% 9.10% 20 1992 3.40% 8.11% 8.85% Estimated Return on Eguity (Midpoint) 1 1 10.03% 9.68% 9.68% 9.66% 9.66% 9.66% 9.66% 9.66% 9.66% 9.66% 9.66% 9.46% 9.46% 9.39% 9.93% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
6 2010 4.76% 9.49% 24 2000 3.19% 7.90% 9.09% 7 1993 4.62% 9.33% 23 1991 3.19% 7.90% 8.97% 8.97% 8 2004 4.59% 9.30% 22 1989 3.20% 7.91% 8.95% 9 2009 4.44% 9.15% 21 2001 3.33% 8.04% 8.67% 10 2003 4.39% 9.10% 20 1992 3.40% 8.11% 8.85% Estimated Return on Equity (Midpoint) 1									
7 1998 4.62% 9.33% 23 1991 3.19% 7.90% 8.97% 8 2004 4.59% 9.30% 22 1989 3.20% 7.91% 8.95% 9 2009 4.44% 9.15% 21 2001 3.33% 8.04% 8.67% 10 2003 4.39% 9.10% 20 1992 3.40% 8.11% 8.85% Estimated Return on Eguity (Midpoint) 1									
8 2004 4.59% 9.30% 22 1989 3.20% 7.91% 8.95% 9.2009 4.44% 9.15% 21 2001 3.33% 8.04% 8.67% 10.2003 4.39% 9.10% 20.1992 3.40% 8.11% 8.85% Estimated Return on Equity (Midpoint) 1 1 10.03% 9.65% 9.65% 9.56% 9.56% 9.56% 9.46% 9.46% 9.39% 9.39% 9.33%									
9 2009 4.44% 9.15% 21 2001 3.33% 8.04% 8.97% 10 2003 4.39% 9.10% 20 1992 3.40% 8.11% 8.85% Estimated Return on Eguity (Midpoint) 1				9 33%					8 97%
Estimated Return on Equity (Midpoint)									
Estimated Return on Equity (Midpoint) 10.03%	9		4.44%	9.15%	21	2001	3 33%	8.04%	8 87%
1 1003% 2 968% 3 965% 4 957% 5 950% 6 946% 7 940% 8 933%	10	2003	4.39%	9.10%	20	1992	3.40%	8.11%	8 85%
1 1003% 2 968% 3 965% 4 957% 5 950% 6 946% 7 940% 8 933%				stimated i	Return on Equ	ity (Midd	ooint)		
3 965% 4 957% 5 950% 6 9.46% 7 9.40% 8 9.33% 9 9.33%	1						*****************		10.03%
4 957% 5 950% 6 9.46% 7 9.40% 8 93% 9 93% 9 93%	2		 						9 68%
5 950% 6 9,46% 7 9,40% 8 933% 9 933%	3								9 65%
6 9.46% 7 9.40% 8 93% 9 93%	4								9 57%
7 9.40% 8 93% 9 93%	5								9 50%
7 9.40% 8 93% 9 93%									
8 939% 9 933%	7								
9	8								
The state of the s	9								

Source: Schedules MPG-11, MPG-12 and MPG-14 Note: Differences due to rounding

DATASET NAME Dateset2 WINDOW-FRONT.
PATASET ACTIVATE Dateset1.

DATASET CLOSE Dateset2.
NEW FILE.
DATASET NAME Dateset3 WINDOW-FRONT.
PEGRESSION
/MISSING LISTWISE
/STATISTICS COSFF CUTS R ANOVA
/CRITERIA-PIN(.05) FOUT(.10)
/NOCALGIM
/IDEFLUENT VAROUGO2
/MZIKOD-ENTER VAROUGO1
/FESIDUALS DURBIN.

Regression

	09-DEC-2014 12 57 31
Active Dataset	DataSetB
Fitter	<none></none>
Weight	<none></none>
Spit File	<nona></nona>
N of Roas in Working Data File	26
Definition of Missing	User-defined missing values are traited as missing
Cases Used	Statistics are based on cases with no missing values for any variable used.
	REGRESSION ANSTRUMENTAGE ANSTRUMENTAGE ANTAINAGE ANTAINAGE ANTON ANDERS ANTAINAGE ANTON ANDERS ANTHON
Processor Time	000000
Elepsed Time	(0)(0)(0)(1)
Memory Required	2400 bytes
Additional Memory Required for Residual Piots	1 bytes
	Filter Weight Spit File Not Reas in Working Data File Definition of Missing Cases Used Processor Time Elepsed Time Nemony Required Add Social Nemony Required

(DataSet3)

Variables Entered Removed⁴

Vodel	Variables Entered	Variables Removed	Method
1	30 ₈ Tn′e8 ⁵		Enter

Dependent Variable RiskPremium
 All requested variables entered

Model Summary

Vodel	R	R Sq/x-a	Adjusted R Square	Std Error of the Estimate	Durbin-Watson
1	.876*		.759	0042276509	1 303

a Predictors (Constant), 30yrTm'eld b. Dependent Variable RiskPramium

AYOVA*

Vodel		Sum of Squeres	æ	Mean Square	F	Sig
1	Regression	002	1	.002	89.413	
	Residual	.000	27	000		
	Tedal	003	28			

a Dependent Variable RickPremium b. Predictors (Constant), 30yrTrifeld

Coefficients¹

Coarseints*						
	Unstandardized Coefficier		Standardized Coefficients			
化が利	ь	Std. Error	Beta	t	Sig	
i (Constart)	079	.003		28.174	000	
ЭЭуттүе⊎	431	.046	- 876	-9,456	000	

a Dependent Variable RestPremium

Resideals Statistics*

NUMBER OF STREET					
	Mainum	Marriem	Vest	Std Deviation	И
Predicted Value	.040459604	.066524349	053522207	0075549243	29
Residual	-0076416344	.0158219803	.00000000000	.0041515002	25
Std Predicted Value	-1.738	1.768	.000	1 000	29
Std. Residual	-1 608	3 742	.000	982	29

a Dependent Variable Rick Premium

Autoregression

	Notes	
Output Created		09-DEC-2014 12 58 49
Comments		
input	Active Dataset	DafaSet3
	Filter	snone>
	Weight	<none></none>
Į.	Spit File	<none></none>
	Nof Roas in Working Data	25
	File	Δ.
Vissing Value Handling	Defrution of Missing	User-defined missing values are treated as missing
ì	Cases Used	l
		Cases with missing values that successively occur at the beginning or and of the series are slipped. All other cases may not contain any missing value
Syrtax		ereg var00002 with var00001 Inethod: P.W.
Resources	Processor Time	60 00 00 00
	Elepsed Time	
Usa	From	(0.00 t0 01 First observation
l*~	From To	
D., 4.4		Last observation
Predct	From	First observation following the use period
	То	Last obsension
Time Series Settings (TSET)	Amount of Output	PROT DEFAULT
l '''	Saving New Variables	NEWVAR CURRENT
	Maximum Number of Legs in	
	Autocorrelation or Partial	
	Autocorrelation Piots	UXAUTO 16
	Макітит Number of Lags in Cross-Correlation Plots	VXCROSS 7
	Maximum Number of New Variables Generated Per Procedure	WWEWWAR 60
	Maximum Number of New Cases Per Procedure	VXPREDICT 1000
	Treatment of User-Wasing Values	WSSING EXCLUDE
	Confidence Interval Percentage Value	C4N 95
	Tolerance for Entering Variables in Regression Equations	TOLER .0001
	Maximum tarative Parameter Change	CNVERGE .001
	Method of Calculating Std. Errors for Autocorrelations	ACFSE IND
	Length of Seasonal Period	Unspecified
	Variable Whose Values Label Observations in Piots	Unspecified
	Equations include	CONSTANT
Variables Created or Modified		Fofor VAR00002 from AREG, NOD_1
	ERR#1	Error for VAR00002 form AREG, WOD_1
	LCL#1	95% LCL for VAR00002 from AREG, VOD_1
	UCL#1	95% UCL for VAR00002 from AREG, IVOD_1
	SEP#1	SE of Fit for VAR00002 from AREG, VOD: 1
I	***************************************	1000

Model Description

Vodel Hame		VOD_1
Dependent Series		RiskPramium
Independent Series	1	30yrTrYeti
Const <u>≃</u> nt		included
AR	1	1

Applying the model specifications from MOD_1

Reration Termination Criteria

Vaximum Parameter Change Less Than	001
Number of Relations Equal to	10

Case Processing Summary

	29
At the Beginning of the Series	0
At the End of the Series	o
g Values within the Series	G
,	c
d to the Current Working File	o

Requested Initial Configuration

reduction motion countries.			
Rho (AR1)		AUTO	
Regression Coefficients	30yrTrYeld	AUTO*	
Constant		AUTO [®]	

The prior parameter value is invalid and is reset to 0.1.

Iteration 0

Autocorrelation Coefficient

Rho (AR1)	Std. Error
0	004

Model Fit Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
876	.768	.759	.004	1.303

The Prais-Winsten estimation method is used.

ANOVA

	Sum of Squares	df	Mean Square	
Regression	.002	3	.002	
Residual	000	27	.000	

The Prais-Winsten estimation method is used.

Regression Coefficients

	Unstandardized	Standardized Coefficients			
	В	Std. Error	Beta	t	Sig
30yrTrYield	-,431	.046	876	-9.456	.000
(Constant)	079	003		28 174	,000

Iteration History

	Rho (A	Rho (AR1)		Mean Squared
	Value	Std. Error	Durbin-Watson	Errors
ō	.037	.195	1.473	.000
1	089	.195	1.477	.000
2*	.089	.195	1.477	.000

Final Iteration 2

Autocorrelation Coefficient

Rho (AR1)	Std. Error
.089	.195

The Prais-Winsten estimation method is used.

Model Fit Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.861	.741	.721	.004	1.477

The Prais-Winsten estimation method is used.

ANOVA

	Sum of Squares	df	Mean Square
Regression	.001	1	.001
Residual	.000	26	000

The Prais-Wristen estimation method is used.

Regression Coefficients

	Unstandardized Coefficients Coefficients				
	В	Std. Error	Beta	1	Sig
30yrTrYfeld	433	050	861	-8.623	.000
(Constant)	079	003		25 633	.000

The Prais-Winsten estimation method is used.

The Prais-Winsten estimation method is used.
a. The estimation terminated at this iteration, because all the parameter estimates changed by less than .001.

DATASEY ACTIVATE DeteSet4.
REGRESSION
/MISSING LISTWISE
/STATISTICS COEFF CUTS R ANOVA
/CRITERIA-PIN(.05) EQUT(.10)
/MOCRIGHM
/DEFENDENT VAROGOO2
/MCTHCO-ENTER VAROGOO1
/FESICUALS DURBIN.

Regression

	Notes	
Output Created		09-DEC-2014 13 D4 59
Comments		
rput	Active Dataset	DataSet4
	Fiter	<none></none>
	Weight	<none></none>
	Spit File	<nora></nora>
	N of Roses in Working Data File	25
Vissing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.
Syrtax		Į.
		REGRESSION ASSENG USTIVISE STATISTICS COEFF OUTS R ANOVA CRITERIA PAY(CS) POUT(10) ADDRESSION VARCOOD2 AVETHOD EMER VARCOOD1 ARESOUALS DURBN.
Resources	Processor Time	000000
	Elapsed Time	00,000,00
	Memory Required	2603 bytas
	Add formi Memory Required for Residual Piots	Objes

[DataSet4]

Variables Entered Removed^a

Vodel	Variaties Entered	Vzisties Removed	Vefted
1	A_UtiZyBondYield ⁵		Erter

a. Dependent Variable Risk Premium

b. All requested variables entered.

Model Surrenary

4						
1			Adjusted R	Std. Error of the		
	Vodel	R	R Squara	Square	Estimate	Durbin-Watson
	1	.699°	.607	.600		1,308

Predictors (Constant), A_UtilityBondYet(
 b. DependentVariet(e.RistPremium)

ANOVA

	ANTA						
Wodel		Sum of Squares	df	Mean Square	F	\$ g	
1	Regression	002	1	.002	113.181	.0007	
	Residual	000	27	0001			
	Total	.002	28				

a. Dependent Variable Risk Premium

b. Predictors (Constant), A_UStySondifield

Coefficients

Vodel	Unstandardized Coefficier 8	Stil. Enter	Standardized Coefficients Beta		S in
1 (Constant)	072	003		23 257	.000
A_Utity8crdYe8	-,437	041	-899	-10 639	.500

a. Dependent Variable Riel Premium

Resideals Statistics

	Moimum	Madmun	L'ean	Std Devators	N
Predicted Value	025845459	.053515276	039791759	.0078281510	29
Residual	0068763326	0136606972	.00000000000	0033234456	29
Std. Predicted Value	-1.782	1.765	.000	1 000	29
Sઇ. Resid nd	-1.767	3514	.000	.932	29

a Dependent Variable RiskPremium

Autoregression

	Notes	
Output Created		09-DEC-2014 13 05 45
Comments		
irp.t	Active Ostaset Filter	OetaSet4
	V/eight	<none></none>
	Soltfie	<none></none>
	Nof Roas in Working Data	
	File	29
Vissing Value Handing	Definition of Missing	User-defined missing values are treated as missing
	Cases Used	Cases with missing values that
		successively occur at the beginning or and of the series are slipped. All other cases may not contain any missing value
Syrcax		areg var00002 with var00001 freshod: PvV.
Resources	Processor Time	000000
	Elapsed Time	00 00 00 03
Use	From	First observation
	То	Lastobsension
Predict	From	First observation following the use period
	To	LastobsenaSon
Time Series Settings (TSET)	Amount of Output	PRAT DEFAULT
	Saving New Variables	NEWWAR CURRENT
	Varimum Number of Lags in	
	Autocorrelation or Partial Autocorrelation Piots	VXAUTO 16
	Madmum Number of Lags in Cross-Correlation Plots	wxcross 7
	Maximum Number of New Variables Generated Per Procedura	VOGIEWVAR 60
	Maximum Number of New Cases Per Procedure	VOUPREDICT 1000
	Treatment of User-Missing Values	wssng exclude
	Confidence Interval Percentaga Valua	CM 95
	Tolerance for Entering Variables in Regression Equations	TOLER .0001
	Maximum Iterative Perameter Change	CNVERGE 001
	Method of Calculating Std. Errors for Autocorrelations	ACFSE IMD
	Length of Seasonal Period	Unspec fe d
	Variable Whose Values Label Observations in Plots	Unspecified
	Equations include	CONSTANT
Variables Created or Modified		
		Fit for VAR00002 from AREG, MOD_4
	ERR#1	Error for VAR00002 from AREG, MOD_4
	LCL#1	95% LCL for VAR00002 from AREG, UOD_4
	UCL#1	95% UCL for VAR00002 from AREG, UOD_4
	SEP#1	SE of Fit for VARDODO2 from AREG, WOD 4

Model Description

	ECOM DESCRIPTION
Model Name	¥00_4
Dependent Series	Risk Premium
independent Series 1	A_U#tjBordYeld
Constant	induded
AR	1

Applying the model specifications from MOD_4

Reration Termination Criteria

Vaximum Parameter Change Less Than	001
Number of teresons Equal to	10

Case Processing Summary		
Series Length		29
Number of Cases Skipped Due to Missing Values	At the Beginning of the Series	c
191	At the End of the Series	c
Number of Cases with Missir	g Values within the Series	c

Number of Forecasted Cases Number of New Cases Added to the Current Working File

Requested Initial Configuration

Rho (AR1)		AUTO	
Regression Coefficients	A_UtilityBondYield	AUTO*	
Constant		AUTO*	

The prior parameter value is invalid and is reset to 0.1.

Iteration 0

Autocorrelation Coefficient

Std. Error
.004

Model Fit Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.699	807	800	.004	1.308

The Prais-Winsten estimation method is used.

ANOVA

	Sum of Squares	df	Mean Square
Regression Residual	002	1	.00
Residual	.000	27	.00

The Prais-Wristen estimation method is used.

Regression Coefficients

	Unstandardized Coefficients		Standardized Coefficients		
	В	Std. Error	Beta	t	Sig
A_UtityBondYield	437	041	- 899	-10.639	.000
(Constant)	072	.003		23.257	.000

The Prais-Winsten estimation method is used.

Iteration History

	Rho (A	Rho (AR1)		
	Value	Std. Error	Durbin-Watson	Mean Squared Errors
3	,116	.195	1.524	.000
1	.119	.195	1.531	.000
21	.119	.195	1.531	.000

Final Iteration 2

Autocorrelation Coefficient

Rho (AR1)	Std. Error
.119	.195

Model Fit Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.681	.776	.759	.004	1.531

The Prais-Winsten estimation method is used.

ANOVA

	Sum of Squares	df	Mean Square	
Regression	.001	1	.001	
Residual	.000	26	.000	

The Prais-Winsten estimation method is used.

Regression Coefficients

	Unstandardized Coefficients		Standardized Coefficients			
	В	Std Error	Beta	t	Sig	
A_UtityBondYeld	439	.045	681	-9 502	.000	
(Constant)	072	.003		20721	.000	

The Prais-Winsten estimation method is used.

The Prais-Winsten estimation method is used:
a. The estimation terminated at this iteration, because all the parameter estimates changed by less than 001.

DATASET ACTIVATE DataSet5. REGRESSION /MISSING LISTWISE /STATISTICS COMFF OFFS R ANOVA /CRITERIA-PIN(.05) FOUT(.10) /MOORIGIN
/DEFENDENT VAROUOUS /HETHOD=ENTER VAROCOO1 VAROCOO2 /FESIDUALS DURBIN.

Regression

Notes Output Created 09-DEC-2014 13 06 09 Active Dataset neut DataSetii Filar Weight <0.004> <rc/><rc/></r> Spit File rone> Not Roas in Working Data File Definition of Missing Vissing Value Hendling User-defined missing values are treated as missing Cases Used Statistics are based on cases with no missing values for any variable used. Syréax REGRESS ON
AMSSING USTWISE
ASTATISTICS COEFF OUTS R ANOVA
KOTERIA PAN (95) POUT(1:0)
ANOORGY
DEPENDENT VAROXXXX
AMETHOD ENTER VARXXXXXI
ARESDUALS DURBIN Processor Time Resources 00 00 00 02 Elapsed Titre Memory Required 00 00 00.02 3104 b₂tes Additional Memory Required for Residual Plots) bytes

[DataSet5]

Variables Entered Removed³

tkodaj	Variebles Entered	Variables Removed	Method
1	CredsSpread, 30yrTrYeld ³		Erčer

a Dependent Variable Risk Premium b. All requested variables entered

		Poter ouneral			
Vodal	D.	R Square	Adjusted R Square	Sti. Error of the Estimate	Durt-in-Wetson
CO32	ĸ	n odaza	odras		D/3104154187201
1	.900*	810.	.795	.0039033927	1.331

a. Predictors (Constant), CreditSpread, 30yTYYeld

ANOVA"

		7110171				
Wodel		Sum of Squares	df	Mean Square	F	Sig
1	Regression	002	2	001	55 280	.000
1	Residual	000	26	.000		
i	Total	002	28			

a. Dependent Variable Risk Premium

Coefficients*

	and the state of t							
		Unstandardized Coefficients		Standardized Coefficients				
Vodel		à	Std. Error	Beta	t.	Sig		
1	(Constant)	.073	.004		20 584	.000		
1	30yrTrYeB	428	.042	871	~10.171	.000		
	CredtSpread	.408	.171	204	2 352	.025		

a Decendent Variable Risk Premium

Residents Statistics*

100,0000								
	Mr.m.m	Madmun	Kean	Std Deveton	11			
Predicted Value	.041178476	.065733972	.053622207	.0077564281	25			
Residual	0062995735	.0141410222	.0000000000	0037614033	29			
SM Preficted Value	-1,604	1 562	000	1 000	25			
Std. Residual	-1 614	3 623	000	964	29			

a Dependent Variable RiskPremium

areg var00003 with var00001 var00002 /method=FW.

b. Dependent Variable Risk Premium

b. Predictors (Constant), CreditSpread, 30yTrYeld

Autoregression

		09-DEC-2014 13 10 12
Comments:		
	Active Detaset	ರಿತಿದ್ದಾರೆ
l ·	Filer	<nona></nona>
l -	Weight	<uo></uo>
·	Spit F#s	<ncna></ncna>
	N of Rows in Working Data File	25
Vissing Value Handing	Definition of Messing	User-defined missing values are treated as missing
	Cases Used	Cases with missing values that successively cocur at the beginning or and of the series are skipped. At other cases may not contain any missing value
Syntax		steg var00003 with var00001 var00002 fræthod: PW.
Resources	Processor Time	00 00 00 02
	Etapsed Time	00 00 00 02
1	From	Exstebacazion
	To	
1	From	Lastobsension
rieset	revor	First observation following the use period
	То	Lastobservation
Time Series Settings (TSET)	Amount of Output	PRNT DEFAULT
	Saving New Variables	NEWVAR CURRENT
	Maximum Number of Lags in Autocorrelation or Partial Autocorrelation Plots	MXAUTO 16
	Maximum Number of Lags in	uxcross 7
	Vacinum Number of New Variables Generated Per Procedure	UGHEWVAR 80
	Vaximum Number of New Cases Per Procedure	LOGPREDICT 1000
·	Treatment of User-Missing Values	WASING EXCLUDE
	Confidence Interval Percentage Value	CN 95
	Tolerance for Entering Variables in Regression Equations	TOLER .0001
	Maximum terašie Parameter Changa	CNVERGE 001
	Method of Calculating Std. Errors for Autocorrelations	ACFSE IND
	Length of Sessonal Period	Unspecified
	Variable Whose Values Label Observations in Piots	Unspecified
Variables Created or Modified	Equations include FIT#1	CONSTANT FASS VAROUSS from AREG, MOD 5
	ERR#1	Error for VAR00003 from AREG,
	LCL#1	MOD_5 35% LCL for VARODOD3 from AREG, MOD_5
	UCL#1	95% UCE for VAROU003 Form AREG, WOD_5
	SEP#1	SE of Fit for VAROU003 from AREG. MOD: 5

Model Description

Vodel Name		VOD_5
Dependent Series		Risk Prestrium
Independent Series	1	30y/Trifaid
ļ	2	Cred tSpread
Constant		holuled
AR		i

Applying the model specifications from MOD_5

Reration Termination Criteria

Vacinum Parameter Change Less Than	con
Number of barations Equal to	10-

Case Processing Summary

Case Processing Summ	arty
Series Length	25
Number of Cases Stipped At the Beginning of the Series Due to Masing Values	c c
At the End of the Series	. 0
Number of Cases with Missing Values within the Series	0
Number of Forecasted Cases	o
Number of New Cases Added to the Current Working File	o

Requested initial Configuration

Rho (AR1)		AUTO	
Regression Coefficients	30yrTrYetf	AUTO ^a	
	CreditSpread	AUTO'	
Constant		AUTO*	

a. The prior parameter value is invalid and is reset to 0.1.

Iteration 0

Autocorrelation Coefficient

Rho (AR1)	Sti Error
0	024

Model Fit Sammary

ı					
	R	R Square	Adjusted R Squara	Std. Error of the Estimate	Durbin-Watson
	.900	810	795		1 331

The Preis-Wristen estimation prethod is used.

ANOVA

	Sum of Squares	df	Mean Square
Regression	.002	2	.001
Residusi	.000.	26	000

The Prais-Whaten estimation method is used.

Regression Coefficients

	Unstandardzed Coefficients		Standardized Coefficients		
	В	Std. Error	Beta	<u> </u>	sa
30yTrYeti	428	042	871	-10.171	000
Cred tSpread	.408	.171	204	2382	.025
(Constant)	073	.004		20.584	000

The Preis Winstern estimation method is used

Reration History

1					
		Rha (AR1)			
1		Value	Std. Error	Durbin-Webson	Mean Squared Errors
1	,	066	200	1.455	660
I	i	051	200	1,493	.000
Ì	23	.061	200	1.493	000

Final Iteration 2

Autocorrelation Coefficient

Rho (AR1)	Std Error
.061	200

The Prais-Winsten estimation method is used

Model Fit Sunwary

			5td. Error of the		
R	R Squera	Adjusted R Square	Estimate	Durbin-Watson	
591	794	.769	604	1,493	

The Prais-Winsten estimation method is used.

ANOVA

	Sum of Squares	લ	Mean Square
Regrassion	.002	2	.001
Residual	.000	25	000

The Prais-Winsten estimation method is used.

Regression Coefficients

	Unstano	Unstanderdzed Coefficients			181
	В	Std. Error	Beta	l 1	Sig
30yrTrYeld	430	045	651	-9.450	000
CreditSpread	,420	.182	210	2312	029
(Constant)	.073			19.282	600

The Prais-Winsten estimation method is used

The Prais-Winsten estimation method is used
a. The estimation is ministed at this iteration, because all the parameter estimates changed by less than .001.

BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

In the Matter of Union Electric Company d/b/a Ameren Missouri's Tariffs to Increase Its Revenues for Electric Service,) Case No. ER-2014-0258
AFFIDAVIT OF ROBERT	B. HEVERT
COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF MIDDLESEX) ss)
Robert B. Hevert, being first duly swom on his oath,	states:
1. My name is Robert B. Hevert and my	office is located in Framingham,
Massachusetts and I am Managing Partner of Sussex	Economic Advisors, LLC.
Attached hereto and made a part hered	of for all purposes is my Rebuttal
Testimony on behalf of Union Electric Company d/b	/a Ameren Missouri consisting of
125 pages and Schedule(s) RBH-7 to RBH-28	, all of which have been
prepared in written form for introduction into eviden	ce in the above-referenced docket.
3. I hereby swear and affirm that my ans	wers contained in the attached
testimony to the questions therein propounded are tru	ne and correct.
lobe-	+ BOH
	B. Hevert
Subscribed and sworn to before me this /a/hday of	January , 2015.
My commission expires:	Public
Commonwealth of Massachusetts My Commission Expires April 16, 2015	