Exhibit No.:22_Issue:Cost of Capital; Capital StructureWitness:Robert B. HevertType of Exhibit:Direct TestimonySponsoring Party:KCP&L Greater Missouri Operations CompanyCase No.:ER-2016-0156Date Testimony Prepared:February 23, 2016

SEP 2 2 2016

MISSOURI PUBLIC SERVICE COMMISSION

CASE NO.: ER-2016-0156

Missouri Public Service Commission

DIRECT TESTIMONY

OF

ROBERT B. HEVERT

ON BEHALF OF

KCP&L GREATER MISSOURI OPERATIONS COMPANY

Kansas City, Missouri February 23, 2016

TABLE OF CONTENTS

I.	INTI	RODUCTION AND SUMMARY OF RECOMMENDATIONS	1
II.	PUR	POSE AND OVERVIEW OF TESTIMONY	2
III.		IMARY OF ISSUES SURROUNDING COST OF EQUITY ESTIMA ULATORY PROCEEDINGS	
IV.	PRO	XY GROUP SELECTION	11
V.	COS	T OF EQUITY ESTIMATION	14
	A.	Constant Growth Discounted Cash Flow Model	16
	В.	Multi-Stage DCF Model	23
	С.	Capital Asset Pricing Model	31
	D.	Bond Yield Plus Risk Premium Approach	37
VI.	BUS	INESS RISKS AND OTHER CONSIDERATIONS	42
	<i>A</i> .	Regulatory Environment	42
	В.	Generation Portfolio	
	С.	Planned Capital Expenditures	
VII.	CAPI	ITAL MARKET ENVIRONMENT	
VIII.	COS	T OF DEBT	58
IX.	CAPI	ITAL STRUCTURE AND OVERALL RATE OF RETURN	59
X.	CON	CLUSIONS AND RECOMMENDATION	62

i

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

GLOSSARY OF FREQUENTLY USED TERMS

ii

TERM	DESCRIPTION		
Return on Equity ("ROE")	The return required by investors to invest in equity		
	securities. The terms "Return on Equity" and "Cost		
	of Equity" are used interchangeably.		
Risk-Free Rate	The rate of return on an asset with no risk of default.		
Risk Premium	The additional compensation required by investors		
	for taking on additional increments of risk. Risk		
	Premium-based approaches are used in addition to the		
	DCF and CAPM to estimate the Cost of Equity.		
Terminal Growth	The expected rate of growth in the final, or terminal,		
	stage of the Multi-Stage DCF model.		
Treasury Inflation Protected Securities	Treasury securities that are indexed to inflation. The		
("TIPS")	principal value of TIPS increase with inflation and		
	decrease with deflation, as measured by the		
	Consumer Price Index.		
Treasury Yield	The return on Treasury securities; the yield on long-		
	term Treasury bonds is considered to be a measure of		
· · · · · · · · · · · · · · · · · · ·	the Risk-Free Rate.		

DIRECT TESTIMONY

OF

ROBERT B. HEVERT

Case No. ER-2016-0156

1		I. INTRODUCTION AND SUMMARY OF RECOMMENDATIONS
2	Q:	Please state your name and business address.
3	A:	My name is Robert B. Hevert and my business address is Sussex Economic Advisors,
4		LLC, 1900 West Park Drive, Suite 250, Westborough, MA 01581.
5	Q:	On whose behalf are you submitting this testimony?
6	A:	I am submitting this direct testimony ("Direct Testimony") before the Missouri Public
7		Service Commission ("Commission") on behalf of KCP&L Greater Missouri Operations
8		Company ("GMO" or the "Company").
9	Q:	Please describe your educational background.
10	A:	I hold a Bachelor's degree in Business and Economics from the University of Delaware,
11		and an MBA with a concentration in Finance from the University of Massachusetts. 1
12		also hold the Chartered Financial Analyst designation.
13	Q:	Please describe your experience in the energy and utility industries.
14	A:	I have worked in regulated industries for over twenty-five years, having served as an
15		executive and manager with consulting firms, a financial officer of a publicly-traded
16		natural gas utility (at the time, Bay State Gas Company), and an analyst at a
17		telecommunications utility. In my role as a consultant, I have advised numerous energy
18		and utility clients on a wide range of financial and economic issues, including corporate

ł

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

7

II. PURPOSE AND OVERVIEW OF TESTIMONY

8 Q: What is the purpose of your Direct Testimony?

9 A: On behalf of GMO, my Direct Testimony presents evidence and provides a
10 recommendation regarding the Company's ROE,¹ and assesses the reasonableness of the
11 Company's capital structure and Cost of Debt. My analyses and conclusions are
12 supported by the data presented in Schedules RBH-1 through RBH-12, which have been
13 prepared by me or under my direction.

14 Q: What are your conclusions regarding the appropriate Cost of Capital for the15 Company?

A: The Company's 5.089 percent Cost of Debt reflects the prevailing level of interest rates at the times of issuance. As such, I conclude that the Company's proposed Cost of Debt is reasonable and appropriate.

As to the Company's requested capital structure, which includes 54.83 percent
 common equity and 45.17 percent long-term debt, I conclude that it is consistent with

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

those in place at similarly-situated utilities, whose capital structures include common equity ratios in the range of 46.50 percent to 66.01 percent.

2

3 As to the Company's Cost of Equity, my analyses indicate that an ROE in the 4 range of 9.75 percent to 10.50 percent represents the range of equity investors' required 5 return for investment in vertically integrated electric utilities similar to the Company in 6 today's capital markets. I note that the Cost of Equity, which is the return required by 7 equity investors to assume the risks of ownership, is a market-based concept. As 8 discussed further in my testimony, as opposed to the earned return on common equity, 9 which is an accounting construct that can be observed in historical data, the Cost of 10 Equity is unobservable and must be estimated based on observable capital market data. 11 As a consequence, there may be differences of opinion among analysts as to the data, 12 assumptions and models used in the estimation process.

13 Further, I am aware that in a recent rate proceeding regarding Kansas City Power & Light Company ("KCP&L"), the Commission's Report and Order (Case No. ER-2014-14 15 0370) discussed the importance of recommendations that rely on verifiable and independent market data, and accepted market-based rate of return models.² 16 As 17 discussed throughout my Direct Testimony, the analyses that underlie my recommended 18 range consider the Commission's findings, and reflect the types of analyses and data 19 discussed in its Order. Based on the those analyses and data, and in light of the 20 Commission's recent Order in KCP&L's case, it is my view that the Company's ROE is 21 within the range of 9.75 percent to 10.50 percent, and represents a reasonable, but 22 conservative range of the Company's Cost of Equity.

1 **O**: Please discuss the KCP&L Order as it relates to your recommended ROE for GMO. 2 A: As noted above, my recommendation takes into consideration various aspects of the 3 Commission's findings in the KCP&L Order. In particular, the Commission found that 4 ROEs between 9.40 percent and 9.60 percent represented "accurate estimate[s] of the current market cost of capital for KCPL,"³ and determined that an ROE of 9.50 percent 5 was reasonable.⁴ At the same time, capital market conditions have evolved since the 6 7 KCP&L rate proceeding; those changes should be reflected in the market-based return in 8 this case. On balance, given the current capital market environment, business risks faced 9 by the Company, and the Commission's findings in Case No. ER-2014-0370, I believe 10 my recommendation represents a proper (if not somewhat conservative) zone of 11 reasonableness, and that the Company's market-based Cost of Equity falls within that 12 range.

13

Q: How does your recommendation compare to recently authorized returns?

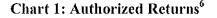
14 A: In the KCP&L Order, the Commission noted that it is appropriate to look to authorized
 15 ROEs in other jurisdictions to evaluate the reasonableness of ROE recommendations.⁵
 16 As shown in Chart 1, below, my recommendation is highly consistent with recently
 17 authorized ROEs for vertically integrated electric utilities.

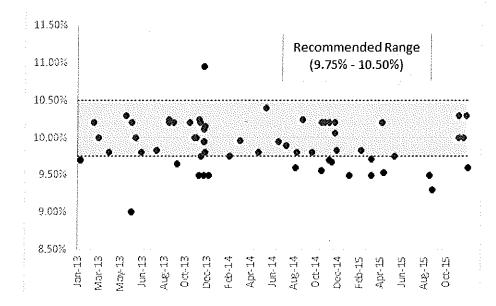
² In the Matter of Kansas City Power & Light Company's Request for Authority to Implement a General Rate Increase for Electric Service, Case No. ER-2014-0370, Report and Order (Sep. 15, 2015) (the "KCP&L Order").

³ KCP&L Order, at 22.

⁴ *Ibid.*, at 22.

⁵ *Ibid.*, at 19.





3

4

1

In fact, the average authorized ROE for 2015 was 9.75 percent, and half of the eight ROE authorizations in the fourth quarter of 2015 were 10.00 percent or higher.

5 Q: Please provide a brief overview of the analyses that led to your ROE 6 recommendation.

7 A: Because all financial models are subject to various assumptions and constraints, equity 8 analysts and investors tend to use multiple methods to develop their return requirements. 9 I therefore relied on three widely-accepted approaches to develop my ROE 10 recommendation: (1) the Discounted Cash Flow ("DCF") model, including the Constant Growth, and Multi-Stage forms; (2) the Capital Asset Pricing Model ("CAPM"); and (3) 11 12 the Bond Yield Plus Risk Premium approach. As discussed in Sections V, VI and VII, 1 13 considered the results of those methods in the context of both Company-specific, and 14 general capital market factors. Based on those analyses, I concluded that a range of 9.75

⁶ Source: SNL Financial

percent to 10.50 percent represents reasonable estimates of the Company's Cost of
 Equity.

3 **Q**: How is the remainder of your Direct Testimony organized? 4 A: The remainder of my Direct Testimony is organized as follows: 5 Section III – Provides a summary of issues regarding Cost of Equity estimation in 6 regulatory proceedings and discusses the regulatory guidelines pertinent to the 7 development of the cost of capital; Section IV – Explains my selection of the proxy group used to develop my 8 9 analytical results; Section V – Explains my analyses and the analytical bases for my ROE 10 11 recommendation; 12 Section VI - Provides a discussion of specific business risks and other 13 considerations that have a direct bearing on the Company's Cost of Equity; 14 Section VII - Highlights the current capital market conditions and their effect on 15 the Company's Cost of Equity; 16 Section VIII - Analyzes the Company's embedded Cost of Debt; 17 <u>Section IX – Provides my analyses of the Company's capital structure and</u> 18 presents the overall rate of return; 19 Section X – Summarizes my conclusions and recommendations.

III. SUMMARY OF ISSUES SURROUNDING COST OF EQUITY ESTIMATION IN REGULATORY PROCEEDINGS

1 **Q**: Before addressing the specific aspects of this proceeding, please provide an overview 2 of the issues surrounding the Cost of Equity in regulatory proceedings, generally. 3 A: In very general terms, the Cost of Equity is the return that investors require to make an 4 equity investment in a firm. That is, investors will only provide funds to a firm if the 5 return that they *expect* is equal to, or greater than, the return that they *require* to accept 6 the risk of providing funds to the firm. From the firm's perspective, that required return, 7 whether it is provided to debt or equity investors, has a cost. Individually, we speak of 8 the "Cost of Debt" and the "Cost of Equity;" together, they are referred to as the "Cost of 9 Capital."

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

Although both debt and equity have required costs, they differ in certain
fundamental ways. Most noticeably, the Cost of Debt is contractually defined and can be
directly observed as the interest rate or yield on debt securities.⁷ The Cost of Equity, on
the other hand, is neither directly observable nor a contractual obligation. Rather, equity

The observed interest rate may be adjusted to reflect issuance or other directly observable costs.

investors have a claim on cash flows only after debt holders are paid; the uncertainty (or risk) associated with those residual cash flows determines the Cost of Equity. Because equity investors bear the "residual risk," they take greater risks and require higher returns than debt holders. In that basic sense, equity and debt investors differ: They invest in different securities, face different risks, and require different returns.

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

18

17

Q:

1

2

3

4

5

purpose of determining the ROE.

Please now provide a brief summary of the regulatory guidelines established for the

A: The United States Supreme Court (the "Court") established the guiding principles for
establishing a fair return for capital in two cases: (1) *Bluefield Water Works and Improvement Co. v. Public Service Comm'n of West Virginia*, 262 U.S. 679 (1923)
("Bluefield"); and (2) Federal Power Comm'n v. Hope Natural Gas Co., 320 U.S. 591
(1944) ("Hope"). In those cases, the Court recognized that the fair rate of return on

1		equity should be: (1) comparable to returns investors expect to earn on other investments
2		of similar risk; (2) sufficient to assure confidence in the company's financial integrity;
3		and (3) adequate to maintain and support the company's credit and to attract capital.
4	Q:	Does Missouri precedent provide similar guidance?
5	A:	Yes. In a prior order, the Commission cited the Hope and Bluefield decisions at some
6		length and acknowledged its authority and responsibility to set "just and reasonable" rates
7		for public utility service, stating that:
8 9 10 11 12 13 14 15 16		The standard for rates is "just and reasonable," a standard founded on constitutional provisions, as the United States Supreme Court has explained. But the Commission must also consider the customers. Balancing the interests of investor and consumer is not reducible to a single formula, and making pragmatic adjustments is part of the Commission's duty. Thus, the law requires a just and reasonable end, but does not specify a means. The Commission is charged with approving rate schedules that are as "just and reasonable" to consumers as they are to the utility. ⁸
17		Based on those standards, the authorized ROE should provide the Company with the
18		opportunity to earn a fair and reasonable return, and should enable efficient access to
19		external capital under a variety of market conditions.
20		In addition, the Missouri Court of Appeals provided the following guidance:
21 22 23 24 25		The cases also recognize that the fixing of rates is a matter largely of prophecy and because of this commissions, in carrying out their functions, necessarily deal in what are called 'zones of reasonableness', the result of which is that they have some latitude in exercising this most difficult function. ⁹
26		That is, the Commission has found it appropriate to consider both quantitative and
27		qualitative information when developing its zone of reasonableness. Consistent with

⁸ In the Matter of KCP&L Greater Missouri Operations Company's Request for Authority to Implement a General Rate Increase for Electric Service, Case No. ER-2012-0175, Report and Order (Jan. 9, 2013), at 11.

 ⁹ KCP&L Order, at 21, citing *State ex rel. Laclede Gas Co. v. Public Service Commission*, 535 S.W.2d 561, 570 - 571 (Mo. App. 1976).

Missouri precedent, I discuss throughout my Direct Testimony that the estimation of the
 market required ROE (and the zone of reasonableness) does not lend itself to a strict
 mathematical solution.

4 5

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

6 A: A return that is adequate to attract capital at reasonable terms enables the utility to 7 provide service while maintaining its financial integrity. As discussed above, and in 8 keeping with the Hope and Bluefield standards, that return should be commensurate with 9 the returns expected elsewhere in the market for investments of equivalent risk. The 10 consequence of the Commission's order in this case, therefore, should be to provide 11 GMO with the opportunity to earn a return on equity that is: (1) adequate to attract capital 12 at reasonable terms; (2) sufficient to ensure its financial integrity; and (3) commensurate 13 with returns on investments in enterprises having corresponding risks. To the extent 14 GMO is provided a reasonable opportunity to earn its market-based Cost of Equity, 15 neither customers nor shareholders should be disadvantaged. In fact, a return that is 16 adequate to attract capital at reasonable terms enables the Company to provide safe, 17 reliable electric utility service while maintaining its financial integrity.

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

A: As noted earlier and as discussed later in more detail, the Cost of Equity is estimated by
the use of various financial models. By their very nature, those models produce a range
of results from which the ROE is estimated. That estimate must be based on a
comprehensive review of relevant data and information, and does not necessarily lend
itself to a strict mathematical solution. The key consideration in determining the ROE is

1 to ensure that the overall analysis reasonably reflects investors' view of the financial 2 markets in general and the subject company (in the context of the proxy companies) in 3 particular. Both practitioners and academics, however, recognize that financial models 4 simply are tools to be used in the ROE estimation process, and that strict adherence to 5 any single approach, or to the specific results of any single approach, can lead to flawed 6 or misleading conclusions. That position is consistent with the Hope and Bluefield 7 principle that it is the analytical result, as opposed to the methodology, that is controlling 8 in arriving at ROE determinations. Thus, a reasonable ROE estimate appropriately 9 considers alternative methodologies and the reasonableness of their individual and 10 collective results in the context of observable, relevant market information.

IV. PROXY GROUP SELECTION

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

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

1 Q: Does the selection of a proxy group suggest that analytical results will be tightly 2 clustered around average (*i.e.*, mean) results?

3 A: No. For example, the Constant Growth DCF approach defines the Cost of Equity as the 4 sum of the expected dividend yield and projected long-term growth. Despite the care 5 taken to ensure risk comparability, market expectations with respect to future risks and 6 growth opportunities will vary from company to company. Therefore, even within a 7 group of similarly-situated companies, it is common for analytical results to reflect a 8 seemingly wide range. Consequently, at issue is how to estimate the Cost of Equity from 9 within that range. Such a determination necessarily must consider a wide range of both 10 quantitative and qualitative information.

11 Q: Please provide a summary profile of GMO.

A: GMO, a wholly owned subsidiary of Great Plains Energy Incorporated ("GPE"), provides
 electric service to approximately 317,000 retail customers in Missouri and regulated
 steam service to certain customers in the St. Joseph, Missouri area.¹⁰ GPE's current long term issuer credit rating from Standard & Poor's ("S&P") is BBB+ (outlook: Stable) and
 Baa2 (outlook: Stable) from Moody's Investors Service ("Moody's").¹¹

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

18 A: I began with the universe of companies that Value Line classifies as Electric Utilities, and

- 19 applied the following screening criteria:
- 20

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

¹⁰ See KCP&L Greater Missouri Operations Company, FERC Form 1, Year Ending Q4 2014, 301; and Great Plains Energy Inc., SEC Form 10-K, for the year-end December 31, 2014, at 6.

¹¹ Source: SNL Financial, Great Plains Energy Incorporated company profile.

1		• I excluded companies that were not covered by at least two utility industry equity
2		analysts;
3		• I excluded companies that do not have investment grade senior unsecured bond
4		and/or corporate credit ratings from S&P
5		• I excluded companies that were not vertically-integrated, <i>i.e.</i> utilities that own and
6		operate regulated generation, transmission and distribution assets;
7		• I excluded any companies whose regulated operating income over the three most
8		recently reported fiscal years comprised less than 60.00 percent of the respective
9		totals for that company;
10		• I excluded any companies whose regulated electric operating income over the
11		three most recently reported fiscal years represented less than 60.00 percent of
12		total regulated operating income; ¹² and
13		• I eliminated companies that are currently known to be party to a merger, or other
14		significant transaction. ¹³
15	Q:	Did you include GPE in your proxy group?
16	A:	No. In order to avoid the circular logic that would otherwise occur, it has been my
17		consistent practice to exclude the subject company (or its parent) from the proxy group.

 ¹² In the KCP&L's most recent case (Case No. ER-2014-0370), 1 excluded companies whose regulated electric operating income over the three most recently reported fiscal years represented less than 90.00 percent of total regulated operating income. However, due to recent consolidation in the industry, that threshold would produce a relatively small group of proxy companies. As such, in this proceeding, I have lowered the threshold to 60.00 percent.
 ¹³ In regulated reports concerning Empire District Electric Commons and stock trading activity on

In response to recent media reports concerning Empire District Electric Company and stock trading activity on December 11, 2015, the company confirmed in a press release on December 13, 2015 that "it is in the early stages of exploring strategic alternatives, and has retained a financial advisor with regard to the exploration of such strategic alternatives." On February 9, 2016 Empire District Electric Company announced it is being acquired by Algonquin Power & Utilities Corp. As such, I have excluded Empire District Electric Company from my proxy group.

- 1 Q: What companies met those screening criteria?
- 2 A: The criteria discussed above resulted in a proxy group of the following eighteen

3 companies:

4

Company	Ticker
ALLETE, Inc.	ALE
Alliant Energy Corporation	LNT
Ameren Corporation	AEE
American Electric Power Company, Inc.	AEP
Avista Corporation	AVA
CMS Energy Corporation	CMS
Dominion Resources, Inc. ¹⁴	D
DTE Energy Company	DTE
IDACORP, Inc.	IDA
NorthWestern Corporation	NWE
OGE Energy Corp.	OGE
Otter Tail Corporation	OTTR
Pinnacle West Capital Corporation	PNW
PNM Resources, Inc.	PNM
Portland General Electric Company	POR
SCANA Corporation	SCG
Westar Energy, Inc.	WR
Xcel Energy Inc.	XEL

Table 1: Proxy Group Screening Results

V. COST OF EQUITY ESTIMATION

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

6 A: Regulated utilities primarily use common stock and long-term debt to finance their

7

capital investments. The Weighted Average Cost of Capital weights the costs of the

¹⁴ The merger of Dominion Resources Inc. ("Dominion") and Questar Corporation was announced on February 1, 2016, subsequent to the period used in the various analyses discussed in more detail below. (See, Dominion SEC Form 8-K, dated January 31, 2016.) As such, I have retained Dominion in the proxy group; I may exclude Dominion from any updated analyses that I may file in this proceeding.

individual sources of capital by their respective book values. While the Cost of Debt can be directly observed, the Cost of Equity is market-based and, therefore, must be estimated based on observable market information.

4

3

1

2

Q: How is the required ROE determined?

5 A: I estimated the ROE using analyses based on market data to quantify a range of investor 6 expectations of required equity returns. By their very nature, quantitative models 7 produce a range of results from which the market required ROE must be estimated. As 8 discussed throughout my Direct Testimony, that estimation must be based on a 9 comprehensive review of relevant data and information, and does not necessarily lend 10 itself to a strict mathematical solution. Consequently, the key consideration in 11 determining the ROE is to ensure that the overall analysis reasonably reflects investors' view of the financial markets in general, and the subject company (in the context of the 12 13 proxy companies) in particular.

Because the Cost of Equity is not directly observable, it must be estimated based on both quantitative and qualitative information. Although a number of empirical models have been developed for that purpose, all are subject to limiting assumptions or other constraints. Consequently, many finance texts recommend using multiple approaches to estimate the Cost of Equity.¹⁵ When faced with the task of estimating the Cost of Equity, analysts and investors are inclined to gather and evaluate as much relevant data as reasonably can be analyzed and, therefore, rely on multiple analytical approaches.

21

22

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

5 A. Constant Growth Discounted Cash Flow Model

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

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

11
$$\mathbf{P} = \frac{\mathbf{D}_{L}}{(1+k)^{\frac{3}{4}}} \frac{\mathbf{D}_{L}}{(1+k)^{\frac{3}{4}}} \cdots \frac{\mathbf{D}_{K}}{(1+k)^{\frac{3}{4}}} \quad \text{Equation [1]}$$

12 where *P* represents the current stock price, $D_1 \dots D_\infty$ represent expected future dividends, 13 and *k* is the discount rate, or required ROE. Equation [1] is a standard present value 14 calculation that can be simplified and rearranged into the familiar form:

$$\mathbf{k} = \frac{\mathbf{p}_{\mathbf{c}} \left(\mathbf{1} + \mathbf{g}\right)}{\mathbf{p}} + \frac{\mathbf{a}}{\mathbf{s}} = \mathbf{g} \quad \text{Equation [2]}$$

15

Equation [2] often is referred to as the "Constant Growth DCF" model, in which the first term is the expected dividend yield and the second term is the expected longterm annual growth rate.

¹⁵ See, e.g., Eugene Brigham, Louis Gapenski, <u>Financial Management: Theory and Practice</u>, 7th Ed., 1994, at 341, and Tom Copeland, Tim Koller and Jack Murrin, <u>Valuation: Measuring and Managing the Value of Companies</u>, 3rd ed., 2000, at 214.

O:

What assumptions are inherent in the Constant Growth DCF model?

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

5 Q: What market data did you use to calculate the dividend yield in your Constant 6 Growth DCF model?

7 A: The dividend yield is based on the proxy companies' current annualized dividend, and
8 average closing stock prices over the 30, 90, and 180-trading day periods as of January
9 15, 2016.

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

A: I did so to ensure that the model's results are not skewed by anomalous events that may
affect stock prices on any given trading day. At the same time, the averaging period
should be reasonably representative of expected capital market conditions over the long
term. In my view, using 30-, 90-, and 180-day averaging periods reasonably balances
those concerns.

16 Q: Did you make any adjustments to the dividend yield to account for periodic growth 17 in dividends?

A: Yes, I did. Since utility companies tend to increase their quarterly dividends at different
times throughout the year, it is reasonable to assume that dividend increases will be
evenly distributed over calendar quarters. Given that assumption, it is appropriate to
calculate the expected dividend yield by applying one-half of the long-term growth rate
to the current dividend yield. That adjustment ensures that the expected dividend yield is,

2

on average, representative of the coming twelve-month period, and does not overstate the dividends to be paid during that time.

3 Q: Is it important to select appropriate measures of long-term growth in applying the 4 DCF model?

5 A: Yes. In its Constant Growth form, the DCF model (*i.e.*, as presented in Equation [2] 6 above) assumes a single growth estimate in perpetuity. Accordingly, in order to reduce 7 the long-term growth rate to a single measure, one must assume a fixed payout ratio, and 8 the same constant growth rate for earnings per share ("EPS"), dividends per share, and 9 book value per share. Since dividend growth can only be sustained by earnings growth, 10 the model should incorporate a variety of measures of long-term earnings growth. That 11 can be accomplished by averaging those measures of long-term growth that tend to be 12 least influenced by capital allocation decisions that companies may make in response to 13 near-term changes in the business environment. Because such decisions may directly 14 affect near-term dividend payout ratios, estimates of earnings growth are more indicative of long-term investor expectations than are dividend growth estimates. For the purposes 15 16 of the Constant Growth DCF model, therefore, growth in EPS represents the appropriate 17 measure of long-term growth.

1 **Q**: Please summarize the findings of academic research on the appropriate measure for 2 estimating equity returns using the DCF model. The relationship between various growth rates and stock valuation metrics has been the 3 A: subject of much academic research.¹⁶ As noted over 40 years ago by Charles Phillips in 4 The Economics of Regulation: 5 6 For many years, it was thought that investors bought utility stocks 7 largely on the basis of dividends. More recently, however, studies indicate that the market is valuing utility stocks with reference to total 8 9 per share earnings, so that the earnings-price ratio has assumed increased emphasis in rate cases.¹⁷ 10 11 Philips' conclusion continues to hold true. Subsequent academic research has 12 clearly and consistently indicated that measures of earnings and cash flow are strongly related to returns, and that analysts' forecasts of growth are superior to other measures of 13 growth in predicting stock prices.¹⁸ For example, Vander Weide and Carleton state that, 14 "[our] results ... are consistent with the hypothesis that investors use analysts' forecasts, 15 rather than historically oriented growth calculations, in making stock buy-and-sell 16 decisions."19 Other research specifically notes the importance of analysts' growth 17 estimates in determining the Cost of Equity, and in the valuation of equity securities. Dr. 18 Robert Harris noted that "a growing body of knowledge shows that analysts' earnings 19 20 forecast are indeed reflected in stock prices." Citing Cragg and Malkiel, Dr. Harris notes 21 that those authors "found that the evaluations of companies that analysts make are the

¹⁶ See Harris, Robert, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rate of Return, Financial Management (Spring 1986).

¹⁷ Charles F. Phillips, Jr., <u>The Economics of Regulation</u>, at 285 (Rev. ed. 1969).

¹⁸ See, e.g., 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).

1		sorts of ones on which market valuation is based."20 Similarly, Brigham, Shome and
2		Vinson noted that "evidence in the current literature indicates that (i) analysts' forecasts
3		are superior to forecasts based solely on time series data; and (ii) investors do rely on
4		analysts' forecasts."21
5		To that point, the research of Carleton and Vander Weide demonstrates that
6		earnings growth projections have a statistically significant relationship to stock valuation
7		levels, while dividend growth rates do not. ²² Those findings suggest that investors form
8		their investment decisions based on expectations of growth in earnings, not dividends.
9		Consequently, earnings growth, not dividend growth, is the appropriate estimate for the
10		purpose of the Constant Growth DCF model.
11	Q:	Please summarize your inputs to the Constant Growth DCF model.
11 12	Q: A:	Please summarize your inputs to the Constant Growth DCF model. I applied the DCF model to the proxy group of integrated electric utility companies using
12		I applied the DCF model to the proxy group of integrated electric utility companies using
12 13		I applied the DCF model to the proxy group of integrated electric utility companies using the following inputs for the price and dividend terms:
12 13 14		I applied the DCF model to the proxy group of integrated electric utility companies using the following inputs for the price and dividend terms: • The average daily closing prices for the 30-trading days, 90-trading days, and
12 13 14 15		 I applied the DCF model to the proxy group of integrated electric utility companies using the following inputs for the price and dividend terms: The average daily closing prices for the 30-trading days, 90-trading days, and 180-trading days ended January 15, 2016, for the term P₀; and
12 13 14 15 16		 I applied the DCF model to the proxy group of integrated electric utility companies using the following inputs for the price and dividend terms: The average daily closing prices for the 30-trading days, 90-trading days, and 180-trading days ended January 15, 2016, for the term P₀; and The annualized dividend per share as of January 15, 2016, for the term D₀.
12 13 14 15 16 17		 I applied the DCF model to the proxy group of integrated electric utility companies using the following inputs for the price and dividend terms: The average daily closing prices for the 30-trading days, 90-trading days, and 180-trading days ended January 15, 2016, for the term P₀; and The annualized dividend per share as of January 15, 2016, for the term D₀. I then calculated my DCF results using each of the following growth terms:

¹⁹ Vander Weide and Carleton, Investor Growth Expectations: Analysts vs. History, <u>The Journal of Portfolio</u> <u>Management</u> (Spring 1988).

 ²⁰ Robert S. Harris, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rate of Return, Financial Management (Spring 1986).

 ²¹ 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).

²² See Vander Weide and Carleton, Investor Growth Expectations: Analysts vs. History, <u>The Journal of Portfolio</u> <u>Management</u> (Spring 1988).

• The Value Line long-term earnings growth estimates.²³

2	Q:	In the KCP&L Order, the Commission suggested that your Constant Growth DCF
3		results were based on unsustainably high growth rates. ²⁴ Do you believe the EPS
4		growth rates used in your Direct Testimony in this proceeding are too high?
5	A:	No, I do not. First, from a practical standpoint, the Constant Growth form of the DCF
6		model is subject to certain limiting assumptions. In particular, that expected growth rates
7		will continue in perpetuity. It is for this reason that I have also provided a Multi-Stage
8		DCF analysis (described below).
9		Second, as also noted below, the average long-term growth rate in GDP has been
10		6.20 percent. In that regard, the median growth rate in my Constant Growth DCF
11		analysis of 5.12 percent is reasonable relative to historical measures. ²⁵ That median
12		growth rate is also below the long-term expected GDP growth rate in my Multi-Stage
13		DCF analysis ²⁶ (see Schedule RBH-2).
14		Finally, as discussed above, consensus EPS growth rate forecasts are the
15		appropriate measure of expected growth because earnings growth enables both dividend
16		and book value growth and investors rely on analysts' forecasts. As such, I believe the
17		growth rates used in my Constant Growth DCF model are reasonable, while being
18		consistent with academic research, and historical and expected measures of long-term
19		growth.

- ²³ See Schedule RBH-1.
 ²⁴ KCP&L Order, at p. 19.
 ²⁵ See Schedule RBH-1.
 ²⁶ See Schedule RBH-2. 23

Q: How did you calculate the DCF results?

2 A: For each proxy company, I calculated the mean, mean high, and mean low results. For 3 the mean result, I combined the average of the EPS growth rate estimates reported by 4 Value Line, Zacks, and First Call with the subject company's dividend yield for each 5 proxy company and then calculated the average result for those estimates. I calculated 6 the high DCF result by combining the maximum EPS growth rate estimate as reported by 7 Value Line, Zacks, and First Call with the subject company's dividend yield. The mean 8 high result simply is the average of those estimates. I used the same approach to 9 calculate the low DCF result, using instead the minimum of the Value Line, Zacks, and 10 First Call estimate for each proxy company, and calculating the average result for those 11 estimates.

12 O

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

A: My Constant Growth DCF results are summarized in Table 2, below (*see* also Schedule
RBH-1).

	Mean Low	Mean	Mean High
30-Day Average	8.46%	9.19%	9.98%
90-Day Average	8.50%	9.22%	10.02%
180-Day Average	8.57%	9.29%	10.09%

²⁷ See Schedule RBH-1.

1 B. Multi-Stage DCF Model

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

A: In order to address certain limiting assumptions underlying the Constant Growth form of
the DCF model, I also considered the Multi-Stage (three-stage) DCF Model. The MultiStage model, which is an extension of the Constant Growth form, enables the analyst to
specify growth rates over three distinct stages. As with the Constant Growth form of the
DCF model, the Multi-Stage form defines the Cost of Equity as the discount rate that sets
the current price equal to the discounted value of future cash flows. Unlike the Constant
Growth form, however, the Multi-Stage model must be solved in an iterative fashion.

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

11 A: The Multi-Stage DCF model sets the subject company's stock price equal to the present 12 value of future cash flows received over three "stages." In the first two stages, "cash 13 flows" are defined as projected dividends. In the third stage, "cash flows" equal both 14 dividends and the expected price at which the stock will be sold at the end of the period (*i.e.*, the "terminal price"). I calculated the terminal price based on the Gordon model,²⁸ 15 16 which defines the price as the expected dividend divided by the difference between the 17 Cost of Equity (*i.e.*, the discount rate) and the long-term expected growth rate. In 18 essence, the terminal price is defined by the present value of the remaining "cash flows" 19 in perpetuity. In each of the three stages, the dividend is the product of the projected 20 earnings per share and the expected dividend payout ratio. A summary description of the 21 model is provided in Table 3 (below).

²⁸ See Morningstar, Inc., 2013 Ibbotson Stocks, Bonds, Bills and Inflation Valuation Yearbook, at 48-52.

Stage	0	1	2	3
Cash Flow	Initial Stock	Expected	Expected	Expected
Component	Price	Dividend	Dividend	Dividend + Terminal Value
Inputs	Stock Price Earnings Per Share (EPS); Dividends Per Share (DPS)	Expected EPS; Expected DPS	Expected EPS; Expected DPS	Expected EPS; Expected DPS; Terminal Value
Assumptions	30-, 90-, and 180-day average stock price	EPS Growth Rate; Payout Ratio	Growth Rate Change; Payout Ratio Change	Long-term Growth Rate; Long-term Payout Ratio

2 Q: What are the analytical benefits of your three-stage DCF model?

3 A: The principal benefits relate to the flexibility provided by the model's formulation. Since 4 the model provides the ability to specify near, intermediate and long-term growth rates, 5 for example, it avoids the sometimes limiting assumption that the subject company will 6 grow at the same, constant rate in perpetuity. In addition, by calculating the dividend as 7 the product of earnings per share and the dividend payout ratio, the model enables 8 analysts to reflect assumptions regarding the timing and extent of changes in the payout 9 ratio to reflect, for example, increases or decreases in expected capital spending, or 10 transition from current payout levels to long-term expected levels. In that regard, 11 because the model relies on multiple sources of earnings growth rate assumptions, it is

not limited to a single source, such as Value Line, for all inputs, and mitigates the
 potential bias associated with relying on a single source of growth estimates.²⁹

3 The model also enables the analyst to assess the reasonableness of the inputs and 4 results by reference to certain market-based metrics. For example, the stock price 5 estimate can be divided by the expected earnings per share in the final year to calculate an average Price to Earnings ("P/E") ratio. Similarly, the terminal P/E ratio can be 6 7 divided by the terminal growth rate to develop a Price to Earnings Growth ("PEG") ratio. 8 To the extent that either the projected P/E or PEG ratios are inconsistent with either 9 historical or expected levels, it may indicate incorrect or inconsistent assumptions within 10 the balance of the model.

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

A: I applied the Multi-Stage model to the proxy group described earlier in my Direct
Testimony. My assumptions with respect to the various model inputs are described in
Table 4 (below).

²⁹ See Harris and Marston, Estimating Shareholder Risk Premia Using Analysts' Growth Forecasts, Financial Management 21 (Summer 1992).

Stage	Initial	First	Transition	Terminal
Stock Price	30-, 90-, and 180-day average stock price as of January 15, 2016	T II St		
Earnings Growth	2014 actual EPS escalated by Period 1 growth rate	EPS growth as average of (1) Value Line; (2) Zacks; and (3) First Call	Transition to Long-term GDP growth	Long-term GDP growth
Payout Ratio	Value Line company- specific	Value Line company- specific	Transition to long-term industry payout ratio	Long-term expected payout ratio
Terminal Value				Expected dividend in final year divided by solved Cost of Equity less long-term growth rate

Table 4: Multi-Stage DCF Model Assumptions

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

A: The long-term growth rate of 5.35 percent is based on the real GDP growth rate of 3.25
percent from 1929 through 2014, and an inflation rate of 2.04 percent. The GDP growth
rate is calculated as the compound growth rate in the chain-weighted GDP for the period
from 1929 through 2014.³⁰ The rate of inflation of 2.04 percent is an average of two
components: (1) the compound annual forward rate starting in ten years (*i.e.*, 2026, which
is the beginning of the terminal period) based on the 180-day average spread between

yields on long-term nominal Treasury Securities and long-term Treasury Inflation
 Protected Securities, known as the "TIPS spread" of 1.87 percent;³¹ and (2) and the
 projected Blue Chip Financial Forecast of CPI for 2022 – 2026 of 2.20 percent.³²

I averaged these two measures of inflation because nominal Treasury yields are
related to inflation, which includes the effect of commodities such as oil, which may
cause the current TIPS spread to somewhat understate long-term expected inflation. To
account for that effect, I also considered the 2.20 percent long-term projected rate of
inflation as provided by Blue Chip Financial Forecast.³³ My long-term inflation rate,
therefore, is the average of those two estimates, or 2.04 percent.

10 Q: Have you compared your long-term growth rate to historical measures?

11 A: Yes, I have. From 1929 through 2014, the long-term geometric average growth in 12 nominal GDP was 6.20 percent. The arithmetic average annual growth rate over that 13 time was 6.44 percent. Considered in that context, my 5.35 percent assumption is 14 approximately 100 basis points below the long-term average. I also calculated the 15 average five-year average annual growth rates over the 1929 to 2014 period. I then 16 arranged that data in histograms to provide a perspective of how frequently various levels 17 of growth have occurred.

As Chart 2 demonstrates, average annual growth of 5.35 percent and above has
 been observed frequently. When measured over five-year periods, average annual growth
 exceeded 5.35 percent in 58 of 82 periods. That is, my result falls in approximately the

³³ *Ibid.*

See Bureau of Economic Analysis, "Current-Dollar and 'Real' Gross Domestic Product," September 1, 2015 update.
 Bernder & Commerce of the Endered Decome Sectors (Table 1015 Commerce of Decome Sectors)

See Board of Governors of the Federal Reserve System, "Table H.15 Selected Interest Rates."

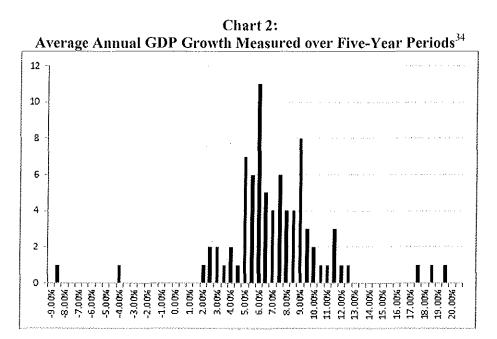
³² Blue Chip Financial Forecasts, December 1, 2015, at 14.

28th percentile of observed growth rates in GDP. As such, I believe my long-term growth estimate is reasonable, if not conservative.



1

2



5

6 Q: Have you compared other projections of GDP to historical measures?

7 A: Yes, I have. Specifically, I reviewed GDP projections from the Social Security
8 Administration ("SSA") and the Energy Information Administration ("EIA"). SSA
9 forecasts a long-term GDP growth rate of 4.35 percent between 2025 and 2085 under its
10 Intermediate scenario,³⁵ while EIA forecasts the GDP growth rate between 2013 and
11 2040 to be 4.24 percent in its Reference case.³⁶

Because they are perpetual, terminal growth rates that substantially deviate from the long-term historical average should be viewed with considerable caution. As Chart 2

³⁴ Source: Bureau of Economic Analysis.

³⁵ Tables V.B.1 and V.B.2 of the 2015 ANNUAL REPORT OF THE BOARD OF TRUSTEES OF THE FEDERAL OLD-AGE AND SURVIVORS INSURANCE AND FEDERAL DISABILITY INSURANCE TRUST FUNDS includes "Intermediate" scenario assumptions of 2.30 percent and 2.00 percent for the GDP Price Index, and Real GDP Growth, respectively, over the period 2025 through 2085. Combined, those projections indicate nominal GDP growth of 4.35 percent.

1 demonstrates, average annual growth as low as 4.24 percent has been observed very 2 infrequently. In fact, average annual growth exceeded 4.24 percent in 71 of 81 five-year periods, which represents the 13th percentile of observed results. While the long-term 3 4 growth rate of 5.35 percent used in my Multi-Stage DCF model represents a conservative 5 measure of the GDP growth, the SSA and EIA forecasts are approximately 100 to 110 6 basis points lower. As such, I believe my estimate of the long-term growth rate 7 represents a more reasonable measure of perpetual growth in the final stage of my Multi-8 Stage DCF model.

9 Furthermore, both SSA and EIA provide alternative scenarios in addition to their 10 base case scenarios (Intermediate and Reference, respectively). SSA's Low-cost and 11 High-cost scenarios produce a range of nominal GDP forecasts from 2.82 percent to 5.88 12 percent.³⁷ EIA develops six scenarios which produce a range of nominal GDP forecasts 13 of 4.14 percent to 5.36 percent.³⁸ My estimated long-term growth rate is within the 14 ranges of scenarios produced by both SSA and EIA.

³⁶ Energy Information Administration, 2015 Annual Energy Outlook, Table 20. EIA forecasts the GDP Price Index, and Real GDP growth to be 1.80 percent and 2.40 percent, respectively. Combined those assumptions indicate nominal GDP growth of 4.24 percent.

³⁷ Tables V.B.1 and V.B.2 of the 2015 ANNUAL REPORT OF THE BOARD OF TRUSTEES OF THE FEDERAL OLD-AGE AND SURVIVORS INSURANCE AND FEDERAL DISABILITY INSURANCE TRUST FUNDS includes "Low-cost" and "High-cost" scenario assumptions of 3.10 percent and 1.50 percent for the GDP Price Index, and Real GDP Growth 2.70 percent and 1.30 percent, respectively, over the period 2025 through 2085. Combined, those projections indicate nominal GDP growth of 5.88 percent and 2.82 percent.

³⁸ Energy Information Administration, 2015 Annual Energy Outlook, Table 20. EIA forecasts the GDP Price Index, and Real GDP growth to be 1.70 percent and 2.40 percent, respectively for the Low Oil Price scenario and 3.50 percent and 1.80 percent, respectively for the Low Economic Growth scenario. Combined those assumptions indicate nominal GDP growth rates of 4.14 percent and 5.36 percent.

1 Q: What were your specific assumptions with respect to the payout ratio?

A: As noted in Table 4, for the first two periods, I relied on the first year and long-term
projected payout ratios reported by Value Line³⁹ for each of the proxy companies. I then
assumed that by the end of the second period (*i.e.*, the end of year 10), the payout ratio
will converge to the historical industry average ratio of 67.30 percent.⁴⁰

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

7 A: Table 5 (*see* also Schedule RBH-2) presents the Multi-Stage DCF analysis results. Using
8 the Gordon model to calculate the terminal stock price, the Multi-Stage DCF analysis
9 produces a range of results from 9.50 percent to 10.10 percent.

10

Table 5: Multi-Stage DCF Model Results⁴¹

	Mean Low	Mean	Mean High
30-Day Average	9.50%	9.72%	9.97%
90-Day Average	9.54%	9.76%	10.01%
180-Day Average	9.62%	9.84%	10.10%

³⁹ As reported in the Value Line Investment Survey company reports as "All Div'ds to Net Prof."

⁴⁰ Source: Bloomberg Professional

⁴¹ See Schedule RBH-2.

Q:

Are those results consistent with other market indices?

- A: Yes. Based on the assumptions described earlier, when using the Gordon model method
 to estimate the terminal price, the Multi-Stage model produces average P/E multiples of
 11.11 to 15.51 (depending upon the stock price averaging period). This range is
 consistent with the projected proxy group average P/E ratio of 12.50 to 18.00 for 2018
 through 2020.⁴²
- 7 Q: Did you undertake any additional analyses to support your recommendation?
- 8 A: Yes. As noted earlier, I also applied the CAPM and Risk Premium approaches.
- 9 C. Capital Asset Pricing Model

10 Q: Please briefly describe the general form of the CAPM.

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

16
$$\mathbf{k} - \mathbf{r}_{\mathbf{f}} \neq \beta(\mathbf{r}_{\mathbf{m}} \cdot \mathbf{r}_{\mathbf{f}})$$
 Equation [3]

17 where:

18k = the required market ROE for a security;19 $\beta =$ the Beta coefficient of that security;

20 r_f = the risk-free rate of return; and

⁴² Projected P/E ratios provided by Value Line. Value Line calculates the projected P/E ratios as the average annual forecast stock price divided by its forecast EPS.

7

 r_m = the required return on the market as a whole.

In Equation [3], the term $(r_m - r_j)$ represents the Market Risk Premium.⁴³ According to the theory underlying the CAPM, since unsystematic risk can be diversified away by adding securities to investment portfolios, investors should be concerned only with systematic or non-diversifiable risk. Non-diversifiable risk is measured by the Beta coefficient, which is defined as:

$$\beta_j = \frac{\sigma_j}{\sigma_m} \pi \rho_{jm}$$
 Equation [4]

8 Where σ_j is the standard deviation of returns for company "*j*," σ_m is the standard 9 deviation of returns for the broad market (as measured, for example, by the S&P 500 10 Index), and $\rho_{j,m}$ is the correlation of returns in between company *j* and the broad market. 11 The Beta coefficient therefore represents both relative volatility (*i.e.*, the standard 12 deviation) of returns, and the correlation in returns between the subject company and the 13 overall market.

Intuitively, higher Beta coefficients indicate that the subject company's returns
have been relatively volatile, and have moved in tandem with the overall market.
Consequently, if a company has a Beta coefficient of 1.00, it is as risky as the market and
does not provide any diversification benefit.

⁴³ The Market Risk Premium is defined as the incremental return of the market portfolio over the risk-free rate.

Q: What assumptions did you include in your CAPM analysis?

A: Since utility equity is a long duration investment, I used two different measures of the
risk-free rate: (1) the current 30-day average yield on 30-year Treasury bonds (*i.e.*, 2.96
percent); and (2) the projected 30-year Treasury yield (*i.e.*, 3.45 percent).

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

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

10 Q: Please describe your *ex-ante* approach to estimating the Market Risk Premium 11 ("MRP").

12 The approach is based on the market required return, less the current 30-year Treasury A: 13 yield. To estimate the market required return, I calculated the market capitalization 14 weighted average ROE based on the Constant Growth DCF model. To do so, I relied on 15 data from two sources: (1) Bloomberg; and (2) Value Line.⁴⁴ With respect to 16 Bloomberg-derived growth estimates, I calculated the expected dividend yield (using the 17 same one-half growth rate assumption described earlier), and combined that amount with 18 the projected earnings growth rate to arrive at the market capitalization weighted average 19 DCF result. I performed that calculation for each of the S&P 500 companies for which 20 Bloomberg provided consensus growth rates. I then subtracted the current 30-year 21 Treasury yield from that amount to arrive at the market DCF-derived *ex-ante* market risk 22 premium estimate. In the case of Value Line, I performed the same calculation, again

⁴⁴ See Schedule RBH-4.

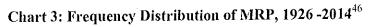
using all companies for which five-year earnings growth rates were available. The results
 of those calculations are provided in Schedule RBH-3.

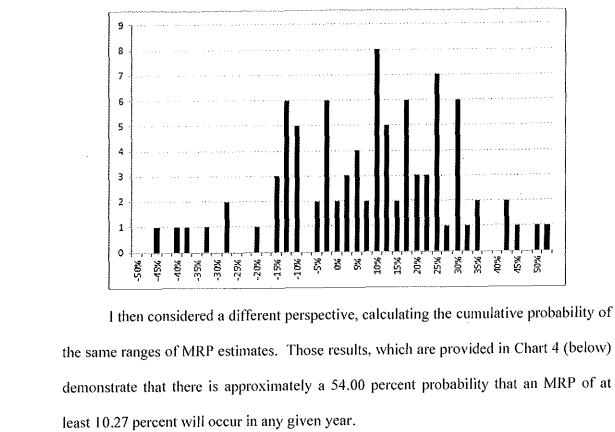
As discussed above each input to the CAPM should be forward-looking. Witnesses in prior rate cases have relied on historical measures of the MRP.⁴⁵ While it may be instructive to review historical MRPs to inform the reasonableness of an *ex-ante* estimate (as I have done below), they do not include investors' expectations, and therefore are not appropriate for use in the CAPM. As such, I believe my *ex-ante* approach is reasonable.

9 Q: Have you undertaken any analyses to determine the reasonableness of the *ex-ante*10 MRP calculation?

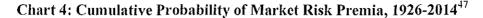
A: Yes, I have considered how often various ranges of MRPs have been observed over the
12 1926 to 2014 period. To perform that analysis, I gathered the annual Market Risk Premia
reported by Morningstar and produced a histogram of those observations. The results of
that analysis, which are presented in Chart 3, demonstrate that MRPs in the range of
approximately 10.27 percent (the average of my MRP estimates) and higher occurred
quite often.

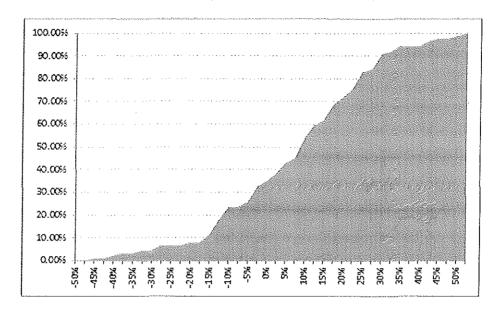
⁴⁵ See, for example, Staff Report, Revenue Requirement and Cost of Service, Kansas City Power & Light Company, Case No. ER-2014-0370, at 55.





⁴⁶ Source: Morningstar, Inc., <u>Ibbotson Stocks Bonds Bills and Inflation 2015 Classic Yearbook, at 196-197</u>.





1

3 Q: How did you apply your expected Market Risk Premium and risk-free rate 4 estimates?

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

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

A: As shown in Schedule RBH-4, I considered the Beta coefficients reported by two
sources: Bloomberg and Value Line. While both of those services adjust their calculated
(or "raw") Beta coefficients to reflect the tendency of the Beta coefficient to regress to
the market mean of 1.00, Value Line calculates the Beta coefficient over a five-year
period, while Bloomberg's calculation is based on two years of data.

- 13 Q: What are the results of your CAPM analysis?
- A: As shown in Table 6 the CAPM analyses suggest an ROE range of 8.97 percent to 11.69
 percent (*see* also Schedule RBH-5).

⁴⁷ Ibid.

	Bloomberg Derived Market Risk Premium	Value Line Derived Market Risk Premium
Average Bloomberg Be	eta Coefficient	
Current 30-Year Treasury (2.96%)	9.46%	8.97%
Near Term Projected 30-Year Treasury (3.45%)	9.95%	9.46%
Average Value Line Be	ta Coefficient	
Current 30-Year Treasury (2.96%)	11.20%	10.57%
Near Term Projected 30-Year Treasury (3.45%)	11.69%	11.07%

2 D. Bond Yield Plus Risk Premium Approach

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

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

⁴⁸ See Schedule RBH-5.

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

2 A: As suggested above, I first defined the Risk Premium as the difference between the 3 authorized ROE and the then-prevailing level of long-term (*i.e.*, 30-year) Treasury yield. 4 I then gathered data for 1,468 electric utility rate proceedings between January, 1980 and 5 January 15, 2016. In addition to the authorized ROE, I also calculated the average period 6 between the filing of the case and the date of the final order (the "lag period"). In order 7 to reflect the prevailing level of interest rates during the pendency of the proceedings, I 8 calculated the average 30-year Treasury yield over the average lag period (approximately 9 200 days).

Because the data cover a number of economic cycles, the analysis also may be
used to assess the stability of the Equity Risk Premium. Prior research, for example, has
shown that the Equity Risk Premium is inversely related to the level of interest rates.
That analysis is particularly relevant given the relatively low, but increasing level of
current Treasury yields.

15 Q: How did you analyze the relationship between interest rates and the Equity Risk 16 Premium?

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

$RP = \alpha + \beta(LN(T_{80}))$ Equation [5]

As shown on Chart 5 (below), the semi-log form is useful when measuring an absolute change in the dependent variable (in this case, the Risk Premium) relative to a proportional change in the independent variable (the 30-year Treasury yield).

5

6

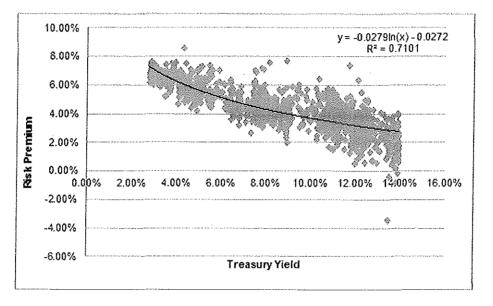
1

2

3

4

Chart 5: Equity Risk Premium⁴⁹



As Chart 5 illustrates, over time there has been a statistically significant, negative relationship between the 30-year Treasury yield and the Equity Risk Premium. Consequently, simply applying the long-term average Equity Risk Premium of 4.50 percent would significantly understate the Cost of Equity and produce results well below any reasonable estimate. Based on the regression coefficients in Chart 5, however, the implied ROE is between 10.04 percent and 10.47 percent (*see* Table 7 and Schedule RBH-6).

⁴⁹ See Schedule RBH-6.

Table 7: Summary of Bond Yield Plus Risk Premium Results⁵⁰

	Return on Equity
Current 30-Year Treasury (2.96%)	10.04%
Near Term Projected 30-Year Treasury (3.45%)	10.10%
Long Term Projected 30-Year Treasury (4.65%)	10.47%

2	Q:	Has the Commission considered authorized ROEs in other jurisdictions in setting
3		the authorized ROE for a subject company?
4	A:	Yes, it has. For example, in Docket Nos. ER-2012-0175 and ER-2014-0370 the
5		Commission determined that recently authorized ROEs for utilities throughout the United
6		States supported its authorized ROE, noting in ER-2014-0370:
7 8 9 10		KCPL must compete with other utilities all over the country for the same capital. Therefore, the industry authorized return on equity provides a reasonableness test for the recommendations offered by the return on equity witnesses. ⁵¹
11		The Bond Yield Plus Risk Premium approach relies on the same data over an
12		approximately 36-year period, while also considering the inverse relationship between
13		Treasury yields and the Equity Risk Premium. That is, the Bond Yield Plus Risk
14		Premium approach provides additional information beyond a simple average of
15		authorized ROEs in that it accounts for different market environments and considers the
16		long-term relationship between the inputs to the analysis.

⁵⁰ See Schedule RBH-6.

 ⁵¹ See, In the Matter of KCP&L Greater Missouri Operations Company's Request for Authority to Implement a General Rate Increase for Electric Service, Case No. ER-2012-0175, Report and Order (Jan. 9, 2013), at 18; and KCP&L Order, at 18-19.

- Q: Have you provided an alternative Bond Yield Plus Risk Premium analysis to
 account for how market conditions may affect the inverse relationship between
 interest rates and the Equity Risk Premium?
- 4 A: To address the prospect that the market conditions affect the relationship between interest 5 rates and the Equity Risk Premium, I first calculated the "credit spread", or the difference 6 between the Moody's A-Utility Bond yield and the 30-Year Treasury yield. To reflect 7 the risk of equity investments, I calculated the market volatility as measured by the 8 CBOE Volatility Index (the "VIX") since 1990, the first year for which data was 9 available. I then performed a regression analysis in which the Equity Risk Premium is 10 the dependent variable, and Treasury yields, credit spreads, and the VIX were the 11 explanatory variables. There were three principal findings from those analyses (see 12 Schedule RBH-7):
- Credit spreads and the VIX do not negate the statistically significant inverse
 relationship between Treasury yields and the Equity Risk Premium.
- 15 2. There is a high degree of correlation between credit spreads and the VIX,
 16 indicating that the two move closely together. That is, the "relative risk" of the
 17 two is not a meaningful factor.
- Based on the current, and projected Treasury yields, the expected ROE falls in the
 range of 9.89 percent to 10.01 percent. Those results overlap with my
 recommended range, and are only slightly below the results of my Bond Yield
 Plus Risk Premium analysis (*see* Schedule RBH-6).
- Lastly, please note that neither the VIX nor credit spreads added significantly to theexplanatory value of the regression equations.

VI. BUSINESS RISKS AND OTHER CONSIDERATIONS

Q: Do the mean DCF results for the proxy group provide an appropriate estimate of the Cost of Equity for GMO?

3 A: No, the mean DCF results do not necessarily provide an appropriate estimate of the 4 Company's Cost of Equity. In my view, there are additional factors that must be taken 5 into consideration when determining where the Company's Cost of Equity falls within 6 the range of results. Those factors include: (1) the regulatory environment in which the 7 Company operates; (2) the Company's generation portfolio; and (3) the Company's capital expenditure plans. Those risk factors, which are discussed below, should be 8 9 considered with respect to their overall effect on the GMO's risk profile and therefore its 10 Cost of Equity.

11 A.

Regulatory Environment

12 Q: How does the regulatory environment in which a utility operates affect its access to13 and cost of capital?

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

due, the ability to generate the cash flows required to meet those obligations (and to
 provide an additional amount for unexpected events) is of critical importance to debt
 investors. Two of the most important metrics used to assess that ability are the ratios of
 FFO to debt, and FFO to interest expense, both of which are directly affected by
 regulatory decisions regarding the appropriate rate of return and capital structure.

6 Investors recognize that a reasonable allowed ROE that is subject to earnings 7 attrition due to unfavorable regulatory or economic factors does not provide any 8 assurance that the utility actually will recover its costs or earn a reasonable return. The 9 authorized ROE affects not only the cash flow-related metrics that measure financial 10 strength, but also provides an indication of the degree of regulatory support, as well as 11 risk associated with a given utility and jurisdiction. It is, therefore, an important measure 12 of regulatory support and financial integrity from several perspectives.

13 Q: Have you compared GMO's regulatory risks to electric utilities in other 14 jurisdictions?

A: Yes, I have. S&P assesses the credit-supportiveness of the regulatory environments in
which utilities operate. Based on an assessment of both qualitative and quantitative
factors, S&P created a rank order of 53 regulatory jurisdictions in the United States.⁵²
Based on S&P's rankings, Missouri's regulatory environment is ranked in the bottom
quarter of all jurisdictions. Rankings such as those provided by S&P are observable and
meaningful indicators of the financial community's view of the regulatory risks faced by

⁵² S&P Ratings Direct, Utility Regulatory Assessments For U.S. Investor-Owned Utilities, (January 7, 2014). Rankings include state regulatory commissions (including two commissions in Texas), the District of Columbia, and U.S. (federal) jurisdictions.

2

utilities. Given Missouri's ranking, the financial community appears to attribute higher regulatory risk to GMO than to other utilities (on average).

3 4

Q: Are there issues associated with regulatory lag that also are a consideration for equity investors?

5 A: Yes, there are. As noted in an April 2013 report by Regulatory Research Associates, 6 Missouri is one of only five states that legally prohibit utilities from including Construction Work in Progress ("CWIP") in the rate base.⁵³ As a consequence, the 7 8 Company's ability to maintain its revenue and cash flow is disadvantaged relative to 9 others that either have the ability to include CWIP in rate base during general rate cases 10 (and therefore earn a cash return on that investment), or are provided a more timely cash 11 return through adjustment clauses. When the revenue per dollar of assets decreases, the 12 earned return on common equity also will decrease. Because that earned return is a 13 principal element of cash flow, the dilution in earnings resulting from the untimely 14 recovery of capital investments diminishes the Company's financial profile and increases 15 its relative risk.

In addition, rates for Missouri utilities are set based on an historical test year, with
limited "known and measurable" changes.⁵⁴ In contrast, other utilities, including utilities
in the proxy group, have the ability to recover rate base additions through forecast test
years or alternative rate plans. As Regulatory Research Associates has noted, "[s]uch
rate changes provide for improved cash flow and possibly earnings through reduced

 ⁵³ Regulatory Research Associates, *Construction Work in Progress; Getting acquainted with an old issue*, April 22, 2013, at 2; and Regulatory Research Associates, *Missouri Regulatory Review*, October 1, 2015, at 2-3.

⁵⁴ Regulatory Research Associates, *Missouri Regulatory Review*, October 1, 2015, at 2-3.

regulatory lag.⁵⁵ As with the inability to include CWIP in its rate base, because it is
subject to the regulatory lag otherwise mitigated by forecast test years or alternative rate
plans, GMO's ability to generate earnings and cash flow is disadvantaged relative to its
peers.

5 The same holds true regarding the Company's inability to implement interim 6 rates. As RRA points out, the Commission "may authorize an interim increase, subject to 7 refund, if a company can demonstrate an emergency, or a near emergency situation." 8 RRA concludes that as a result, "interim increases have rarely been sought or authorized" 9 in Missouri.⁵⁶ Because interim rates are unlikely, the Company's cash flow position is 10 diluted as it invests in its rate base.

Q: As required by MPSC regulation 4 CSR 240-3.161(3)(N), please provide a complete
explanation of any changes in business risk to the Company resulting from
implementation of the fuel adjustment clause ("FAC") it proposes in this
proceeding, in addition to any other changes in business risk experienced by the
Company.

A: First, the use of FAC mechanisms is prevalent throughout the industry. As shown in
Schedule RBH-8, each of the vertically integrated companies in my proxy group has a
fuel adjustment mechanism. As a consequence, the continuation of an FAC for GMO
would leave its business and regulatory risk profile comparable to the risk profiles of
other electric utilities, as it relates to fuel cost recovery. Therefore, no downward
adjustment to GMO's rate of return would be reasonable or appropriate as a result of

⁵⁵ Regulatory Research Associates, Alternative Regulation/Incentive Plans, A State-by-State Review, November 2013, at 1. I note that by statute, Texas distribution utilities are not a provider of last resort (that is, they provide standard offer service) at the retail level and do not charge retail customers for supply or generation.

⁵⁶ Regulatory Research Associates, *Missouri Regulatory Review*, October 1, 2015, at 2.

1		continuation of an FAC. Of course, discontinuation of an FAC for GMO would likely
2		warrant an upward adjustment to the Company's return due to what would be an
3		incremental risk for GMO in the area of fuel cost recovery relative to other electric
4		utilities. I am not aware of other changes in business risk experienced by GMO.
5	B.	Generation Portfolio
6	Q:	Please provide an overview of the Company's generation portfolio.
7	A:	GMO's operations are heavily dependent on coal-fired generation, which represented
8		97.00 percent of the Company's electric utility 2014 net generation. ⁵⁷
9	Q:	Please briefly describe the risks associated with GMO's generation portfolio.
10	A:	In general, highly capital-intensive generation assets are subject to certain risks including
11		the recovery of the investors' capital in the event of a change in market structure or a
12		plant failure, and recovery of replacement power and repair costs in the event of extended
13		or unplanned outage. In addition, federal environmental and safety regulations present a
14		substantial risk of requiring investors to commit new capital to comply with new
15		regulations or operation restrictions or possibly closure. In fact, a report by the Staff of
16		the Missouri Public Service Commission estimated that known Environmental Protection
17		Agency regulations, which primarily affect coal-fired generating plants in Missouri,
18		would cost state electric utilities and their customers between approximately \$2.23 billion
19		and \$2.47 billion from 2012 to 2022.58 That report further highlighted the level of

⁵⁷ 58

Source: SNL Financial, GMO electric utility net generation. See Amended Updated Staff Report on The Cost of Compliance with Federal Environmental Regulations, Case No. EW-2012-0065 (Apr. 3, 2014) at 23. The report includes cost estimates for Kansas City Power & Light Company, KCP&L Greater Missouri Operations Co., Ameren Missouri, and Empire District Electric Company.

uncertainty regarding emerging environmental regulations and the potential consequences
 of those emerging environmental regulations, including additional plant investments.

.

In a September 2014 report, S&P noted that power generators have addressed carbon-reduction policies that target coal-fired generating plants by implementing three strategies: adding "scrubbers" to coal-fired plants; switching to burning natural gas; or retiring coal-fired plants outright.⁵⁹ To the extent these strategies increase costs for utilities, their credit profiles may come under pressure. As noted by S&P:

8 Higher costs could become a key credit issue for regulated utilities given 9 the importance of managing customer rate increases, which has 10 implications for relations with regulators, as well as economic and 11 political ramifications that could heighten business risk. Any rating 12 actions would likely not occur until there is further clarity from a utility 13 about early plant retirements and related cost recovery. For utilities that 14 have significant coal-fired generation, recovery mechanisms will be 15 extremely important to continue to support operating cash flow and maintain robust financial measures.⁶⁰ 16

17 Q: Does the Environmental Protection Agency's ("EPA") Clean Power Plan present

18

any additional risk to the Company?

19 A: Yes. The EPA's Clean Power Plan established "interim and final carbon dioxide 20 emission performance rates for the two types of electric generating units – steam electric 21 and natural gas fired power plants – under Section 111(d) of the Clean Air Act.⁶¹ In 22 addition, the Clean Power Plan established state-specific interim and final goals for 23 Missouri. Missouri may choose between a rate-based or mass-based approach to meeting 24 those goals. The rate-based goal is based on a reduction in carbon dioxide (" CO_2 ") rates 25 from 2,008 lbs/Net MWh in 2012 to 1,272 lbs/Net MWh in 2030. The mass-based goal

⁵⁹ S&P Research, *The Clean Power Plan Will Spur Further Coal Plant Closings, But How Will U.S. Utilities Recover The Costs?* (September 2, 2014).

⁶⁰ Ibid.

⁶¹ Clean Power Plan: Stage at a Glance, Missouri, Environmental Protection Agency, Updated August 3, 2015.

1 is based on a reduction in CO_2 emissions from 78 million short tons to 55 million short 2 tons.⁶²

Both goals represent a significant reduction in CO₂ emissions in Missouri. As
discussed above, GMO's operations are heavily dependent on coal-fired generation. The
need to further reduce carbon emissions as a result of the Clean Power Plan could lead to
increasing costs for GMO.

7

Q: What are your conclusions regarding the Company's generating portfolio?

8 A: The Company's generating portfolio consists of a high percentage of coal power plants 9 that face certain inherent risks associated with capital intensive assets such as the risk of 10 an extended forced outage and changing market dynamics. In particular, the Company 11 and its investors are faced with the risk that new and impending federal environmental 12 and safety regulations will require it to expend additional capital or face closure or 13 curtailment of generating capacity. Because investors consider these risks in establishing 14 their return requirements, the Commission likewise should consider the effect of the 15 additional risk associated with the Company's generating portfolio in determining 16 GMO's authorized ROE.

17

C. Planned Capital Expenditures

18 Q: Please briefly summarize the Company's capital investment plans.

A: As discussed Attachment B, GPE's five-year capital expenditures budget over the 201520 2019 timeframe totals approximately \$3.22 billion, which includes substantial

⁶² Ibid.

1		investments for GMO. ⁶³ Because the Company will continue to make substantial
2		investments in its utility operations, it will require efficient access to capital markets
3		during the period that rates established in this proceeding will be in effect.
4	Q:	Do credit rating agencies recognize risk associated with increased capital
5		expenditures?
6	A:	Yes, they do. From a credit perspective, the additional pressure on cash flows associated
7		with high levels of capital expenditures exerts corresponding pressure on credit metrics
8		and, therefore, credit ratings. S&P has noted that:
9 10 11 12 13 14 15		The real challenge for the industry is the combination of slow growth and huge investment needs. We believe that for the remainder of 2012 and beyond, state regulation will continue to be the single most influential factor for the sector's credit quality. Cost increases, construction projects, environmental compliance, and other public policy directives, together with lackluster growth, will necessitate continued reliance on rate relief requests. ⁶⁴
16		The rating agency views noted above also are consistent with certain observations
17		discussed earlier in my Direct Testimony: (1) the benefits of maintaining a strong
18		financial profile are significant when capital access is required, and become particularly
19		acute during periods of market instability; and (2) the Commission's decision in this
20		proceeding will have a direct bearing on the Company's credit profile, and its ability to
21		access the capital needed to fund its investments.

⁶³ See GPE Investor Presentation at 11 (December, 2015), attached as Attachment B.

 ⁶⁴ S&P Ratings Direct, *Industry Economic and Ratings Outlook: U.S. Regulated Utilities Will Likely Stay On A Stable Trajectory For The Rest Of 2012 And Into 2013*, at 6 (July 17, 2012).

1 Q: Have you also considered the relationship between capital expenditures and the 2 earned return on common equity?

3 Yes, I have. The "DuPont" formula decomposes the Return on Common Equity into A: 4 three components: (1) the Profit Margin (net income/revenues); (2) Asset Turnover (revenues/net plant); and (3) the Equity Multiplier (net plant/equity).⁶⁵ As Schedule 5 6 RBH-9 demonstrates, based on the proxy companies, the Asset Turnover rate declined 7 from 2003 through 2014 (the historical period covered by Value Line) and is expected to 8 remain at its current level through Value Line's 2018 - 2020 projection period. Over that 9 same period, according to Value Line data, average Net Plant is expected to experience a 10 cumulative increase of approximately 195.00 percent. Since, as noted above, the utility 11 industry is going through a period of increased capital investment, the lag between the 12 addition of net plant and revenue generated by those investments dilute the Asset 13 Turnover ratio, at least in the near term.

14 In order to gain an additional perspective on the relationship between plant 15 additions and Asset Turnover, I performed a regression analysis in which the annual 16 change in the Asset Turnover rate was the dependent variable, and the annual change in 17 Net Plant was the independent variable. As shown in Schedule RBH-9, that analysis 18 indicates a statistically significant negative relationship between the two variables, such 19 that as annual net plant increases, the Asset Turnover ratio decreases. This, in turn, 20 suggests that an increase in capital expenditures also negatively affects the Return on 21 Common Equity, causing greater financial stress to the utility. To the extent investors

value a company based on earnings and cash flow, this additional financial strain is a key
 concern.

3 Q: What are your conclusions regarding the effect of the Company's capital spending 4 plans on its risk profile?

A: It is clear that the Company's capital expenditure program is significant. The financial community recognizes the additional risks associated with substantial capital expenditures and the financing, regulatory and operating risks associated with those plans. The Company must have access to the capital markets on a timely basis and at reasonable cost rates in order to fund those investments. In my view, the Company's capital investment plan remains an important consideration in establishing its ROE and overall rate of return.

12 Q: What are your conclusions regarding the Company's overall business risk profile?

13 A: The regulatory environment is one of the most important issues considered by both debt 14 and equity investors in assessing the risks and prospects of utility companies. From the 15 perspective of debt investors, the authorized return should enable the Company to 16 generate the cash flow needed to meet its near-term financial obligations, make the 17 capital investments needed to maintain and expand its system, and maintain sufficient 18 levels of liquidity to fund unexpected events. That financial liquidity must be derived not 19 only from internally generated funds, but also by efficient access to capital markets. 20 Because investors have many investment alternatives, even within a given market sector,

⁶⁵ The DuPont formula is commonly used by financial analysts to monitor specific operational and financial drivers of a company's earned ROE. The formula expands the calculation of the ROE into the product of three financial metrics: Profit Margin, Asset Turnover and the Equity Multiplier. That is, ROE = (earnings / revenue) x (revenue / assets) x (assets / equity). See, e.g., Eugene Brigham, Michael Ehrhardt, <u>Financial Management:</u> <u>Theory and Practice</u>, 12th Ed., 2008, at 140-141.

the Company's financial profile must be adequate on a relative basis to ensure its ability
 to attract capital under a variety of economic and financial market conditions.

From the perspective of GPE, the authorized return must be sufficient to fund incremental capital investments in GMO's operations. From the perspective of equity investors, the authorized return must be adequate to provide a risk-comparable return on the equity portion of the Company's capital investments. Since (as discussed earlier) equity investors are the residual claimants on the Company's cash, they are particularly concerned with regulatory uncertainty and its effect on future cash flows.

In light of those risks, I believe that an ROE in the range of 9.75 percent to 10.50
percent is reasonable, if not conservative. An ROE in that range would permit the
Company to compete for a capital at a time when it requires additional funds to finance
large projects as it confronts multiple new and emerging safety and environmental
regulations.

VII. CAPITAL MARKET ENVIRONMENT

14 Q: Do economic conditions influence the required cost of capital and required return 15 on common equity?

16 A: Yes. As discussed in Section V, the models used to estimate the Cost of Equity are 17 meant to reflect, and therefore are influenced by, current and expected capital market 18 conditions. As to the analyses used to estimate the Cost of Equity, it is important to 19 assess the reasonableness of any financial model's results in the context of observable 20 market data. To the extent that certain ROE estimates are incompatible with such data or 21 inconsistent with basic financial principles, it is appropriate to consider whether

- alternative estimation techniques are likely to provide more meaningful and reliable
 results.
- Q: Do you have any general observations regarding the relationship between current
 capital market conditions and the Company's Cost of Equity?
- 5 A: Yes, I do. Much has been reported about the Federal Reserve's market intervention since 6 2007, and its effect on interest rates. Although the Federal Reserve completed its 7 Quantitative Easing initiative in October 2014, it was not until December 2015 that it raised the Federal Funds rate, and began the process of rate normalization.⁶⁶ 8 Α 9 significant issue, then, is how investors will react as that process continues, and 10 eventually is completed. A viable outcome is that investors will perceive greater chances 11 for economic growth, which will increase the growth rates included in the Constant 12 Growth DCF model. At the same time, higher growth and the absence of Federal market 13 intervention could provide the opportunity for interest rates to increase, thereby 14 increasing the dividend yield portion of the DCF model. In that case, both terms of the 15 Constant Growth DCF model would increase, producing increased ROE estimates.

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

⁶⁶ See Federal Reserve Press Release (December 16, 2015).

2

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

3 A: Beginning in 2008, the Federal Reserve proceeded on a steady path of initiatives intended to lower long-term Treasury yields.⁶⁷ The Federal Reserve policy actions "were designed 4 5 to put downward pressure on longer-term interest rates by having the Federal Reserve 6 take onto its balance sheet some of the duration and prepayment risks that would otherwise have been borne by private investors."68 Under that policy, "Securities held 7 8 outright" on the Federal Reserve's balance sheet increased from approximately \$489 billion at the beginning of October 2008 to \$4.24 trillion by mid-January 2016.⁶⁹ To put 9 10 that increase in context, the securities held by the Federal Reserve represented 11 approximately 3.29 percent of GDP at the end of September 2008, and had risen to approximately 23.50 percent of GDP in January 2016.⁷⁰ As such, the Federal Reserve 12 13 policy actions have represented a significant source of liquidity, and have had a 14 substantial effect on capital markets.

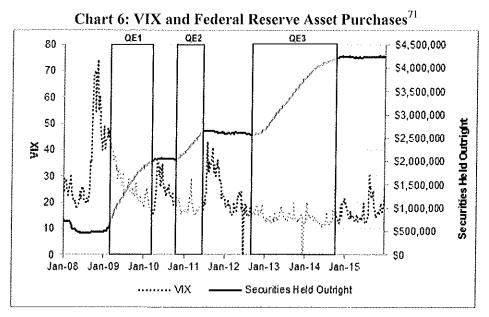
Just as market intervention by the Federal Reserve has reduced interest rates, it also has had the effect of reducing market volatility. As shown in Chart 6 (below), each time the Federal Reserve began to purchase bonds (as evidenced by the increase in "Securities Held Outright" on its balance sheet), volatility subsequently declined. In fact, in September 2012, when the Federal Reserve began to purchase long-term securities at a pace of \$85 billion per month, volatility (as measured by the CBOE Volatility Index, known as the "VIX") fell, and through October 2014 remained in a relatively narrow

⁶⁷ See Federal Reserve Press Release (June 19, 2013).

⁶⁸ Federal Reserve Bank of New York, *Domestic Open Market Operations During 2012*, April 2013, at 29.

⁶⁹ Source: Federal Reserve Board Schedule H.4.1. "Securities held outright" include U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities.

range. The reason is quite straight-forward: Investors became confident that the Federal Reserve would intervene if markets were to become unstable.



4

1

2

3

5 The important analytical issue is whether we can infer that risk aversion among 6 investors is at a historically low level, implying a Cost of Equity that is well below 7 recently authorized returns. Given the negative correlation between the expansion of the 8 Federal Reserve's balance sheet and the VIX, it is difficult to conclude that fundamental 9 risk aversion and investor return requirements have fallen. If it were the case that 10 investors believe that volatility will remain at low levels (that is, that market risk and 11 uncertainty will remain low), it is not clear why they would decrease their return 12 requirements for defensive sectors such as utilities. In that respect, it appears that the 13 Constant Growth DCF results are at odds with market conditions.

⁷⁰ Source: Federal Reserve Board Schedule H.4.1; Bureau of Economic Analysis.

⁷¹ Source: Federal Reserve Economic Data (FRED), Federal Reserve Bank of St. Louis; Federal Reserve Statistical Release H.4.1, Factors Affecting Reserve Balances.

Q: Has the Federal Reserve's quantitative easing policy been associated with changes in
 the proxy companies' trading levels?

A: Yes, that appears to be the case. From January 2000 through the end of August 2012
(that is, immediately prior to the third round of Quantitative Easing), the proxy group's average P/E ratio traded at a 6.00 percent discount to the market. From September 2012
through May 2013, when the Federal Reserve announced it would begin to taper its asset purchases, the proxy group traded at a 23.00 percent premium to the market. In fact, between September 2012 and January 15, 2016, the proxy group P/E ratio traded at a 13.00 percent premium to the market.

More recently, even after the Federal Reserve noted that it would be "patient" in assessing when it would normalize monetary policy, the proxy group's average P/E ratio fell to approximately 102.00 percent of the market P/E (*i.e.*, a 2.00 percent premium) since the beginning of September 2015, closer to the long-term relationship. Given the convergence in the proxy group and market average P/E ratios, it may be that investors saw the electric utility sector as somewhat over-valued relative to the market, and bid prices down in response.

17

Q: Does your recommendation also consider the current interest rate environment?

A: Yes, it does. From an analytical perspective, it is important that the inputs and
assumptions used to arrive at an ROE recommendation, including assessments of capital
market conditions, are consistent with the recommendation itself. Although I appreciate
that all analyses require an element of judgment, the application of that judgment must be
made in the context of the quantitative and qualitative information available to the analyst
and the capital market environment in which the analyses were undertaken. Because the

Cost of Equity is forward-looking, the salient issue is whether investors see the likelihood
 of increased interest rates during the period in which the rates set in this proceeding will
 be in effect.

4 As to long-term interest rates, the approximately 50 economists surveyed by Blue 5 Chip Financial Forecast see the 30-year Treasury yield as increasing to 4.00 percent by 2017 and 4.40 percent by 2018.⁷² 6 Those projections are supported by the fact that 7 investors recently have been willing to pay nearly twice the premium for the option to 8 sell long-term Government bonds in January 2018 (with an exercise price equal to the current price) than they have been willing to pay for the option to buy those bonds.⁷³ 9 Because the prices of bonds move inversely to interest rates.⁷⁴ those option prices 10 11 indicate that investors believe it is considerably more likely that interest rates will 12 increase over the coming year, than it is likely that they will decrease. As noted in 13 Section V (above), all else remaining equal an increase in interest rates would increase 14 the return required by equity holders.

Given that: (1) Federal monetary policy has begun its process of "normalization";
and (2) economists and market data indicate expectations for increasing interest rates into
2018 and beyond, I believe that an ROE in the range of 9.75 percent to 10.50 percent
reflects the prevailing and expected interest rate environment.

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

A: From an analytical perspective, it is important that the inputs and assumptions used to
 arrive at an ROE determination, including assessments of capital market conditions, are
 consistent with the conclusion itself. Although I appreciate that all analyses require an

⁷² See, Blue Chip Financial Forecast, Vol. 34 No. 12, December 1, 2015, at 14.

element of judgment, the application of that judgment must be made in the context of the
quantitative and qualitative information available to the analyst and the capital market
environment in which the analyses were undertaken. Because the application of financial
models and interpretation of their results often is the subject of differences among
analysts in regulatory proceedings, I believe that it is important to review and consider a
variety of data points; doing so enables us to put in context both quantitative analyses and
the associated recommendations.

8

VIII. COST OF DEBT

9 Q: What is the Company's Cost of Debt?

10 A: As shown in Schedule RBH-10, the Company's Cost of Debt is 5.089 percent.

Q: How does the projected cost of debt as of July 31, 2016 compare to the actual cost of
debt as of September 30, 2015 and the cost of debt used in GMO last rate case (Case
No. ER-2012-0175)?

A: In Case No. ER-2012-0175, which was approved by the Commission in its Report and
Order dated January 9, 2013, GMO based its cost of debt on GPE's consolidated cost of
debt. In this proceeding, the Company recommends using the weighted average cost of
GMO-specific debt.⁷⁵ The projected cost of GMO debt of 5.089 percent (as of July 31,
2016) is the same as the actual cost of GMO debt (5.089 percent as of September 30,
2015), but 134 basis points below the 6.425 percent Cost of GPE Consolidated Debt
approved in GMO's last rate case.

⁷³ Source: http://www.nasdaq.com/symbol/tlt/option-chain?dateindex=7

⁷⁴ That is, as interest rates move up (down), bond prices move down (up).

⁷⁵ See Direct Testimony of Kevin Bryant.

Q: Have you assessed the Company's Cost of Debt?

2	A:	Yes, I reviewed the prevailing Bloomberg Fair Value Curves for A-rated and BBB-rated
3		utility debt concurrent with the date of issuance of the Company's debt instruments. As
4		shown Schedule RBH-11, the Company's weighted average coupon rate is consistent
5		with the prevailing yields at the times of issuance. As such, I believe the Company's
6		5.089 percent current Cost of Debt is reasonable.

IX. CAPITAL STRUCTURE AND OVERALL RATE OF RETURN

7 Q: Please summarize the Company's requested capital structure and overall rate of
8 return.

9 A: The requested capital structure components and resulting overall rate of return are
10 presented in Table 8 below:

11

Table 8: Summary of Overall Rate of Return⁷⁶

Capital Components	Ratio	Cost	Weighted Cost
Long-Term Debt	45.17%	5.09%	2.30%
Common Equity	54.83%	9.90% ⁷⁷	5.43%
Total	100.00%		7.73%

12 Q: What is the basis for the Company's requested capital structure and overall rate of

- 13 return?
- 14 A: The requested capital structure, as well as the cost of debt, are based on GMO's projected
- 15 capital structure at July 31, 2016. The data supporting the requested capital structure is

⁷⁶ See Schedule RBH-10.

⁷⁷ See Direct Testimony of Kevin Bryant.

1		presented in Schedule RBH-10, with the July 31, 2016 summary shown on page 1 of that
2		schedule. The use of GMO's capital structure and cost of capital is supported in the
3		Direct Testimony of Kevin Bryant.
4	Q:	What are the principal differences between GMO's actual capital structure as of
5		September 30, 2015 and the requested projected capital structure as of July 31,
6		2016?
7	A: ¹	The actual GMO capital structure as of September 30, 2015, is shown on page 6 of
8		Schedule RBH-10. The key differences between the actual capital structure and the
9		requested capital structure, projected as of July 31, 2016, are as follows:
10		• Net Long-Term Debt is projected to decrease by \$1.125 million in
11		connection with long-term debt maturities.
12		• Equity is projected to decrease by \$80.4 million due to the payout of
13		common dividends partially offset by an increase in the accumulated other
14		comprehensive income balance and earnings.
15	Q:	How does the capital structure affect the Cost of Equity?
16	A:	In practice, the capital structure should enable the Company to maintain or enhance its
17		financial integrity, thereby enabling access to capital at competitive rates under a variety
18		of economic and financial market conditions. The capital structure relates to financial
19		risk, which is a function of the percentage of debt relative to equity (that relationship is
20		often referred to as "financial leverage"). As the percentage of debt in the capital
21		structure increases, so do the fixed obligations for the repayment of that debt and,
22		therefore, the risk that cash flows may not be sufficient to meet those obligations on a
23		timely basis. Consequently, as the degree of financial leverage increases, the risk of

financial distress (*i.e.*, financial risk) also increases. Since the capital structure can affect
the subject company's overall level of risk, it is an important consideration in establishing
a just and reasonable rate of return. Therefore, it is important to consider the capital
structure in light of industry practice and investor requirements.

5

6

O:

Please describe your analysis of the Company's capital structure relative to industry practice.

A: As a measure of industry practice, I calculated the average capital structure for each of
the utility operating companies held by the proxy companies over the last eight fiscal
quarters. As shown in Schedule RBH-12, the proxy group average capital structure over
that period includes 52.70 percent common equity and 47.30 percent long-term debt; the
average common equity ratios (on a company-specific basis) range from 46.50 percent to
66.01 percent. Based on that review, it is apparent that GMO's capital structure is
consistent with those in place at the proxy companies.

14 Q: What is the basis for using average capital components rather than a point-in-time15 measurement?

A: Measuring the capital components at a particular point in time can skew the capital
structure by the specific circumstances of a particular period. Therefore, it is more
appropriate to normalize the relative relationship between the capital components over a
period of time.

20

Q: What is your conclusion regarding an appropriate capital structure for GMO?

A: Considering the range of proxy company average equity ratios from 46.50 percent to
66.01 percent, I believe that GMO's 54.83 percent common equity ratio is appropriate.

X. CONCLUSIONS AND RECOMMENDATION

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

2 As discussed in Section V (and as shown in Schedules RBH-1 through RBH-6), I have A: 3 performed several analyses to estimate GMO's Cost of Equity. In light of those results, 4 and taking into consideration other relevant and observable market data, as well as the 5 Commission's findings in the KCP&L Order, I believe that an ROE in the range of 9.75 6 percent to 10.50 percent represents the range of returns required by equity investors under 7 current and expected market conditions. As discussed earlier in my testimony, my 8 recommendation reflects analytical results based on a proxy group of electric utilities, 9 and takes into consideration the Company's risk profile, including the regulatory 10 environment in which GMO operates, its generation portfolio, and its planned capital 11 expenditures.

12 I also conclude that the Company's 5.089 percent Cost of Debt reflects prevailing
13 market conditions at the times of issuance, and therefore is reasonable and appropriate.
14 Lastly, I conclude that the Company's capital structure, which consists of 54.83 percent
15 common equity, 45.17 percent long-term debt is reasonable relative to its peers. The
16 Company's proposed capital structure is consistent with industry practice, and supports
17 GMO's financial integrity.

18 Q: Does this conclude your Direct Testimony?

19 A: Yes, it does.

BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

In the Matter of KCP&L Greater Missouri Operations Company's Request for Authority to Implement A General Rate Increase for Electric Service

Case No. ER-2016-0156

AFFIDAVIT OF ROBERT B. HEVERT

)

)

COMMONWEALTH OF MASSACHUSETTS)) ss

COUNTY OF WORCESTER

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

1. My name is Robert B. Hevert and my business address is Sussex Economic Advisors, LLC, 1900 West Park Drive, Suite 250, Westborough, MA 01581. I have been retained to serve as an expert witness to provide testimony on behalf of KCP&L Greater Missouri Operations Company.

2. Attached hereto and made a part hereof for all purposes is my Direct Testimony on behalf of KCP&L Greater Missouri Operations Company consisting of sixty-six

(<u>66</u>) pages, having been prepared in written form for introduction into evidence in the abovecaptioned docket.

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

Robert B. Hever

Subscribed and sworn before me this 23rd day of <u>February</u>, 2016.

Robert B. Hevert, CFA Managing Partner Sussex Economic Advisors, LLC

Mr. Hevert is a financial and economic consultant with broad experience in the energy and utility industries. He has an extensive background in the areas of corporate finance, mergers and acquisitions, project finance, asset and business unit valuation, rate and regulatory matters, energy market assessment, and corporate strategic planning. Mr. Hevert has provided expert testimony on a wide range of financial, strategic and economic matters on over 100 occasions at both the state and federal levels.

REPRESENTATIVE PROJECT EXPERIENCE

Litigation Support and Expert Testimony

Provided expert testimony and support of litigation in various regulatory proceedings on a variety of energy and economic issues including: cost of capital for ratemaking purposes; the proposed transfer of power purchase agreements; procurement of residual service electric supply; the legal separation of generation assets; merger-related synergies; assessment of economic damages; and specific financing transactions. Services provided include collaborating with counsel, business and technical staff to develop litigation strategies, preparing and reviewing discovery and briefing materials, preparing presentation materials and participating in technical sessions with regulators and intervenors.

Financial and Economic Advisory Services

Retained by numerous leading energy companies and financial institutions throughout North America to provide services relating to the strategic evaluation, acquisition, sale or development of a variety of regulated and non-regulated enterprises. Specific services have included: developing strategic and financial analyses and managing multi-faceted due diligence reviews of proposed corporate M&A counter-parties; developing, screening and recommending potential M&A transactions and facilitating discussions between senior utility executives regarding transaction strategy and structure; performing valuation analyses and financial due diligence reviews of electric generation projects, retail marketing companies, and wholesale trading entities in support of significant M&A transactions.

Specific divestiture-related services have included advising both buy and sell-side clients in transactions for physical and contractual electric generation resources. Sell-side services have included: development and implementation of key aspects of asset divestiture programs such as marketing, offering memorandum development, development of transaction terms and conditions, bid process management, bid evaluation, negations, and regulatory approval process. Buy-side services have included comprehensive asset screening, selection, valuation and due diligence reviews. Both buy and sell-side services have included the use of sophisticated asset valuation techniques, and the development and delivery of fairness opinions.

Specific corporate finance experience while a Vice President with Bay State Gas included: negotiation, placement and closing of both private and public long-term debt, preferred and common equity; structured and project financing; corporate cash management; financial analysis, planning and forecasting; and various aspects of investor relations.

Regulatory Analysis and Ratemaking

On behalf of electric, natural gas and combination utilities throughout North America, provided services relating to energy industry restructuring including merchant function exit, residual energy supply obligations, and stranded cost assessment and recovery. Specific services provided include: performing strategic review and development of merchant function exit strategies including analysis of provider of last

resort obligations in both electric and gas markets; and developing value optimizing strategies for physical generation assets.

Energy Market Assessment

Retained by numerous leading energy companies and financial institutions nationwide to manage or provide assessments of regional energy markets throughout the U.S. and Canada. Such assessments have included development of electric and natural gas price forecasts, analysis of generation project entry and exit scenarios, assessment of natural gas and electric transmission infrastructure, market structure and regulatory situation analysis, and assessment of competitive position. Market assessment engagements typically have been used as integral elements of business unit or asset-specific strategic plans or valuation analyses.

Resource Procurement, Contracting and Analysis

Assisted various clients in evaluating alternatives for acquiring fuel and power supplies, including the development and negotiation of energy contracts and tolling agreements. Assignments also have included developing generation resource optimization strategies. Provided advice and analyses of transition service power supply contracts in the context of both physical and contractual generation resource divestiture transactions.

Business Strategy and Operations

Retained by numerous leading North American energy companies and financial institutions nationwide to provide services relating to the development of strategic plans and planning processes for both regulated and non-regulated enterprises. Specific services provided include: developing and implementing electric generation strategies and business process redesign initiatives; developing market entry strategies for retail and wholesale businesses including assessment of asset-based marketing and trading strategies; and facilitating executive level strategic planning retreats. As Vice President, of Bay State was responsible for the company's strategic planning and business development processes, played an integral role in developing the company's non-regulated marketing affiliate, EnergyUSA, and managed the company's non-regulated investments, partnerships and strategic alliances.

PROFESSIONAL HISTORY

Sussex Economic Advisors, LLC (2012 – Present) Managing Partner

Concentric Energy Advisors, Inc. (2002 – 2012) President

Navigant Consulting, Inc. (1997 – 2001) Managing Director (2000 – 2001) Director (1998 – 2000) Vice President, REED Consulting Group (1997 – 1998)

Bay State Gas Company (now Columbia Gas Company of Massachusetts) (1987 – 1997) Vice President and Assistant Treasurer

Boston College (1986 – 1987) Financial Analyst

General Telephone Company of the South (1984 – 1986) Revenue Requirements Analyst

EDUCATION

M.B.A., University of Massachusetts at Amherst, 1984 B.S., University of Delaware, 1982

DESIGNATIONS AND PROFESSIONAL AFFILIATIONS

Chartered Financial Analyst, 1991 Association for Investment Management and Research Boston Security Analyst Society

PUBLICATIONS/PRESENTATIONS

Has made numerous presentations throughout the United States and Canada on several topics, including:

- Generation Asset Valuation and the Use of Real Options
- Retail and Wholesale Market Entry Strategies
- The Use Strategic Alliances in Restructured Energy Markets
- Gas Supply and Pipeline Infrastructure in the Northeast Energy Markets
- Nuclear Asset Valuation and the Divestiture Process

AVAILABLE UPON REQUEST

Extensive client and project listings, and specific references.

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Regulatory Commission of Alaska	a			
ENSTAR Natural Gas Company	08/14	ENSTAR Natural Gas Company	Matter No. TA 262-4	Return on Equity
Alberta Utilities Commission	1	1		I
Altalink, L.P., and EPCOR Distribution & Transmission, Inc.	02/16	Altalink, L.P., and EPCOR Distribution & Transmission, Inc.	2016 General Cost of Capital, Proceeding ID. 20622	Rate of Return
Arizona Corporation Commission				
Southwest Gas Corporation	11/10	Southwest Gas Corporation	Docket No. G-01551A-10- 0458	Return on Equity
Arkansas Public Service Commis	sion			
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Arkansas Gas	11/15	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Arkansas Gas	Docket No. 15-098-U	Return on Equity
SourceGas Arkansas, Inc.	03/15	SourceGas Arkansas, Inc.	Docket No. 15-011-U	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Arkansas Gas	01/07	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Arkansas Gas	Docket No. 06-161-U	Return on Equity
California Public Utilities Commis	ssion			
Southwest Gas Corporation	12/12	Southwest Gas Corporation	Docket No. A-12-12-024	Return on Equity
Colorado Public Utilities Commis	sion			
Xcel Energy, Inc.	03/15	Public Service Company of Colorado	Docket No. 15AL-0135G	Return on Equity (gas)
Xcel Energy, Inc.	06/14	Public Service Company of Colorado	Docket No. 14AL-0660E	Return on Equity (electric)
Xcel Energy, Inc.	12/12	Public Service Company of Colorado	Docket No. 12AL-1268G	Return on Equity (gas)
Xcel Energy, Inc.	11/11	Public Service Company of Colorado	Docket No. 11AL-947E	Return on Equity (electric)

Sponsor	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Xcel Energy, Inc.	12/10	Public Service Company of Colorado	Docket No. 10AL-963G	Return on Equity (electric)
Atmos Energy Corporation	07/09	Atmos Energy Colorado-Kansas Division	Docket No. 09AL-507G	Return on Equity (gas)
Xcel Energy, Inc.	12/06	Public Service Company of Colorado	Docket No. 06S-656G	Return on Equity (gas)
Xcel Energy, Inc.	04/06	Public Service Company of Colorado	Docket No. 06S-234EG	Return on Equity (electric)
Xcel Energy, Inc.	08/05	Public Service Company of Colorado	Docket No. 05S-369ST	Return on Equity (steam)
Xcel Energy, Inc.	05/05	Public Service Company of Colorado	Docket No. 05S-246G	Return on Equity (gas)
Connecticut Public Utilities Regula	atory Auth	ority		
Connecticut Light and Power Company	06/14	Connecticut Light and Power Company	Docket No. 14-05-06	Return on Equity
Southern Connecticut Gas Company	09/08	Southern Connecticut Gas Company	Docket No. 08-08-17	Return on Equity
Southern Connecticut Gas Company	12/07	Southern Connecticut Gas Company	Docket No. 05-03- 17PH02	Return on Equity
Connecticut Natural Gas Corporation	12/07	Connecticut Natural Gas Corporation	Docket No. 06-03- 04PH02	Return on Equity
Delaware Public Service Commiss	sion			
Delmarva Power & Light Company	03/13	Delmarva Power & Light Company	Case No. 13-115	Return on Equity
Delmarva Power & Light Company	12/12	Delmarva Power & Light Company	Case No. 12-546	Return on Equity
Delmarva Power & Light Company	03/12	Delmarva Power & Light Company	Case No. 11-528	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Potomac Electric Power Company	03/13	Potomac Electric Power Company	Formal Case No. FC1103-2013-E	Return on Equity
Potomac Electric Power Company	07/11	Potomac Electric Power Company	Formal Case No. FC1087	Return on Equity
Federal Energy Regulatory Commi	ssion			
Sabine Pipeline, LLC	09/15	Sabine Pipeline, LLC	Docket No. RP15-1322- 000	Return on Equity
Nextera Energy Transmission West, LLC	07/15	Nextera Energy Transmission West, LLC	Docket No. ER15-2239- 000	Return on Equity
Maritimes & Northeast Pipeline, LLC	05/15	Maritimes & Northeast Pipeline, LLC	Docket No. RP15-1026- 000	Return on Equity
Public Service Company of New Mexico	12/12	Public Service Company of New Mexico	Docket No. ER13-685- 000	Return on Equity
Public Service Company of New Mexico	10/10	Public Service Company of New Mexico	Docket No. ER11-1915- 000	Return on Equity
Portland Natural Gas Transmission System	05/10	Portland Natural Gas Transmission System	Docket No. RP10-729- 000	Return on Equity
Florida Gas Transmission Company, LLC	10/09	Florida Gas Transmission Company, LLC	Docket No. RP10-21-000	Return on Equity
Maritimes and Northeast Pipeline, LLC	07/09	Maritimes and Northeast Pipeline, LLC	Docket No. RP09-809- 000	Return on Equity
Spectra Energy	02/08	Saltville Gas Storage	Docket No. RP08-257- 000	Return on Equity
Panhandle Energy Pipelines	08/07	Panhandle Energy Pipelines	Docket No. PL07-2-000	Response to draft policy statement regarding inclusion of MLPs in proxy groups for determination of gas pipeline ROEs
Southwest Gas Storage Company	08/07	Southwest Gas Storage Company	Docket No. RP07-541- 000	Return on Equity
Southwest Gas Storage Company	06/07	Southwest Gas Storage Company	Docket No. RP07-34-000	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Sea Robin Pipeline LLC	06/07	Sea Robin Pipeline LLC	Docket No. RP07-513- 000	Return on Equity
Transwestern Pipeline Company	09/06	Transwestern Pipeline Company	Docket No. RP06-614- 000	Return on Equity
GPU International and Aquila	11/00	GPU International	Docket No. EC01-24-000	Market Power Study
Florida Public Service Commissio	n			
Tampa Electric Company	04/13	Tampa Electric Company	Docket No. 130040-EI	Return on Equity
Georgia Public Service Commission	on			
Atlanta Gas Light Company	05/10	Atlanta Gas Light Company	Docket No. 31647-U	Return on Equity
Hawaii Public Utilities Commissio	n			
Maui Electric Company, Limited	12/14	Maui Electric Company, Limited	Docket No. 2014-0318	Return on Equity
Hawaiian Electric Company	06/14	Hawaiian Electric Light Company	Docket No. 2013-0373	Return on Equity
Hawaii Electric Light Company	08/12	Hawaiian Electric Light Company	Docket No. 2012-0099	Return on Equity
Illinois Commerce Commission				
Ameren Illinois Company d/b/a Ameren Illinois	01/15	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 15-0142	Return on Equity
Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities	03/14	Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities	Docket No. 14-0371	Return on Equity
Ameren Illinois Company d/b/a Ameren Illinois	01/13	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 13-0192	Return on Equity
Ameren Illinois Company d/b/a Ameren Illinois	02/11	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 11-0279	Return on Equity (electric)
Ameren Illinois Company d/b/a Ameren Illinois	02/11	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 11-0282	Return on Equity (gas)
Indiana Utility Regulatory Commis	ssion			
Duke Energy Indiana, Inc.	12/15	Duke Energy Indiana, Inc.	Cause No. 44720	Return on Equity
Duke Energy Indiana, Inc.	12/14	Duke Energy Indiana, Inc.	Cause No. 44526	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Northern Indiana Public Service Company	05/09	Northern Indiana Public Service Company	Cause No. 43894	Assessment of Valuation Approaches
Kansas Corporation Commission				
Kansas City Power & Light Company	01/15	Kansas City Power & Light Company	Docket No. 15-KCPE- 116-RTS	Return on Equity
Maine Public Utilities Commission				
Central Maine Power Company	06/11	Central Maine Power Company	Docket No. 2010-327	Response to Bench Analysis provided by Commission Staff relating to the Company's credit and collections processes
Maryland Public Service Commiss	ion			
Potomac Electric Power Company	12/13	Potomac Electric Power Company	Case No. 9336	Return on Equity
Delmarva Power & Light Company	03/13	Delmarva Power & Light Company	Case No. 9317	Return on Equity
Potomac Electric Power Company	11/12	Potomac Electric Power Company	Case No. 9311	Return on Equity
Potomac Electric Power Company	12/11	Potomac Electric Power Company	Case No. 9286	Return on Equity
Delmarva Power & Light Company	12/11	Delmarva Power & Light Company	Case No. 9285	Return on Equity
Delmarva Power & Light Company	12/10	Delmarva Power & Light Company	Case No. 9249	Return on Equity
Massachusetts Department of Pub	olic Utilitie	S		
National Grid	11/15	Massachusetts Electric Company and Nantucket Electric Company d/b/a National Grid	DPU 15-155	Return on Equity
Fitchburg Gas and Electric Light Company d/b/a Unitil	06/15	Fitchburg Gas and Electric Light Company d/b/a Unitil	DPU 15-80	Return on Equity
NSTAR Gas Company	12/14	NSTAR Gas Company	DPU 14-150	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Fitchburg Gas and Electric Light Company d/b/a Unitil	07/13	Fitchburg Gas and Electric Light Company d/b/a Unitil	DPU 13-90	Return on Equity
Bay State Gas Company d/b/a Columbia Gas of Massachusetts	04/12	Bay State Gas Company d/b/a Columbia Gas of Massachusetts	DPU 12-25	Capital Cost Recovery
National Grid	08/09	Massachusetts Electric Company d/b/a National Grid	DPU 09-39	Revenue Decoupling and Return on Equity
National Grid	08/09	Massachusetts Electric Company and Nantucket Electric Company d/b/a National Grid	DPU 09-38	Return on Equity – Solar Generation
Bay State Gas Company	04/09	Bay State Gas Company	DPU 09-30	Return on Equity
NSTAR Electric	09/04	NSTAR Electric	DTE 04-85	Divestiture of Power Purchase Agreement
NSTAR Electric	08/04	NSTAR Electric	DTE 04-78	Divestiture of Power Purchase Agreement
NSTAR Electric	07/04	NSTAR Electric	DTE 04-68	Divestiture of Power Purchase Agreement
NSTAR Electric	07/04	NSTAR Electric	DTE 04-61	Divestiture of Power Purchase Agreement
NSTAR Electric	06/04	NSTAR Electric	DTE 04-60	Divestiture of Power Purchase Agreement
Unitil Corporation	01/04	Fitchburg Gas and Electric	DTE 03-52	Integrated Resource Plan; Gas Demand Forecast
Bay State Gas Company	01/93	Bay State Gas Company	DPU 93-14	Divestiture of Shelf Registration
Bay State Gas Company	01/91	Bay State Gas Company	DPU 91-25	Divestiture of Shelf Registration
Minnesota Public Utilities Comm	nission			
Minnesota Energy Resources Corporation	09/15	Minnesota Energy Resources Corporation	Docket No. G-011/GR-15- 736	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	08/15	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	Docket No. G-008/GR-15- 424	Return on Equity
Xcel Energy, Inc.	11/13	Northern States Power Company	Docket No. E002/GR-13- 868	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	08/13	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	Docket No. G-008/GR-13- 316	Return on Equity
Xcel Energy, Inc.	11/12	Northern States Power Company	Docket No. E002/GR-12- 961	Return on Equity
Otter Tail Power Corporation	04/10	Otter Tail Power Company	Docket No. E-017/GR-10- 239	Return on Equity
Minnesota Power a division of ALLETE, Inc.	11/09	Minnesota Power	Docket No. E-015/GR-09- 1151	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	11/08	CenterPoint Energy Minnesota Gas	Docket No. G-008/GR-08- 1075	Return on Equity
Otter Tail Power Corporation	10/07	Otter Tail Power Company	Docket No. E-017/GR-07- 1178	Return on Equity
Xcel Energy, Inc.	11/05	Northern States Power Company -Minnesota	Docket No. E-002/GR-05- 1428	Return on Equity (electric)
Xcel Energy, Inc.	09/04	Northern States Power Company - Minnesota	Docket No. G-002/GR-04- 1511	Return on Equity (gas)
Mississippi Public Service Comm	nission			
CenterPoint Energy Resources, Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Mississippi Gas	07/09	CenterPoint Energy Mississippi Gas	Docket No. 09-UN-334	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Missouri Public Service Commissi	on			
Kansas City Power & Light Company	10/14	Kansas City Power & Light Company	Case No. ER-2014-0370	Return on Equity (electric)
Union Electric Company d/b/a Ameren Missouri	07/14	Union Electric Company d/b/a Ameren Missouri	Case No. ER-2014-0258	Return on Equity (electric)
Union Electric Company d/b/a Ameren Missouri	06/14	Union Electric Company d/b/a Ameren Missouri	Case No. EC-2014-0223	Return on Equity (electric)
Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities	02/14	Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities	Case No. GR-2014-0152	Return on Equity
Laclede Gas Company	12/12	Laclede Gas Company	Case No. GR-2013-0171	Return on Equity
Union Electric Company d/b/a Ameren Missouri	02/12	Union Electric Company d/b/a Ameren Missouri	Case No. ER-2012-0166	Return on Equity (electric)
Union Electric Company d/b/a AmerenUE	09/10	Union Electric Company d/b/a AmerenUE	Case No. ER-2011-0028	Return on Equity (electric)
Union Electric Company d/b/a AmerenUE	06/10	Union Electric Company d/b/a AmerenUE	Case No. GR-2010-0363	Return on Equity (gas)
Montana Public Service Commiss	ion			
Northwestern Corporation	09/12	Northwestern Corporation d/b/a Northwestern Energy	Docket No. D2012.9.94	Return on Equity (gas)
Nevada Public Utilities Commissio	on			
Southwest Gas Corporation	04/12	Southwest Gas Corporation	Docket No. 12-04005	Return on Equity (gas)
Nevada Power Company	06/11	Nevada Power Company	Docket No. 11-06006	Return on Equity (electric)
New Hampshire Public Utilities Co	mmission			
Liberty Utilities d/b/a EnergyNorth Natural Gas	08/14	Liberty Utilities d/b/a EnergyNorth Natural Gas	Docket No. DG 14-180	Return on Equity
Liberty Utilities d/b/a Granite State Electric Company	03/13	Liberty Utilities d/b/a Granite State Electric Company	Docket No. DE 13-063	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
EnergyNorth Natural Gas d/b/a National Grid NH	02/10	EnergyNorth Natural Gas d/b/a National Grid NH	Docket No. DG 10-017	Return on Equity
Unitil Energy Systems, Inc. ("Unitil"), EnergyNorth Natural Gas, Inc. d/b/a National Grid NH, Granite State Electric Company d/b/a National Grid, and Northern Utilities, Inc. – New Hampshire Division	08/08	Unitil Energy Systems, Inc. ("Unitil"), EnergyNorth Natural Gas, Inc. d/b/a National Grid NH, Granite State Electric Company d/b/a National Grid, and Northern Utilities, Inc. – New Hampshire Division	Docket No. DG 07-072	Carrying Charge Rate on Cash Working Capital
New Jersey Board of Public Utiliti	es			
Pepco Holdings, Inc.	04/14	Atlantic City Electric Company	Docket No. ER14030245	Return on Equity
Orange and Rockland Utilities	11/13	Rockland Electric Company	Docket No. ER13111135	Return on Equity
Atlantic City Electric Company	12/12	Atlantic City Electric Company	Docket No. ER12121071	Return on Equity
Atlantic City Electric Company	08/11	Atlantic City Electric Company	Docket No. ER11080469	Return on Equity
Pepco Holdings, Inc.	09/06	Atlantic City Electric Company	Docket No. EM06090638	Divestiture and Valuation of Electric Generating Assets
Pepco Holdings, Inc.	12/05	Atlantic City Electric Company	Docket No. EM05121058	Market Value of Electric Generation Assets; Auction
Conectiv	06/03	Atlantic City Electric Company	Docket No. EO03020091	Market Value of Electric Generation Assets; Auction Process
New Mexico Public Regulation Co	ommission			
Public Service Company of New Mexico	08/15	Public Service Company of New Mexico	Case No. 15-00261-UT	Return on Equity (electric)
Public Service Company of New Mexico	12/14	Public Service Company of New Mexico	Case No. 14-00332-UT	Return on Equity (electric)
Public Service Company of New Mexico	12/14	Public Service Company of New Mexico	Case No. 13-00390-UT	Cost of Capital and Financial Integrity

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Southwestern Public Service Company	02/11	Southwestern Public Service Company	Case No. 10-00395-UT	Return on Equity (electric)
Public Service Company of New Mexico	06/10	Public Service Company of New Mexico	Case No. 10-00086-UT	Return on Equity (electric)
Public Service Company of New Mexico	09/08	Public Service Company of New Mexico	Case No. 08-00273-UT	Return on Equity (electric)
Xcel Energy, Inc.	07/07	Southwestern Public Service Company	Case No. 07-00319-UT	Return on Equity (electric)
New York State Public Service Cor	nmission			
Consolidated Edison Company of New York, Inc.	01/15	Consolidated Edison Company of New York, Inc.	Case No. 15-E-0050	Return on Equity (electric)
Orange and Rockland Utilities, Inc.	11/14	Orange and Rockland Utilities, Inc.	Case Nos. 14-E-0493 and 14-G-0494	Return on Equity (electric and gas)
Consolidated Edison Company of New York, Inc.	01/13	Consolidated Edison Company of New York, Inc.	Case No. 13-E-0030	Return on Equity (electric)
Niagara Mohawk Corporation d/b/a National Grid for Electric Service	04/12	Niagara Mohawk Corporation d/b/a National Grid for Electric Service	Case No. 12-E-0201	Return on Equity (electric)
Niagara Mohawk Corporation d/b/a National Grid for Gas Service	04/12	Niagara Mohawk Corporation d/b/a National Grid for Gas Service	Case No. 12-G-0202	Return on Equity (gas)
Orange and Rockland Utilities, Inc.	07/11	Orange and Rockland Utilities, Inc.	Case No. 11-E-0408	Return on Equity (electric)
Orange and Rockland Utilities, Inc.	07/10	Orange and Rockland Utilities, Inc.	Case No. 10-E-0362	Return on Equity (electric)
Consolidated Edison Company of New York, Inc.	11/09	Consolidated Edison Company of New York, Inc.	Case No. 09-G-0795	Return on Equity (gas)
Consolidated Edison Company of New York, Inc.	11/09	Consolidated Edison Company of New York, Inc.	Case No. 09-S-0794	Return on Equity (steam)

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Niagara Mohawk Power Corporation	07/01	Niagara Mohawk Power Corporation	Case No. 01-E-1046	Power Purchase and Sale Agreement; Standard Offer Service Agreement
North Carolina Utilities Commissi	on			
Duke Energy Carolinas, LLC	02/13	Duke Energy Carolinas, LLC	Docket No. E-7, Sub 1026	Return on Equity
Carolina Power & Light Company d/b/a Progress Energy Carolinas, Inc.	10/12	Carolina Power & Light Company d/b/a Progress Energy Carolinas, Inc.	Docket No. E-2, Sub 1023	Return on Equity
Virginia Electric and Power Company d/b/a Dominion North Carolina Power	03/12	Virginia Electric and Power Company d/b/a Dominion North Carolina Power	Docket No. E-22, Sub 479	Return on Equity (electric)
Duke Energy Carolinas, LLC	07/11	Duke Energy Carolinas, LLC	Docket No. E-7, Sub 989	Return on Equity (electric)
North Dakota Public Service Com	mission			
Otter Tail Power Company	11/08	Otter Tail Power Company	Docket No. 08-862	Return on Equity (electric)
Oklahoma Corporation Commissi	on			
Oklahoma Gas & Electric Company	12/15	Oklahoma Gas & Electric Company	Cause No. PUD201500273	Return on Equity
Public Service Company of Oklahoma	07/15	Public Service Company of Oklahoma	Cause No. PUD201500208	Return on Equity
Oklahoma Gas & Electric Company	07/11	Oklahoma Gas & Electric Company	Cause No. PUD201100087	Return on Equity
CenterPoint Energy Resources Corp., d/b/a CenterPoint Energy Oklahoma Gas	03/09	CenterPoint Energy Oklahoma Gas	Cause No. PUD200900055	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Pennsylvania Public Utility Commi	ssion			
Pike County Light & Power Company	01/14	Pike County Light & Power Company	Docket No. R-2013- 2397237	Return on Equity (electric & gas)
Veolia Energy Philadelphia, Inc.	12/13	Veolia Energy Philadelphia, Inc.	Docket No. R-2013- 2386293	Return on Equity (steam)
Rhode Island Public Utilities Com	nission			
The Narragansett Electric Company d/b/a National Grid	04/12	The Narragansett Electric Company d/b/a National Grid	Docket No. 4323	Return on Equity (electric & gas)
National Grid RI – Gas	08/08	National Grid RI – Gas	Docket No. 3943	Revenue Decoupling and Return on Equity
South Carolina Public Service Cor	nmission			
Duke Energy Carolinas, LLC	03/13	Duke Energy Carolinas, LLC	Docket No. 2013-59-E	Return on Equity
South Carolina Electric & Gas	06/12	South Carolina Electric & Gas	Docket No. 2012-218-E	Return on Equity
Duke Energy Carolinas, LLC	08/11	Duke Energy Carolinas, LLC	Docket No. 2011-271-E	Return on Equity
South Carolina Electric & Gas	03/10	South Carolina Electric & Gas	Docket No. 2009-489-E	Return on Equity
South Dakota Public Utilities Com	mission			
Otter Tail Power Company	08/10	Otter Tail Power Company	Docket No. EL10-011	Return on Equity (electric)
Northern States Power Company	06/09	South Dakota Division of Northern States Power	Docket No. EL09-009	Return on Equity (electric)
Otter Tail Power Company	10/08	Otter Tail Power Company	Docket No. EL08-030	Return on Equity (electric)
Texas Public Utility Commission				
Wind Energy Transmission Texas, LLC	05/15	Wind Energy Transmission Texas, LLC	Docket No. 44746	Return on Equity
Cross Texas Transmission	12/14	Cross Texas Transmission	Docket No. 43950	Return on Equity
Southwestern Public Service	12/14	Southwestern Public Service	Docket No. 43695	Return on Equity
Company		Company		(electric)
Sharyland Utilities, L.P.	05/13	Sharyland Utilities, L.P.	Docket No. 41474	Return on Equity

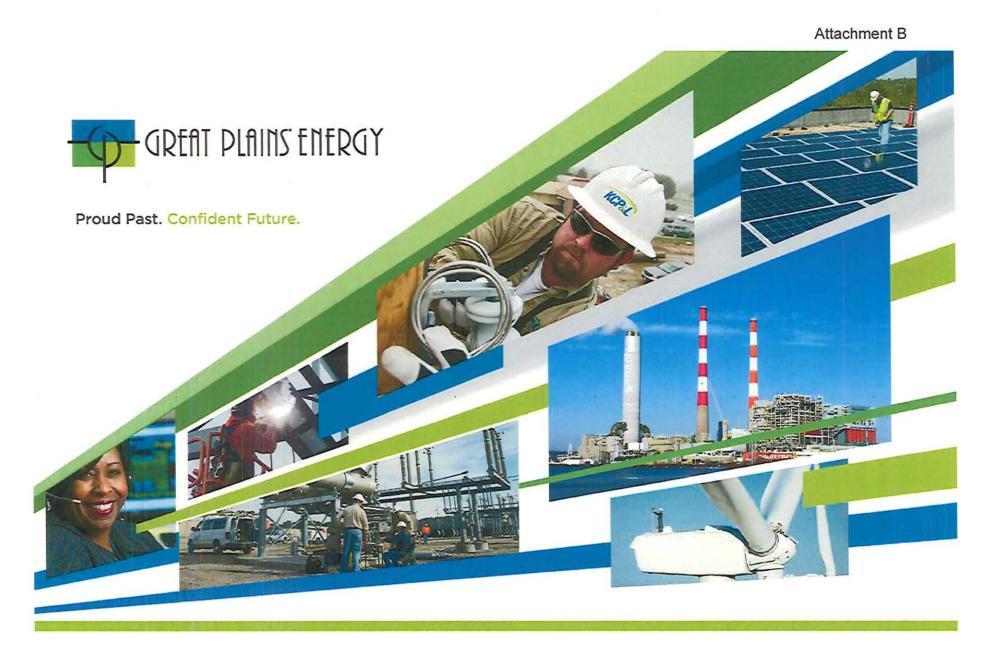
SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Wind Energy Texas Transmission, LLC	08/12	Wind Energy Texas Transmission, LLC	Docket No. 40606	Return on Equity
Southwestern Electric Power Company	07/12	Southwestern Electric Power Company	Docket No. 40443	Return on Equity
Oncor Electric Delivery Company, LLC	01/11	Oncor Electric Delivery Company, LLC	Docket No. 38929	Return on Equity
Texas-New Mexico Power Company	08/10	Texas-New Mexico Power Company	Docket No. 38480	Return on Equity (electric)
CenterPoint Energy Houston Electric LLC	06/10	CenterPoint Energy Houston Electric LLC	Docket No. 38339	Return on Equity
Xcel Energy, Inc.	05/10	Southwestern Public Service Company	Docket No. 38147	Return on Equity (electric)
Texas-New Mexico Power Company	08/08	Texas-New Mexico Power Company	Docket No. 36025	Return on Equity (electric)
Xcel Energy, Inc.	05/06	Southwestern Public Service Company	Docket No. 32766	Return on Equity (electric)
Texas Railroad Commission				
Centerpoint Energy Resources Corp. d/b/a Centerpoint Energy Entex and Centerpoint Energy Texas Gas	03/15	Centerpoint Energy Resources Corp. d/b/a Centerpoint Energy Entex and Centerpoint Energy Texas Gas	GUD 10432	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	07/12	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	GUD 10182	Return on Equity
Atmos Energy Corporation – West Texas Division	06/12	Atmos Energy Corporation – West Texas Division	GUD 10175	Return on Equity
Atmos Energy Corporation – Mid- Texas Division	06/12	Atmos Energy Corporation – Mid- Texas Division	GUD 10171	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	12/10	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	GUD 10038	Return on Equity
Atmos Pipeline – Texas	09/10	Atmos Pipeline - Texas	GUD 10000	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	07/09	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	GUD 9902	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Texas Gas	03/08	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Texas Gas	GUD 9791	Return on Equity
Utah Public Service Commission				
Questar Gas Company	12/07	Questar Gas Company	Docket No. 07-057-13	Return on Equity
Vermont Public Service Board				
Central Vermont Public Service Corporation; Green Mountain Power	02/12	Central Vermont Public Service Corporation; Green Mountain Power	Docket No. 7770	Merger Policy
Central Vermont Public Service Corporation	12/10	Central Vermont Public Service Corporation	Docket No. 7627	Return on Equity (electric)
Green Mountain Power	04/06	Green Mountain Power	Docket Nos. 7175 and 7176	Return on Equity (electric)
Vermont Gas Systems, Inc.	12/05	Vermont Gas Systems	Docket Nos. 7109 and 7160	Return on Equity (gas)

SPONSOR	ONSOR DATE		DOCKET NO.	SUBJECT
Virginia State Corporation Comm	nission			
Virginia Electric and Power Company	12/15	Virginia Electric and Power Company	Case Nos. PUE-2015- 0058; PUE-2015-0059; PUE-2015-0060; PUE- 2015-0061; PUE-2015- 0075; PUE-2015-0089; PUE-2015-0102; PUE- 2015-0104	Return on Equity
Virginia Electric and Power Company	03/15	Virginia Electric and Power Company	Case No. PUE-2015- 00027	Return on Equity
Virginia Electric and Power Company	03/13	Virginia Electric and Power Company	Case No. PUE-2013- 00020	Return on Equity
Virginia Natural Gas, Inc.	02/11	Virginia Natural Gas, Inc.	Case No. PUE-2010- 00142	Capital Structure
Columbia Gas Of Virginia, Inc.	06/06	Columbia Gas Of Virginia, Inc.	Case No. PUE-2005- 00098	Merger Synergies
Dominion Resources	10/01	Virginia Electric and Power Company	Case No. PUE000584	Corporate Structure and Electric Generation Strategy

Expert Report

United States District Court, Western District of Texas, Austin Division						
Southwestern Public Service	02/12	Southwestern Public Service	C.A. No. A-09-CA-917-SS	PURPA and FERC		
Company		Company		regulations		



Attact

Forward-Looking Statement

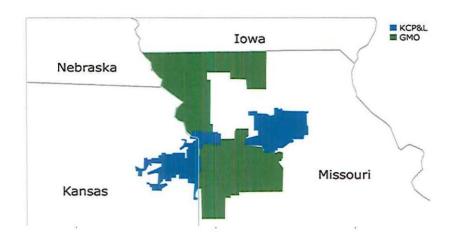
Statements made in this presentation that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, the outcome of regulatory proceedings, cost estimates of capital projects and other matters affecting future operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Great Plains Energy and KCP&L are providing a number of important factors that could cause actual results to differ materially from the provided forward-looking information. These important factors include: future economic conditions in regional, national and international markets and their effects on sales, prices and costs; prices and availability of electricity in regional and national wholesale markets; market perception of the energy industry, Great Plains Energy and KCP&L; changes in business strategy, operations or development plans; the outcome of contract negotiations for goods and services; effects of current or proposed state and federal legislative and regulatory actions or developments, including, but not limited to, deregulation, re-regulation and restructuring of the electric utility industry; decisions of regulators regarding rates the companies can charge for electricity; adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air and water guality; financial market conditions and performance including, but not limited to, changes in interest rates and credit spreads and in availability and cost of capital and the effects on nuclear decommissioning trust and pension plan assets and costs: impairments of long-lived assets or goodwill; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of terrorist acts, including but not limited to cyber terrorism; ability to carry out marketing and sales plans; weather conditions including, but not limited to, weatherrelated damage and their effects on sales, prices and costs; cost, availability, guality and deliverability of fuel; the inherent uncertainties in estimating the effects of weather, economic conditions and other factors on customer consumption and financial results; ability to achieve generation goals and the occurrence and duration of planned and unplanned generation outages; delays in the anticipated in-service dates and cost increases of generation, transmission, distribution or other projects; Great Plains Energy's ability to successfully manage transmission joint venture; the inherent risks associated with the ownership and operation of a nuclear facility including, but not limited to, environmental, health, safety, regulatory and financial risks; workforce risks, including, but not limited to, increased costs of retirement, health care and other benefits; and other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. Other risk factors are detailed from time to time in Great Plains Energy's and KCP&L's quarterly reports on Form 10-Q and annual report on Form 10-K filed with the Securities and Exchange Commission. Each forward-looking statement speaks only as of the date of the particular statement. Great Plains Energy and KCP&L undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.



December 2015 Investor Presentation

Solid Vertically Integrated Midwest Utilities



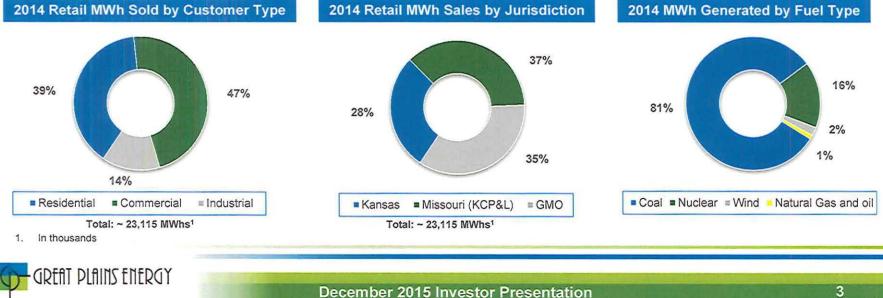
Service Territories: KCP&L and GMO

Business Highlights

Solid Midwest fully regulated electric utility operating under the KCP&L brand

Company attributes

- Regulated operations in Kansas and Missouri
- ~844,200 customers / ~3,000 employees
- ~6,600 MW of primarily low-cost coal baseload generation
- ~3,600 circuit miles of transmission lines; ~22,500 circuit miles of distribution lines
- ~\$10.5 billion in assets at 2014YE
- ~\$6.6 billion in rate base



Clear Focus

Continue to promote the economic strength of the region, improve the customer experience and grow earnings

Best in Class Electric Utility Operations	Customer Experience	Targeted Investment Opportunities
 Disciplined execution to deliver reliable and low cost power Focused on earning our allowed return by actively managing regulatory lag 	 Responsive to changing customer expectations Technology investments that facilitate more informed customer interaction 	Balanced strategic growth initiatives through national transmission opportunities and flexibility for opportunistic growth
Proactive economic development	 Expand comprehensive suite of energy-related products and services 	



Long-Term Growth Targets

Strategy – To provide Safe and Reliable Service to Our Customers at a Reasonable Cost and Deliver Competitive Total Shareholder Returns

Targeting Earnings Growth	Targeting Dividend Growth
Near term (2014 - 2016)	Near term (2014 - 2016)
 Compounding annual EPS growth of 4% - 6%¹ 	 Compounding annual dividend growth of 4% - 6%
 Rate base increase from \$5.8 billion 	 55% - 70% payout ratio
to \$6.6 billion	Longer term (Post 2016)
Longer term (Post 2016)	– 60% - 70% payout ratio
 Competitive customer rates 	 Increasing cash flow flexibility
 Infrastructure & system reliability 	 Favorable tax position through 2023
 Physical & cyber security 	due to NOLs and tax credits
 Investments in sustainability 	 Improving credit metrics
 National transmission 	

1. Based on our 2014 earnings per share guidance range of \$1.60 - \$1.75



December 2015 Investor Presentation

2016 and 2017 Considerations

	2016	2017
Earnings Growth	 4 – 6% growth target from 2014 – 2016 off of initial 2014 earnings per share guidance range of \$1.60 – \$1.75 	
Monitor Demand and Tightly Control O&M	 Weather-normalized retail sales growth of flat to 0.5%, net of energy efficiency Focused O&M and capital management 	 Weather-normalized retail sales growth of flat to 0.5%, net of energy efficiency Focused O&M and capital management
Operational and Regulatory Execution	 Full year of new KCP&L retail rates on total Great Plains Energy rate base of \$6.6 billion Fuel adjustment clause File GMO general rate case File abbreviated rate case for KCP&L KS 	 Anticipate new retail rates in 2017 for KCP&L KS and GMO
Improve Cash Flow Position and Support Targeted Dividend Growth	 No plans to issue equity No plans to issue long-term debt Utilization of NOLs and tax credits, minimizing cash income tax payments 	 No plans to issue equity Refinance long-term debt Increasing cash flow flexibility Utilization of NOLs and tax credits, minimizing cash income tax payments

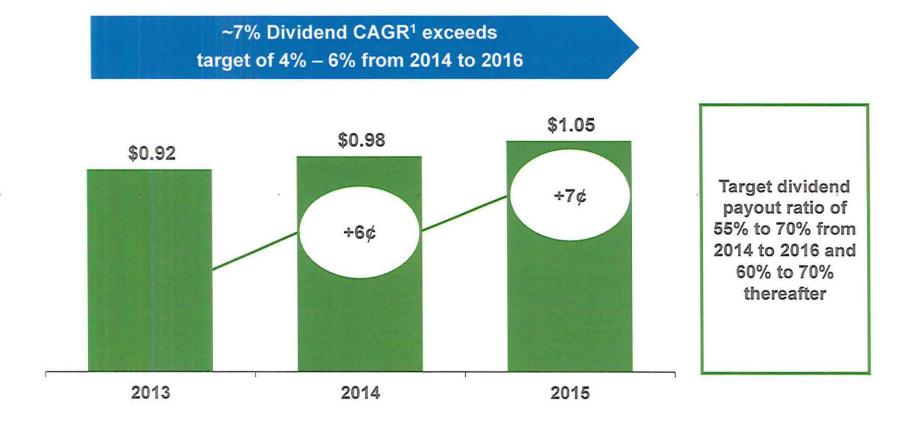


December 2015 Investor Presentation

Attachment B

Increasing Cash Flexibility

Increasing cash flexibility expected to drive dividend growth



1. 2013 - 2015 based on fourth quarter declared dividend

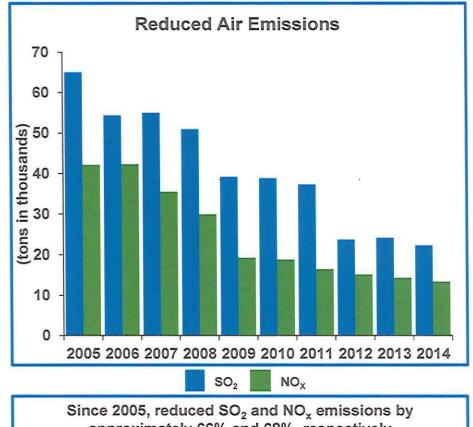


Attachment B

Commitment to the Environment

Environmental sustainability investments providing customers with affordable, reliable energy while also improving regional air quality

- Sustainable energy strategy has prepared company for Clean Power Plan and other environmental rules
- 72% of coal fleet retrofitted with emission-reducing scrubbers
- Plan to cease burning coal in the coming years at three plants totaling more than 700 megawatts or nearly 20% of the Company's coal fleet



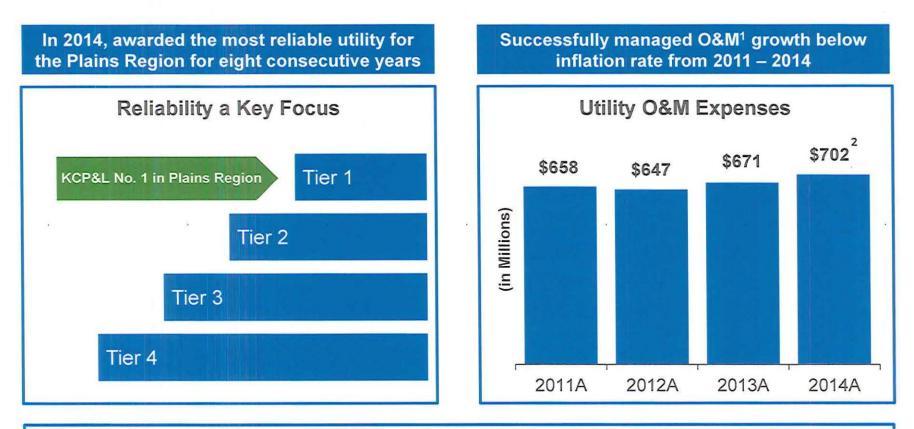
approximately 66% and 68%, respectively



December 2015 Investor Presentation

Operational Excellence

Focused on top tier customer satisfaction and operational excellence



Through disciplined cost management, expect O&M¹ in 2015 to be flat compared to 2014

- 1. Exclusive of regulatory amortizations and items with direct revenue offsets
- 2. Approximately \$30 million of the \$55 million increase from 2012 to 2014 is due to regulatory amortizations, and items with direct revenue offsets



December 2015 Investor Presentation

Local Economy

Improving residential real estate and jobs market leading to continued customer growth

Economic Development Activity	Kansas City area now the largest auto manufacturing center in the United States, outside of Detroit
	Cerner Corporation's \$4.5 billion business expansion underway and is expected to create up to 16,000 new jobs between 2017 and 2025, making it the largest economic development project in Missouri history
,	September 2015 year to date single family housing permits highest since 2007
Housing Market	September 2015 year to date sales of new and existing homes are up over 12% compared to 2014 with an average sales price increase of 5%
Employment	Kansas City area has experienced 51 consecutive months of job growth through September 2015 and employment levels are above the pre-recession peak
Employment	Kansas City area unemployment rate of 4.4% in September 2015 compared with the national average of 4.9% ¹

1. On a non-seasonally adjusted basis



December 2015 Investor Presentation

Projected Utility Capital Expenditures

Projected Utility Capital Expenditures (In Millions) ^{1,2}	2015E	2016E	2017E	2018E	2019E
Generating facilities	\$245.2	\$222.5	\$204.8	\$205.1	\$203.2
Distribution and transmission facilities	260.1	229.6	201.0	203.0	222.9
General facilities	148.2	84.2	71.8	28.6	15.9
Nuclear fuel	20.0	21.0	44.4	21.2	23.5
Environmental	119.1	62.2	158.4	103.4	99.9
Total utility capital expenditures	\$792.6	\$619.5	\$680.4	\$561.3	\$565.4

Considerations				
Generating facilities	Includes expenditures associated with KCP&L's 47% interest in Wolf Creek			
Distribution and Transmission facilities	 Includes expenditures associated with vehicle fleet, expanding service areas and infrastructure replacement 			
General facilities	Expenditures associated with information systems and facilities			
Environmental	 KCP&L's share of environmental upgrades at La Cygne to comply with the Best Available Retrofit Technology (BART) rule Upgrades to comply with the Mercury and Air Toxic Standards (MATS) rule and Coal Combustion Residuals (CCR) rule Estimates for compliance with the Clean Air Act and Clean Water Act based on proposed or final regulations where the timing is uncertain 			

1. Projected capital expenditures for KCP&L and GMO; excludes Allowance for Funds Used During Construction (AFUDC)

2. Great Plains Energy accounts for its 13.5% ownership in Transource Energy, LLC (Transource) under the equity method of accounting. Great Plains Energy's capital contributions to Transource are not reflected in projected capital expenditures



December 2015 Investor Presentation

Attachment B

Transource Energy, LLC

Pursuing competitive transmission opportunities through Transource

- Transource is a joint venture between GXP (13.5%) and AEP (86.5%) structured to pursue competitive transmission projects¹
- Actively pursuing transmission projects in broad range of existing and emerging regions
- Transource Project Portfolio:
 SPP:
 - latan Nashua Project, \$65 million, completed in 2015
 - Sibley Nebraska City Project, \$266 million, 2016 expected in service
 - PJM:
 - Thorofare Area Project, \$60 million, 2019 expected in service

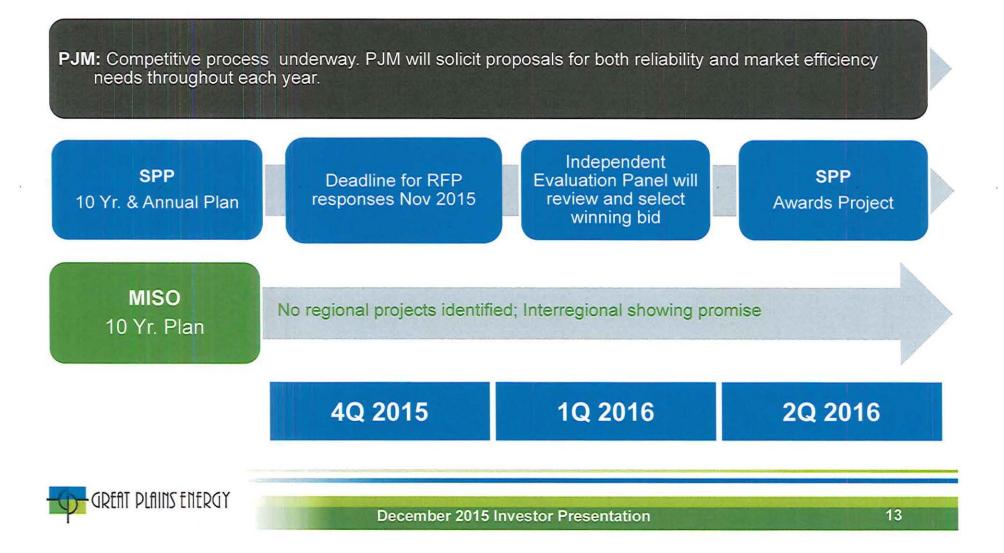


1. The venture excludes transmission projects in the Electric Reliability Council of Texas (ERCOT) and AEP's existing transmission project joint ventures



Competitive Process Timeline for Initial Focus Regions

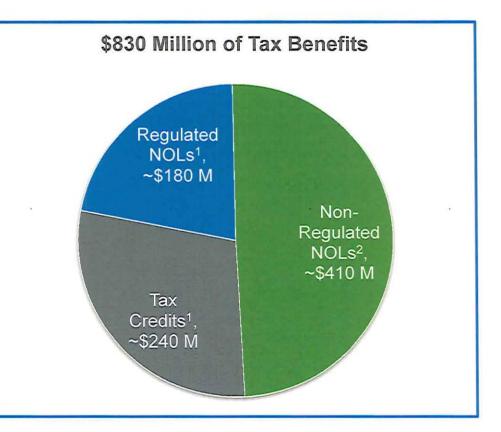
Transource is well-positioned to compete and deliver innovative transmission solutions; Transource awarded first transmission project under PJM's new competitive process



Favorable Income Tax Position

Future tax benefits mitigate the need for additional equity in the foreseeable future

- Approximately \$830 million in future income tax benefits at year-end 2014:
 - ~ \$590 million of tax benefits on net operating loss (NOL) carryforwards
 - ~ \$240 million tax credit carry forwards primarily related to advanced coal investment tax credits (ITC), wind production tax credits, and alternative minimum tax (AMT) credits
- Do not anticipate paying significant income taxes through approximately 2023



- 1. Regulated NOLs are included in rate base and tax credits are generally included in cost of service as generated except for ITC which is amortized over the life of the property it relates to
- 2. Non-Regulated NOLs, which include approximately \$350 million related to the GMO acquisition, are not included in rate base



Investment Thesis

Pure-play, regulated Midwest Utility with balanced total shareholder return profile

- Earnings growth driven by infrastructure investments, disciplined cost management and national transmission opportunities
- Increasing cash flow flexibility expected to drive dividend growth and potential share repurchases
- Solid track record of execution and constructive regulatory treatment with opportunities for improvements in regulatory framework
- Flexible investment opportunities with improved risk profile



1. From 2014 to 2016 based on our 2014 earnings per share guidance range of \$1.60 - \$1.75

2. From 2014 to 2016



Appendix

	Pages
Operations Overview	17 – 22
2015 Earnings Review and Business Update	23 – 30



December 2015 Investor Presentation

State Commissioners

Missouri Public Service Commission (MPSC)



Mr. Daniel Y. Hall (D) Chair (since August 2015) Term began: September 2013 Term expires: September 2019



Mr. Stephen M. Stoll (D) Commissioner Term began: June 2012 Term expires: December 2017



Mr. William P. Kenney (R) Commissioner Term began: January 2013 Term expires: January 2019



Mr. Scott T. Rupp (R) Commissioner Term began: March 2014 Term expires: March 2020



Ms. Maida J. Coleman (D) Commissioner Term began: August 2015 Term expires: August 2021

MPSC consists of five (5) members, including the Chairman, who are appointed by the Governor and confirmed by the Senate.

- Members serve six-year terms (may continue to serve after term expires until reappointed or replaced)
- Governor appoints one member to serve as Chairman



December 2015 Investor Presentation

Kansas Corporation Commission (KCC)

Ms. Shari Feist Albrecht (I) Chair (since January 2014) Term began: June 2012 Term expires: March 2016



Mr. Jay S. Emler (R) Commissioner Term began: January 2014, reappointed May 2015 Term expires: March 2019



Mr. Pat Apple (R) Commissioner Term began: March 2014 Term expires: March 2018

KCC consists of three (3) members, including the Chairman, who are appointed by the Governor and confirmed by the Senate.

- Members serve four-year terms (may continue to serve after term expires until reappointed or replaced)
- Commissioners elect one member to serve as Chairman

Most Recent Rate Cases

Rate Case Outcomes (\$millions)							
Rate Jurisdiction	Date Filed	New Retail Rates	Rate Base	Common Equity Ratio	Authorized ROE	Annual Revenue Increase	Percent Increase
KCP&L – Kansas	1/2/2015	10/1/2015	\$2,185 ¹	50.48%	9.3%	\$48.7	9.04%
KCP&L – Missouri	10/30/2014	9/29/2015	\$2,580	50.09%	9.5%	\$89.7	11.76%
GMO – Missouri	2/27/2012	1/26/2013	\$1,830	52.25% ²	9.7%	\$47.9 ³	Refer to fn. 4
GMO (Steam) – Missouri	9/5/2008	7/1/2009	\$14	n/a	n/a ⁵	· \$1.0	2.3%
Total			\$6,609				

1. Includes \$68.6 million of transmission plant in the Transmission Delivery Charge rider

2. Missouri Public Service Commission authorized an equity ratio of approximately 52.6% or approximately 52.3% after including other comprehensive income

3. L&P \$21.7 million - includes full impact of phase in from rate case ER-2010-0356

4. MPS 4.9%, L&P 12.7% - includes full impact of phase in from rate case ER-2010-0356

5. Negotiated settlement, information not available



December 2015 Investor Presentation

Cost Recovery Mechanisms

Mechanism	KCP&L Kansas	KCP&L Missouri	GMO
Energy Cost Adjustment Rider (KS) / Fuel Adjustment Clause Rider (MO)	\checkmark	\checkmark	\checkmark
Property Tax Surcharge Rider	\checkmark		
Energy Efficiency Cost Recovery Rider	\checkmark		
Pension and OPEB Tracker	\checkmark	\checkmark	\checkmark
Missouri Energy Efficiency Investment Act Programs (KCP&L: Rider / GMO: Tracker)		√	٨.
Renewable Energy Standards Tracker		\checkmark	\checkmark
Renewable Energy Standard Rate Adjustment Mechanism Rider			\checkmark
Abbreviated rate case (La Cygne)	\checkmark		
Transmission Delivery Charge rider	\checkmark		
Critical Infrastructure Protection Standards / Cybersecurity tracker	V		



December 2015 Investor Presentation

Attachment B

Transource's Transmission Investments

(Transource share)	latan – Nashua Project ¹ – 345 kV	Sibley – Nebraska City Project ¹ – 345 kV	Thorofare Area Project – 138 kV
RTO	SPP	SPP	PJM
Estimated Cost (\$M)	\$65	\$266	\$60
Line Miles	31	135	15
Expected In-Service	Completed in 2015	2016	2019
CWIP Included	Yes	Yes	Yes
Cap on equity % in capital structure:			
During construction	60%	60%	60%
Post construction	55%	55%	-
Authorized ROE:			
Base	9.8%	9.8%	TBD ³
Risk	-	1.0%	-
RTO Participation	0.5%	0.5%	0.5%
Total	10.3% ²	11.3% ²	TBD ³

1. Includes abandoned plant recovery of prudently incurred costs and pre-commercial costs/regulatory asset treatment

2. Weighted average all-in ROE for SPP projects, inclusive of risk and RTO participation incentives, is approximately 11.1%

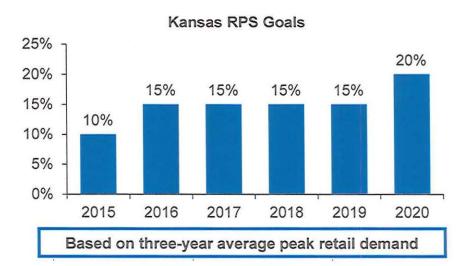
3. FERC 205 order issued in docket ER15-2114-000. The base ROE requested is 10.5% and the ROE was directed to settlement procedures in the order.

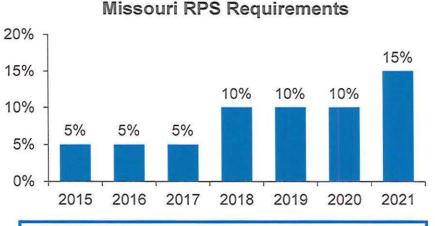


December 2015 Investor Presentation

Renewable Energy and Energy Efficiency

- Renewable portfolio of approximately 1,000 MW of wind, hydroelectric, landfill gas and solar power of owned assets and commitments in place representing 13% of total generation capacity
- Future renewable investments driven by the Renewable Portfolio Standards (RPS) in Kansas and Missouri
 - Well positioned to satisfy goals in both states through 2021 and beyond
- Flexibility regarding acquisition of future renewable resources:
 - Through Purchased Power Agreements (PPAs) and purchases of Renewable Energy Credits (RECs); or
 - Adding to rate base if supported by credit profile and available equity and debt financing
- Energy efficiency expected to be a key component of future resource portfolio:
 - Aggressive pursuit planned with appropriate regulatory recovery





Based on electricity provided to retail customers

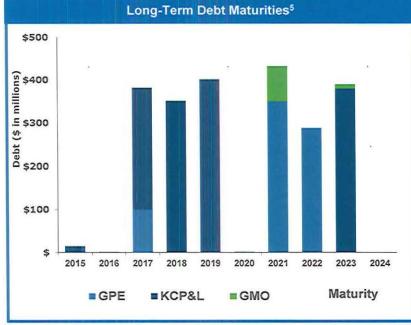


September 30, 2015 Debt Profile and Credit Ratings

R

In August 2015, KCP&L issued \$350 million 10-year senior unsecured notes with a coupon rate of 3.65%

(\$ in Millions)	Great Plains Energy Debt								
	KCP&L		GMO ¹		GPE		Consolidated		
	Amount	Rate ²	Amount	Rate ²	Amount	Rate ²	Amount	Rate ²	
Short-term debt	\$ 192.1	0.67%	\$ 137.0	0.68%	\$ 12.0	1.75%	\$ 341.1	0.71%	
Long-term debt ³	2,575.5	4.94%	447.7	5.04%	741.4	5.30%	3,764.6	5.02%	
Total	\$2,767.6	4.64%	\$584.7	4.02%	\$753.4	5.24%	\$4,105.74	4.66%	



Curr	ent Credit Rating	gs
	Moody's	Standard & Poor's
Great Plains Energy Outlook Corporate Credit Rating	Stable	Stable BBB+
Preferred Stock Senior Unsecured Debt	Ba1 Baa2	BBB- BBB
KCP&L Outlook Senior Secured Debt Senior Unsecured Debt	Stable A2 Baa1	Stable A BBB+
Commercial Paper <u>GMO</u> Outlook Senior Unsecured Debt	P-2 Stable Baa2	A-2 Stable BBB+
Commercial Paper	P-2	A-2

¹ Great Plains Energy guarantees approximately 26% of GMO's debt; ² Weighted Average Rates – excludes premium/discounts and other amortizations; ³ Includes current maturities of long-term debt; ⁴ Secured debt = \$707M (17%), Unsecured debt = \$3,398M (83%); ⁵ Includes long-term debt maturities through December 31, 2024

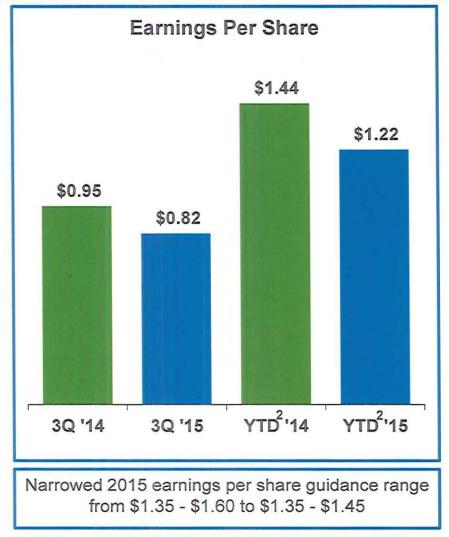


R

Financial Highlights and Business Update

Financial Review	 September 30, 2015, year-to-date EPS of \$1.22 compared with \$1.44 in 2014 Narrowed 2015 EPS guidance range from \$1.35 - \$1.60 to \$1.35 - \$1.45 					
Regulatory Update	New retail rates and cost recovery mechanisms in KCP&L's Missouri and Kansa jurisdictions effective September 29, 2015 and October 1, 2015, respectively					
	 Total revenue increase of \$138 million 					
	 Missouri authorized Fuel Adjustment Clause 					
	 Kansas authorized Transmission Delivery Charge rider and Critical Infrastructure Protection Standards / Cybersecurity tracker 					
	 La Cygne environmental upgrade project included in rate base – no disallowance in rate cases 					
Dividend Action	Increased quarterly common stock dividend 7.1% from \$0.245 per share to \$0.2625 per share					

Earnings – 2015 versus 2014



EPS: 2015 Cor	npared to 20	14 ¹
	3Q 2015	YTD 2015 ²
Weather	\$0.09	(\$0.02)
WN Demand	(\$0.01)	-
New Retail Rates	\$0.01	\$0.03
KCP&L MO Wholesale Margin	(\$0.02)	(\$0.07)
Other Margin	(\$0.03)	-
Transmission	(\$0.01)	(\$0.03)
Fuel & Purchase Power	\$0.02	\$0.06
O&M	(\$0.04)	\$0.05
AFUDC	(\$0.04)	(\$0.08)
Depreciation & Amortization	(\$0.02)	(\$0.08)
2014 Release of Uncertain Tax Position	(\$0.05)	(\$0.05)
Other	(\$0.03)	(\$0.03)
Total	(\$0.13)	(\$0.22)

1. Numbers may not add due to the effect of dilutive shares on EPS

2. As of September 30



December 2015 Investor Presentation

1. mana

Customer Consumption

	Retail MWh Sales Growth Rates											
3	Q 2015 Compa	red to 3Q 2014	YTD 2015	Compared to Y	'TD 2014 ¹							
	Total Change in MWh Sales	Weather – Normalized Change in MWh Sales	% of Retail MWh Sales	Total Change in MWh Sales	Weather – Normalized Change in MWh Sales	% of Retail MWh Sales						
Residential	4.9%	(1.9%)	41%	(2.9%)	(0.2%)	39%						
Commercial	3.1%	(1.0%)	46%	0.3%	0.5%	47%						
Industrial	2.9%	0.8%	13%	(0.8%)	(1.2%)	14%						
	3.8%	(1.1%) ²		(1.1%)	0.0% ²							

Results in line with full-year projections of flat to 0.5%, net of energy efficiency

- 1. As of September 30
- 2. Weighted average



December 2015 Investor Presentation

2015 Fourth Quarter and Full Year

Earnings Guidance	 Narrowed 2015 earnings per share guidance range from \$1.35 - \$1.60 to \$1.35 - \$1.45
	Normal weather in 4Q 2015
	Weather-normalized demand growth
Revenue Assumptions	 Year-to-date September 30, weather-normalized demand was flat, net of energy efficiency – in line with full year projection of flat to 0.5%
	New retail rates and cost recovery mechanisms in KCP&L's Missouri and Kansas jurisdictions effective September 29, 2015 and October 1, 2015, respectively
	Increasing depreciation expense
	O&M full year increase 2% - 3% compared to 2014 versus initial projection of 3% to 4%
Other	 Projected to be flat exclusive of regulatory amortizations and items which have direct revenue offsets versus previously disclosed 1% - 2%
Drivers	Lower AFUDC
	Higher effective tax rate
	In August 2015, KCP&L issued \$350 million 10-year senior unsecured notes with a coupon rate of 3.65%
GREAT PLAINS ENERGY	December 2015 Investor Presentation 26

December 2015 Investor Presentation

26

Mach

2015 Guidance Assumptions Income Taxes

- □ Effective income tax rate of approximately 35%
- Federal/state combined statutory rate of approximately 38.9% impacted by:
 - AFUDC Equity (non-taxable)
 - Wind Production Tax Credits (PTC)
 - Amortization of Investment Tax Credits (ITC)
- Do not expect to generate significant income tax liability or pay significant income taxes during 2015 due to:
 - Ongoing wind PTC
 - Utilization of prior year Net Operating Losses (NOLs) and tax credits



December 2015 Investor Presentation

27

Great Plains Energy Consolidation Earnings and Earnings Per Share – Three Months Ended September 30 (Unaudited)

		ings ions)	Earn per S	
	2015	2014	2015	2014
Electric Utility	\$ 129.1	\$ 140.3	\$ 0.83	\$ 0.91
Other	(2.3)	7.1	(0.01)	0.04
Net income	126.8	147.4	0.82	0.95
Preferred dividends	(0.4)	(0.4)	-	-
Earnings available for common shareholders	\$ 126.4	\$ 147.0	\$ 0.82	\$ 0.95

Common stock outstanding for the quarter averaged 154.8 million shares, compared with 154.3 million shares for the same period in 2014

GREAT PLAINS ENERGY

December 2015 Investor Presentation

Great Plains Energy Consolidation Earnings and Earnings Per Share – Year to Date September 30 (Unaudited)

		ings ions)	Earni per S	
	2015	2014	2015	2014
Electric Utility	\$ 196.4	\$ 221.1	\$ 1.27	\$ 1.43
Other	(6.3)	2.2	(0.05)	(0.01)
Net income	190.1	223.3	1.22	1.44
Preferred dividends	(1.2)	(1.2)	-	
Earnings available for common shareholders	\$ 188.9	\$ 222.1	\$ 1.22	\$ 1.44

Common stock outstanding for the year to date averaged 154.8 million shares, compared with 154.2 million shares for the same period in 2014

GREAT PLAINS ENERGY

December 2015 Investor Presentation

29

Great Plains Energy Reconciliation of Gross Margin to Operating Revenues (Unaudited)

	Three Mont September 3		Year to September 3	
	2015	2014	2015	2014
Operating revenues	\$ 781.4	\$ 782.5	\$ 1,939.5	\$ 2,016.0
Fuel	(124.5)	(142.3)	(332.0)	(392.9)
Purchased power	(52.1)	(61.2)	(146.3)	(185.7)
Transmission of electricity by others	(23.9)	(19.3)	(65.1)	(55.6)
Gross margin	\$ 580.9	\$ 559.7	\$ 1,396.1	\$ 1,381.8

Gross margin is a financial measure that is not calculated in accordance with generally accepted accounting principles (GAAP). Gross margin, as used by Great Plains Energy, is defined as operating revenues less fuel, purchased power and transmission. The Company's expense for fuel, purchased power and transmission, offset by wholesale sales margin, is subject to recovery through cost adjustment mechanisms, except for KCP&L's Missouri retail operations. As a result, operating revenues increase or decrease in relation to a significant portion of these expenses. Management believes that gross margin provides a more meaningful basis for evaluating the Electric Utility segment's operations across periods than operating revenues because gross margin excludes the revenue effect of fluctuations in these expenses. Gross margin is used internally to measure performance against budget and in reports for management and the Board of Directors. The Company's definition of gross margin may differ from similar terms used by other companies. A reconciliation to GAAP operating revenues is provided in the table above.



December 2015 Investor Presentation

Investor Relations Information

NYSE: GXP

www.greatplainsenergy.com

Company Contacts:

Lori Wright Vice President – Investor Relations and Treasurer (816) 556-2506 Iori.wright@kcpl.com

Calvin Girard Senior Manager, Investor Relations (816) 654-1777 calvin.girard@kcpl.com



December 2015 Investor Presentation

31

Constant Growth Discounted Cash Flow Model 30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
ALLETE, Inc.	ALE	\$2.02	\$50.12	4.03%	4.14%	5.00%	5.00%	6.50%	5.50%	9.13%	9.64%	10.66%
Alliant Energy Corporation	LNT	\$2,35	\$61.59	3.82%	3.92%	5.40%	5.55%	6.00%	5.65%	9.32%	9.57%	9.93%
Ameren Corporation	AËE	\$1.70	\$43.18	3.94%	4.06%	6.30%	6.00%	7.00%	6.43%	10.06%	10.50%	11.08%
American Electric Power Company, Inc.	AEP	\$2,24	\$57.34	3,91%	4.00%	4.70%	4.43%	5.00%	4,71%	8.42%	8.71%	9.00%
Avista Corporation	AVA	\$1.32	\$34.97	3.77%	3.87%	5.00%	5.00%	5.00%	5.00%	8.87%	8.87%	8.87%
CMS Energy Corporation	CMS	\$1.16	\$35.77	3.24%	3.34%	6.10%	6.72%	5.50%	6.11%	8.83%	9.45%	10.07%
Dominion Resources, Inc.	D	\$2.59	\$67.46	3.84%	3.96%	6.10%	5.49%	8.00%	6.53%	9.43%	10.49%	11.99%
DTE Energy Company	DTE	\$2.92	\$79.78	3.66%	3.76%	5.60%	5.12%	5.00%	5.24%	8.75%	9.00%	9.36%
IDACORP, Inc.	IDA	\$2.04	\$67.89	3.00%	3.05%	4.00%	4.00%	1.00%	3.00%	4,02%	6.05%	7.06%
NorthWestern Corporation	NWE	\$1.92	\$54.03	3.55%	3.66%	5.00%	6.81%	6.50%	6.10%	8.64%	9.77%	10.48%
OGE Energy Corp.	OGE	\$1.10	\$25.52	4.31%	4.39%	5.70%	2.17%	3.00%	3.62%	6.53%	8.01%	10.13%
Otter Tail Corporation	OTTR	\$1.23	\$26.51	4.64%	4.81%	NA	6.00%	9.00%	7.50%	10.78%	12.31%	13.85%
Pinnacle West Capital Corporation	PNW	\$2.50	\$63.57	3.93%	4.02%	4.80%	4.95%	4.00%	4.58%	8.01%	8.61%	8.98%
PNM Resources, Inc.	PNM	\$0.88	\$29.89	2.94%	3.07%	7.70%	9.30%	9.00%	8.67%	10.76%	11.74%	12.38%
Portland General Electric Company	POR	\$1.20	\$36.42	3.29%	3.37%	4.40%	4.14%	6.00%	4.85%	7.50%	8.22%	9.39%
SCANA Corporation	SCG	\$2.18	\$60.15	3.62%	3.71%	4.50%	4.45%	4.50%	4.48%	8.15%	8.19%	8.21%
Westar Energy, Inc.	WR	\$1.44	\$41.90	3.44%	3.51%	3.60%	3.50%	6.00%	4.37%	7.00%	7.88%	9.54%
Xcel Energy Inc.	XEL	\$1.28	\$35.81	3.57%	3.66%	5.00%	4.68%	4.50%	4.73%	8.16%	8.39%	8.66%
PROXY GROUP MEAN		·		3.70%	3.80%	5.23%	5.18%	5.64%	5.39%	8.46%	9.19%	9.98%
PROXY GROUP MEDIAN				3.72%	3.81%	5.00%	5.00%	5.75%	5.12%	8,70%	8.93%	9.73%

Notes:

[1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional, equals 30-trading day average as of January 15, 2015
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Source: Zacks
[6] Source: Yahoo! Finance
[7] Source: Value Line
[8] Equals Average([5], [6], [7])
[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model 90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	RÔE	ROE	ROE
ALLETE, Inc.	ALE	\$2.02	\$50.31	4.02%	4.13%	5.00%	5.00%	6.50%	5.50%	9.12%	9.63%	10.65%
Alliant Energy Corporation	LNT	\$2.35	\$59.72	3.93%	4.05%	5.40%	5.55%	6.00%	5.65%	9.44%	9.70%	10.05%
Ameren Corporation	AEE	\$1.70	\$42.83	3.97%	4.10%	6.30%	6.00%	7.00%	6.43%	10.09%	10.53%	11.11%
American Electric Power Company, Inc.	AEP	\$2,24	\$56.58	3.96%	4.05%	4.70%	4.43%	5.00%	4.71%	8.48%	8.76%	9.06%
Avista Corporation	AVA	\$1.32	\$33.87	3.90%	3.99%	5.00%	5.00%	5.00%	5.00%	8.99%	8.99%	8.99%
CMS Energy Corporation	CMS	\$1.16	\$35.33	3.28%	3.38%	6.10%	6.72%	5.50%	6.11%	8.87%	9.49%	10.11%
Dominion Resources, Inc.	D	\$2.59	\$69.01	3.75%	3.88%	6.10%	5.49%	8.00%	6.53%	9.35%	10.41%	11.90%
DTE Energy Company	DTE	\$2.92	\$80.17	3.64%	3.74%	5.60%	5.12%	5.00%	5.24%	8.73%	8.98%	9.34%
IDACORP, Inc.	IDA	\$2.04	\$66.25	3.08%	3.13%	4.00%	4.00%	1.00%	3.00%	4.09%	6.13%	7.14%
NorthWestern Corporation	NWE	\$1.92	\$53.77	3.57%	3.68%	5.00%	6.81%	6.50%	6.10%	8.66%	9.78%	10.50%
OGE Energy Corp.	OGE	\$1.10	\$26.72	4.12%	4.19%	5.70%	2.17%	3.00%	3.62%	6.33%	7.81%	9.93%
Otter Tail Corporation	OTTR	\$1.23	\$26.61	4.62%	4.80%	NA	6.00%	9.00%	7.50%	10.76%	12.30%	13.83%
Pinnacle West Capital Corporation	PNW	\$2.50	\$63.35	3.95%	4.04%	4.80%	4.95%	4.00%	4.58%	8.03%	8.62%	8.99%
PNM Resources, Inc.	PNM	\$0.88	\$28.43	3.09%	3.23%	7.70%	9.30%	9.00%	8.67%	10.91%	11.90%	12.54%
Portland General Electric Company	POR	\$1.20	\$36.56	3.28%	3.36%	4.40%	4.14%	6.00%	4.85%	7.49%	8.21%	9.38%
SCANA Corporation	SCG	\$2.18	\$57.82	3.77%	3.85%	4.50%	4.45%	4.50%	4.48%	8.30%	8.34%	8.36%
Westar Energy, Inc.	WR	\$1.44	\$40.32	3.57%	3.65%	3.60%	3.50%	6.00%	4.37%	7.13%	8.02%	9.68%
Xcel Energy Inc.	XEL	\$1.28	\$35.44	3.61%	3.70%	5.00%	4.68%	4.50%	4.73%	8.19%	8.42%	8.70%
PROXY GROUP MEAN		· · · · · · · · · · · · · · · · · · ·		3.73%	3.83%	5.23%	5.18%	5.64%	5.39%	8.50%	9.22%	10.02%
PROXY GROUP MEDIAN				3.76%	3.87%	5.00%	5.00%	5.75%	5.12%	8.70%	8.99%	9.81%

Notes:

[1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional, equals 90-trading day average as of January 15, 2015
[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 [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

[1] [2] [3] [4] 151 [6] [7] [8] [9] [10] [11] Average Expected Zacks First Call Value Line Average Annualized Stock Dividend Dividend Earnings Earnings Earnings Earnings Mean High Low ROE Company Ticker Dividend Price Yield Yield Growth Growth Growth Growth ROE ROE ALLETE, Inc. ALE \$2.02 \$49.47 4.08% 4.20% 5.00% 5.00% 6.50% 5.50% 9.19% 9.70% 10.72% \$59.67 3.94% 4.05% 5.55% 6.00% Alliant Energy Corporation LNT \$2.35 5.40% 5.65% 9.44% 9.70% 10.06% Ameren Corporation AEE \$1.70 4.11% 4.24% 6.30% 6.00% 7.00% 6.43% \$41.34 10.24% 10.68% 11.26% American Electric Power Company, Inc. AEP \$2.24 \$55.91 4.01% 4.10% 4.70% 4.43% 5.00% 4.71% 8.53% 8.81% 9.11% Avista Corporation AVA \$1.32 \$32.85 4.02% 4.12% 5.00% 5.00% 5.00% 5.00% 9.12% 9.12% 9.12% CMS Energy Corporation CMS 3.38% 3.48% 6.10% 6.72% 5.50% \$1.16 \$34.36 6.11% 8.97% 9.59% 10.21% 3.72% Dominion Resources, Inc. D \$2.59 \$69.57 3.84% 6.10% 5.49% 8.00% 6.53% 9.31% 10.37% 11.87% DTE 3,79% 5.60% 5.12% DTE Energy Company \$2.92 \$79.11 3.69% 5.00% 5.24% 8.78% 9.03% 9.39% IDACORP, Inc. IDA \$2.04 \$62.69 3.25% 3.30% 4.00% 4.00% 1.00% 3.00% 4.27% 6.30% 7.32% NorthWestern Corporation 3.75% 5.00% 6.81% 6.50% NWE \$1.92 \$52.75 3.64% 6.10% 8.73% 9.85% 10.57% OGE Energy Corp. OGE \$1.10 \$28.22 3.90% 3.97% 5.70% 2.17% 3.00% 3.62% 6.11% 7.59% 9.71% OTTR 4.77% 6.00% Otter Tail Corporation \$1.23 \$26.76 4.60% NA 9.00% 7.50% 10.73% 12.27% 13.80% Pinnacle West Capital Corporation PNW \$2.50 \$61.66 4.05% 4.15% 4.80% 4.95% 4.00% 4.58% 8.14% 8.73% 9.10% PNM Resources, Inc. PNM \$0.88 \$27.23 3.23% 3.37% 7,70% 9.30% 9.00% 8.67% 11.06% 12,04% 12.68% Portland General Electric Company POR \$1.20 \$35.66 3.37% 3.45% 4,40% 4,14% 6.00% 4.85% 7.57% 8.29% 9.47% SCANA Corporation SCG 4.02% \$2.18 \$55.39 3.94% 4,50% 4.45% 4.50% 4.48% 8.47% 8.51% 8.52% Westar Energy, Inc. WR 3.76% 3.84% 3.60% 3.50% 6.00% 4.37% 7.32% \$1.44 \$38.32 8.21% 9.87% Xcel Energy Inc. XEL \$1,28 \$34.55 3,70% 3.79% 5,00% 4.68% 4.50% 4.73% 8.29% 8.52% 8.80% PROXY GROUP MEAN 3.80% 3.90% 5.23% 5.18% 5.64% 5.39% 8.57% 9.29% 10.09% PROXY GROUP MEDIAN 3.83% 3.91% 5.00% 5.00% 5.75% 5.12% 8.76% 9.07% 9.79%

Constant Growth Discounted Cash Flow Model 180 Day Average Stock Price

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 180-trading day average as of January 15, 2015

[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])

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

inguts		[1]	6,41933 [2]	EPS Groum [7]	1838 ES.5		5939 (91	Ø	[3]	(9]	[10]	[11]	[12]	[13]					
		Stock		EPS Growt	n Rata Estr	45. 2	Long Ter	m	Payout R	atio	herat	a Souton	Termina	E Termina					
Company ALLETE, Inc	Ticker ALE	Price \$50.12	Za:15			<u>e Alerag</u> 550%	Growth 5 35%	2016 63.00%	2019 59.007	2026	Proof \$ \$2.00	IRR 9.82%	P.E.R 91 15.83	o PEG R≞1 296	0				
Attant Energy Corporation Ameren Corporation	LIT AEE	\$61 59 \$43 18	5 40% 6 30%		6 00% 7 00%	5 65% 6 43%	5 35% 5 35%		63 00%	4 67 30%	6 \$D.00	9 76% 9 89%		2 99 2 92					
American Electric Power Company, Inc.	AEP AVA	\$57 34 \$34 97	4 70% 5 00%	4 43%	500% 500%	471%	535%		65 CO X	67 90%	52.00	9 65% 9 34%	16 45						
Avista Corporation CMS Energy Corporation	€VS	\$3577	6 10%	672%	5 50%	61134	5 35%	60 00 X	62.00%	67 30%	5 32.00	9 26%	18 03	3 37					
Dominion Resources, Inc. DTE Energy Company	D	\$67.49 \$79.78	6 10% 5 60%	5 12%	8 00% 5 00%	6 53% 5 24%	5 35% 5 35%	74 00% 61 00%	60.0058	67 30%	\$2.00	9 26% 10 18%		3 39 2 74					
IDACORP, Inc NorthWestern Corporation	IÐA ₩VÆ	567 89 554 03	4 00% 5 00%		1 00% 6 50%	3 00% 6 10%	5 35% 5 35%	53 00% 61 00%				8 93% 9 79%		370 293					
OGE Energy Corp Otter Tail Corporation	OGE	\$25.52 \$26.51	5 70% NA	217% 600%	3 00% 9 00%	3 62% 7 50%	535% 535%	63 00% 71 00%		67 3¥6	(i - \$2.60	10 77% 10 59%	13 06	2 44 2 53					
Princacle West Capital Corporation	FRW FLM	\$63.57 \$29.89	4 80% 7 70%		4 00% 9 00%	4 55 % 8 67 %	5 36% 5 35%	64 00 % 51 00 %	64 00%	67 30%	50.00	9 45% 9 92%		3 22					
PMM Resources, Inc. Portand General Electric Company	FOR	535 42	4 43%	4 1435	6 00%	4 85%	536%	52 00%	53 00%	67 30%	\$5.00	9 62%	16 59	3 10					
SCANA Corporation Wester Energy, Inc	SCG ViR	\$60 15 \$41 90	4 50% 3 60%		4 50% 6 00%	4 45 % 4 37 %	5 35% 5 35%	56 00% 61 00%	55 00%	67 30%		977% 928%	16 Q2 18 Q1	3 00 3 37					
Xcel Energy Inc)EL	\$35.81	5 00%	468%	4 50%	4 73%	5 35%	6300%	65 00%	<u>67 30%</u>	NEA		16 92	3 17	-				
											13A 12								
Projected Arroyal																			
Earnings per Share		(14]	(15]	(16]	(17)	[18]	[19]	(20)	{21 <u>}</u>	[22]	{23}	[24]	[25]	[26]	$l^{2\eta}$	[23]	[29]	(30)	_
Company ALLETE, Ing	Ticher ALE	2014 \$2.90	2015	2016 \$3.23	2017 \$3.41	2018 \$3.59	2019 \$3.79	2020	2021 \$4 22	2022 \$4.45	2023 \$4.69	2024	2025 \$5 21	2026	2027 \$5 78	2028 \$6.09	2029 \$6.41	2030 \$6.76	-
Attant Energy Corporation American Corporation	LI IT AEE	\$3 43 \$2 40	\$3 63 \$2 55	\$3.83 \$2.72	54 10 52 59	54 34 53 68	\$4 53 53 23	\$4 84 \$3 49	\$511 5371	\$5.99 \$3.93	\$5.69 \$4.16	\$6 00 \$4 4)	\$5 32 54 64	\$6 66 54 69	\$7.02 \$5.15	\$7.39 \$5.43	\$7.79 55 72	\$5.21 \$6.03	
American Electric Power Company, Inc. Avista Corporation	AEP AVA	\$3 34 51 84	\$3.50 51.93	\$3.66 \$2.03	53 83 52 13	\$4 02 \$2 24	\$4 20 \$2 35	54 40 52 47	5461 5259	\$4 84 \$2 72	\$5 08 \$2 68	\$5.35 \$3.01	\$5.63 \$3.17	\$5 93 \$3 34	\$5 24 \$3 52	\$653 \$371	\$6 93 53 91	\$7 30 54 12	
CVIS Energy Corporation Dominion Resources, Inc	cus	\$1 74 \$3 05	\$1 85 \$3 25	\$1.96 \$3.46	\$2.08 \$3.69	\$2.21 53.93	\$2 34 \$4 18	\$2 43 \$4 43	\$263 \$474	\$2.79 \$5.03	\$2.55 \$5.33	\$3 11 \$5 64	\$3 28 \$5 95	53 46 56 27	53 64 55 60	\$384 \$595	\$4 04 \$7 33	\$4.26 \$7.72	
DTE Energy Company	DTE	55 10	\$5 37	\$5.65	\$5 94	1626	\$6.58	56 93	\$7.29	\$7.63	\$9.08	1951	\$8 97	\$9.45	\$9.95	\$10.43	\$11.04	\$11 64	
(DACORP, Inc. North Western Corporation	DA NAE	\$3 65 \$2 99	\$3 97 \$3 17	54 08 \$3 37	54 21 53 57	54 33 53 79	\$4 43 54 02	\$4 60 \$4 27	\$475 \$452	\$4 93 \$4 79	55.14 \$5.06	\$5 37 \$5 34	\$5 64 \$5 64	\$5 94 \$5 94	55 26 \$6 25	5659 5659	\$5 95 \$6 94	\$7 32 \$7 31	
OGE Energy Corp Other Tail Corporation	OGE OTTR	51 98 51 55	52 05 \$1 67	\$2 13 \$1 79	\$2 20 51 93	\$2.23 \$2.07	\$2 37 \$2 23	\$2 45 \$2 39	\$255 \$256	\$2.65 \$2.74	\$277 \$291	\$2.91 \$3.09	53 05 53 27	\$3 22 \$3 44	53 39 53 62	\$3.57 \$3.62	53 76 54 02	\$3 96 \$4 24	
Pinnacle West Capital Corporation PNM Resources, Inc.	F1. V F1. 1	\$3.58 \$1.45	\$3 74 \$1 58	\$3 92 \$1 71	\$4 10 51 63	5428 5202	54 43 \$2 20	\$4.63 \$2.39	\$491 \$258	\$514 \$278	\$5.40 52.97	55 67 53 18	\$5 97 \$3 35	\$6 29 \$3 53	\$\$62 \$372	\$693 \$392	\$7.35 \$4.13	\$7 74 \$4 35	
Fortand General Electric Company SCANA Corporation	FOR SCG	\$2 18 \$3 79	\$2.29 \$3.95	\$2.40 \$4.14	52 51 \$4 32	5263 5452	\$2 76 \$4 72	\$2.90 \$4.93	\$304 \$516	\$3.19 55.41	\$3 35 \$5 67	53 53 55 93	\$3.71 \$6.27	\$3 91 \$6 60	\$4 12 \$6 95	54 34 57 33	14 57 \$7.72	\$4.82 58.13	
Wester Energy, Inc Xcel Energy Inc	V.R XEL	\$2.35 \$2.03	52 45 52 13	\$2.56 \$2.23	\$2.67 \$2.33	\$2.79 \$2.44	\$2.91 \$2.56	\$3 04 52 68	53 17 52 81	\$332 \$295	53 43 \$3 09	\$3.66 \$3.25	\$3.65 \$3.42	\$4 05 \$3 61	\$4 27 \$3 80	54.50 \$4.00	\$4 74 \$4 22	54 99 54 44	
<u></u>				•															-
Projected Annual Dividend Payout Rate				[31]	[32]	[33]	[34]	(N)	िश्च	[37]	[36]	[39]	[40]	[41]	[42]	(43)	[44]	[45]	
Company	Ticker			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	-
ALLETE, Inc Atlant Energy Corporation	ALE UIT			66.00% 61.00%	63 67% 61 67%	61 33% 62 33%	69.00% 63.00%	60 19% 63 61%	61 3735 64 23%	62 55% 64 84%	63 74% 65 46%	64 93% 66 07%	66 69 %	67 30 % 67 30 %	67 33% 67 33%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	_
Ameren Corporation American Electric Power Company, Inc.	AEE			62.00% 64.00%	60.00% 64.33%	69 00% 64 67%	58.00% 65.00%	57 61% 65 33%	59 23% 65 66%	60 84% 65 99%	62.46% 66.32%	64 07% 65 64%	65 69 % 63 97 %	67 30% 67 30%	67 30% 67 30%	67.30% 67.30%	67 30% 67 30%	67 30% 67 30%	
A / sta Corporation	AVA			69 CO%	67 67% 60 67%	66 33%	65 00%	65 33%	65 66%	65 99%	6532%	66 64%	66 97 %	67 30%	67 30 %	67.33%	67 30%	67 30%	
CMS Energy Corporation Dominion Resources, Inc.	CUS D	i.		60.00% 74.00%	73 33%	61 33% 72 67%	6200% 7200%	62 76% 71 33%	63 52% 70 66%	64 27% 69 99%	65 03% 69 32%	65 79% 63 64%	63 55 % 67 97 %	67 30 % 67.30 %	67 30% 67 30%	67.30% 67.30%	67.30% 67.30%	67 30% 67 30%	
DTE Energy Company (DACORP, Inc.	DTE IDA	4.1.		61 00% 53 00%	60 67% 54 67%	60 33% 56 33%	60 00% 53 00%	61 04% 59 33%	62 09% 60 68%	63 13% 61 99%	64 17% 63 32%	65 22% 64 64%	66 26% 65 97%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67.30% 67.30%	6730% 8730%	
North/Western Corporation OGE Energy Corp	NV/E OGE	1. A A		61 00% 63 00%	60 33% 69 00%	59 67% 69 00%	59.00% 72.00%	60 19% 71 33%	61 3755 70 6535	62 56% 69 99%	63 74% 69 32%	64 93% 63 64%	69 12% 67 97%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	
Otter Tal Corporation Pinnacle West Capital Corporation	OTTR F1	1		71.00% 64.00%	67.00% 64.00%	63 00% 64 00%	59 00% 64 00%	60 19% 64 47%	61 37% 64 94%	62 56 % 65 42 %	63 74% 65 89%	64 93% 65 36%	66 12% 65 83 %	67 30% 67 30%	67 30% 67 30%	67 30% 67,30%	67 30% 67 30%	67 30% 67 30%	
PNM Resources, Inc. Portand General Electric Company	P5M P0R	1.1		51 00% 52 00%	52 33% 52 33%	53 67% 52 67%	55 00% 53 00%	56 76 % 55 04 %	58 52% 57.09%	60 2755 59 13 %	62.03% 61.17%	63 79% 63 22%	65 55 % 65 26 %	67 30% 67 33%	67.30% 67.30%	67 30% 67 30%	67.30% 67.30%	67 30% 67 30%	
SCANA Corporation Viewar Energy, Inc	SCG V/R			56 00% 61 00%	55 67% 59 00%	55 33% 57 00%	55 00% 55 00%	56 76% 56 76%	58 52% 58 52%	60 27% 60 27%	62.03% 62.03%	63 79% 63 79%	65 55% 65 55%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	
Xcel Erergy tro	XEL			63 00%	63 67%	64 33%	6500%	65 33%	65 65%	65 99%	65 32%	66 64%	63.97%	67 30%	67 30%	67 30%	67 30%	67 30%	_
Projected Annual																			
Cash Flows				[46]	[47]	[45]	[49]	(50)	[51]	[52]	[53]	[54]	[55]	(56)	(57)	(58)	[59]	[60]	[61] Terrinal
Company ALLETE, Inc	Ticher ALE			2018 \$2.13	2017 \$2.17	2018 \$2.20	2019 \$2.24	2020 \$2.41	2021	2022 \$2.78	2023 \$2.99	2024 \$3.21	2025 53 44	2026	2027 \$3.69	2028 \$4.10	2029 \$4.32	2030 \$4.55	Val.e
Attant Energy Corporation America Corporation	LL/T AEE			52 37 51 69	52 53 51 74	\$2.70 \$1.79	\$2.69 51.84	\$3.03 \$2.01	\$3.28 \$2.20	53 50 52 39	53 73 52 60	\$3.96 \$2.82	5422 5305	54 43 53 29	54 72 53 47	54 93 5 3 6 5	\$5.24 \$3.85	\$5 52 54 0 i	\$13F26 \$94.08
American Electric Power Company, Inc.	AEP AVA			\$2.34 \$1.4)	\$2.47 51.44	\$2.60	5273	\$2.68	\$303 \$170	\$3.19	\$3 37	\$3.56	\$377	\$3.99	\$4 20	\$4 43	\$4.63	54 91	5120 19
A lista Corporation CVS Energy Corporation	CMS			\$1.18	\$1.26	\$1 43 \$1 35	\$1 53 \$1 45	\$1.61 \$1.56	51 67	\$1.60 51.79	\$1 90 \$1 92	\$2 01 \$2 05	\$2 13 \$2 18	\$2.33	52 37 52 45	\$250 \$258	\$2 63 \$2 72	\$277 \$283	\$731D \$7674
Dominion Resources, Inc DTE Energy Company	DTE			5256 \$345	\$270 \$361	\$2.65 \$3.77	\$3.01 \$3.95	53 18 54 23	\$335 \$463	53 52 54 65	\$3 69 \$5 19	\$3 87 55 55	\$4 04 \$5 94	54 22 59 39	\$4 44 \$5 70	\$463 \$703	\$4 93 57 43	\$5 19 \$7 83	\$140.00 \$170.71
IDACORP, Inc NontivNestern Corporation	AGI ZAM			\$2 18 \$2 65	\$2 30 \$2 15	\$2 44 52 25	\$2.53 \$2.37	\$2 73 \$2 57	5288 \$277	5303 5299	\$3 25 \$3 23	\$3 47 \$3 47	\$372 \$373	14 00 54 00	54 21 54 21	54 44 54 43	\$4.67 \$4.67	\$4 92 34 92	\$14478 \$11663
OGE Energy Corp Other Tail Corporation	OGE OTTR			\$1 34 \$1 27	\$1.45 \$1.29	\$1 58 \$1 30	5170 \$131	51 75 51.44	\$1 ED \$1 57	\$1.88 \$1.71	\$1 92 \$1 56	51 99 \$2 01	52 07 52 16	\$2 16 \$2 32	\$2 23 52 44	\$2.40 \$2.57	\$2 63 \$2 71	\$2.67 \$2.65	551 75 \$57 29
Planable West Capital Corporation PNM Resources, Inc.	FRM PRM			\$2.51 \$0.87	\$2.62 50.97	\$2.74 \$1.09	\$2 87 \$1 21	53 ()2 \$1 ()3	\$3 19 \$1 51	\$3 38 \$1 67	\$3.59 51.84	5373 \$202	53 93 52 20	1423 5237	\$4 43 \$2 50	\$470 \$264	14 95 \$2 78	55 21 52 92	\$133.43 \$67.33
Portand General Electric Company SCANA Corporation	FOR			\$1.25 \$2.32	51 31 52 41	\$1.59 \$2.50	51 43 52 60	\$1.59 \$2.80	\$173 \$302	\$1.69 \$3.26	\$2.05 \$3.52	\$2 23 \$3 80	\$2.42 \$4.11	\$2.63 \$4.44	52 77 \$4 63	52 92 \$4 93	\$3 03 \$5 20	\$3 24 55 47	\$79.91 \$130.31
Westar Energy, Inc Xoel Energy Inc	V.R XEL			\$1.55 \$1.40	\$1 53 \$1 43	\$1 59 \$1 57	\$1.60 \$1.66	\$1 72 \$1 75	\$1.83 \$1.84	\$200 \$194	52 16 52 05	\$2 33 \$2 17	\$2.52 \$2.29	\$2.73 \$2.43	\$2.63 \$2.66	\$3 03 \$2 69	53 19 52 84	\$356 \$259	\$69.97 \$75.19
<u>(</u>				41 .13				1.10	,		12.07				12,00				
Projected Amual Data Investor Cash Flows		(62)	63	[74]	[55]	[55]	[57]	[58]	[59]	[70]	[71]	[72]	(73)	[74]	[75]	[76]	[77]	[76]	
	Tr:3÷r	lotal Outon	1/15/16	12/31/16	6/30/17	6/30/18	6:30:19	6/50/20	6/30/21	6/53/22	6/53/23	6:32:24	6/30/25	6/30/26	6/30/27	6/30/28	6/50/29	69030	
Company ALLETE, Inc. Avail Format Company on	ALE	(\$50.12)	50.00	\$2.05	\$2 19	\$2.20	\$2.24	\$2 41	\$2.59	\$278	\$2.99	\$3.21	53 44	\$3.69	\$3.89	54 1D	\$4 32	\$111.53	
Attant Energy Corporation Ameren Corporation	AEE	(561 59) (543 18)	\$0.00 \$0.00	\$2.28 \$1.62	52 44 51 74	\$2.70 \$1.79	52 89 \$1 84	\$3 03 \$2 01	\$323 \$220	\$3.50 \$2.59	\$373 \$260	\$3 95 \$2 82	\$4.22 \$3.65	54 43 53 29	\$4 72 53 47	\$4 93 53 65	\$5.24 \$3.65	\$133.78 \$93.13	
American Electric Pover Company, Inc. Avista Corporation	AEP AVA	(\$57 24) (\$34 97)	\$0.00 \$0.00	\$2 25 \$1 35	\$2 4) \$1 43	\$2.60 \$1.43	52 73 51 53	\$2.83 \$1.61	\$3 03 \$1 70	\$3 19 \$1 80	53 37 \$1 90	\$3 56 \$2 01	\$3 77 \$2 13	\$3 90 \$2 25	\$4.20 \$2.37	54 43 52 50	\$4 63 \$2 63	\$125 10 \$75 87	
CMS Energy Corporation Dominion Resources Inc.	C145 0	(535 77) (567 46)	\$0.00 \$0.00	\$1.13 \$2.45	\$1 21 \$2 65	51 55 \$2 85	51 45 53 01	51 56 53 18	\$1.67 53.35	\$1 79 \$3 52	\$1.92 \$3.69	52 05 53 87	\$2.18 \$4.04	\$2 33 \$4 22	\$2 45 \$4 44	\$2.58 \$4.68	5272 5493	579.60 \$145.20	
DTE Energy Company IDACORP, Inc	DTE	(\$79 78) (\$67 89)	\$0.00 \$0.00	\$3.31 \$2.03	53 54 52 20	53 77 52 44	\$3.95 \$2.59	\$4 23 52 73	\$153 \$263	14 65 \$3 06	\$5 19 \$3 25	\$5 55 53 47	\$5.94 \$3.72	16 53 \$4 00	\$5 70 \$4 21	\$7.06 \$4.44	\$7.43 \$4.67	\$178 54 5149 68	
NorthViestem Corporation	NGAE OGE	(554 03) (525 52)	59 00 59 00	\$1 97 \$1 29	\$2 12 \$1 30	\$2.26	\$2 39 \$2 37 \$1 70	52 57 51.75	\$2 77 \$1 60	\$2.99	\$3.23	\$3.47	\$373 \$207	\$4.00 \$4.00 \$2.16	\$4 21	\$4.43	\$4.67	5121 60 554 41	
OGE Energy Corp Other Tail Corporation	OTTR	(526 51)	\$0.00	51 22	\$1.32	\$1.58 \$1.50	\$1.31	51 44	\$1 57	\$1.88 \$1.71	\$1 92 \$1 65	51 99 \$2 01	\$2.16	\$2.32	\$2.28 \$2.44	\$2.40 \$2.57	52 53 52 71	\$50.14	
Pinnacle Viest Capital Corporation FNM Resources, Inc.	ERAN ERAN	(\$63.57) (\$29.89)	\$0.00 \$0.00	52 41 50 84	52 56 \$0 91	52 74 51 09	\$2.87 51.21	\$3.02 \$1.56	\$319 \$151	\$3 33 \$1 67	53 56 51 84	53 78 52 02	\$3 99 \$2 20	\$4 23 \$2 37	5445 \$250	54 70 52 64	\$4 95 \$2 78	5133 70 570 26	
Fortand General Electric Company SCANA Corporation	FCR SCG	(\$33 42) (\$60 15)	50.00 50.00	\$1 20 \$2 23	\$1 28 \$2 37	\$1 39 \$2 50	51.46 52.60	\$1 59 \$2 80	\$173 \$302	\$1.69 \$3.26	52 65 53 52	\$2 23 \$3 80	\$2 42 \$4 11	\$2 63 \$4 44	52 77 \$4 63	\$2.92 \$4.93		\$83 15 \$135 79	
Viestar Energy, Inc. Xeal Energy Inc.	V.R XEL	(\$41.90) (\$35.81)	50 00 50 00	\$1.50 \$1.35	\$1.60 \$1.44	\$1.59 \$1.57	\$1.60 \$1.66	\$172 \$175	51.53 51.84	52 (+) 51 94	\$2 18 \$2 65	\$2 33 \$2 17	\$2 52 \$2 29	52 73 52 43	52 83 52 66	\$303 \$269	\$3 19 52 84	\$93 33 \$78 18	
															-	-			

Schedule RBH-2 Page 1 of 10

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

inputs		[1] Stock	[2]	EPS Growt	[4] n Rata Estin	[5] 19145	(j) Long-Terr	7)	(5) Pajo <i>AR</i> s	[9] 150	[10] Kerati	[11] a Scluton	[12] Termina	[13] 1 Terrica	ī.				
Company	Tro‡ er		Z3:15			je Average		2016	2019	2026	Fro≎f	IRR	P.E.Rate						
ALLETE Inc	ALE	\$50.31	5 00%	5 00%	650%	5 50 m	5 35%	6500%	59 00%	67 30 %	55.00	981%	15 89	297	-				
Abant Energy Corporation Ameren Corporation	UNT AEE	\$5972 \$42.83	5 40% 6 30%	5 55% 6 00%	6 00% 7 00%	5 65% 6 43%	5 35% 5 35%	61 00% 62 00%				992% 992%	15 51 15 49	2 5 0 2 6 0					
American Electric Power Company, Inc.	AEP	\$56 58	470%	443	5.00%	471%	5.35%	64 00 h	65 00%	67 30%	\$2.00	971%	16 24	3 04					
Avista Corporation CMS Energy Corporation	AVA CMS	\$33.87 \$35.33	5 00% 6 10%	5 00% 6 72%	5 00% 5 50%	500% 611%	5 35% 5 35%	69 00% 60 00%				947% 935%	17.19 17.81	3 21 3 33					
Dominion Resources, Inc.	D	\$59.01	6 10%	549%	800%	653%	5 35%	74 CO%	72 00:3	67.30%	\$3.00	917%	18 56	3 47					
DTE Energy Company IDACORP, Inc	DTE IDA	\$50 17 \$66 25	5 60% 4 00%	512% 400%	5 00% 1 00%	524% 300%	535% 535%	81 00% 53 00%				10 16% 9 02%	14 74 19 30	276 361					
NorthWestern Corporation	NAE	\$53 77	5 00%	681%	6 50%	610%	5 35%	61 00%	59 00%	67 30%	55.65	981%	15 63	297					
OGE Evergy Corp Otter Tail Corporation	OGE OTTR	\$2672 \$2661	5 70% NA	2 17% 6 00%	3.00% 9.00%	362% 750%	5 35% 5 35%	63 00% 71 00%				10.52% 10.57%	13 70 13 57	2.56 2.54					
Pinnade West Capital Corporation	eww	\$63.35	4 60%	4 95%	400%	455%	5 3535	64 00%	64 00%	67 30%	\$0.50	9 43%	17.18	3 21					
FNM Resources, Inc.	FRM POR	\$23.43 \$36.56	7.70% 4.43%	9 30% 4 14%	9 00% 6 00%	867% 465%	5 35% 5 35%	51 00% 52 00%				10 15% 9 61%	1477 1665	276					
Portand General Electric Company SCANA Corporation	SCG	\$57 82	4 50%	4 45%	4 50 %	4 43%	5 35%	5600%				9 95 %	15 41	2 83					
Westar Energy, Inc.	VAR XEL	\$40 32 \$35 44	3 60% 5 00%	3 50 % 4 65 %	6 00% 4 50%	437% 473%	535% 535%	61.00% 6300%				9 44% 9 55%	17 34 16 75	3 24 3 13					
Xsel Energy Inc	7.Ļ	\$2.44	0005	4 60%	4.00/3	473%	5 20 73	031078	6510%	07,53.9	NEA: NA	1 976%	1075		-				
Projected Annual											Ma	1 902%							
Earrings per Share		[14]	[15]	[16]	[17]	(18)	[19]	[20]	[15]	[22]	[23]	[24]	[25]	[26]	[27]	{2 ð }	[59]	[30]	-
Company	Ticker ALE	2014 \$2.90	2015 \$3.05	2016 \$3.23	\$3.41	2018	2019 \$3.79	2020 \$4 00	2921 \$4 22	2022	2023	2024 \$4.94	2025 \$5 21	2026	2027	2023 \$6 09	2029	2030 \$6.76	_
ALLETE, Inc. Aliant Energy Corporation	LINT	\$2.90 \$3.43	\$3.63	\$3 68	\$341	\$3 69 54 34	\$379 5458	\$4 84	\$9.22 \$5.11	\$5.39	\$5.69	\$6 CO	55 32	\$5 65	\$5 78 \$7 02	\$5 09 \$7 39	\$7.79	\$5.21	
Ameren Corporation	AEE	\$2 40	\$2.55	\$272	\$2.83	\$3.08	\$3.28	53 43	5371	\$3.93	\$4 16	\$4 40	\$4 6 4	\$4 89	\$5 15	55 43	\$5 72	\$6.03	
American Electric Power Compony, Inc Avists Corporation	AEP AVA	53 34 51 84	\$3.50 \$1.93	\$3.66 \$2.03	\$3.83 \$2.13	\$4 02 \$2 24	\$4 20 \$2 35	54 40 52 47	\$4 61 \$2 59	5484 5272	55 03 \$2.66	55 55 \$3 01	\$5.63 \$3.17	\$5 93 \$3 34	\$6 24 \$3 52	\$658 5371	\$6 93 53 91	57 30 54 12	
CUS Erergy Corporation	CUS	\$1 74	51 85	\$1.96	\$203	\$2.21	\$234	\$2.43	\$2.63	\$279	\$2.95	\$3.11	\$3.28	\$3.43	\$3.64	\$384	\$4 04	\$4.28	
Dominion Resources, Inc. DTE Energy Company	D DTE	\$3.05 \$5.10	\$3 25 \$5 37	53 48 55 65	\$3 69 \$5 94	53 93 55 26	54 18 56 58	\$4 46 \$6 93	\$4 74 57 29	\$5 03 \$7 63	\$5 33 \$8 08	\$5.64 \$9.51	55 95 \$8 97	56 27 53.45	56 60 59 95	\$6.95 \$10.43	\$7 33 \$11 04	\$7.72 \$11.64	
DACORP, Inc	IDA	\$3 65	\$3 97	24 08	54 21	\$4 33	\$4.46	\$4 EO	\$475	\$4.93	\$5.14	\$5.37	\$5 64	\$5.94	\$6.26	\$6 59	\$6.95	\$7 32	
NorshWestern Corporation DGE Energy Corp.	NME OGE	\$2.99 51.53	\$3 17 \$2 05	\$3 37 \$2 13	\$3 57 \$2.20	\$3 79 \$2 28	\$4 Q2 \$2 37	54 27 \$2 45	54 52 52 55	5479 5265	\$5.06 \$2.77	\$5 34 52 91	\$5.64 \$3.05	\$5 94 \$3 22	\$6 25 \$3 33	56 59 53 57	\$6 94 \$3 76	57 31 53 56	
Otter Tail Corporation	OTTR	\$1.65	\$1.67	\$179	51 93	\$Z 07	\$2.23	\$2.39	\$2.56	\$274	\$2 91	\$3.09	\$3 27	53 44	\$3 62	\$382	\$4 02	\$424	
Prinade West Capital Corporation PNM Resources, Inc.	F <i>NA</i> FNM	\$3.58 \$1.45	\$3 74 51 58	\$3 92 \$1 71	54 10 51 56	54 28 52 02	\$4 43 \$2.20	54 63 52 39	\$491 \$258	\$5 14 \$2 78	\$5 4) \$2 97	\$5 67 53 16	\$5 97 \$3 35	55 29 53 53	\$6 62 \$3 72	16 93 53 92	57 35 \$4.13	\$7.74 \$4 35	
Portand General Electric Company	POR	\$218	\$2.29	\$2.40	52 51	52 63	\$2.76	52 90	\$3.04	\$3.19	\$3.35	\$3 53	\$3.71	53 91	\$4.12	54 34	\$4 57	\$4 8Z	
SCANA Corporation	SCG	\$3.79	\$3 95 \$2 45	\$4 14 \$2 56	\$4 32 \$2 67	\$4 52 \$2 79	\$4 72 \$2.91	\$4 93	\$516 \$3.17	\$5.41	55 67 53 43	\$5 99 \$3 63	56 27 53 65	\$6.60 \$4.06	\$6 96	\$7 33 \$4 50	\$7.72	59 13 \$4 99	
Vestar Energy, Inc Icel Energy Inc	XEL XEL	\$2.35 \$2.03	52 45 52 13	\$2.23	\$2.33	\$2.19	\$2.91	\$3.04 52.63	52.81	\$3 32 52 95	\$3.69	\$3.25	\$3 42	\$3.61	\$4 27 \$3 80	54 00 54 00	54 74 54 22	54 59 54 44	-
Projected Annus) Dividend Payout Ratio				[31]	[32]	[33]	(34)	[65]	[36]	[97]	[36]	[39]	[40]	[41]	(42)	[43]	[44]	[45]	
orran,	Toter			2016	2017	2016	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	-
LLETÉ los	ALE LI IT			69.00% 61.00%	63 67 % 61 67 %	61 33% 62.33%	59 00% 63 00%	60 19 % 63 61 %	61 37% 64 23%	62 55% 64 84%	63 74% 65 45%	6493% 6507%	63 12% 63 69%	67 33% 67 33%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	-
Sant Energy Corporation meren Corporation	ASE			62.00%	60.00%	5300%	56 (0)%	57 61 %	59 23 %	60 84%	62.45%	€407%	65 69%	67 30%	67.30%	67.30%	67 30%	67 30%	
American Electric Power Company, Inc.	AEP AVA			64 00% 69 00%	64 33% 67 67%	64 67 % 66 33 %	65 00% 65 00%	65 33% 65 33%	65 66% 65 66%	65 99% 65 99%	65 32% 66 32%	68 64 % 68 64 %	66 97% 66 97%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 00% 67 00%	67 30% 67 30%	
Avista Corporation DMS Energy Corporation	CUS	1		60 00 %	60 67 %	61 33 %	62 00%	6276%	63 52%	64 27%	65 03%	65 79%	66 55%	67 30 %	67 30%	67 30 %	67 30%	67 30%	
Dominion Resources, Inc.	D	3.		74 00% 61 00%	73 33% 60 67%	72 67%	7200%	71 33%	70 66%	69 99%	69 32% 64 17%	63 64 % 65 22 %	67 97% 69 26%	67 30% 67 30%	67 30%	67 30%	67 30%	67 30%	
DTE Energy Company DACORP, Inc	DTE IDA	1.3		53.09%	54 67 %	60 33% 56 33%	60.00% 58.00%	61 04% 59 33 %	62 09% 60 66%	63 13% 61 99%	63.32%	64 64 %	65 97%	67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67.30%	6730% 6730%	
lorth/Astern Corporation	NAS AGE			61 00%	60 33 %	59 67%	5900%	60 19%	61 37%	62 56%	63 74%	64 93%	65 12%	67 33%	67 30%	6730%	67 33%	67 30%	
DGE Energy Corp. Diter Tell Corporation	OGE	1.1		63 00% 71 00%	66.00% 67.00%	69.00% 63.00%	72.00% 59.00%	71 33% 60 19%	70.66% 61.37%	69 99% 62 56%	63 74%	68 64% 64 93%	67 97% 63 12%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67.30% 67.0%	67 30% 67 30%	
Innacle West Capital Corporation	FIGN	1.1		64 00%	64 00%	64 00%	64 00%	64 47%	64 94%	65.42%	65 89%	68 36%	6383%	67 30%	67 30%	67 30%	67 30%	67 30%	
W Resources, inc forfand Gareral Electric Company	PNM POR	2		51 00% 52 00%	52.33% 52.33%	53 67 % 52 67%	55 00% 53 00%	56 76 % 56 04 %	58 52% 57 09%	60 27% 59,13%	62.03% 61.17%	63 79% 63 22%	65 56% 65 26%	67 30% 67 30%	67.30% 67.30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	
CANA Corporation	SCG			56 CO %	55 67%	55 33%	55 00%	56764	ES 52%	60 27%	62 03%	63 79%	65.55%	67 30%	67 30%	67 30%	67 30%	67 30%	
Vestar Energy, Inc (cel Energy Inc	NR XEL			61 00% 63 00%	59.00% 63.67%	57.00% 64.33%	55 00% 65 00%	56 76 % 65 33 %	53 52 % 65 66%	60 27% 65 99%	62 03% 66 32%	6376% 6364%	65 55% 66 97%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67.20% 67.30%	67 30% 67 30%	_
Projected Annual																			
ash Flouis	Ticker			[사] 2016	(17) 2017	[49] 	[49]	<u>50</u>	[17] 2021	2022	<u>(53)</u> 2023	[14] 501년	[55]	(56) 2026	[57] 2027	[58] 2023	[59] 2023	(60] 	(61) Terminal
iompany LLETE, Inc Sant Energy Corporation	ALE			\$2.13 52.37	\$2.17 \$2.53	2018 \$2.20 \$2.70	2019 \$2.24 \$2.69	2020 \$2.41 \$3.08	\$2.59 \$3.28	52.78 53.50	\$2.99 \$3.73	2024 \$3.21 \$3.96	2025 \$3.44 \$4.72	\$3.69 \$4.43	\$3.89 \$4.72	2028 \$4 10 \$4 93	2029 \$4.32 \$5.24	2030 \$4.55 \$5.52	Value \$107.33 \$127.27
meren Corporation	AEE			S1 0 9	\$1.74	\$1 79	51 84	\$2.01	\$2.20	\$2.33	\$2.60	\$2.82	\$3.05	53 29	\$3 47	\$365	53 85	\$4.06	\$93 35
merican Electric Power Company, Inc. Vista Corporation	AEP AVA			\$2.34 51.40	\$2.47 51.44	\$2.60 51.43	5273 5153	\$2.83 \$1.61	\$303 \$170	53 19 \$1 60	\$3 37 \$1 90	\$3.56 \$2.01	\$377 \$213	\$3.99 \$2.25	\$4 20 52 37	5443 5250	\$4.66 52.63	\$4 91 52 77	\$118.57 \$70.77
vista Corporation MS Energy Corporation	CNS			\$1.18	\$1.26	\$1.35	\$1.45	\$1.56	\$1 67	5179	\$1 9Z	\$2.05	\$2.18	\$2.33	\$2.45	\$2.58	\$272	52 85	\$7579
omition Resources, Inc.	D DTÉ			52.56 53.45	\$270 5361	\$2.65 \$3.77	\$3 01 53 95	\$3 18 \$4 23	\$3 35 \$4 53	\$352 \$465	53 69 55 19	\$3.87 \$5.55	54 04 55 94	\$4 22 56 33	54 44 56 70	\$463 \$703	\$4 93 \$7 43	\$5 19 57 83	\$143.23 \$171.53
TE Energy Company XACORP, Inc	IÐA			\$2 16	\$2:30	\$2.44	\$2.59	\$273	\$2.53	\$3.05	53 25	\$3.47	\$372	\$4.00	\$4 21	\$4 44	\$4 67	\$4 92	\$141.26
orthWestern Corporation	NAE OGE			\$2.05 \$1.34	52 15 \$1 45	52 26	\$2.37	\$2.57	\$2.77 51 80	\$2.99 51.86	\$3 23 \$1 92	\$3 47 \$1 59	\$373 \$207	54 00 52 16	1421	\$4.43	\$4 67	\$492	511613
GE Energy Corp dar Tall Corporation	OTTR			\$1.27	\$1 29	\$1 58 \$1 30	\$170 \$131	\$1.75 \$1.44	\$1.57	5171	\$1.83	52 G I	\$2 16	\$2 32	\$2 23 \$2 44	52 40 52 57	52 53 52 71	52 67 \$2 65	554 28 \$57 51
nnatie West Capital Corporation	PRAV			\$2.51	\$2.62	\$274	\$2 87	\$3.02	53 19	\$3.36	\$3.56	\$3.76	\$3.99	\$4 23	\$4.43	\$470	\$4 95	\$5 21	\$133.02
NVI Resources, Inc. ordanid General Electric Company	FOR			50.87 51.25	\$0.97 \$1.31	\$1 09 51 39	\$1 21 51 43	\$1.36 \$1.59	\$1.51 \$1.73	\$1.67 \$1.69	51 84 \$2 05	52 02 52 23	\$2 20 \$2 42	\$2 37 52 63	\$2.50 \$2.77	\$264 \$292	\$2 78 \$3 08	\$2 92 \$3 24	\$64 20 \$60 20
CANA Corporation	\$CG			\$2 32	\$2.41	\$2.50	S2 60	\$2.60	\$302	\$3.26	\$3 52	\$3.60	\$4.11	\$4 44	\$4.68	\$493	\$5 20	\$5 47	\$125 33
lestar Energy, Inc. cel Energy Inc.	VEL >EL			\$1.56 \$1.40	51 58 \$1.43	\$1 59 \$1 57	\$1.60 \$1.65	\$1 72 \$1 75	\$1.66 \$1.64	\$2.00 \$1.94	\$2 16 \$2 05	\$2 33 \$2 17	\$2 52 \$2 29	\$2 73 \$2 43	52 88 52 56	\$303 \$269	\$3 19 \$2 84	\$3 36 \$2 99	\$83 61 \$74 42
rojested Annual Data Vestor Cash Flows		[62]	[63]	(64)	[65]	(55)	(67)	(68)	[69]	[79]	(71)	[72]	[73]	[74]	[75]	[76]	[77]	[76]	
angany	Ticker	lintal Quitow	1/15/16	12/31/16	6/30/17	6/30-18	e1001	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/20/26	6/33/27	6/30/23	63079	6/30/30	
LLETE, Inc.	ALE	(350.31)	50.00 \$2.00	\$2.05	\$2 19	\$2.20	\$Z 24	\$2.41	\$2.59	\$278	52 59	53 21	\$3.44	\$3.69	\$3.69	\$410	\$4 32	\$11194	
ant Energy Corporation neten Corporation	LNT AEE	(\$59 72) (\$42 83)	\$0.00 \$0.00	\$2.28 51.62	\$2.44 \$1.74	\$270 \$179	52 69 51 84	53 68 \$2 01	\$328 \$220	5350 5239	\$373 \$260	\$3.95 \$2.82	\$4 22 \$3 65	\$4 43 \$3 29	\$4 72 \$3 47	\$493 \$365	\$5.24 \$3.65	\$132.60 \$97.40	
nencen Electric Power Company, Inc.	AEP .	(\$56.55)	\$0.00	\$2.25	52.40	\$2.60	\$273	\$2 E3	\$3.03	\$3.19	\$3.37	\$3.56	\$377	\$3 \$3	\$4.20	54 43	\$4.66	\$123.49	
Ista Corporation US Energy Corporation	AVA CMS	(\$33 87) (\$35 33)	50 CO 50 CO	\$1.35 \$1.13	\$1.43 \$1.21	\$1.43 \$1.55	\$1.53	\$1.51 \$1.58	5170 5167	51 50 51 79	51 90 \$1 92	\$201 \$265	52 13 52 18	\$2.25 \$2.33	\$2 37	\$2.50 \$2.58	\$2.63	\$73.54 \$78.66	
MS Energy Corporation ominion Resources, Inc	D	(\$59.01)	10 CO	\$2.45	\$2.65	\$1 35 \$2 65	51 45 \$3 01	51 56 \$3 18	51 67 53 35	\$1 /9 \$3 52	\$3.69	\$2 65 \$3 87	5218 5404	52 33 \$4 22	\$2.45 \$4.44	\$258 \$468	5272 5493	578 66 5143 47	
E Energy Company	DTE	(\$50.17)	50.00	\$3.31	\$3.54	\$377	\$3.95	\$423	\$4.53	\$4 85	\$5 19	\$5 55	55 94	56.36	\$670	\$7.0-3	\$7.43	\$179.36	
ACORP, Inc rthWestern Corporation	IDA NAE	(\$66.25) (\$53.77)	\$0.00 \$0.00	\$2.08 51.97	\$2 20 \$2 12	52 44 52 26	52 59 52 37	\$273 \$257	\$283 \$277	\$3.06 52.99	\$3.25 \$3.23	\$3 47 53 47	\$372 \$373	\$4:00 \$4:00	5421 \$421	5444 5443	54 67 \$4 67	514518 \$12105	
3E Energy Corp	QG-E	(\$26.72)	\$0.00	\$1.29	\$1.35	\$1.58	S1 70	\$175	\$1.60	\$1.66	\$1.92	\$1.93	\$2.07	\$2.16	\$2 28	\$2.40	52.53	\$56.94	
tar Tail Corporation viacle West Capital Corporation	OTTR F1///	(\$26.61) (\$53.35)	50 00 50 00	51 22 52 41	\$1 32 52 56	\$1 30 \$2 74	\$1 31 \$2 87	\$1 44 \$3 02	\$1.57 \$3.19	\$171 \$335	51 86 53 55	\$2 01 \$3 76	\$2.18 \$3.99	\$2 32 \$4 23	\$2.44 \$4.46	\$2.57 \$4.70	\$2 71 \$4 55	\$50.38 \$133.23	
WiResources, Inc.	FILM	(\$28.43)	\$0.00	\$0.84	\$0.91	\$1.09	\$1.21	51.36	51 51	\$1 67	51 84	\$2 02	\$2.20	\$2.37	\$2.50	5284	\$278	567 12	
irt and General Electric Company	FOR	(\$36.55)	50 CO 50 CO	\$1 20 \$2 23	51 28 52 37	51 39	\$1.45	51 59	\$173	\$1.69	\$2.05 \$3.52	\$2 23 \$3 50	52 42 54 11	52 63 54 44	\$277	52 92	\$3 G3	\$83.44	
DANA Corporation Netar Energy, Inc	\$0G \\R	(\$57.82) (\$40.92)	50 CO	\$1.50	\$1.60	\$2.50 \$1.59	\$2.60 \$1.60	52.60 \$1.72	\$302 \$185	53 26 52 00	\$2.16	52 33	52 52	\$273	\$4 63 \$2 63	\$303	55 20 53 19	5130 81 \$59 97	
et Energy Inc	XEL	(\$35.44)	90.00	\$1.35	51 44	\$1 57	5163	\$1 75	\$1.84	\$1 94	\$2.05	\$2 17	\$2.29	52 43	\$2.56	\$2.69	\$2.84	\$77 41	
3)																			

Nuts-Stage Growth Discourted Cash Flow Model	
150 Day Average Stock Price	
Allerage EPS Growth Rate Estimate in First Stage	

| | | | A.÷rage | EPS Growt
 | n Rate Estin | nata in First | \$ <u>*</u> *** |
 | | |
 | | | |
 | | |
 | |
|---|--|---|--
--	--	--
--	--	--
---	--	--
--	---	---
Inputs		[1] Stock
 | [4]
1 Rətə Estra | [5]
ng*#5 | [6]
Long-Ter | (7)
m
 | [5]
Payout R | [9]
cče | [10]
K÷rat
 | [11]
. # Solvton | [12]
Termina | [13]
I Termina | a)
 | | |
 | |
| Company
ALLETE, Inc.
Attact Energy Corporation
American Beckits Power Company, Inc.
Avela Corporation
CM3 Energy Corporation
Deminish Resources, Inc.
DE Energy Company
IDACORP, Inc.
DEE Energy Company
ORE Energy Comp
Offer Tail Corporation
Primache West Capital Corporation
Primache West Capital Corporation
Prill Resources, Inc. | Tisté
ALE
UNT
AEE
AEP
AVA
CVI3
D
D
D
TE
IDA
NAS
O
O
TE
IDA
NAS
O
O
FIN
O
PNM | \$43 47
\$59 67
\$41 34
\$56 91
\$32 85
\$34 33
\$69 57
\$79 11
\$52 69
\$52 75
\$23 22
\$23 22
\$25 76
\$51 66
\$51 66
\$27 23 | Zacks
5 00%
5.45%
6 30%
4 70%
5 00%
6 10%
5 00%
5 00%
5 00%
5 00%
5 70%
8 4 00%
7 70% | 5 00%
5 55%
6 00%
4 43%
5 00%
6 72%
5 43%
5 12% | Value Er 6 50% 6 00% 7 00% 5 00% 5 00% 5 00% 5 00% 5 00% 6 50% 3 00% 9 00% 9 00% | 5 50%
5 65%
6 43%
4 71%
5 00%
6 11%
6 53%
5 24%
3 00%
8 10%
3 62%
3 62%
4 58%
4 58%
8 67% | 535%
535%
535%
535%
535%
535%
535%
535% | 2016
55 00%
61 00%
62 00%
64 00%
69 00%
69 00%
60 00%
74 00%
61 00%
63 00%
71 00%
63 00%
51 00%
51 00%
51 00%
51 00% | 63 00% 56 00% 55 00% 65 00% 62 00% 62 00% 58 00% 58 00% 72 00% 59 00% 59 00% 64 00% | 67 30% | \$150 \$100 | JRR
9 253
9 9235
10 09 %
9 7756
9 60 %
9 44 %
9 13 %
10 22 %
9 23 %
9 23 %
9 23 %
10 24 %
10 24 %
10 24 %
10 25 % | 15 63
15 50
14 93
16 65
16 66
17 32
18 72
18 55
18 27
15 58
14 50
13 65
16 71 | FEG Rat
2 92 2 90 2 80 3 00 3 12 3 24 3 50 2 72 3 42 2 91 2 71 2 55 | <u></u> | | | | |
| Portand General Electric Company
SCRIA Corporation
Westar Energy, Inc
Xoel Energy Inc | FOR
SCG
VIR
XEL | | 4 40%
4 50%
3 60%
5 00% | 4 14%
4 45%
3 50%
4 63%
 | 6 00%
4 50%
6 00%
4 50% | 4 85%
4 43%
4 37%
4 73% | 535%
535%
535%
535% | 52 00%
58 00%
61 00%
63 00%
 | 55 00%
55 00% | 67 30%
67 30% | 57:00
MEA
MA
 | 971%
1015%
965%
<u>969%</u>
N 984%
X 1054%
N 913% | 16 25
14 77
16 43
16 32 | 304
276
303
305 | -
 | | |
 | |
| Projected Annual
Earrings per Share | | (14) | (15 | [16]
 | (17) | [16] | [19] | [20]
 | [21] | [22] | [23]
 | [24] | [25] | [26] | [27]
 | [28] | [29] | (30)
 | _ |
| Company
ALLETE, Ive
Avant Errary Corporation
American Electric Power Company, Inc
Aridas Corporation
CMS Energy Corporation
DTE Energy Company
DITE Energy Company
IDAGORP, Inc
Cole Energy Corp.
Criter Tail Corporation
Prinade Wales Capabil Corporation
FrUM Resources. Inc
Portand Granal Electric Company
SCANA Corporation
Visitor Energy, Inc
Xeal Energy, Inc | TACKET
ALE
ANT
ASE
AVA
AVA
CUS
D
D
D
D
D
A
AVA
CUS
D
D
D
D
A
AVA
D
D
D
D
A
AVA
D
D
D
D
A
AVA
D
D
D
D | 2014
\$2 \$0
\$3 43
\$1 44
\$1 84
\$1 74
\$3 65
\$3 85
\$2 69
\$1 85
\$1 85
\$1 85
\$1 85
\$1 85
\$1 85
\$1 85
\$1 85
\$2 18
\$1 85
\$2 18
\$1 85
\$2 18
\$1 85
\$2 18
\$1 85
\$1 85
\$ | 2015
\$3 05
\$3 63
\$2 65
\$3 50
\$1 93
\$1 93
\$1 93
\$1 93
\$1 93
\$1 97
\$3 97
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3
\$3 | 2016
\$323
\$3 & 3
\$2 22
\$3 & 65
\$2 & 03
\$1 & 93
\$5 & 65
\$4 & 08
\$5 & 45
\$5 | 2017
53 41
54 10
52 63
53 63
52 13
52 03
53 63
55 94
54 21
53 65
51 93
51 93
51 93
51 93
51 65
52 51
54 267
52 267
52 33 | 2018
5359
5434
5303
5422
5224
5221
5323
5423
5423
5423
5223
5223
5220
52263
5425
52279
5224 | 2019
\$379
\$458
\$323
\$4235
\$420
\$5235
\$440
\$5658
\$440
\$5658
\$440
\$237
\$223
\$223
\$223
\$223
\$223
\$223
\$223 | 2020
54 00
54 84
53 43
54 45
54 45
54 45
54 45
54 55
54 55
54 55
54 55
52 55
52 55
52 35
54 55
52 35
52 35
5 | 2021
\$4 22
\$5 11
\$3 71
\$2 59
\$2 63
\$4 75
\$4 75
\$2 255
\$2 255
\$2 255
\$2 255
\$2 255
\$2 255
\$2 255
\$2 255
\$2 255
\$2 255
\$3 04
\$5 10
\$3 17
\$2 83
\$3 17
\$3 281
\$3 17
\$3 17
\$3 281
\$3 17
\$3 17 | 2022
\$4 45
\$5 33
\$4 84
\$2 72
\$2 79
\$5 63
\$4 63
\$4 63
\$4 63
\$4 63
\$4 63
\$4 63
\$4 73
\$2 65
\$2 74
\$2 78
\$2 65
\$2 74
\$2 78
\$3 19
\$2 65
\$2 74
\$3 19
\$3 20
\$2 65
\$2 78
\$3 19
\$3 20
\$2 65
\$2 78
\$3 19
\$3 20
\$2 65
\$2 78
\$3 19
\$3 20
\$2 78
\$3 19
\$3 20
\$3 30
\$3 | 2023
54 69
55 69
54 68
55 69
52 65
52 65
52 65
52 65
52 65
52 65
52 65
52 97
52 91
52 97
53 35
55 67
53 43
53 09 | 2024
54 54
55 55
55 37
55 37
55 37
55 37
55 37
55 37
53 59
53 59
53 55
53 55
55
55
55
55
55
55
55
55
55
55
55
55 | 2025
\$5 21
\$6 32
\$4 64
\$5 65
\$3 17
\$5 28
\$5 97
\$5 64
\$5 64
\$5 27
\$3 27
\$3 35
\$3 27
\$3 35
\$3 71
\$5 25
\$3 71
\$5 25
\$3 27
\$3 25
\$3 25
\$3 27
\$3 25
\$3 27
\$3 25
\$3 25
\$3 27
\$3 25
\$3 25
\$3 27
\$3 25
\$3 | 2026
55.49
55.66
53.83
55.93
53.34
55.94
55.94
55.94
53.22
53.24
53.22
53.24
53.22
53.24
53.22
53.24
53.22
53.25
53.91
56.60
53.61 | 2027
5578
5702
5578
5624
5525
5624
5955
5925
5925
5339
5362
5339
5362
5372
5372
5372
5412
5555
5427
5350 | 2028
55 09
57 39
55 58
53 71
53 84
56 59
510 43
56 59
53 57
53 82
53 57
53 82
53 57
53 82
53 57
53 82
54 34
57 33
54 00 | 2029
56 41
\$7,79
55 72
53 91
54 04
57 55
56 54
56 55
56 54
53 76
53 76
54 02
57 75
54 13
54 57
57 74
54 72 | 2030
\$6 76
\$8 21
\$5 03
\$4 12
\$4 25
\$7 72
\$7 72
\$7 72
\$7 72
\$7 72
\$3 96
\$4 24
\$7 73
\$3 96
\$4 24
\$7 73
\$3 96
\$4 24
\$7 73
\$5 4 82
\$5 4 82
\$5 8 13
\$4 49
\$5 4 44 | |
| Projected Annual
Dividend Payout Rate | | | | [31]
 | [32] | [33] | (34) | 189
 | (35] | [76] | [36]
 | [39] | [40] | [41] | [42] -
 | [43] | (44) | [45]
 | |
| Company
ALLETE, Inc
Artain Corporation
Artain Corporation
Artain Corporation
Artain Corporation
Distribution Resources, Inc
DEE Energy Corporation
DACORP, Inc
NartWestern Corporation
Dart Tal Corporation
Primade West Capabil Corporation
Primade West Capabil Corporation
Primade General Electric Company
SciAIA Corporation
Protain General Electric Company
SciAIA Corporation
Natar Energy, Inc | TIGHE
ALE
UNT
AEEP
AVA
CWS
D
DTE
IDA
DTE
IDA
DTE
IDA
NME
OGE
OTTR
PION
FRM
POR
SCG
WR
XEL | | | 2016
66 00%
61 00%
62 00%
64 00%
69 00%
60 00%
74 00%
61 00%
63 00%
61 00%
63 00%
64 00%
52 00%
55 00%
63 00% | 2017
63 67%
61 67%
60 00%
64 33%
67 67%
60 67%
60 67%
60 33%
66 00%
64 00%
52 33%
52 33%
55 67%
55 67%
59 67%
59 67% | 2018
61 33%
62 33%
53 00%
64 67%
64 33%
61 33%
59 67%
63 03%
64 00%
52 67%
52 67%
52 67%
64 33% | 2019
59 00%
63 00%
65 00%
65 00%
65 00%
59 00%
59 00%
59 00%
59 00%
59 00%
50 00%
50 00%
55 00%
55 00% | 2020
6019%
57615
57615
5733%
6533%
610%
5933%
6019%
7133%
6019%
5933%
6019%
5447%
5676%
5504%
5576%
5576%
5576% | 2021
61 37%
64 23%
59 23%
65 66%
65 66%
61 37%
60 65%
61 37%
61 37%
64 94%
58 52%
58 52%
58 52%
65 66% | 2022
62 56%
64 24%
65 59%
65 59%
64 27%
69 99%
61 99%
61 99%
62 56%
65 25%
60 27%
60 27%
60 27%
65 59% | 2023
63 74%
65 45%
62 45%
66 32%
65 03%
63 32%
63 74%
69 32%
63 74%
69 32%
63 74%
65 03%
62 03%
62 03%
62 03%
62 03%
63 32% | 2024
64 93%
65 07%
64 07%
65 64%
65 64%
65 78%
63 64%
64 64%
64 64%
64 64%
64 64%
64 64%
63 78%
63 78%
63 78%
63 78%
63 78%
63 78%
63 78%
63 78%
63 78%
63 64% | 2025
64 12%
65 69%
65 69%
65 97%
65 97%
65 97%
66 12%
65 97%
66 12%
65 97%
66 12%
65 97%
66 12%
65 55%
66 12%
65 55%
65 55%
65 97% | 2038
67 30%
67 30% | 2027
67 30%
67 30% | 2028
67 30%
67 30% | 2029
67 30%
67 30% | 2030
67 30%
67 30% | - |
| Projected Annual
Cash Flores | | | | [45]
 | [47] | [45] | [49] | (50)
 | [51] | <u>[52]</u> | [53]
 | [54] | [55] | [56] | [57]
 | [55] | (59] | [60]
 | (61)
Terminal |
| Jongany
Ulatte Evo
Vant Bragy Corporation
Knarkan Bischo Pouer Company, Inc.
Insta Corporation
Norman Resources, Inc.
The Energy Corporation
DACCAP, Inc.
VirtiWastem Corporation
JOE Evergy Corporation
Normal Vast Capital Corporation
Vastar Energy, Inc. | Iden
ALE
UNT
AEE
AEP
AVA
CUS
D
DIE
IDA
MME
OGE
OTTR
FINM
POR
SCG
VR
SEL | | | 2018
\$213
\$237
\$163
\$234
\$1.18
\$258
\$345
\$248
\$248
\$248
\$248
\$248
\$248
\$248
\$248 | 2017
\$2 17
\$2 53
\$1 74
\$2 47
\$1 44
\$1 25
\$2 70
\$3 61
\$2 30
\$2 15
\$1 45
\$1 29
\$2 62
\$0 97
\$1 31
\$2 41
\$1 54
\$1 34
\$1 54
\$1 34
\$1 54
\$1 34
\$1 54
\$1 54
\$1 54
\$1 54
\$1 54
\$1 54
\$1 54
\$1 55
\$1 74
\$2 55
\$1 74
\$2 55
\$2 70
\$2 55
\$1 74
\$2 55
\$2 70
\$2 55
\$1 74
\$2 55
\$2 70
\$2 55
\$1 74
\$2 55
\$2 70
\$2 55
\$1 74
\$2 55
\$2 55
\$2 70
\$2 55
\$1 74
\$2 55
\$2 55
\$1 74
\$2 55
\$2 50
\$2 55
\$1 74
\$2 55
\$2 55
\$1 74
\$2 55
\$2 55
\$1 74
\$2 55
\$2 55
\$1 74
\$2 55
\$2 50
\$2 55
\$1 74
\$2 55
\$1 74
\$2 55
\$2 50
\$2 55
\$1 75
\$2 55
\$1 75
\$1 75
\$155
\$155
\$155
\$155
\$155
\$155
\$155
\$1 | 2018
\$2 20
\$1,79
\$2 60
\$1 35
\$2 65
\$1 35
\$2 44
\$2 25
\$1 35
\$2 44
\$2 25
\$1 30
\$2 74
\$1 30
\$2 74
\$1 30
\$2 74
\$1 30
\$2 70
\$1 30
\$2 70
\$1 79
\$2 45
\$1 79
\$2 45
\$1 79
\$2 45
\$1 79
\$2 45
\$1 79
\$2 45
\$1 79
\$2 65
\$1 77
\$2 65
\$1 77
\$1 77
\$2 65
\$1 77
\$1 77
\$2 65
\$1 77
\$1 77
\$2 75
\$1 77
\$1 77
\$ | 2019
\$224
\$2 89
\$1 84
\$2 73
\$1 45
\$3 01
\$3 95
\$2 59
\$2 37
\$1 31
\$2 87
\$1 31
\$2 87
\$1 31
\$2 87
\$1 45
\$3 01
\$3 95
\$2 59
\$2 37
\$1 31
\$2 87
\$1 45
\$3 01
\$3 95
\$2 89
\$2 89
\$2 89
\$2 89
\$2 89
\$2 89
\$2 89
\$2 89
\$1 31
\$1 45
\$3 01
\$3 05
\$1 45
\$2 69
\$1 84
\$1 45
\$2 69
\$1 45
\$1 45
\$2 69
\$1 45
\$1 45
\$1 45
\$2 69
\$1 45
\$1 45
\$1 45
\$1 45
\$1 45
\$1 45
\$2 69
\$1 31
\$2 87
\$1 5
\$1 45
\$1 45
\$1 45
\$2 89
\$1 31
\$2 87
\$1 45
\$1 45
\$1 45
\$1 45
\$1 45
\$1 45
\$1 45
\$1 45
\$1 45
\$1 45
\$2 89
\$1 31
\$1 45
\$1 65
\$1 65 | 2020
\$2 41
\$3 68
\$2 01
\$2 63
\$1 56
\$3 18
\$4 23
\$2 73
\$2 57
\$1 75
\$1 44
\$3 62
\$1 59
\$1 59
\$1 72
\$1 75 | 2021
52 59
53 23
52 20
53 03
51 67
53 35
54 53
52 63
52 63
52 63
52 63
51 57
53 19
51 57
53 19
51 67
53 75
53 62
51 63
51 84 | 2022
\$2 78
\$3 50
\$2 39
\$3 19
\$1 80
\$1,79
\$3 52
\$3 05
\$2 99
\$1 85
\$3 05
\$2 99
\$1 71
\$3 52
\$1 71
\$3 55
\$1 71
\$3 55
\$1 65
\$3 26
\$3 26
\$1 20
\$1 80
\$1 80
\$1 90
\$1 80
\$1 80
\$1 90
\$1 90
\$10 | 2023
\$2 99
\$3 73
\$1 60
\$3 37
\$1 92
\$3 69
\$3 25
\$3 25
\$ | 2024
\$3 21
\$2 82
\$2 82
\$2 82
\$2 85
\$2 05
\$3 87
\$5 85
\$2 05
\$3 47
\$3 47
\$3 47
\$3 47
\$3 47
\$3 76
\$2 01
\$3 76
\$2 01
\$3 76
\$2 02
\$2 23
\$3 60
\$2 23
\$3 60
\$2 23
\$3 60
\$2 23
\$3 60
\$2 23
\$3 60
\$2 23
\$3 60
\$2 24
\$2 85
\$3 76
\$3 87
\$5 85
\$2 85
\$3 87
\$5 85
\$2 85
\$3 87
\$5 85
\$2 85
\$3 87
\$5 85
\$2 85
\$3 87
\$5 85
\$2 95
\$3 87
\$5 85
\$2 95
\$3 87
\$5 85
\$2 95
\$3 87
\$5 85
\$2 95
\$3 87
\$5 85
\$2 95
\$2 95
\$ | 2025
\$3 44
\$4 25
\$3 05
\$3 75
\$2 13
\$2 18
\$4 04
\$5 94
\$3 72
\$3 73
\$2 16
\$3 99
\$2 26
\$2 411
\$2 \$2 99
\$2 42
\$4 11
\$2 \$2 \$2
\$2 \$2 \$2 | 2028
\$3 69
\$3 29
\$3 29
\$2 33
\$4 22
\$5 23
\$4 22
\$4 00
\$4 00
\$4 00
\$4 00
\$2 10
\$2 32
\$4 22
\$4 00
\$4 40
\$2 25
\$2 32
\$4 22
\$4 22
\$4 53
\$2 43
\$2 43 | 2027
\$3 & 69
\$3 & 47
\$4 & 72
\$2 & 37
\$2 & 44
\$2 & 37
\$4 & 44
\$5 & 20
\$4 & 21
\$4 & 21
\$4 & 21
\$4 & 21
\$4 & 21
\$2 & 44
\$5 & 24
\$2 & 44
\$5 & 26
\$2 & 44
\$5 & 26
\$2 & 45
\$2 & 44
\$5 & 26
\$2 & 45
\$2 & 44
\$5 & 20
\$2 & 45
\$2 & 44
\$5 & 20
\$2 & 45
\$2 & 46
\$2 & 277
\$4 & 63
\$2 & 83
\$2 & 26
\$2 & | 2028
\$4 10
\$4 53
\$3 65
\$4 43
\$2 50
\$2 53
\$4 63
\$7 66
\$7 44
\$4 43
\$2 44
\$4 43
\$2 44
\$2 47
\$2 57
\$4 70
\$2 57
\$4 70
\$2 69
\$2 59
\$4 93
\$3 65
\$2 59
\$3 65
\$4 68
\$7 66
\$2 57
\$4 70
\$2 59
\$2 59
\$4 68
\$2 59
\$2 59
\$4 68
\$2 59
\$2 59
\$4 68
\$2 59
\$2 | 2029
\$4.32
\$5.24
\$3.85
\$4.65
\$2.63
\$2.72
\$4.93
\$7.43
\$4.67
\$4.67
\$4.67
\$4.67
\$4.67
\$4.67
\$4.67
\$4.67
\$4.67
\$4.67
\$4.67
\$4.67
\$4.65
\$2.71
\$4.65
\$2.71
\$4.65
\$2.71
\$4.65
\$2.71
\$4.65
\$2.71
\$4.65
\$2.71
\$4.65
\$2.71
\$4.65
\$2.71
\$4.65
\$2.71
\$4.65
\$2.71
\$4.65
\$2.71
\$4.65
\$2.71
\$4.65
\$2.71
\$4.65
\$2.71
\$4.65
\$2.71
\$4.65
\$2.71
\$4.65
\$2.71
\$4.65
\$2.71
\$4.65
\$2.71
\$4.65
\$2.71
\$4.65
\$2.71
\$4.65
\$2.71
\$4.65
\$2.72
\$4.65
\$2.71
\$4.65
\$2.72
\$4.65
\$2.71
\$4.65
\$2.72
\$4.65
\$2.72
\$4.65
\$2.71
\$4.65
\$2.72
\$4.65
\$2.72
\$4.65
\$2.72
\$4.65
\$2.72
\$4.65
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2.75
\$2. | 2030
\$4 55
\$5 55
\$4 06
\$4 06
\$4 06
\$4 06
\$4 92
\$2 63
\$5 19
\$7 83
\$4 92
\$4 92
\$4 92
\$4 92
\$4 92
\$5 263
\$5 21
\$2 65
\$5 21
\$2 324
\$5 324
\$5 324
\$5 325
\$2 47
\$3 33
\$2 52
\$2 52
\$2 55
\$2 55 | V3:3
\$105 59
\$127 17
\$00 15
\$117.15
\$117.15
\$144 43
\$169 27
\$133 63
\$113 95
\$57.45
\$57.45
\$57.45
\$57.45
\$57.45
\$129 43
\$5120 13
\$92.20
\$72 22 |
| rojected Annual Data
Statistic Cash Floors | | [62]
Intel | [5 3] | [64]
 | [65] | [63] | (97] | [68]
 | [69] | [70] | [71]
 | <u>7</u> 7] | [73] | [74] | [75]
 | . [76] | [77] | [76]
 | |
| ompany
ULETE. Inc.
THE Tell of Corporation
meteric Corporation
meterical Electric Power Company, Inc.
Also Corporation
ominion Resources. Inc.
TE Energy Company,
SACORP, Inc.
SMWSHEM Corporation
SMWSHEM Corporation
Amate Viest Capital Corporation
Amate Corporation
Satisf Congruption
Satisf Congruption
Satisf Congruption
Satisf Congruption | TIGHER
ALE
LIIT
ASE
AEP
AVA
CMS
DTE
IDA
TOA
TOA
TOA
TOA
TOA
TOA
TOA
TOA
TOA
TO | 10128
0.5754
(\$49 47)
(\$59 67)
(\$41 247)
(\$52 65)
(\$52 65)
(\$52 65)
(\$52 65)
(\$52 65)
(\$52 67)
(\$52 68)
(\$52 72)
(\$52 68)
(\$52 72)
(\$52 76)
(\$52 75)
(\$55 66)
(\$55 35)
(\$55 35) | 1/15/16
50 00
50 0 | 12/31/16
52/05
52/23
51/25
52/25
51/35
51/13
52/45
53/31
52/45
51/22
52/41
50/84
51/22
52/41
50/84
51/20
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/25
51/ | 6/30/17
\$2 19
\$2 44
\$1.74
\$2 40
\$1.43
\$2 40
\$1.21
\$2 65
\$3 524
\$2 20
\$3 21
\$2 55
\$3 221
\$1 36
\$1 32
\$1 36
\$1 32
\$1 36
\$1 32
\$1 57
\$1 60
\$1 44 | 6/30/18
52/20
52/70
52/60
51/33
51/35
52/65
53/77
52/44
51/05
51/53
51/30
52/74
51/09
51/30
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50
51/50 | 6/30/19
52 24
52 69
51 26
52 73
51 45
53 01
53 55
52 59
52 37
51 70
51 31
52 87
51 21
51 43
52 60
51 60
51 66 | 6/30/20
52 41
53 03
52 63
51 65
51 55
51 55
51 75
51 75
51 69
51 59
51 59
51 59
51 59
51 59
51 59
51 72
51 75 | 6/30/21
\$2.53
\$3.78
\$2.20
\$3.78
\$3.78
\$3.78
\$3.78
\$3.75
\$4.63
\$2.63
\$2.63
\$2.77
\$1.60
\$1.57
\$3.19
\$1.51
\$1.51
\$3.73
\$3.20
\$3.20
\$3.78
\$4.66
\$3.20
\$3.78
\$4.66
\$3.20
\$3.78
\$4.66
\$3.20
\$3.78
\$4.66
\$3.20
\$3.78
\$4.66
\$3.20
\$3.78
\$4.66
\$3.20
\$3.78
\$4.66
\$3.20
\$3.78
\$4.66
\$3.20
\$3.78
\$4.66
\$3.20
\$3.78
\$4.66
\$3.20
\$3.78
\$4.66
\$3.20
\$3.78
\$4.66
\$3.80
\$3.78
\$4.66
\$3.20
\$3.78
\$4.66
\$3.20
\$3.78
\$4.66
\$3.20
\$3.78
\$4.66
\$3.20
\$3.78
\$4.66
\$3.20
\$3.79
\$3.79
\$4.66
\$3.20
\$3.20
\$3.70
\$4.66
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20
\$3.20 | 6/33/22
5278
5380
5239
5179
5179
5152
5465
5229
5185
5167
5169
51200
5194 | 633323
52 59
53 73
52 60
53 37
51 90
53 25
53 55
51 84
52 65
52 16
52 05 | 630/24
53 21
53 96
52 82
53 66
52 01
52 05
53 47
55 55
53 47
53 347
53 347
53 347
53 347
53 35
53 47
53 36
52 01
52 01
53 47
53 56
53 47
53 56
52 01
53 47
53 56
52 01
53 57
53 56
52 01
53 57
53 57
52 00
52 23
53 55
53 57
53 57
53 57
53 57
53 57
53 57
53 57
52 75
53 57
53 57
52 75
53 57
52 75
52 75
53 57
52 75
53 57
52 75
52 75
53 75
52 75
52 75
52 75
52 75
52 75
52 75
52 75
52 75
53 75
52 75
53 75
52 75
52 75
53 75
52 75
52 75
53 75
52 75
55 7 | 6/30/25
\$3 44
\$4 22
\$3 77
\$7 13
\$2 18
\$4 04
\$5 94
\$5 94
\$5 77
\$5 13
\$2 07
\$2 16
\$3 99
\$2 20
\$2 42
\$2 411
\$2 52
\$2 29 | 630/23 \$3.69 \$3.43 \$3.29 \$3.29 \$3.29 \$2.25 \$2.33 \$2.25 \$2.33 \$4.22 \$6.36 \$4.00 \$2.16 \$2.32 \$2.33 \$2.35 \$2.32 \$4.00 \$2.16 \$2.32 \$2.33 \$2.35 \$2.37 \$2.35 \$2.37 \$2.42 \$3.444 \$2.73 \$2.43 | $\begin{array}{r} 653027\\ \hline 53859\\ \$472\\ \$347\\ \$5347\\ \$235\\ \$420\\ \$235\\ \$245\\ \$444\\ \$570\\ \$421\\ \$245\\ \$241\\ \$224\\ \$244\\ \$244\\ \$244\\ \$244\\ \$244\\ \$244\\ \$244\\ \$244\\ \$244\\ \$244\\ \$244\\ \$245\\ \$246\\ \$263\\ \$2263\\ \$2263\\ \$2263\\ \$2266\\ \$256\\ \$266\\ \$256\\ \$266\\ $266\\ $$ | 633028
\$410
\$453
\$365
\$443
\$259
\$443
\$259
\$463
\$765
\$444
\$249
\$249
\$244
\$249
\$257
\$444
\$247
\$257
\$269
\$269
\$303
\$269 | \$4 67
\$4 67
\$2 53
\$2 71
\$4 95
\$2 78
\$3 03 | 6/50/30
\$110 14
\$132 69
\$94 20
\$122 05
\$71 33
\$76 60
\$133 67
\$173 60
\$138 67
\$173 60
\$138 67
\$173 60
\$138 67
\$173 60
\$138 67
\$124 64
\$64 54
\$64 54
\$64 54
\$51 25 125 60
\$55 70
\$75 51 | |

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

| Inputs | | | [2] | EPS Growt
 | (4)
Rate Estin | [5]
19 ⁴²⁵ | [6]
Long-Ten
 | n [7] | [6]
Payout Ra | [9]
eta | (10)
Rereta
 | [11]
e Solution | [12]
Termina | [13]
1 Termina
 | , | |
 | | |
|--|---|---|--
--	--	--
--	---	---
---	---	---
---	--	--

Company	18.5	
 | | |
Gro.ເກ
 | 2016 | 2019 | 2026 | Freef
 | IRR | P/E Rat |
 | 2 | |
 | | |
| ALLETE: Inc
ASant Energy Corporation | ALE
LNT | \$50.12
\$51.59 | 5 00%
5 40% | 5 00%
5 55%
 | 650%
600% | 5 00%
5 40% | 5 35%
5 35%
 | 66 00%
61 00% | 59 00%
63 00% | |
 | 9 67%
9 70% | 16 42
16 29 | 307
 | | |
 | | |
| American Corporation
American Electric Power Company, Inc. | AEE
AEP | 543 18
557 34 | 6 30%
4 70% | 6 00%
4 43%
 | 7.00%
5.00% | 6 00%
4 43% | 5 35%
5 35%
 | 62 00%
64 00% | 56 0015
65 0055 | |
 | 975%
957% | 16 10
16 81 | 3 01
3 14
 | | |
 | | |
| Avista Corporation | AVA | \$34 97 | 5 00%
6 10% | 5 00%
 | 5 00% | 5 00%
5 50% | 5 35%
5 33%
 | 69.00%
60.00% | 65 00 % | 67 30% | \$2.99
 | 934% | 17.75 | 3 32
 | | | | |
 | | |
| OVIS Energy Corporation
Dominion Resources, Inc. | 0/9
D_ | 567 45 | 6 10/4 |
 | 550%
800% | 5 49% | 5 35%
 | 74 00% | 62 00%
72 00% | 67 30% | $\times \times$
 | 9 11%
8 97% | 18 04
19 59 | 3 52
3 66
 | | |
 | | |
| DTE Energy Company
IDACORP, Inc | DTE
IDA | \$79 78
\$67 89 | 5 60%
4 00% | 5 12%
4 00%
 | 500%
100% | 5 CO%
1 CO% | 5 35%
5 35%
 | 61 00%
53 00% | 60.00%
58.00% | |
 | 10 10%
8 42% | 14 93
23 05 | 2 79
4 31
 | | |
 | | |
| North Western Corporation
OGE Energy Corp | IN E
OGE | \$54 03
\$25 52 | 5 00%
5 70% | 6 81%
2 17%
 | 6 50%
3 00% | 5 00%
2 17% | 5 35%
5 35%
 | 61 00%
63 00% | 59 00%
72 00% | |
 | 9 45%
10 22% | 17 27
14 56 | 3 23
2 72
 | | |
 | | |
| Otter Tail Corporation
Principle West Capital Corporation | OTTR
FIGU | \$28.51 | NA
4 6056 | 6 CO %
4 95%
 | 900%
400% | 6 00%
4 00% | 5 35%
5 35%
 | 71 00%
64 00% | 59 00%
64 00% | 67 30 % | 50.00
 | 10 07%
9 29% | 15 02
18 00 | 2 81
3 37
 | | |
 | | |
| PNM Resources, Inc. | FN, H | \$29.69 | 7.70 a | 9 30 %
 | 9074 | 7.70% | 5 35%
 | 51 00% | 55 60 % | 67 30% | 37/00
 | 9 63% | 16 56 | 310
 | | |
 | | |
| Portand General Electric Company
SCA!(A Corporation | PÓR
SCG | \$36.42
\$60.15 | 4 40%
4 50% | 4 14%
4 45%
 | 6 00%
4 50% | 4 14%
4 45% | 5 35%
5 35%
 | 52 00%
56 00% | 53 00%
55 00% | | 22.00
22.00
 | 941%
976% | 17.45
16.06 | 3 23
3 00
 | | |
 | | |
| X Hear Energy, Inc.
Xcel Energy Inc | SR
SEL | 541 90
535 81 | 3 60%
5 00% | 3 50%
4 68%
 | 6 50%
4 50% | 3 50%
4 50% | 5 35%
5 35%
 | 61 00%
63 00% | 55 00%
65 00% | 67 30 %
67 <u>30 %</u> | 52.56
30.59
 | 904%
947% | 19 20
17 21 | 3 59
3 22
 | _ | | | |
 | | |
| | | | |
 | | |
 | | | | NEA:
NA:
MA
 | | |
 | | |
 | | |
| Projected Annual | | | | (45)
 | | | "
 | | | |
 | | |
 | | |
 | | |
| Earnings per Share | | [14] | | {16}
 | (17) | [1E] | (19)
 | [20] | [21] | [22] | [23]
 | [24] | [25]
 | [36]
 | (27) | [28] | (29)
 | [90] | _ |
| Company
ALLETE, Inc | Tich ei
ALÉ | \$2.90 | 2015
\$3.05 | 2016
53 20
 | 2017
53.58 | 2018
\$3.52 | 2019
\$3.70
 | 2020
\$3.89 | 2021
\$4.08 | 2022
\$4,29 | 2023
54 51
 | 2024
\$4 75 | 2025
\$5.00 | \$5 27
 | 2027
\$5 55 | 2028
\$5.85 | 2029
56 16
 | 2030
\$5.49 | - |
| Alliant Energy Corporation
Americal Corporation | UAT
AEE | 53 43
52 40 | \$3 67
\$2 54 | \$387
\$270
 | \$4 07
\$2 83 | \$4 29
\$3 03 | 54 53
53 21
 | \$4 77
\$3 40 | \$503
\$361 | \$5 30
\$3 81 | \$5 58
\$4 03
 | \$5.63
\$4.25 | \$6 20
\$4 49 | \$6 53
\$4 73
 | 56 88
54 98 | \$725
\$524 | \$7 63
\$5 53
 | \$3 04
55 82 | |
| American Electric Power Company, Inc.
Alista Corporation | AEP
AVA | \$3 34
\$1 84 | \$3.49
\$1.93 | \$3.64
\$2.03
 | \$3.60
\$2.13 | 53 97
52 24 | \$4 15
\$2 35
 | \$4 33
\$2.47 | \$453
\$259 | \$475
\$272 | \$4 93
\$2 86
 | 55 23
\$3 01 | \$5 50
\$3 17 | \$5 79
\$3 34
 | \$6 10
\$3 52 | \$5.43
\$3.71 | 56 77
\$3 91
 | 57 14
54 12 | |
| CMS Energy Corporation
Dominion Resources, Inc | CVS
D | \$1.74
\$365 | \$1 84
53 22 | 51 94
53 39
 | 52 04
\$3 53 | \$2 16
\$3 78 | \$2 27
53 5 3
 | \$2.40
54.20 | \$2 53
\$4 43 | \$2.67
\$4.67 | \$2.61
\$4.93
 | \$2.96
\$5.19 | 53 12
55 47 | \$3 29
 | \$3 47
56 07 | \$365
\$640 | 53 65
56 74
 | \$4.05
\$7.10 | |
| DTE Energy Company | DTE | \$5.10 | \$5.38 | \$5.62
 | \$5 50 | \$6 20 | \$6.51
 | \$6.83 | \$7.18 | \$7 55 | \$7.94
 | \$8 35 | \$3.60 | \$5 76
\$9 27
 | 5976 | \$10.28 | \$10.83
 | 511.41 | |
| iDACORP, inc
NorthWestern Corporation | IDA
NAE | \$3.65
\$2.99 | \$3.89
\$3.14 | \$3 93
\$3 30
 | \$3 97
\$3 45 | \$4 D1
53 63 | \$4 05
53 82
 | 54 09
54 01 | \$4 16
\$4 21 | \$4.26
\$4.42 | 54 39
54 65
 | \$4.57
\$4.90 | \$478
\$5.16 | \$5 03
55 43
 | \$5 30
55 72 | \$5.58
\$6.03 | 55 63
\$6 35
 | \$6.20
\$6.69 | |
| OGE Energy Corp
Otter Tail Corporation | OGE
OTTR | \$1 98
51 55 | \$2.02
51.64 | 52.07
51.74
 | 52 11
51 65 | 52 16
\$1 95 | \$2 20
\$2 07
 | \$2 25
52 20 | 52 31
52 33 | \$2 39
\$2 45 | \$2.43
52.60
 | \$2.58
\$2.75 | \$271
\$290 | \$2 65
\$3 05
 | \$3 01
\$3 22 | \$317
\$333 | \$3 34
\$3 57
 | 53 51
53 76 | |
| Pinnacie West Capital Corporation
PNM Resources, Inc. | PN/V
PN/V | \$3 58
\$1 45 | \$372
\$156 | \$3.87
51.63
 | \$4 D3
\$1 81 | \$4 19
\$1 95 | \$4 36
\$2 10
 | \$4 53
52 26 | \$472
\$243 | 54 93
52 60 | \$5 16
\$2 77
 | \$5 41
52 94 | \$5.69
\$3.10 | \$6 CO
\$3 27
 | \$6 32
\$3 44 | 5665
5363 | \$7 01
53 82
 | \$7 39
\$4 03 | |
| Portand General Electric Company
SCANA Corporation | FOR | \$2 18
\$3 79 | \$2.27
\$3.96 | \$2.36
\$4.13
 | \$2.45
54.32 | 52 56
54 51 | \$2 67
\$4 71
 | \$2 78
\$4 92 | \$2.90
\$5.15 | \$3 03
\$5 39 | 53 18
55 66
 | \$3.33
\$5.94 | \$3 51
55 25 | \$3 69
\$6 59
 | \$3 89
\$6 94 | \$4 10
\$7 31 | \$4 32
\$7.70
 | \$4 55
\$8 11 | |
| Westar Energy, Inc
Xcel Energy Inc | 68 | \$2.35
\$2.03 | \$2.43
\$2.12 | 52 52
 | \$2.61
\$2.32 | \$2 70
\$2 42 | \$2.79
\$2.53
 | \$2 89
\$2 64 | \$3.00 | \$312
\$290 | \$3 26
\$3 04
 | 53 41 | 53 59 | \$378
 | \$3 98
53 73 | 54 19
53 93 | 54.42
\$4.14
 | \$4 65 | |
| Add Eling fin | >EL | 52.05 | 92.12 | \$2.22
 | 32.32 | 32.42 | 12.03
 | 12 64 | 52.77 | 37 75 | 35.04
 | \$3.20 | \$3.36 | \$3.54
 | 3373 | 1393 | 44.14
 | 54 36 | - |
| Projected Annual
Dividend Payout Ratio | | | | [31]
 | [32] | [33] | [34]
 | [35] | িগ | [37] | [36]
 | [30] | [40] | [\$1]
 | [42] | (43) | [44]
 | [45] | _ |
| Company | Ticket | | | 2016
 | 2017 | 2018 | 2019
 | 2020 | 2021 | 2022 | 2023
 | 2024 | 2025 | 2026
 | 2027 | 2028 | 2029
 | 2030 | _ |
| ALLETE, Inc
Attant Energy Corporation | ALE | | | 66 00%
61 00%
 | 63 67 %
61 67 % | 61 33%
62 33% | 63.00%
63.00%
 | 60 19%
63 61% | 61 37%
64 23% | 62 56%
64 84% | 63 74%
65 45%
 | 64 93%
86 07% | 63 12%
63 69% | 87 30%
67 30%
 | 67 30%
67 30% | 67 30%
67 30% | 67 30%
67 30%
 | 67 30%
67 30% | |
| Ameren Corporation
American Electric Power Company, Inc | AEE
AEP | A. 41. 1 | | 62.00%
64.00%
 | 60 00%
64 33% | 58 CO%
64 67% | 56 CO%
65 CO%
 | 57 61%
65 33% | 59 23%
65 66% | 60 84%
65 99% | 62 45%
66 32%
 | 6407%
6664% | 65 69 %
65 97 % | 67 30%
67.30%
 | 67 30%
67 30% | 67 30%
67 30% | 67 30%
67 30%
 | 67 30%
67 30% | |
| Avista Corporation
CMS Energy Corporation | AVA
CVIS | | | 69.00%
60.00%
 | 67 67%
60 67% | 66 33%
61 33% | 65 00%
62 00%
 | 65 33%
62 76% | 65 66%
63 52% | 65 99%
64 27% | 63 32%
65 03%
 | 6664%
6579% | 66 9755
66 5555 | 67 30 %
67 30 %
 | 67 30%
67 30% | 67 30%
67 30% | 67 30%
67 30%
 | 67 30%
67 30% | |
| Dortinion Resources, Inc. | D | | | 74 00%
 | 73 33% | 72 67% | 72.00%
 | 7133% | 70 66% | 69 99% | 69 32%
 | 6364% | 67 97 55 | 67 30%
 | 67 30% | 67 30% | 67 30%i
 | 67 30% | |
| DTE Energy Company
IDACORP, his | OTE
IDA | | | 61 00%
53 00%
 | 60 67 %
54 67% | 60 33%
56 33% | 60 00%
58 00%
 | 61 04%
59 33% | 62.09%
60.66% | 63 13%
61 99% | 64 17%
63 32%
 | 6522%
6464% | 63 26%
65 97% | 67 30%
67 30%
 | 67 30%
67 30% | 67 30%
67 30% | 67 30%
67 30%
 | 67 30%
67 30% | |
| North' Astern Corporation | MADE | 1.1 | 19 C | 61 00%
 | 60 33% | 59 67% | 59.00%
 | 60 19% | 61 3755 | 62.55% | 6374%
 | 64 93% | 66 12 5 | 67 30%
 | 67 3055 | 67 30 X | 67 30%
 | 67 30% | |
| OGE Energy Corp | | | • |
 | | 69 00% | 72.00%
 | 71 33 % | 70.66% | | 69 32%
 | tat+% | 67 97 55 | 67 30 %
 | 67 C.YA | 67 30% | 67 30%
 | 6/30% | |
| OGE Energy Corp
Other Tail Corporation
Research Marth Capital Corporation | OGE
OTTR | | | 63 00%
71 00%
 | 66 00%
67 00% | 63 00% | 72.00%
59.00%
64.00%
 | 71 33 %
60 19 % | 70 65%
61 37% | 63 99 %
62 56 % | 6374%
 | 6364%
6493%
693% | 67 97%
65 12% | 67 30 %
67 30 %
 | 67 30% | 67 30%
67 30%
67 30% | 67 30%
67 30%
 | 67 30%
67 30% | |
| Otter Tail Corporation
Pinnacia West Capital Corporation
PMM Resources, Inc | oge
Ottr
Figy
Fim | | | 63 00%
71 00%
64 00%
51 00%
 | 66 00%
67 00%
64 00%
52 33% | 63 00%
64 00%
53 67% | 59 00%
64 00%
55 00%
 | 60 19%
64 47%
56 76% | 61 37%
64 94%
58 52% | 62,56%
65,42%
60,27% | 63 74%
65 89%
62 03%
 | 64 93%
66 36%
63 79% | 66 12%
69 83%
65 55% | 67 30%
67 30%
67 30%
 | 67 30%
67 30%
67 30% | 67 30%
67.30%
67 30% | 67 30%
67.30%
67 30%
 | 67 30%
67 30%
67 30% | |
| Other Tail Corporation
Runacia West Capital Corporation
PAM Resources, Inc.
Portfand General Electric Company
SCANA Corporation | OGE
OTTR
FIMV
FIMM
FOR
SCG | | | 63 00%
71 00%
64 00%
51 00%
52 00%
56 00%
 | 66 00%
67 00%
64 00%
52 33%
52 33%
55 67% | 63 00%
64 00%
53 67%
52 67%
55 33% | 59 00%
64 00%
55 00%
53 00%
55 00%
 | 60 19%
64 47%
56 76%
55 04%
66 76% | 61 37%
64 94%
53 52%
57 09%
58 52% | 62,56%
65,42%
60,27%
59,13%
60,27% | 63 74%
65 89%
62 03%
61.17%
62 03%
 | 64 93%
66 36%
63 79%
63 22%
63 79% | 66 12%
68 83%
65 55%
65 26%
65 55% | 67 30%
67 30%
67 30%
67 30%
67 30%
 | 67 30%
67 30%
67 30%
67 30%
67 30% | 67 30%
67 30%
67 30%
67 30%
67 30% | 67 30%
67.30%
67 30%
67 30%
67 30%
 | 67 30%
67 30%
67 30%
67 30%
67 30% | |
| Otter Tell Corporation
Primacia Wast Capital Corporation
PNM Resources, Inc
Portland General Electric Company | OGE
OTTR
FIGV
FIGV
FIGS | | | 63 00%
71 00%
64 00%
51 00%
52 00%
 | 66 00%
67 00%
64 00%
52 33%
52 33% | 63 00%
64 00%
53 67%
52 67% | 59 00%
64 00%
55 00%
53 00%
 | 60 19%
64 47%
56 76%
55 04% | 61 37%
64 94%
58 52%
57 09% | 62,56%
65,42%
60,27%
59,13% | 63 74%
65 89%
62 03%
61.17%
 | 64 93%
66 36%
63 79%
63 22% | 66 12%
68 83%
65 55%
65 26% | 67 30%
67 30%
67 30%
67 30%
 | 67 30%
67 30%
67 30%
67 30% | 67 30%
67 30%
67 30%
67 30% | 67 30%
67.30%
67 30%
67 30%
 | 67 30%
67 30%
87 30%
67 30% | - |
| Oter Teil Corporation
Pinnacia Wast Capital Corporation
PMM Resources, Inc
Portland General Electric Company
SCANA Corporation
Wester Energy, Inc | OGE
OTTR
FMV
FMM
FMM
FMM
FMM
FMM
SCG
VR | | | 63 00%
71 00%
64 00%
51 00%
52 00%
56 00%
61 00%
63 00%
 | 66 00%
67 00%
64 00%
52 33%
52 33%
55 67%
59 00% | 63 00%
64 00%
53 67%
52 67%
55 33%
57 00%
64 33% | 59 00%
64 00%
55 00%
53 00%
55 00%
55 00%
55 00%
65 00%
 | 60 1955
64 475
56 7655
55 0455
56 7655
56 7655
56 7655
65 335 | 61 37%
64 94%
53 52%
57 09%
58 52%
58 52%
58 52%
65 66% | 62 56%
65 42%
60 27%
59 13%
60 27%
60 27%
60 27% | 63 74%
65 69%
62 03%
61.17%
62 03%
62 03%
62 03%
65 32%
 | 64 93%
66 26%
63 79%
63 22%
63 79%
63 79%
63 79%
63 64% | 66 12%
68 83%
65 55%
65 26%
65 55%
65 55% | 67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
 | 67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30% | 67 30%
67.30%
67 30%
67 30%
67 30%
67 30%
67 30% | 67 30%
67.30%
67 30%
67 30%
67 30%
67 30%
67 30%
 | 67 30%
67 30%
67 30%
67 30%
67 30%
67 30% | - |
| Oder Tai Corporation
Prinnede Waki Capital Corporation
PLM Resources, Inc.
Portand General Electric Company
SCANA Corporation
Wester Energy, Inc.
Xeel Energy Inc.
Projected Annual
Cash Eloca. | OGE
OTTR
FIMY
FIM
FOR
SCG
VR
XEL | | | 63 00%
71 00%
64 00%
51 00%
52 00%
56 00%
61 00%
63 00%
 | 68 00%
67 00%
64 00%
52 33%
52 33%
55 67%
63 67%
[47] | 63 00%
64 00%
53 67%
52 67%
55 33%
57 00%
64 33% | 59 00%
64 00%
55 00%
53 00%
55 00%
55 00%
65 00%
65 00%
 | 60 19%
64 47%
56 76%
55 04%
56 76%
56 76%
56 76%
65 33% | 61 37%
64 94%
53 52%
57 09%
58 52%
58 52%
58 52%
65 66% | 62 56%
65 42%
60 27%
59 13%
60 27%
60 27%
60 27%
65 59% | 63 74%
65 89%
62 03%
61 17%
62 03%
62 03%
62 03%
65 32%
 | 64 93%
66 26%
63 79%
63 22%
63 79%
63 79%
63 79%
63 64% | 65 12%
65 35%
65 55%
65 55%
65 55%
65 55%
65 97%
(55) | 67 30 %
67 30 %
 | 67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30% | 67 30%
67.30%
67.30%
67.30%
67.30%
67.30%
67.30%
67.30% | 67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
 | 67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30% | -
[ð1]
Termrcel | | | | | | | | | | | | | | | | | | |
| Oder Tail Corporation
Prinneds West Captral Corporation
FRUI Resources, Inc
Profrand General Electric Company
SCANA Corporation
Wester Energy, Inc
Zeel Energy Inc
Projected Annual
Cash Fibras
Company
Autor E. Inc | OGE
OTTR
FN/V
FNM
POR
SCG
VR
XEL
TICL+II
ALE | | | 63 00%
71 00%
64 00%
51 00%
52 00%
66 00%
61 00%
63 00%
[46]
[46]
2016
\$2 11 | 68 00%
67 00%
64 00%
52 33%
52 33%
55 67%
63 67%
[47]
2017
\$2 14 | 63 00%
64 00%
53 67%
52 67%
57 00%
64 33%
[43]
2018
52 16 | 59 00%
64 00%
53 00%
55 00%
55 00%
55 00%
65 00%
65 00%
[49]
2019
52 18 | 60 19%
64 47%
56 76%
56 76%
56 76%
65 33%
(50)
2020
\$2 34 | 61 37%
64 94%
53 52%
58 52%
58
58
58
58
58
58
58
58
58
58
58
58
58 | 62 56%
65 42%
60 27%
60 27%
60 27%
60 27%
65 59%
[52]
2022
52 68 | 63 74%
65 89%
62 03%
61.17%
62 03%
62 03%
63 74%
62 03%
62 03%
62 03%
62 03%
63 74%
62 03%
62 03%
60 | 64 93%
66 36%
63 79%
63 79%
63 79%
63 79%
63 64%
(54]
2024
53 68 | 65 12%
68 83%
65 55%
65 55%
65 55%
65 55%
66 97%
[55]
2025
53 31 | 67 30 %
67 30 %
53 55 | 67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
57 30%
57 30% | 67 30%
67.30%
67.30%
67.30%
67.30%
67.30%
67.30%
67.30%
67.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87.30%
87 | 67 30%
67,30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
57 30%
50 | 67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
54 37 | Termosi
Value
\$103.52 |
| Oder Tail Corporation
Prinneds Walk Captral Corporation
FRUI Resources, Inc
Profrand General Electric Company
SCANA Corporation
Wester Energy, Inc
Zeel Energy Inc
Projected Annual
Call Fibras
Company
Automatic Inc
All Effects Inc | OGE
OTTR
FIGU
FIGU
FIGU
FIGU
FIGU
FIGU
FIGU
FIGU | | | 63 00%
71 00%
64 00%
51 00%
52 00%
56 00%
63 00%
63 00%
63 00%
63 00%
63 00%
52 11
52 211
52 211
52 11
52 11
53 10
54 10
55 10 | 66 00%
67 00%
64 00%
52 33%
52 53%
55 67%
59 00%
63 67%
(47]
2017
\$2 14
\$2 51
\$1.72 | 63 00%
64 07%
52 67%
55 33%
57 00%
64 33%
[43]
2018
52 16
52 16
52 16
51.76 | 59 00%
64 00%
55 00%
53 00%
55 00%
65 00%
65 00%
65 00%
65 00%
2019
52 18
\$2 85
\$1 60 | 60 19%
64 47%
56 76%
55 04%
56 76%
65 33%
(50)
2020
\$2 34
\$3 04
\$1 96 | 61 37%
64 94%
53 52%
53 52%
53 52%
53 52%
53 52%
65 66%
(51)
2021
52 51
53 23
53 23
53 24 | 62 263
65 423
60 273
60 273
60 273
60 273
60 273
65 293
65 293
2022
2022
52 69
53 44
52 32 | 63 74%
65 65%
62 03%
61.17%
62 03%
62 03%
62 03%
65 32%
[53]
2023
\$2 63
\$3 63
\$2 52 | 64 93%
66 26%
63 26%
63 22%
63 22%
63 79%
63 79%
63 79%
63 64%
63 64%
63 64%
53 68
53 68
53 68
52 73 | 66 12%
66 83%
65 55%
65 55%
65 55%
65 97%
(55 55%
65 97%
(55 55%
65 97%
(55 55%
65 97%)
(55 55%
65 97%
(55 55%)
(55 55%) | 67 30 %
67 30 | 67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
57 40%
57 50%
57 50%
50%
50%
50%
50%
50%
50%
50%
50%
50% | 67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 50%
67 50%
53 94
53 94
54 63
53 53 | 67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
57 30%
57 30%
57 30%
57 31%
57 31%
57 32%
57 31%
57 32%
57 32%
57
57
57
57
57
57
57
57 | 67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
54 30%
54 37
55 41
53 92 | Termical
Value
\$103 52
\$130 98
\$93 70 |
| Oder Tail Corporation
Prinneds Walk Captral Corporation
PNUTR Resources, Inc
Protrain General Electric Company
SCANA Corporation
Wester Energy, Inc
Zeel Energy Inc
Projected Annual
Carthering Inc
Company
Automatic Income Company, Inc
Arristic Corporation
Arristic Corporation
Arristica Electric Fourier Company, Inc
Arista Company | OGE
OTTR
PIAM
POR
SCG
VR
XEL
TIGAM
ALE
UNT
ALE
UNT
ALE
AEP
AVA | | | 63 00%
71 00%
64 00%
51 00%
52 00%
56 00%
63 00%
63 00%
63 00%
63 00%
52 016
52 33
51 67
52 33
51 67
52 33
51 40 | 66 00%
67 00%
64 00%
52 33%
52 33%
55 67%
59 00%
63 67%
(47)
2017
52 14
52 51
51.72
52 45
51.44 | 63 00%
64 00%
53 67%
55 67%
55 33%
57 00%
64 33%
[43]
2018
52 18
52 18
52 18
52 16
52 16
52 63
51 43 | 59 00%
64 00%
55 00%
55 00%
55 00%
55 00%
65 00%
65 00%
149
2019
52 16
52 265
51 60
52 70
51 53 | 60 15%
64 47%
55 76%
65 76%
65 33%
(50)
2020
2020
2020
22 34
53 04
51 96
52 83
51 61 | 61 37%
64 94%
55 52%
58 52%
53 52%
52 51
53 23
52 14
52 51
53 23
52 14
52 57
53 70%
51 70%
52 51
53 52%
52 52%
53 52%
54 52%
54
54
54
54
54
54
54
54
54
54
54
54
54 | 62,26%
65,42%
60,27%
60,27%
60,27%
60,27%
60,27%
65,59%
7%
65,59%
7%
7%
65,59%
7%
7%
65,59%
7%
65,59%
7%
65,59%
7%
7%
65,59%
7%
65,59%
7%
65,20%
65,42%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,27%
60,2 | 63 74%
65 65%
62 03%
62 03%
62 03%
62 03%
65 32%
[53]
2023
\$2 63
\$3 65
\$2 52
\$3 65
\$2 52
\$3 65
\$1 99 | 64 93%
66 36%
63 79%
63 79%
63 79%
63 79%
63 79%
63 64%
(54)
2024
53 66
53 63
52 73
53 63
52 73
52 01 | 66 12%
66 83%
65 55%
65 55%
65 55%
66 97%
(55)
2025
53 31
54 13
52 65
53 33
52 13 | 67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
53 55
53 55
54 39
53 18
53 55
54 25 | 67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
57 40%
57 50%
57 50%
50%
50%
50%
50%
50%
50%
50%
50%
50% | 67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
53 9%
53 5%
53 5%
52 50
50 5%
52 50
50 5%
52 5%
52 5%
52 5%
52 5%
52 5%
53 5%
53 5%
53 5%
54 5%
56 5%
56% | 67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
57 50%
57 50%
50%
50%
50%
50%
50%
50%
50%
50%
50% | 67 20%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
57 30%
57 30%
57 30%
57 30%
57 30%
57 30%
54 37
55 41
53 52
54 52
54 52
54 77 | Termicial
Value
\$103 52
\$130 98
\$93 70
\$119 93
\$73 10 |
| Oder Tai Corporation
Phinnels West Capital Corporation
PMUR Resources, Inc.
Portland Generala Elactric Company
SCANA Corporation
Wester Energy Inc.
Zeal Energy Inc.
Projected Annual
Cash Floas
Company
AUETE, Inc.
Adapt Energy Corporation
American Electric Power Company, Inc. | OGE
OTTR
FIGH
FOR
SCG
VR
XEL
TIGH
ALE
UNT
ALE
UNT
ALE
UNT | | | 63 00%
71 00%
64 00%
51 00%
52 00%
69 00%
61 00%
63 00%
63 00%
63 00%
63 00%
63 00%
52 11
52 33
51 61
52 33
 | 66 00%
67 00%
64 00%
52 33%
52 33%
53 67%
63 67%
[47]
2017
\$2 14
\$2 51
\$1.72
\$2 245 | 63 00%
64 00%
53 67%
52 67%
55 33%
57 00%
64 33%
[43]
2018
52 16
52 63
51 76
52 67 | 59 00%
64 00%
55 00%
53 00%
53 00%
55 00%
65 00%
65 00%
[49]
2019
52 18
52 65
51 60
52 70
 | 60 19%
64 47%
56 76%
55 04%
56 76%
55 76%
65 33%
[50]
2020
\$2 34
\$3 04
\$1 99
\$2 63 | 61 37%
64 94%
53 52%
57 69%
58 52%
58 52%
57
57%
57%
57%
57%
57%
57%
57%
57%
57% | 62 £6%
65 42%
60 27%
60 27%
60 27%
65 29%
75
2022
2022
52 £8
53 13 | 63 74%
65 65%
62 03%
61 17%
62 03%
62 03%
62 03%
65 32%
[53]
2023
\$2 63
\$3 65
\$2 52
\$3 50
\$5 252
\$3 30
 | 64 93%
65 26%
63 79%
63 22%
63 79%
63 22%
63 79%
63 64%
[54]
2024
53 68
53 68
52 73
52 73
52 73
53 43 | 63 12%
63 83%
65 55%
65 26%
65 55%
65 55%
65 55%
65 55%
65 97%
2025
53 31
54 13
54 265
53 63 | 67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
53 55
53 55
53 55
53 55
53 50 | 67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
57 40%
57
 | 67 30%
67,30%
67,30%
67,30%
67,30%
67,30%
67,30%
67,30%
67,30%
67,30%
15,30%
2028
53,94
54,53
54,33 | 67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
57 30%
54 15
55 14
53 74
53 74
54 56 | 67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
67 30%
54 37
55 41
53 92
54 83 | Termicial
Value
\$103 52
\$130 98
\$93 70
\$119 93
 |
Oder Tal Corporation Prinnede Well Capital Corporation PMI Resources, Inc Portand General Electric Company SCANA Corporation Weater Energy, Inc Xeel Energy, Inc Centre, Inc Asiant Energy Corporation Arranean Corporation Arranean Corporation Arranean Electric Power Company, Inc Arranean Corporation Coll Sciency Company Diff Energy Company Diff Energy Company	OGE OTTR FILM FOR SCG VR XEL TILL H ALE UFT ALE ALE ALE ALE ALE DTE			63 00% 71 00% 64 00% 52 00% 55 00% 64 00% 63 00% 63 00% 63 00% 63 00% 63 00% 52 016 52 11 52 33 51 67 52 51 16 52 51 16 52 53 43	66 00% 67 00% 64 00% 52 33% 52 33% 55 67% 56 70% 63 67% 2017 52 14 51 72 52 51 51 72 52 45 51 44 51 24 53 53	63 00% 64 00% 53 67% 52 67% 55 33% 57 00% 64 33% 2018 52 68 52 68 52 68 52 68 52 63 51 78 52 63 51 78 51 43 51 32 51 74	59 00% 64 00% 55 00% 53 00% 55 00% 55 00% 65 00% 65 00% 65 00% 54 00% 52 05 51 60 52 75 51 63 51 41 52 85 51 41 53 91	60 19% 64 47% 55 76% 55 76% 55 76% 65 76% 65 76% 55 76% 55 76% 55 76% 55 76% 55 76% 55 76% 55 76% 55 76% 53 76% 55 76% 56	61 37% 64 94% 53 52% 53 52% 54 52% 54 54 54 54 54 54 54 54 54 54 54 54 54	62,96% 65,42% 60,27% 60,27% 60,27% 60,27% 65,25% 65,59% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7%	63 74% 65 65% 62 03% 61 17% 62 03% 65 32% [53] 2023 52 63 53 56 53 57 53 57 55 57	64 93% 69 26% 63 79% 63 79% 63 79% 63 79% 63 79% 63 64% 63 79% 63 64% 53 69 52 73 53 68 52 73 53 68 52 73 53 58 52 01 51 55 53 56 55 45	66 12% 66 83% 65 55% 65 26% 65 55% 65 55% 65 55% 65 55% 65 97% 2025 53 31 52 03 53 31 52 03 52 13 52 03 53 263 53 63	67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 53 65 53 65 54 53 53 18 53 53 54 53 54 53 52 25 52 22 53 55 52 22 53 55 52 22 53 55 52 22 53 55 52 22 53 55 55 22 55 55 55 22 55 55 55 22 55 55 55 22 55 25 55 22 55 25 55 22 55 25 55 55 55 555 55 55 55 55 55	67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 57 30% 57 30% 57 30% 57 30% 57 30% 57 30% 54 63 52 37 52 33 54 65 57	67 50% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 53 54 53 54 53 53 54 53 52 60 52 46 54 54 55 52	67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 57 30% 57 30% 55 14 55 14 53 72 54 56 52 63 52 59 54 55 57 29	67 20% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 54 37 55 41 53 92 54 63 52 73	Termical Value \$103 52 \$130 98 \$93 70 \$119 93 \$73 10 \$76 33 \$129 09 \$129 09 \$170 32
Oder Tal Corporation Prinneds Well Capital Corporation PMI Resources, Inc Profand General Electric Company SCANA Corporation Weater Energy, Inc Vester Energy, Inc Cath Flows, Company All ETE, Inc Athant Energy Corporation American Exotic Power Company, Inc Anterion Electric Power Company, Inc Die Energy Company IpACORP, Inc	OGE OTTR FILM FOR SCG VR XEL INR ALE UM ALE UM ALE UM ALE UM AVA CUS D DTE IDA NME			63 00% 71 00% 64 00% 51 00% 52 00% 66 00% 63 00% 63 00% 52 11 52 33 51 40 52 33 51 40 51 16 52 51 53 43 53 62 51 16 52 51 53 43 52 01	66 00% 67 00% 64 00% 52 33% 52 33% 55 67% 59 00% 63 67% 20% 63 67% 20% 51 7% 52 14 52 51 51.72 52 14 51 72 52 14 51 72 51 72 5	63 00% 64 00% 53 67% 55 36% 55 36% 57 0% 64 33% 64 33% 64 33% 64 33% 57 0% 52 67 51 16 52 67 51 178 52 63 51 178 52 57 51 143 51 52 52 74 53 74 52 17	59 00% 64 00% 55 00% 55 00% 55 00% 55 00% 65 00% 65 00% 65 00% 65 00% 52 16 52 51 53 51 53 51 50 51 50 5	60 19% 64 47% 55 76% 55 76% 65 76% 65 33% (50) 2020 2020 52 34 53 04 51 61 53 60 53 61 53 60 54 17 53 10 54 17 54 24 52 41	61 37% 64 94% 58 52% 57 09% 58 52% 58 52% 58 52% 58 52% 58 52% 58 52% 58 52% 58 52% 58 52% 58 52% 53 13 52 14 52 52 51 170 51 170 52 170 51 170 52 170 52 170 52 170 52 170 52 170 52 170 52 170 52 170 51 170 5	62,66% 65,42% 60,27% 60,27% 60,27% 65,92% 65,92% 65,92% 65,92% 65,92% 52,68 53,44 52,32 53,13 51,60 51,72 53,27 54,764 52,64 52,77	63 74% 65 65% 62 03% 62 03% 62 03% 62 03% 65 32% [53] 2023 52 63 53 65 52 52 53 50 51 50 51 50 51 50 51 52 50 53 52 69 52 57 52 69 52 69 52 69	64 93% 66 26% 63 76% 63 76% 63 76% 63 76% 63 76% 63 64% 2024 53 68 53 68 53 68 53 68 53 68 53 68 53 68 53 53 68 53 55 65 53 55 55 55 45 55 51 16	65 12% 66 83% 65 55% 65 55% 65 55% 65 55% 65 55% 65 97% 2025 53 31 52 05 53 31 53 41	67 30% 67 30% 53 55 53 55 55 55 55 55 55 55 55 55 55 55 55 55	67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 57 30% 53 35 54 63 54 63 54 45 52 37 52 33 54 63 54 57 53 57 53 57 53 57	67 50% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 50% 67 50% 67 50% 53 94 53 94 53 94 53 53 54 53 52 60 52 45 54 53 54 63 54 63	67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 57 30% 57 30% 54 15 55 14 53 72 54 55 52 63 52 59 54 57 29 53 95 54 27	67 20% 67 20% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 57 30% 57 30% 54 30 52 47 52 73 54 73 54 73 54 68 54 40	Terminal Valua \$103 52 \$130 93 \$93 70 \$119 93 \$73 10 \$76 33 \$139 09 \$170 32 \$142 55 \$142 55 \$115 57
Oder Tal Corporation Prinnede Well Capital Corporation PMI Resources, Inc Profand General Electric Company SCANA Corporation Wester Energy, Inc Xeel Energy Inc Projected Annual Caring Inc Projected Annual Caring Inc Company Alust Energy Corporation American Explore Power Company, Inc Anter Company Alust Energy Comportion Dominion Resources, Inc DIE Energy Company IDA CORP, Inc Inchronic Corporation Die Energy Company IDA CORP, Inc Inchronic Corporation OGE Energy Company IDA CORP, Inc Inchronic Corporation OGE Energy Company IDA Corporation	OGE OTTR FNM FNM FNM SCG WR XEL TID M AUR AUR AUR AUR AUR DITR DIDA NME OTTR			63 00% 71 00% 64 00% 51 00% 52 00% 66 00% 63 00% 63 00% 63 00% 63 00% 52 51 52 33 51 40 51 16 52 51 53 43 52 51 53 52 51 50 51 50 50 50 50 50 50 50 50 50 50 50 50	66 00% 67 0% 52 0% 52 33% 55 6% 59 0% 63 6% 59 0% 63 6% 59 0% 63 6% 59 0% 52 51 51 72 52 51 51 72 52 45 51 44 51 24 52 63 53 53 52 63 53 53 52 139 51 39 51 39	63 00% 64 07% 53 67% 55 33% 57 00% 64 33% 143 2018 52 68 52 67% 52 70% 64 33% 52 68 52 67 51 43 51 52 52 74 53 74 54 74 55 75 56 75% 57 00% 64 33% 57 00% 57 00% 64 33% 57 00% 57 00% 50 00%	59 00% 64 00% 55 00% 55 00% 65 00% 65 00% 65 00% 65 00% 65 00% 70% 70% 70% 70% 70% 70% 70% 70% 70%	60 19% 64 47% 55 76% 55 76% 65 33% 65 33% 56 76% 65 33% 57 6% 65 33% 52 64 53 64 51 64 52 64 53 60 54 17 53 60 54 17 54 15 54 15 51 61 53 50 54 15 54 15 55 61 56 15 57 65 57	61 37% 64 94% 58 52% 57 09% 55 62% 65 66% [51] 2021 52 51 52 52 53 223 52 17 53 13 54 45 52 52 53 52% 51 43	62.66% 65.42% 60.27% 60.27% 60.27% 60.27% 65.59% 55	63 74% 65 89% 62 03% 61 17% 62 03% 62 03% 62 03% 62 03% 65 32% 2023 52 63 53 93 53 93 53 95 51 95 51 453 53 95 51 95 51 453 52 97 51 75 51 65 51 75 51 75 52 65 53 75 51 75	64 93% 65 29% 63 79% 63 22% 63 79% 63 79% 63 79% 63 64% 2024 53 69 52 73 53 68 52 73 53 68 52 73 53 68 52 73 53 55 53 55 53 55 53 18 51 77	65 12% 66 83% 65 55% 65 55% 65 55% 65 55% 65 97% 2025 2025 23331 54 13 52 63 53 31 54 13 52 63 52 13 52 63 53 31 54 13 52 63 53 55 53 31 54 13 52 63 53 55 53 31 54 13 52 63 53 55 53 55 55 55 55 55 55	67 30% 67 30% 53 55 54 35 53 55 52 52 53 55 54 32 53 55 54 32 53 55 54 32 53 55 54 32 53 55 54 32 53 55 54 32 55 55 55	67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 57 30% 57 30% 57 30% 53 74 54 11 52 37 53 74 54 463 53 35 54 11 52 37 53 57 53 55 52 06 52 16	67 50% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 53 94 54 63 52 46 54 33 52 26 54 31 56 52 53 76 54 63 52 26 54 63 52 23	67 30% 67,20% 67 30% 67 30%	67 20% 67 20% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 57 30% 54 37 54 63 52 77 52 47 54 63 52 47 54 60 52 53 52 53	Termical Value \$103 52 \$130 53 \$93 70 \$149 93 \$73 10 \$76 33 \$139 09 \$76 33 \$139 09 \$170 32 \$142 45 \$115 57 \$51.15
Oder Tal Corporation Prinnede Well Capital Corporation PMI Resources, Inc Profand General Electric Company SCANA Corporation Weater Deverage, Inc Xeel Exergy Inc Projected Annual Cash Floas Company ALLETE, Inc Avant Energy Corporation Arraneon Explore Power Company, Inc Anterion Exotic Power Company IDA CORP, Inc Incervision Composition OGE Energy Company IDA Corporation Pointale West Capital Corporation Printskie West Capital Corporation	OGE OTTR PNM PNM SCG VR XEL TILL* ALE UNT ALE UNT ALE UNT ALE UNT CVS D DTE IDA E OGE			63 00% 71 00% 64 00% 51 00% 52 00% 66 00% 61 00% 63 00% 63 00% 72 016 52 11 52 33 51 40 52 11 52 33 51 40 52 51 52 51 52 63 52 03 52 03 52 03 52 03 52 03 51 00% 51 00% 52 00% 50 00% 50000000000	66 00% 67 00% 52 0% 52 33% 53 67% 59 00% 63 67% 59 00% 63 67% 59 00% 63 67% 52 14 52 63 51 72 52 45 51 24 52 63 52 17 52 03 52 17 52 03 51 39	63 00% 64 02% 53 67% 52 67% 55 33% 57 00% 64 33% 64 33% 52 68 52 67 52 68 52 67 51 43 52 74 52 74 52 74 53 74 52 74 53 72 52 74 53 75 52 74 52 75 52 75 52 75 52 75 52 75 52 75 52 75 57 00% 64 33% 52 75 52 75 57 00% 57 00% 57 00% 57 00% 52 75 52 75 55 7	59 00% 54 00% 55 00% 55 00% 55 00%	60 1955 64 475 55 0435 55 0435 65 7635 55 7635 55 7635 65 3335 65 3335 57 655 52 63 51 61 53 64 51 51 53 60 54 17 52 42 52 44 53 64 51 51 53 60 54 17 52 42 52 44 53 64 51 51 51 515	61 97% 64 92% 58 52% 58 52% 65 56% 65 56% 65 56% 65 56% 153 13 12021 12251 12251 12251 12251 12257 1175 1161 133 13 134 13 135 15 134 13 135 15 135 13 135 15 135 15	62,66% 65,42% 60,27% 60,27% 60,27% 65,92% 752 752 752 752 752 752 752 752 752 752	63 74% 65 69% 62 03% 61.17% 62 03% 65 32% 52 63 52 63 53 63 52 52 53 30 51 53 51 53 53 42 55 69 52 73 52 73 52 73 52 73 52 73 52 73 52 73 51 72	64 93% 66 26% 63 79% 63 79% 63 22% 63 79% 63 79% 63 64% 63 79% 63 64% 53 68 53 68 52 73 53 68 52 73 53 43 52 05 53 55 55 55 55 55 51 77	65 12% 69 83% 65 55% 65 55% 65 55% 65 55% 65 55% 65 55% 65 97% 2025 53 31 54 13 54 13 52 63 53 63 52 63 53 63 52 63 53 72 53 72 53 75 53 75 54 75 54 75 55 55 55 55 55 55 55 55 55	67 30% 67 30% 53 55 53 55 55 55 55 55 55 55 55 55 55 55 55 55	67 30% 67 30% 57 30% 57 30% 57 30% 54 63 54 43 54 43 54 43 54 43 54 43 54 43 52 37 53 57 53 57 54 55 54 55 54 55 55 57 55 55 55 52 57 55 52 52 52 57 55 52 52 52 52 52 57 55 52 52 52 52 52 55 55 52 52 52 52 55 55 55 55 55	67 50% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 53 54 54 63 54 63 54 63 54 63 54 63 54 63 52 60 52 46 53 56 54 43 53 76 54 43 52 23 52 44 52 24 52 44	67 30% 67 30% 53 51 55 14 53 72 53 51 54 55 52 59 54 55 52 59 54 57 53 95 54 57 52 24	67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 54 37 55 41 53 92 54 37 55 41 53 92 54 73 52 73 54 78 52 73 54 78 52 73 54 78 52 73 54 78 52 73 54 57 52 73 54 52 54 57 52 53 54 57 52 53 54 57 52 53 54 53 55 54 55 55 55 55	Termical Value \$103 52 \$130 93 \$93 70 \$119 93 \$73 10 \$76 33 \$129 09 \$170 32 \$142 55 \$142 55 \$115 57
Cdcr Tail Corporation Princips West Captral Corporation PNUTR Resources, Inc Protrain General Electric Company SCANA Corporation Wester Energy, Inc Zeel Energy Inc Projected Annual CaMPany Company Company Automic Inc Availe Corporation American Electric Projection American Electric Projection Demision Resources, Inc DTE Energy Composition Demission Resources, Inc DTE Energy Composition Did Corporation Def Energy Comp Corporation Def Energy Comp	OGE OTTR FNM FNM SCG VR XEL TIJAN ALE UN ALE UN ALE UN ALE UN D D TE IDA OTE IDA STE VR SCG SCG VR XEL			63 00% 71 00% 64 00% 51 00% 52 00% 66 00% 61 00% 63 00% 63 00% 52 11 52 33 51 40 52 11 52 33 51 40 52 51 52 51 53 43 52 00 51 16 52 51 53 43 52 00 51 50 51 50 51 50 51 50 51 50 51 50 51 50 51 50 51 24 52 43 52 43 51 50 51 50 50 50 50 50 50 50 50 50 50 50 50 50 5	66 00% 67 00% 52 33% 55 67% 59 00% 59 00% 50 00% 50000000000	63 00% 64 00% 53 67% 52 67% 55 70% 64 33% 64 33% 64 33% 64 33% 64 33% 52 18 52 18 52 18 52 18 52 18 52 16 52 67 51 73 51 73 51 74 53 74 53 74 53 74 53 74 53 74 51 63 51 63 51 63 51 65% 51 65% 5100 55% 5100000000000000000000000000	59 00% 54 00% 55 00% 55 00% 55 00%	60 1955 64 4758 55 0478 55 0478 55 0478 55 7645 65 3335 56 7645 65 3335 50 7645 65 3335 50 7645 65 3335 50 7645 52 335 51 51 51 51 53 407 52 42 51 51 52 42 51 51 51 52 52 52 52	61 37% 64 24% 53 52% 55 69% 58 52% 58 52% 58 52% 58 52% 58 52% 52 52% 52 54 52 54 52 54 53 23 51 61 53 44 52 52 52 52 53 44 53 52 63 51 63 51 07	62.56% 65.42% 60.27% 60.27% 60.27% 60.27% 60.27% 65.99% 752 752 752 752 752 752 752 752 752 752	63 74% 65 85% 62 03% 61.17% 62 03% 62 03% 65 32% [53] 2023 \$2 63 \$3 65 \$2 52 \$3 30 \$1 63 \$2 52 \$3 30 \$1 63 \$2 73 \$2 77 \$1 66 \$3 69 \$3 69 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	84 93% 66 30% 63 79% 63 22% 63 22% 63 79% 63 79% 63 64% 63 79% 63 64% 53 68 53 68 53 68 52 73 53 43 52 73 53 43 52 73 53 43 52 73 53 43 52 55 53 56 53 56 53 16 53 16 54	65 12% 65 35% 65 35% 65 35% 65 55% 65 55% 65 55% 65 55% 65 55% 65 55% 65 37% 53 31 52 43 52 43 53 43 52 43 53 45 53 45 54 54 54 54 55 55 55 55 55 55 55 55 5	67 30% 67 30% 53 55 53 55 55 55 55 55 55 55 55 55 55 55 55 55	67 30% 67 30% 53 374 53 35 54 11 52 33 54 57 55 57 53 57 54 57 55 55 57 55 57 55 57 57 57 57 57 57 57 57 57 57 57 5	67 50% 67 20% 67 20% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 53 53 53 54 53 53 52 50 52 46 54 53 54 59 53 76 52 13 52 213 52 213 52 43	67 30% 67	67 30% 67 30% 54 37 54 43 53 92 54 37 52 73 52 73 54 73 54 420 52 53 54 47 54 420 54 53 54 53 55 54 53 55 54 53 55 54 53 55 55 56 57 56 57 56 57 57 56 57 57 57 57 57 57 57 57 57 57 57 57 57	Terminal Value \$103 52 \$130 53 \$130 53 \$130 53 \$73 10 \$76 33 \$139 09 \$170 32 \$142 55 \$142 55 \$142 55 \$145 57 \$51.15 \$56 46 \$132 91
Cdor Tai Corporation Prinnoids West Capital Corporation PNUT Resources, Inc Protrain General Electric Company SCANA Corporation Wester Energy, Inc Zeel Energy Inc Company Campany Automatic Energy Corporation American Electric Prover Company, Inc Aristic Corporation American Electric Prover Company, Inc Aristic Corporation American Electric Prover Company, Inc Aristic Corporation Company Demicin Resources, Inc DTE Energy Comporation DTE Energy Comporation OCE Energy Comporation DE Energy Comporation Def Energy Comporation Corporation Corporation Corporation Corporation Def Energy Comporation Def Energy Comporation Printian Generation Comporation Printian Service Survey Comporation Printian Service Company Ford Comporation Comporation Printian Service Comporation Printian Service Company	OGE OTH PNM PNM PNM PNR SCG VR XEL TIDIAN ALE UNT ALE UNT ALE UNT ALE UNT ALE DTE IDA DTE IDA SCR SCR SCR SCR SCR SCR SCR SCR SCR SCR			63 00% 64 00% 51 00% 52 00% 52 00% 52 00% 63 00% 63 00% 63 00% 52 11 52 33 51 40 52 33 51 50 51 50 51 50 51 50 52 51 52 51 52 51 52 33 51 50 52 51 52 51 51 52 51 52	66 00% 67 00% 52 33% 55 67% 52 67% 59 00% 59 00% 50 57% 52 14 52 51 51 124 52 53 53 52 17 52 17 52 17 52 17 52 17 52 17 52 17 52 17 52 17 51 124 52 53 53 55 53 55 54 55 54 55 55 124 55 55 55 124 55 55 55 55	63 00% 64 00% 52 67% 55 33% 57 00% 64 33% 64 33% 52 18 52 18 52 18 52 63 51 73 51 43 52 63 51 74 52 57 51 43 52 57 51 43 52 57 51 43 52 57 51 43 52 57 51 43 52 57 51 43 52 53 51 63 51 65 51 65 516 51 65 51 65 5	59 00% 54 00% 55 00% 55 00% 55 00% 55 00% 55 00% 55 00% 65 00% 65 00% 65 00% 52 10 52 118 52 16 52 16 52 16 52 70 51 53 51 52 52 70 51 53 51 52 51 53 51 52 52 79 51 42	60 19% 64 47% 55 76% 55 76% 65 76% 65 33% 2020 2020 22 34 53 64 53 64 54 65 54 76% 55 76% 56 76% 56 76% 56 76% 56 76% 56 76% 57 76%	61 37% 61 94% 53 52% 57 69% 58 52% 58 52% 58 52% 58 52% 58 52% 58 52% 58 52% 58 52% 53 52% 53 21% 53 21% 53 13 53 14 53 14 53 161 53 161 53 161 53 161 53 161 53 161 53 161 53 52% 51 63 51 66	62.56% 65.42% 65.42% 60.27% 60.27% 60.27% 60.27% 65.59% 52.68 53.44 52.24 52.24 53.13 51.72 51.72 51.72 51.77 51.67 53.22 51.67 51.57 51.79	63 74% 65 85% 62 03% 61 17% 62 03% 62 03% 62 03% 62 03% 65 32% 75 32%	84 93% 63 79% 63 79% 63 79% 63 79% 63 79% 63 79% 63 64% 2024 2024 2024 2024 2154 2155 23 63 25 273 23 43 25 24 21 177 25 177 25 177 25 177 25 11	64 12% 68 83% 65 55% 65 55% 65 55% 66 97% 2025 2025 23331 54 13 52 63 53 263 53 263 54 263 55 265 55 55 55 55 55 55 55 55 55 55 55 55 5	67 30% 67 30% 57 50% 57 50% 50% 50% 50% 50% 50% 50%	67 30% 67 30% 57 30% 57 30% 53 74 54 35 52 35 52 40 53 55 52 62 52 62	67 50% 67 30% 67 30% 53 94 53 94 53 54 53 54 53 54 53 52 54 63 52 26 53 76 54 76 52 13 52 26 52 76	67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 159] 2029 2036 205 205 205 205 205 205 205 205	67 20% 67 20% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 57 30% 54 37 54 40 52 73 54 40 52 73 54 73 52 73 54 73 52 73 54 74 52 73 54 40 52 53 54 97 52 71 53 76	Termosi Value 5103 552 \$133 93 \$73 10 \$76 33 \$139 09 \$77 10 \$76 33 \$139 09 \$170 32 \$142 85 \$115 57 \$51.15 \$56 46 \$132 91 \$66 69 \$79 40
Cdor Tai Corporation Princicly West Capital Corporation PNUTR Resources, Inc Protrain General Electric Company SCANA Corporation Wester Energy, Inc Zeel Exergy Inc Projected Annual Call Plant Company Company All ETE, Inc All State Energy Corporation American Electric Power Company, Inc Aristic Corporation American Electric Power Company, Inc Aristic Corporation Company	OGE OTRY FNM FNM FNM SCG VR SCG VR SCG VR SCG VR SCG VR SCG VR SCG VR SCG VR SCG VR SCG VR SCG VR SCG VR VR SCG VR VR SCG VR VR SCG VR VR SCG VR VR SCG VR VR SCG VR VR SCG VR VR SCG SVR SCG VR SC SCG VR SC V SC V			63 6035 64 6035 52 6055 52 6055 52 6055 63 6035 64 6055 63 6035 64 6055 63 6035 64 6055 52 335 52 335 51 405 52 335 51 405 52 335 51 405 52 335 51 405 52 335 51 405 52 435 52 63 51 405 51 405 52 63 52 63 51 405 52 63 52 63 52 63 52 53 51 405 52 63 52 53 52 53 53 53 51 63 52 53 51 63 52 53 53 53 51 63 52 53 51 105 52 53 51 105 51 23 51 23 51 23 52 53 51 23 52 53 51 23 52 53 51 23 52 53 51 23 52 53 51 52 51 53 52 53 51 52 51 53 52 53 51 52 51 53 52 53 51 52 51 52 515	66 00% 67 00% 67 00% 52 33% 53 57% 63 57% 53 67% 54 51% 52 51 51 75 52 51 51 75 52 51 51 75 52 52 51 51 51 75 52 52 52 45 51 124 52 53 52 17 52 53 53 57 51 29 51 52 51 52 51 53 51 52 51 53 51 53 515	63 00% 64 00% 52 67% 52 67% 55 33% 57 00% 64 33% 64 33% 52 18 52 18 52 18 52 18 52 18 52 63 51 52 52 57 51 43 51 52 52 63 51 63 51 55 51 54	59 00% 54 00% 55 00% 53 00% 55 00% 55 00% 55 00% 55 00% 55 00% 55 00% 55 00% 55 00% 52 00% 52 15 52 27 51 53 51 54 51 54 515	60 1955 64 475 55 55 0455 55 0455 55 0455 55 0455 55 0455 55 0455 55 045 52 34 53 04 51 61 53 04 51 61 53 04 51 61 53 64 51 61 53 61 53 61 53 61 53 51 64	61 37% 64 24% 53 52% 57 09% 58 52% 58 52% 58 52% 58 52% 58 52% 58 52% 58 52% 52 52% 52 51 53 213 52 297 51 61 53 443 52 597 51 64 52 528 53 63 51 64 53 07 51 64 53 07 51 66 53 07 51 75	62,56%, 65,42%, 65,42%, 60,27%, 60,27%, 60,27%, 60,27%, 65,59%, 52,63 53,44 52,52 53,13 51,67 53,27 51,67 51,67 51,67 51,67 51,65 51,65 51,65	63 74% 65 85% 61 17% 62 03% 62 03% 62 03% 62 03% 65 32% 53 23% 53 23 53 25 53 25 53 25 53 20 51 53 53 40 51 72 51 94 53 50 51 94 53 50 52 02 51 94 53 50 52 02 53 02 51 94 53 50 52 02 53 02 51 94 53 50 52 02 53 02 51 94 53 02 52 02 53 02 54 02 54 02 54 02 55 02	84 493% 64 36% 63 79% 63 79% 63 79% 63 79% 63 79% 63 64% 63 64% 2024 53 66 53 66 53 66 53 66 53 66 53 76% 53 66 53 76% 53 76% 54 76% 56% 56% 56% 56% 56% 56% 56% 56% 56% 5	66 12% 66 83% 65 55% 65 55% 65 55% 65 55% 65 55% 65 55% 65 55% 55 55% 55 55% 55 55% 53 33 54 13 52 03 53 35 53 41 51 84 51 84 51 84 51 84 51 84 52 03 53 203 53 203 5	67 30% 67 30% 53 55 53 55 54 55 55 55 55 55 55 55 55 55 55 55 5	67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 57 30% 57 30% 57 30% 57 30% 57 30% 53 35 54 41 52 33 54 409 55 55 52 02 53 55 52 02 52 62 52 62 52 62 52 63 52 63 53 65 53 65 54 65 55 55 55 55 55 55 55 55 55	67 50% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 15394 14 63 13 5394 14 63 13 5394 14 63 13 5394 14 63 13 5394 14 63 15 692 13 76 14 63 15 692 13 76 14 63 15 692 13 76 14 63 15 692 15 692 15 76 15 76 1	67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 159] 2029 2029 2029 2029 54 15 55 14 53 72 54 55 14 53 26 54 55 54 55 54 55 54 55 54 55 54 55 55 26 57 50% 55 26 55 26	67 20% 67 20% 67 30% 67 30% 54 37 54 47 52 73 54 73 54 73 54 73 54 73 54 73 54 73 54 73 54 73 54 73 55 73 54 73 55 75 55 7	Terminal Valua 5163 52 5130 98 593 70 5119 93 576 33 5139 09 576 33 5139 09 5170 52 5142 65 5115 57 551 15 556 46 5132 91 566 69 579 40 5130 27 559 35
Oder Tal Corporation Prinneds West Carpit Corporation PMI Resources, Inc Profand General Electric Company SCANA Corporation Wester Design, Inc Xeet Energy Inc Projected Annual Carb Floas Company All ETE Inc All State Resources Attente Departion Artistic Resources Attente Departion Anterioa Electric Power Company, Inc Artistic Resources Attente Departion Dominion Resources. Inc DTE Energy Comportion DTE Energy Comportion DTE Energy Comportion DTE Energy Comportion OGE Energy Comportion Ponda's West Carpit Comportion Vasian Energy, Inc	OGE OTRY FNM FNM FNM SCG VR SCG VR SCG VR SCG VR SCG VR SCG VR SCG VR SCG VR SCG VR SCG VR SCG VR SCG VR VR SCG VR VR SCG VR VR SCG VR VR SCG VR VR SCG VR VR SCG VR VR SCG VR VR SCG SVR SCG VR SC SCG VR SC V SC V	[² Z]	(j2)	63 6035 64 6035 52 6055 52 6055 52 6055 63 6035 64 6055 63 6035 64 6055 63 6035 64 6055 52 335 52 335 51 405 52 335 51 405 52 335 51 405 52 335 51 405 52 335 51 405 52 435 52 63 51 405 51 405 52 63 52 63 51 405 52 63 52 63 52 63 52 53 51 405 52 63 52 53 52 53 53 53 51 63 52 53 51 63 52 53 53 53 51 63 52 53 51 105 52 53 51 105 51 23 51 23 51 23 52 53 51 23 52 53 51 23 52 53 51 23 52 53 51 23 52 53 51 52 51 53 52 53 51 52 51 53 52 53 51 52 51 53 52 53 51 52 51 52 515	66 00% 67 00% 67 00% 52 33% 53 57% 63 57% 53 67% 54 51% 52 51 51 75 52 51 51 75 52 51 51 75 52 52 51 51 51 75 52 52 52 45 51 124 52 53 52 17 52 53 53 57 51 29 51 52 51 52 51 53 51 52 51 53 51 53 515	63 00% 64 00% 52 67% 52 67% 55 33% 57 00% 64 33% 64 33% 52 18 52 18 52 18 52 18 52 18 52 63 51 52 52 57 51 43 51 52 52 63 51 63 51 55 51 54	59 00% 54 00% 55 00% 53 00% 55 00% 55 00% 55 00% 55 00% 55 00% 55 00% 55 00% 55 00% 52 00% 52 15 52 27 51 53 51 54 51 54 515	60 1955 64 475 55 55 0455 55 0455 55 0455 55 0455 55 0455 55 0455 55 045 52 34 53 04 51 61 53 04 51 61 53 04 51 61 53 64 51 61 53 61 53 61 53 61 53 51 64	61 37% 64 24% 53 52% 57 09% 58 52% 58 52% 58 52% 58 52% 58 52% 58 52% 58 52% 52 52% 52 51 53 213 52 297 51 61 53 443 52 597 51 64 52 528 53 63 51 64 53 07 51 64 53 07 51 66 53 07 51 75	62,56%, 65,42%, 65,42%, 60,27%, 60,27%, 60,27%, 60,27%, 65,59%, 52,63 53,44 52,52 53,13 51,67 53,27 51,67 51,67 51,67 51,67 51,65 51,65 51,65	63 74% 65 85% 61 17% 62 03% 62 03% 62 03% 62 03% 65 32% 53 23% 53 23 53 25 53 25 53 25 53 20 51 53 53 40 51 72 51 94 53 50 51 94 53 50 52 02 51 94 53 50 52 02 53 02 51 94 53 50 52 02 53 02 51 94 53 50 52 02 53 02 51 94 53 02 52 02 53 02 54 02 54 02 54 02 55 02	84 493% 64 36% 63 79% 63 79% 63 79% 63 79% 63 79% 63 64% 63 64% 2024 53 66 53 66 53 66 53 66 53 66 53 76% 53 66 53 76% 53 76% 54 76% 56% 56% 56% 56% 56% 56% 56% 56% 56% 5	66 12% 66 83% 65 55% 65 55% 65 55% 65 55% 65 55% 65 55% 65 55% 55 55% 55 55% 55 55% 53 33 54 13 52 03 53 35 53 41 51 84 51 84 51 84 51 84 51 84 52 03 53 203 53 203 5	67 30% 67 30% 53 55 53 55 54 55 55 55 55 55 55 55 55 55 55 55 5	67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 57 30% 57 30% 57 30% 57 30% 57 30% 53 35 54 41 52 33 54 409 55 55 52 02 53 55 52 02 52 62 52 62 52 62 52 63 52 63 53 65 53 65 54 65 55 55 55 55 55 55 55 55 55	67 50% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 15394 14 63 13 5394 14 63 13 5394 14 63 13 5394 14 63 13 5394 14 63 15 692 13 76 14 63 15 692 13 76 14 63 15 692 13 76 14 63 15 692 15 692 15 76 15 76 1	67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 159] 2029 2029 2029 2029 54 15 55 14 53 72 54 55 14 53 26 54 55 54 55 54 55 54 55 54 55 54 55 55 26 57 50% 55 26 55 26	67 20% 67 20% 67 30% 67 30% 54 37 54 47 52 73 54 73 54 73 54 73 54 73 54 73 54 73 54 73 54 73 54 73 55 73 54 73 55 75 55 7	Terminal Valua 5163 52 5130 98 593 70 5119 93 576 33 5139 09 576 33 5139 09 5170 52 5142 65 5115 57 551 15 556 46 5132 91 566 69 579 40 5130 27 559 35
Oder Tal Corporation Prinnede Well Capital Corporation PNI Resources, Inc Profand General Electric Company SCANA Corporation Wester Design, Inc Xeel Energy Inc Projected Annual Cash Floas Company Attent Inc Anaton Storation Anaton Storation American Electric Power Company, Inc Anaton Storation American Electric Power Company, Inc Anaton Storation Company IDA CORP, Inc Inc Net Company IDA CORP, Inc Inc Null Storation Projected Annual Data Incestor Cash Floas	OGE OTR PIM FIM FIM FIM FIM FIM ALE VIR XEL VIR ALE CUS DTE IDA ALE CUS DTE IDA KIR FIM FIM KIR KIR KIR KIR KIR KIR KIR KIR KIR KIR	intal Outforr	1/15/16	63 00% 64 00% 51 00% 52 00% 52 00% 64 00% 63 00% 52 34 52 35 51 40 52 54 52 54 52 26 51 52 51 52 5	68 00% 4 67 00% 41 00% 5 7 00% 61 00% 5 7 00% 61 00% 61 00% 5 7 00% 61 00\% 610\% 61	63 00% 64 00% 55 67% 55 67% 55 67% 55 67% 64 33% 64 33% 64 33% 64 33% 64 33% 51 76 51 76 51 76 52 67 51 43 52 67 51 43 52 67 51 43 52 67 51 51 52 67 51 51 51 52 51 51 51 52 51 51 51 52 51 52 52 63 51 52 52 63 51 52 52 63 51 52 52 63 51 52 52 63 51 52 52 63 51 52 52 63 52 63 53 64 53 65 53 65 54 55 55 65 54 55 55 65 56 65 57 65	59 00% 54 00% 55 00% 51 00% 52 25 51 52 51 52 51 54 51 64 51 64 51 67 660019 660019	60 15% 56 77% 56 77% 56 77% 56 77% 56 77% 56 77% 56 77% 57 75% 57 75% 58 75% 58 75% 58 75% 58 75% 58 75% 58 75% 59 75% 51 52 52 54 51 52 51 52 52 54 51 52 51 52 51 51 51 51 51 51 51 51 51 51 51 51 51	61 37% 81 42% 83 62% 83 62% 85 62% 53 62% 54 62% 54 62% 54 62% 54 62% 55 62% 55 62% 55 62% 55 62% 55 62% 55 62% 55 62% 55 62% 55 62%	62,663, 60,273, 60,273, 60,273, 60,274, 65,5954, 65,5954, 50,274, 50,274, 51,224,55,54,54,55,54,54,55,54,54,55,54,54,55,54,54	63 74% 62 03% 62 03% 62 03% 62 03% 63 03% 63 03% 63 03% 70 03% 70 03% 70 03% 70 03% 71 00% 71 00% 71 00% 71 00% 71	24 93% 63 76% 63 76% 63 72% 63 76% 63 64% 53 76% 63 64% 53 76% 53 66% 54 64% 53 76% 53 76% 54 76% 56% 56% 56% 56% 56% 56% 56% 56% 56% 5	66 12% 66 33% 65 55% 65 55% 65 55% 65 55% 65 55% 53 55 53 55 55 55 55 55 55 55 55 55 55 55 55 55	67 30% 67 30%	67 3074 67 3074 67 3074 67 3076 67 3076 53 74 53 74 54	67 50%, 67 30%, 67	67 30% 67 37% 67 37% 67 37% 67 30% 67 30%	67 30% 67 30% 14 37 53 41 54 37 54 43 54 54 54	Terminal Valua 5163 52 5130 98 593 70 5119 93 576 33 5139 09 576 33 5139 09 5170 52 5142 65 5115 57 551 15 556 46 5132 91 566 69 579 40 5130 27 559 35
Oder Tal Corporation Prinneds West Captal Corporation PNI Resources, Inc Profand General Electric Company SCANA Corporation Xeet Energy Inc Zeet Energy Inc Projected Annual Cash Floas Company ALLETE Inc Anist Energy Corporation Anist Energy Corporation Anist Energy Corporation Anist Corporation Cash Floas Company ALLETE Inc Anist Corporation Constraint Electric Power Company, Inc Anist Corporation Constraint Comparison Differences (Corporation Differences) (Corporation Differences) (Corporation Differences) (Corporation Consta Visit Corporation Ponate Visit Corporation Ponate Visit Corporation Print Resources, Inc Protocol Company Scalin Corporation Scalin Corporation Vasitar Energy, Inc Zeal Energy Inc Zeal Energy Inc	OGE OTR PIN/ PIN/ PIN/ PIN/ PIN/ PIN/ PIN/ PIN/	Initial Outforw (\$50.12) (\$61.59)	1/15/16 \$0:00 \$0:00	63 00% 64 00% 51 00% 52 00% 52 00% 63 00% 63 00% 63 00% 63 00% 52 33 51 40 52 34 52 35 51 40 52 35 51 40 52 53 51 40 51 20 51 22 52 43 52 03 51 22 51 52 51 52 515	68 00% 64 00% 64 00% 64 00% 52 33% 52 33% 52 30% 59 00% 63 67% 59 00% 63 67% 59 00% 63 67% 59 00% 59 00% 50 00% 50 00% 50 00%	63 00% 64 00% 55 67% 55 67% 55 67% 55 67% 55 67% 64 33% 64 33% 64 33% 64 33% 64 33% 51 76 51 67 51 63 52 67 51 65 53 74 52 67 51 52 53 74 52 277 51 42 51 52 51 53 51 52 51 53 51 55 51 56 51 56 51 57 51 57 52 57 51 57 51 57 52 57 51 57 52 57 51 57 52 57 51 57 52 57 57 57 57 57 57 57 57 57 57	S9 00% 55 00% S4 00% 55 00% S5 00% 55 00% S2 00% 51 53 S2 255 51 53 S1 41 52 25 S1 53 51 52 S1 22 51 122 S2 13 51 54 S1 64 51 64 S1 64 51 64 S2 85 52 85 S2 85 52 85	60 15% 56 75% 56 75% 57 75% 57 75% 57 75% 51 72% 51 51 51 52 51 52 51 51 51 51 51 51 51 51 51 51 51 51 51	61 37% 41 42% 53 62\% 53 62\% 53	62,563, 60,273, 60,273, 60,274, 60,274, 65,5954, 65,5954, 65,5954, 65,5954, 65,5954, 65,5954, 65,5954, 65,5954, 724,77, 724,747,747,747,747,747,747,747,747,747,	63 74% 62 03% 62 03% 62 03% 62 03% 63 32% 63 32% 70 23 70 23 71 25 71 25 71 71 25 71 25 75 75 75 75 75 75 75 75 75 75 75 75 75	24 93% 63 76% 63 76% 63 76% 63 76% 63 64% 53 76% 53 66% 53 66% 53 66% 53 66% 53 66% 53 65% 53 65% 53 65% 53 75% 53 75% 55% 55% 55% 55% 55% 55% 55% 55% 55%	66 12% 66 33% 65 55% 65 55% 65 55% 65 55% 65 55% 65 55% 54 55% 55% 55% 55% 55% 55% 55% 55% 55% 55%	67 30% 67 30% 53 55 53 55 54 39 54 59 54 59	67 3074 67 3074 67 3074 67 3074 67 3076 67 3076 53 74 53 74 53 74 53 74 53 74 53 75 53 75 52 63 52 64 52 65 52 65 55 55 55 55 55 55 55 55 55	67 50% 67 30% 67 30%	67 30% 67 37% 67 37% 67 37% 67 30% 67 30%	67 30% 67 30% 14 37 53 41 53 41 54 37 54 43 54 54 54	Terminal Valua 5163 52 5130 98 593 70 5119 93 576 33 5139 09 576 33 5139 09 5170 52 5142 65 5115 57 551 15 556 46 5132 91 566 69 579 40 5130 27 559 35
Cdct Tail Corporation Prinneds Wesk Captal Corporation PriNt Resources, Inc Protraid General Electric Company SQANA Corporation Wesker Deregy, Inc Zeel Energy Inc Projected Annual Cash Floas Company At LETE, Inc Attain Corporation Arrian Corporation Arrian Corporation Cells Energy Company IDAC ORP, Inc Diff Decay Inc Diff Decay Company IDAC ORP, Inc Diff Decay Inc Diff Dec	OGE OTR PIN/ PIN/ PIN/ PIN/ PIN/ PIN/ PIN/ PIN/	Inital Outforr (\$50 12) (\$61 59) (\$43 18) (\$57 34)	1/15/16 \$9:00 \$9:00 \$9:00 \$9:00	63 00% 64 00% 51 00% 52 00% 52 00% 64 00% 63 00% 63 00% 63 00% 63 00% 52 34 52 35 51 40 52 35 51 40 52 35 51 40 52 51 52 54 52 63 52 03 52 23 51 52 51 52 51 52 51 52 51 52 51 52 51 52 52 54 52 53 51 52 51 52 52 52 52 52 52 52 52 52 52 52 52 52 5	68 00% 67 00% 64 00% 64 00% 52 33% 52 33% 52 33% 59 00% 63 67% 63 67% 59 00% 63 67% 59 00% 63 67% 59 00% 59 00% 50	63 00% 64 00% 53 67% 52 67% 55 33% 55 70% 64 33% 64 33% 64 33% 64 33% 64 33% 64 33% 51 76 51 76 52 76 52 76 51 76 52 77 52 77 52 77 52 77 52 77 52 76 52 77 52 77 52 7	S9 00% 55 00% S4 00% 55 00% S5 00% 51 00% S2 165 51 43 S1 41 52 25 S1 22 51 141 S2 25 51 22 S1 22 51 122 S1 122 51 122 S1 122 51 122 S1 122 51 122 S1 122 51 122 S1 142 51 122 S2 126 51 122 S2 126 51 122 S2 126 51 14 S1 164 51 164 S1 164 51 162 S2 185 51 162 S2 170 52 170	60 193 56 75045 56 75045 56 75045 65 75045 65 75045 65 75045 65 75045 65 75045 65 75045 65 75045 65 75045 75 75045 75 7504 75 750 75 750 75 750 75 750 75 750 75 750 750 750 750 750 750 750 750 750 750	61 37% 4149% 53 62\% 53 62\% 53\%	62,563, 65,42%, 60,27%, 60,27%, 60,27%, 65,59%, 72,24 72,44 72,44 72,44 72,44 72,44 72,44 73,14 74,14,14 74,14,14 74,14,14 74,14,14,14,14,14,14,14,14,14,14,14,14,14	63 74% 62 03% 65 65% 62 03% 62 03% 63 32% 63 32% 70 32% 71 50 71 50 71 50 71 10 71 1	 č4 (43), ć3 76%, ć3 76%, ć3 76%, ć3 76%, ć3 64/45, č3 64/45, č3 66, č3 62, č4 72, č5 64, č5 72, č6, č6,	66 12% 66 33% 65 55% 65 55% 65 55% 65 55% 65 55% 65 55% 54 55% 55% 55% 55% 55% 55% 55% 55% 55% 55%	67 30% 67 30%	67 3074 67 3074 67 3074 67 3076 67 3076 50 727 50 74 50 74 5	67 50% 67 30% 67 30%	67 30% 67 30%	67 30% 67 30% 14 37 53 41 54 37 54 43 54 43 54 43 54 43 54 43 54 43 54 43 54 43 54 54 54	Terminal Valua 5163 52 5130 98 593 70 5119 93 576 33 5139 09 576 33 5139 09 5170 52 5142 65 5115 57 551 15 556 46 5132 91 566 69 579 40 5130 27 559 35
Cote Tai Corporation Prinneds Wesk Capital Corporation PriNt Resources, Inc Protraid General Electric Company SCANA Corporation Wesker Deregy, Inc Zeel Energy Inc Projected Annual Cath Floats Company Attention Dermition Resources, Inc Dermition Corporation Code Energy Corporation Privates Company IDATORP, Pri Dermition Corporation Privates Inc Dermition Resources, Inc Privates Inc Dermition Resources, Inc Privates Inc Dermition Resources, Inc Privates I	OGE OTR PIN/ PIN/ PIN/ PIN/ PIN/ PIN/ PIN/ PIN/	Initial Outform (\$50.12) (\$61.59) (\$43.18) (\$57.34) (\$34.97) (\$35.77)	1/15/16 \$9.00 \$9.00 \$9.00 \$9.00 \$9.00 \$9.00 \$9.00 \$0.00	63 00% 64 00% 51 00% 52 00% 52 00% 64 00% 63 00% 52 03 52 03 52 03 52 03 52 03 52 23 51 54 52 03 52 23 51 52 51 52 52 54 52 23 51 52 52 54 52 55 52 55 55 55 55 55 55 55 55 55 55 55 55 55	68 00% 67 00% 64 00% 64 00% 52 33% 52 33% 52 33% 52 33% 52 30% 63 67% 52 30% 63 67% 52 30% 52 40% 52 40% 51 20% 52 40% 51 20% 51	63 00% 64 00% 53 67% 52 67% 52 67% 55 33% 57 00% 64 33% 64 33% 64 33% 64 33% 64 33% 52 18 52 18 52 16 52 57 51 42 52 16 52 17 52 16 52 16 51 16 52 16 51 1	S9 00% 55 00% S4 00% 55 00% S5 00% 55 00% S1 60 52 70 S1 53 91 52 25 S1 51 52 51 52 S1 141 52 25 S1 22 51 52 S1 122 52 70 S1 122 52 73 S1 122 52 74 S1 64 51 62 S2 18 52 78 S2 18 52 70 S2 18 52 78 S2 18 52 70 S2 18 52 70 S2 18 52 70 S2 70 51 63 S2 78 51 60 S2 70 51 63 S1 441 51 44	60 193 56 763 56 763 56 763 56 763 56 763 56 763 56 763 56 763 56 763 56 763 57 763	61 37% 4149% 53 62% 53 62% 53 62% 53 62% 53 62% 53 62% 53 62% 53 62% 53 62% 53 62% 53 62% 53 62% 54 62\% 54\% 54\% 54\% 54\% 54\% 54\% 54\% 54\% 54\% 54	62,56%, 60,27%, 60,27%, 60,27%, 60,27%, 60,27%, 65,59%, 72,22 12,64 12,64 12,64 12,64 12,64 12,64 12,64 12,64 12,64 12,64 13,14 14,15 14,14 14,15 14,14 14,15 14,1414,14 14,14 14,14 14,14 14,1414,14 14,14 14,14 14,1414,14 14,14 14,1414,14 14,14 14,1414,14 14,14 14,1414,14 14,1414,14 14,14 14,1414,14 14,14 14,1414,14 14,1414,1	63 74% 62 03% 62 03% 62 03% 62 03% 63 32% 63 32% 70 32 71 3 72 33 72 33 73 42 73 42 73 42 73 42 73 42 74 42 75 75 75	 64 633,6 63 76% 63 76% 63 76% 63 6445 63 6445 128 122 3 13 63 13 63 14 55 14 55 15 76 15 77 15 76 15 77 15 76 15 77 15 76 15 77 15 76 15 76 15 77 15 76 16 76 16 76 17 70 16 76 16 76 17 70 16 76 16 76	66 12% 66 33% 65 55% 65 55% 65 55% 65 55% 65 55% 65 55% 54 55% 55% 55% 55% 55% 55% 55% 55% 55% 55%	67 30% 67 30%	67 3074 67 3074 67 3074 67 3074 67 3076 67 3076 67 3076 67 3076 67 3076 67 3076 67 3076 67 3076 67 3076 7	67 50% 67 30% 67 30%	67 30%, 67 37%, 67 37%, 67 37%, 67 30%, 67	67 30% 67 30% 14 37 53 41 54 37 54 43 54 43 57 56 57 57 57 31 57 57 31 57 57 31 57 57 57 57 57 57 57 57 57 57 57 57 57 5	Terminal Valua 5163 52 5130 98 593 70 5119 93 576 33 5139 09 576 33 5139 09 5170 52 5142 65 5115 57 551 15 556 46 5132 91 566 69 579 40 5130 27 559 35
Cdct Tai Corporation Prinneds Wesk Captal Corporation PNUM Resources, Inc Protraid General Electric Company SQANA Corporation Wesker Derergy, Inc Zeel Energy Inc Projected Annual Cash Floats Company Attention Electric Prover Company, Inc Aridian Corporation Aridian Corporation Dominin Resources, Inc Diff Derergy Company IDACORP, Inc Inc Projected Annual Data Incestor Cash Floats Company AttentEle, Inc Projected Annual Data Incestor Cash Floats Company AttentEle, Inc Projected Annual Data Incestor Cash Floats Company AttentEle, Inc Projected Annual Data Incestor Cash Floats Company AttentEle, Inc Projected Annual Data Incestor Cash Floats Company AttentEle, Inc Arise Company, Inc Arise Company Inc Incestor Cash Floats Company AttentEle, Inc Incestor Cash Floats Company Inc Incestor Cash Floats Company Cash Floats Company Cash Floats Company Inc Incestor Cash Floats Company Incestor C	OGE OTR PINW FINM FINM FINM FINM FINM FINM ALE ALE ALE ALE ALE ALE ALE ALE ALE ALE	Initial Outforw (\$50 12) (\$61 59) (\$43 18) (\$57 34) (\$34 97)	1/15/16 50:00 50:00 50:00 50:00 50:00 50:00	63 00% 64 00% 51 00% 52 00% 52 00% 63 00% 52 51 52 51 51 24 51 24 51 24 51 24 51 24 51 24 51 24 51 22 75 51 61 52 24 51 25 52 51 51 24 51 24 51 24 51 25 51 65 52 65 51 24 51 25 51 65 51 00% 51 00% 52 00% 52 00% 51 00% 52 00% 51 00% 52 00% 51 00% 52 00% 51 00% 52 00% 51 00% 5	68 00% 67 00% 64 00% 67 00% 63 00% 69 00% 60 00% 60	63 00% 64 00% 55 67% 55 267% 55 267% 55 267% 52 67% 64 33% 64 33% 64 33% 64 33% 64 33% 64 33% 62 33% 62 35% 52 16 52 16 52 67 51 43 51 23 52 75 52 75 51 43 51 44 51 45 51 45	59 00% 54 00% 55 00% 53 00% 55 00% 55 00% 55 00% 55 00% 55 00% 55 00% 52 108 52 168 52 168 52 168 52 70 51 164 52 55 51 54 51 54 51 54 52 168 52 70 51 142 51 54 51 54 52 168 52 70 51 142 51 54 51 54 52 168 52 70 51 54 51 54 52 168 52 70 51 54 51 55 52 278 51 55 52 278 51 54 51 55 52 278 51 55 52 278 51 54 51 55 52 278 51 54 51 55 52 278 51 54 51 55 52 278 51 55 52 278 51 54 51 55 52 57 52 57 53 55 52 57 53 55 52 57 53 55 52 57 53 55 52 55 52 55 52 55 52 55 52 55 52 55 52 78 51 54 51 54 51 55 52 55 52 55 52 55 52 55 52 55 51 54 51 55 52 55 52 55 51 54 51 55 52 55 51 54 51 55 52 55 52 55 51 54 51 55 52 55 51 54 51 55 52 55 51	60 15% 50 75% 50 75% 50 75% 55 75%	61 37% 4144% 53 62% 51 64 94% 53 62% 51 65 56% 53 62% 53 62% 53 62% 53 62% 53 62% 53 65 56% 51 65 56% 51 62 51 63 53 61 53 51 62 51	62,56%, 60,27%, 60,27%, 60,27%, 60,27%, 65,59%, 65,59%, 52,64, 52,64, 52,64, 52,64, 52,64, 52,64, 52,64, 52,64, 52,72, 51,54, 51,52, 51,54, 51,54, 51,54, 51,54, 51,54, 51,54,54, 51,54,54,54,54,54,54,54,54,54,54,54,54,54,	63 74% 65 65% 62 03% 62 03% 62 03% 62 03% 62 03% 63 020 62 03% 63 020 62 03% 63 020 62 03% 63 020 62 03% 63 020 63 020 64 020 71 71 71 71 71 71 72 71 72 72 72 72 72 72 72 72 72 72 72 72 72	24 633, 63 76%, 63 76%, 63 72%, 63 76%, 63 76%, 63 76%, 63 76%, 63 6415, 63 76%, 63 6415, 63 76%, 63 6415, 63 76%, 63 76%, 63 76%, 63 76%, 73 76%, 74 76%, 76%, 76%, 76\%, 76\%, 76\%, 76\%, 76\%, 76\%, 76\%, 76\%	66 12% 66 33% 65 55% 66 55% 66 55% 66 97% 2025 53 34 54 13 52 65 53 66 53 7% 53 34 54 13 52 65 53 67 53 51 54 13 52 65 52 25 52 25 52 25 52 25 52 25 53 51 54 15 52 25 52 25 52 25 52 25 53 51 54 15 52 25 52 25 52 25 53 51 54 15 52 25 52 25 54 55 55 55 55 55 55 55 55 55 55 55 55 55	67 30% 67 30%	67 50% 67 50%	67 30%, 67	67 30% 67 37% 67 33% 67 33% 67 35% 67 35%	67 30%, 67 30%, 7 40%, 7 40%,	Terminal Valua 5163 52 5130 98 593 70 5119 93 576 33 5139 09 576 33 5139 09 5170 52 5142 65 5115 57 551 15 556 46 5132 91 566 69 579 40 5130 27 559 35
Citer Tail Corporation Prinneds Wesk Capital Corporation PNUTR Resources, Inc Protraid General Electric Company SCANA Corporation Wester Energy, Inc Zeel Exergy Inc Projected Annual Cath Flows Company All Effe, Inc Avaitan Corporation American Electric Prover Company, Inc Arida Corporation Company DIE Exergy Comportion DIE Exergy Comportion DOF Exergy Comportion DOF Exergy Comportion DOF Exergy Comportion DOF Exergy Comportion DOF Exergy Comportion DOF Exergy Comportion Protraid Comportation Protraid Comportation Scall Acomposition Vastar Energy Inc Zeer Exerce Company, Inc Ariste Comportation American Electric Power Company, Inc Ariste Comportation American Electric Power Company, Inc Ariste Energy Comportation American Electric Power Company, Inc Ariste Comportation Comport	OGE OTR PINW FINM SCR SCR SCR SCR VR VR VR VR VR VR VR VR VR VR VR VR VR	Inital Outford (\$50 12) (\$43 18) (\$43 18) (\$43 18) (\$43 18) (\$43 18) (\$43 18) (\$43 18) (\$43 18) (\$43 18) (\$43 73) (\$57 74) (\$57 74) (\$57 75) (\$57 82)	1/15/16 \$0:00 \$0:00 \$0:00 \$0:00 \$0:00 \$0:00 \$0:00 \$0:00 \$0:00 \$0:00 \$0:00 \$0:00	63 00% 64 00% 51 00% 52 00% 52 00% 63 00% 64 00% 63 00% 63 00% 64 00% 63 00% 64 00% 63 00% 64 00% 63 00% 64 00% 64 00% 51 01 52 51 52 51 52 51 52 06 52 51 51 24 53 51 62 51 6	68 00% 67 00% 64 00% 64 00% 67 00% 63 87% 69 00% 63 87% 69 00% 63 87% 147 1214 51 72 52 44 51 72 52 43 53 51 29 52 52 73 51 29 52 24 51 29 52 24 51 29 52 15 52 42 51 29 52 15 52 43 51 29 52 15 52 43 51 29 52 15 52 43 51 29 55 15 1	63 00% 64 00% 55 67% 55 67% 55 67% 55 67% 64 33% 64 33% 64 33% 64 33% 64 33% 64 33% 62 67% 52 16 52 16 52 16 52 16 52 17 51 23 51 23 51 23 51 23 51 25 52 16 52 50 51 55 52 50 51 55 52 50 51 55 52 50 51 55 52 50 52 16 52 67 51 23 51 23 52 263 51 24 52 74 52	S9 00% S5 00% S4 00% S5 00% S5 16 S2 70 S1 18 S2 18 S2 179 S1 142 S2 15 S1 42 S2 16 S1 42 S2 18 S2 16 S2 18 S2 467 S2 16 S2 73 S1 53 S1 42 S2 67 S3 153 S1 53 S1 42 S2 47 S3 247 S2 35 S2 35	60 15% 50 75% 50 75% 50 75% 55 76% 55 76% 55 76% 56 76% 56 76% 56 76% 56 76% 56 76% 56 76% 56 76% 56 76%	61 37% 41494% 53 62% 51 64 94 54% 53 62% 53 62% 53 62% 53 62% 53 62% 53 62% 53 62% 53 62% 53 62% 53 62% 53 64 55 65% 53 65 55 65% 53 65 55 65% 53 65 55 65% 53 65 55 65% 53 65 55 65% 53 65 55 65% 53 65 55 65% 53 65\% 53\% 53 65\% 53\% 53\% 53\% 53\% 53\% 53\% 53\% 53\% 53\% 5	62,56%, 60,27%, 60,27%, 60,27%, 60,27%, 65,59%, 65,59%, 65,59%, 65,59%, 65,59%, 65,59%, 65,59%, 65,59%, 65,59%, 64,51%, 74,75%	63 74% 65 85% 62 03% 62 03% 62 03% 62 03% 62 03% 63 92% 63 92% 73 92 73 92 74 92 75 09 71 92 71 92 71 92 71 92 72 92 73 92 74 92 75 92	24 633, 63 76%, 63 76%, 63 72%, 63 76%, 63 76%, 63 6415, 63 76%, 63 6415, 63 76%, 63 6415, 63 76%, 63 6415, 63 76%, 63 76%, 63 76%, 63 76%, 73 76%, 74 76%, 76	66 12% 66 33% 65 55% 66 55% 66 97% 2005 53 31 54 13 52 03 53 31 54 13 52 03 53 31 54 13 52 03 53 31 54 13 52 03 53 15 54 13 52 03 53 15 54 13 52 03 52 25 53 31 54 13 52 25 53 31 54 13 54 25 55 33 54 25 55 33 52 25 55 33 52 25 55 33 52 25 55 33 52 25 55 53 52 25 55 55 52 25 55 55 55 555 55 55 55 55 55 55 55	67 30% 67 30%	67 50% 67 53% 67 53% 67 53% 67 53% 67 53% 67 53% 67 53% 67 53% 67 53% 67 53% 14 63 53 74 14 63 53 74 14 63 53 74 14 63 52 61 52 51 52 51	67 50%, 67 30%, 67	67 30% 67 37% 67 33% 67 33% 67 35% 67 35%	67 30%, 67 30%, 7 40%, 7 40%,	Terminal Valua 5163 52 5130 98 593 70 5119 93 576 33 5139 09 576 33 5139 09 5170 52 5142 65 5115 57 551 15 556 46 5132 91 566 69 579 40 5130 27 559 35
Cder Tal Corporation Prinkols Webl Captal Corporation PNUR Resources, Ind Profand General Electric Company SCANA Corporation Website Energy, Ind Zeel Exergy Ind Projected Annual Call Fibes Company All ETE, Ind Anista Corporation American Electric Power Company, Ind Arida Corporation Company DOF Energy Component Ind Corporation DIE Exergy Component Ind Corporation Printian General Electric Company SCA1A Corporation Printian Company SCA1A Corporation Printian Company SCA1A Corporation Printian Company SCA1A Corporation Printian Company SCA1A Corporation Attel Energy Component Austic Texing Component Austic Texing Component Attel Energy Companies American Electric Power Company, Ind Aristic Company Attel Energy Companies Dominion Resources, Ind Darmain Resources, Ind Darmai	OGE OTR PINW FINM FINM FINM FINM FINM FINM ALE D D D D D D D D D D D D D D D D D D D	Inital Our5om (\$50 12) (\$61 59) (\$61 59) (\$67 59) (\$57 34) (\$57 34) (\$57 75) (\$67,45) (\$67 89) (\$56 89) (\$54 03) (\$55 52)	1/15/16 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00	63 00% 64 00% 51 00% 52 00% 52 00% 63 00% 63 00% 64 00% 63 00% 52 11 52 11 52 21 51 67 51 67 52 51 51 67 52 51 51 67 52 51 51 52 51 67 51 24 51 55 51 52 51 55 51 62 51 62 516	68 00% 67 00% 64 00% 57 03% 52 33% 59 00% 63 67% 63 67% 147 121 4 151 72 151 72 151 72 152 74 151 72 152 74 152 74 152 74 152 75 152 75 75 152 75 75 152 75 75 152 75 75 75 152 75 75 75 75 75 75 75 75 75 75 75 75 75	63 00% 64 00% 55 67% 55 267% 55 267% 55 267% 64 33% 64 33% 64 33% 64 33% 64 33% 64 33% 64 33% 64 33% 64 35% 64 35% 64 35% 64 35% 65% 65% 65% 65% 65% 65% 65%	S9 00% S5 00% S4 00% S5 00% S5 16% S2 70 S1 6% S2 70	60 15% 50 75% 50 75% 50 75% 55 76% 55 76% 55 76% 55 76%	61 37% 41494% 53 62% 51 65 56% 51 65 56% 51 65 56% 51 65 56% 51 65 56% 51 65 56% 51 65 56% 51 65 56% 51 65 56% 51 65 56% 51 65 51 51 65 51 51 65 51 51 65 51 51 65 51 51 51 51 51 51 51 51 51 51 51 51	62,56%, 60,27%, 60,27%, 60,27%, 60,27%, 65,59%, 65,59%, 52,64, 52,64, 52,64, 52,64, 52,64, 52,64, 52,64, 52,64, 53,14, 51,52, 51,52, 51,52, 51,52, 51,52, 51,52, 51,52, 51,52,52, 51,52,52, 51,52,52,52, 51,52,52,52,52,52,52,52,52,52,52,52,52,52,	63 74% 62 03% 62 65% 62 65% 62 03% 62 03% 60	24 633,6 63 76%, 63 76%, 63 72%, 63 76%, 63 76%, 63 6415, 63 76%, 63 6415, 63 76%, 63 6415, 63 76%, 63 6415, 63 76%, 63 76%	66 12% 66 33% 65 55% 66 55% 66 97% 2025 53 31 54 13 52 65 55% 53 55% 55% 55% 55% 55% 55% 55% 55% 55% 55%	67 30% 67 30%	67 50% 67 53% 67 53% 53 74 14 63 53 74 14 63 53 74 14 63 52 51 52 52 51 52 52 52 51 52 52 52 51 52 52 51 52 52 51 52 52 52 52 52 51 52 52 52 52 51 52 52 52 52 51 52 52 52 52 52 51 52 52 52 52 51 52 52 52 52 51 52 52 52 52 52 5	67 30%, 67 30%	67 30% 67 33% 67 33% 67 33% 67 35% 67 35%	67 30%, 67 30%, 73 30%, 74 30%, 75 40%, 75	Terminal Valua 5163 52 5130 98 593 70 5119 93 576 33 5139 09 576 33 5139 09 5170 52 5142 65 5115 57 551 15 556 46 5132 91 566 69 579 40 5130 27 559 35
Cdot Tai Corporation Princip Web Captal Corporation PNUR Resources, Ind Profand Grenal Electric Company SCANA Corporation Website Design, Ind Zeel Exergy Ind Projected Annual Cak Pison Company All Effe, Ind Anista Corporation American Electric Prover Company, Ind Arista Corporation American Electric Prover Company, Ind Arista Corporation American Electric Prover Company, Ind Arista Corporation Company DIE Exergy Comportion DIE Exergy Comportion DOE Exergy Comportion Compony Control Web Copiest Company, Ind Arista Corporation DOE Exergy Comportion DOE Exergy Comportion DOE Exergy Comportion DOE Exergy Comportion Protrain General Electric Company SCA1A Comportion RNU Resources, Ind Protrain Comportion Compony Xeal Energy Comportion American Electric Company, Ind Ariste Comportion Andrean Electric Company SCA1A Comportion Andrean Electric Company SCA1A Comportion Andrean Electric Company Index Cash Flows Company Company Company Company Dommon Resources, Ind Dimmon Resources,	OGE PINV PINM PINM PINM PINM PINM PIN PIN PIN PIN PIN PIN PIN PIN PIN PIN	Inital Outform (\$20.12) (\$41.59) (\$43.16) (\$57.34) (\$57.34) (\$57.74) (\$67.45) (\$67.85) (\$67.85) (\$54.03) (\$52.562) (\$52.51) (\$53.57)	1/15/16 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00 \$9:00	63 00% 64 00% 51 00% 52 00% 52 00% 63 00% 63 00% 63 00% 63 00% 64 00% 63 00% 63 00% 52 31 52 31 52 51 52 51 52 51 52 63 52 51 51 24 52 51 51 24 51 24 51 24 51 24 51 24 51 25 51 124 52 51 51 24 52 51 51 24 52 51 51 24 52 51 51 24 51 24 51 25 51 124 52 51 51 24 51 25 51 124 51 25 51 124 51 25 51 124 51 25 51 25 51 25 51 24 51 25 51 24 51 25 51 24 51 25 51 24 51 25 51 25 51 25 51 25 51 24 51 25 51	68 00% 47 00\% 47	63 00% 64 00% 55 67% 55 267% 55 267% 55 267% 64 33% 64 33% 64 33% 64 33% 64 33% 64 33% 64 35% 64	S9 00% S9 00% S4 00% S5 00% S5 16% S2 70 S1 16% S2 85 S1 54 S1 54 [57] S1 162 S2 86 S1 54 S2 86 S1 54 S2 87 S3 91 S2 85 S1 54 S2 85 S1 54 S2 85 S2 85 S2 85 S2 85 S2 85 S2 85 S2 85 S2 85 S2 85 S2 85 S2 85 S2 85 S2 85 S2 85 S2 85 S2 79	60 15% 50 75% 50 75% 50 75% 55 76% 55 76% 55 76% 56 76% 56 76% 56 76% 56 76% 56 76% 56 76% 56 76% 56 76%	61 37% 64 84 84% 65 86\% 65 86\% 65\% 65\% 65\% 65\% 65\% 65\% 65\% 65\% 65\% 6	62,56%, 60,27%, 60,27%, 60,27%, 60,27%, 60,27%, 65,59%, 75,59%, 75,59%, 75,59%, 75,59%, 75,59%, 75,59%, 75,59%, 75,59%, 75,59%, 75,59%, 75,59%, 75,59%, 75,59%, 75,59%, 75,59%, 75,	63 74% 62 03% 62 65% 62 65% 62 03% 62 03% 60	24 93%, 63 76\%, 63 76\%, 63	66 12% 66 33% 65 55% 65 55% 66 55% 66 55% 53 54 53 55 52 25 52 25 53 51 54 13 52 26 53 51 54 13 54 13 52 26 53 51 54 12 54 15 54 16 54	67 30% 67 30%	67 3074 67 3074 14 63 13 35 14 11 14 63 13 35 14 11 14 63 13 35 14 69 15 22 47 13 85 12 22 14 69 15 22 62 12 26 12 26 12 26 13 15 12 26 12 26 13 15 14 69 15 26 12 26 14 69 15 26 15 26 15 26 15 26 15 26 15 26 15 26 15 26 15 26 15 27 16 57 17 57 18	67 30%, 67 30%	67 30% 67 33% 67 33% 67 33% 67 35% 67 35%	67 30%, 67 30%, 73 30%, 67 30%, 73 30%, 74 30%, 75	Terminal Valua 5163 52 5130 98 593 70 5119 93 576 33 5139 09 576 33 5139 09 5170 52 5142 65 5115 57 551 15 556 46 5132 91 566 69 579 40 5130 27 559 35
Cote Tail Corporation Prinneds West Captal Corporation PNI Resources, Inc Protraid General Electric Company SCANA Corporation Xeal Energy Inc Zeal Energy Inc Projected Annual Cath Float Company Attest Energy Corporation American Electric Power Company, Inc Artists Corporation Demicin Resources, Inc DIE Energy Corporation Print Sciences, Inc Perioda Version Print Corporation Print Electric Company, Inc Artist Corporation Print Science Corporation Print Corporation Print Corporation Print Corporation Print Corporation Print Corporation Print Corporation Print Corporation Print Resources, Inc Difference Corporation Print Resources, Inc Print Resources, Inc	OGE OTR PIN/W FOR SCG SCG SCG SCG SCG SCG SCG SCG VR XEL TICL M FOR A CUS D TICL M FOR SCG SCG SCG SCG SCG SCG SCG SCG SCG SCG	Inital Outform (\$2012) (\$4318) (\$4318) (\$5734) (\$5734) (\$5734) (\$57734) (\$57734) (\$6789) (\$6789) (\$5403) (\$5262) (\$2651)	1/15/16 \$0:00 \$0:00 \$0:00 \$0:00 \$0:00 \$0:00 \$0:00 \$0:00 \$0:00 \$0:00 \$0:00 \$0:00 \$0:00 \$0:00 \$0:00 \$0:00	63 00% 64 00% 51 00% 52 00% 52 00% 64 00% 63 00% 52 33 51 40 52 51 52 53 51 64 52 23 51 52 52 24 52 23 51 52 52 24 52 23 51 52 52 24 51 52 52 24 51 52 52 51 52 24 51 52 51 55 52 24 51 55 52 54 52 55 51 55 52 54 51 55 52 54 51 55 51 55 5	68 00% 41 00\% 410\% 41	63 00% 64 00% 53 67% 52 67% 52 67% 52 67% 52 67% 54 33% 64 33% 64 33% 64 33% 52 18 52 18 52 18 52 16 52 16 51 23 51 23 52 264 51 25 51 25 51 25 52 264 52 264 51 25 52 264 52 264 52 265 51 25 52 265 51 65 52 165 52 165 52 165 52 177 52 265 52 274 52 275 51 23 51 23 51 23 51 23 51 23 51 23 51 23 51 25 51 25 52 265 51 25 52 265 51 25 52 265 52 265 51 25 52 265 52 265 52 265 52 257 51 25 52 255 51 25 52 255 51 25 52 255 51 25 52 255 51 25 52 255 51 25 52 257 51 25 52 255 51 25 52 257 51 25 52 255 51 25 52 257 51 25 51 25 52 257 51 25 52 257 51 25 51 25 5	S9 00% S9 00% S4 00% S5 00% S3 00% S5 00% S5 00% S5 00% S1 60 S2 70 S1 41 S2 85 S1 42 S2 70 S1 41 S2 87 S2 70 S1 41 S2 87 S1 41 S2 87 S1 41 S2 87 S1 41 S2 87 S1 41	60 15% 56 75% 56 75% 56 75% 56 75% 56 75% 56 75% 56 75% 57 75% 58 75% 58 75% 58 75% 59 75% 59 75% 59 75% 51 75% 5100000000000000000000000000000000000	61 37% 41 42% 53 62\% 53 62\% 53\% 53 62\% 53\% 53\% 53\% 53\% 53\% 53\% 53\% 53\% 53\% 53	62,563, 60,273, 60,273, 60,274, 60,274, 60,274, 65,5934, 65,5934, 52,264, 53,44, 53,244, 54,244,544,544,544,544,544,544,544,544,5	63 74% 62 03% 62 65% 62 03% 62 03% 62 03% 63 32% 63 32% 63 32% 63 32% 73 32% 73 32% 74 32% 75 32% 75 32% 75 32% 75 32% 77 11 72 20% 72 72% 73 42% 73 42% 73 42% 74 42% 75 42% 75 42% 75 42% 75 42% 75 42%	 č4 633,6 ć3 763,6 ć3 763,6 ć3 763,6 ć3 763,6 ć3 763,6 ć3 6445,5 č3 763,6 ć4 645,5 č3 763,6 č4 753,6 č5 763,6 č5 763,6 č6 760,6 č6 760,6 č6 760,6 č6 760,6 č6 760,6 č6 760,6 č6 750,6 č6 750,6	66 12% 66 33% 65 55% 65 55% 65 55% 65 55% 65 55% 65 55% 54 13 51 55 51 5	67 30% 67 30%	67 3074 67 3074 14 63 14 63 15 7 15 8 15 8	67 50%, 67 30%, 67	67 30% 67 37% 67 37% 67 37% 67 30% 67 30%	67 30% 67 30% 53 51 53 51 53 62 53 15 54 52 53 15 54 52 53 62 54 52 54 52 54 52 54 52 55 64 53 56 54 52 55 64 53 56 55 64 55 76 55 64 53 76 55 64 55 76 55 76	Terminal Valua 5163 52 5130 98 593 70 5119 93 576 33 5139 09 576 33 5139 09 5170 52 5142 65 5115 57 551 15 556 46 5132 91 566 69 579 40 5130 27 559 35
Cote Tai Corporation Prinneds West Captal Corporation PriNt Resources, Inc Protraid General Electric Company SCANA Corporation Wester Prevail Inc Vester Prevail Inc Vester Prevail Projected Annual Cath Float Company Attent Energy Corporation American Electric Power Company, Inc Artists Corporation Andrea Electric Power Company, Inc Artists Corporation Print School Corporation Print School Corporation Print School Corporation Print Company Print Company Print Corporation Print School Company Print Corporation Print School Corporation Print P	OGE OTR PIN/ PINM POR PINM POR PINM POR ALE ALE ALE ALE ALE ALE ALE ALE ALE ALE	Initial Outbox (\$50 12) (\$51 50) (\$51 50) (\$51 50) (\$57 74) (\$35 77) (\$35 77) (\$57 75) (\$57 75) (\$57 75) (\$57 75) (\$57 75) (\$57 52) (\$28 51) (\$28 57) (\$28 57) (\$28 57) (\$28 57)	1/1 5/16 10:00 10:00 50:000	63 00% 64 00% 51 00% 52 00% 52 00% 64 00% 63 00% 63 00% 63 00% 63 00% 63 00% 63 00% 64 00% 63 00% 63 00% 52 31 52 33 51 40 52 51 52 53 51 40 51 23 52 63 52 24 51 52 51 52 51 52 52 54 52 23 51 52 52 54 52 23 52 52 51 55 52 24 51 55 52 54 51 55 52 54 51 55 52 54 51 55 52 54 51 55 51 55 515	68 00% 67 00% 64 00% 64 00% 52 33% 52 33% 52 33% 52 33% 52 30% 63 67% 63 67% 63 67% 52 14 52 53 52 50 51 52 52 53 127 52 52 53 127 52 52 53 127 52 53 127 55 52 53 127 55 52 53 127 55 52 53 127 55 52 53 55 55 55 55 55 55 55 55 55 55 55 55	63 00% 64 00% 53 67% 52 67% 55 33% 55 70% 64 33% 64 33% 64 33% 64 33% 62 57 00% 52 68 51 65 51 65 52 67 51 42 52 67 51 42 52 67 51 52 52 67 51 52 52 67 51 55 52 50 51 55 52 67 51 65 52 70 51 65 51 75 51	S9 00% S9 00% S4 00% S5 00% S5 00% S5 00% S1 50 S1 50 S1 53 S1 41 S2 55 S1 63 S1 64 S1 64 [977] S2 16 S2 265 S1 64 [977] S2 16 S2 270 S1 63 S1 64 S1 64 [977] S2 85 S1 64 S2 87 S1 62 S1 62 S1 63 S1 62 S2 70 S1 63 S1 64 S2 87 S2 85 S1 62 S1 62 S1 62 S2 70 S1 63 S1 62 S1 62 S2 70 S1 63 <	60 15% 56 76% 56 76% 56 76% 56 76% 56 76% 56 76% 56 76% 57 76% 50 76%	61 37% 41 42\% 41 42\% 41\% 41 42\% 41 42\% 41 42\% 41 42\% 41 42\% 41 42\% 41 42\% 41 42\% 41 42\% 41 42\% 41 42\% 41\% 41 41\% 41\% 41\% 41\% 41\% 41\% 41\% 41\%	62,563, 60,273, 60,273, 60,274, 60,274, 60,274, 65,5974, 65,5974, 65,5974, 65,5974, 51,2249,5	63 74% 62 03% 62 65% 62 03% 62 03% 62 03% 62 03% 63 23% 63 23% 63 23% 63 23% 63 23% 63 23% 63 23% 64 23% 65 23% 65 23% 65 25% 71 22 71 71 71 71 72 71 71 72 72 73 75 75 75 75 75 75 75 75 75 75 75 75 75	24 93% 63 76% 63 76% 63 76% 63 76% 63 62% 63 76% 63 64% 53 63 53 76% 53 76% 54 56% 54 56% 54 56% 54 56% 54 56% 53 76% 54 56% 54 56% 54 56% 53 76% 54 56% 54 56% 54 56% 53 76% 54 56% 54 56%55% 56% 56% 56% 56% 56% 56% 56% 56% 56%	66 12% 66 13% 65 55% 65 55% 65 55% 65 55% 65 55% 54 13 52 65 53 53 54 13 52 63 53 53 54 13 52 63 52 63 52 65 53 53 52 65 53 53 52 65 53 53 52 65 53 53 52 65 53 53 53 55 53 55 54 55 55	67 30% 67 30%	67 3076 67 3076 7 3076	67 50%, 67 30%, 67	67 30% 67 37% 67 37% 67 37% 67 30% 67 30%	67 30% 67 30% 54 37 54 37 57 567 51 51 37 51 51 31 51 51 37 51 51 51 51	Terminal Valua 5103 52 5130 93 593 70 576 33 576 33 5149 93 576 33 5139 09 576 33 5142 65 5142 65 514 65 515 515 515 515 515 515 515 515 515 5
Citer Tail Corporation Prinneds Wesk Captal Corporation PNUR Resources, Inc Profand General Electric Company SCANA Corporation Wester Energy, Inc Zeel Exergy Inc Projected Annual Call Fibras Company All CEE, Inc Availan Corporation American Electric Power Company, Inc Arida Corporation American Electric Corporation Demision Resources, Inc DE Exergy Component (ACORE, Inc Net Corporation Printian Company Scall A Corporation Printian Company Scall A Corporation Printian Company Scall A Corporation Assist Cash Flours Company All Effe, Inc All Effe, Inc A	OGE OTRR PRW FINM FOR SCG SCG VR XEL D TICL M ALE ALE D D D D D D D D D D D D D D D D D D D	Initial Outform (\$50 12) (\$41 59) (\$43 18) (\$57 34) (\$57 77) (\$57 77) (\$67,45) (\$79 82) (\$67 82) (\$67 82) (\$26 51) (\$25 52) (\$26 51) (\$23 83) (\$28 42)	1/15/16 19:00 19:00 59:00 59:00 59:00 59:00 59:00 59:00 59:00 59:00 59:00 59:00 59:00 59:00 59:00	63 00% 64 00% 51 00% 52 00% 52 00% 53 00% 64 00% 63 00% 63 00% 52 31 52 31 52 51 51 40 51 10% 52 51 51 40 51 167 52 51 51 40 51 167 52 51 51 50 51 50 51 50 51 40 51 40 51 50 51 40 51 40 51 50 51 40 51 50 51 40 51 50 51 50 51 50 51 40 51 40 51 50 51 60 51 50 51 50	68 00% 67 00% 64 00% 64 00% 52 33% 52 33% 59 00% 63 87% 147 121 4 15 21 4 15 22 4 15 17 2 15 27 4 15 17 2 15 20 15 22 4 15 17 2 15 20 15 20 4 15 2	63 00% 64 00% 55 67% 55 267% 55 267% 55 267% 64 33% 64 33% 64 33% 64 33% 64 33% 64 33% 64 33% 64 33% 64 35% 64 35% 64 35% 64 35% 64 35% 64 35% 64	S9 00% S9 00% S4 00% S5 00% S5 16% S2 70 S1 16% S2 85 S1 54 S1 54 S2 70 S1 164 S2 16% S1 54 S2 16% S2 70 S1 164 S2 86 S2 16% S2 70 S1 164 S2 86 S2 81 53 S1 441 S2 81 53 S1 421 S2 81 5	60 15% 50 75% 50 75% 50 75% 55 76% 55 76% 56 76% 56 76% 56 76% 56 76% 56 76% 56 76% 56 76% 56 76%	61 37% 61 49\% 61 49\% 61	62,56%, 60,27%, 60,27%, 60,27%, 60,27%, 60,27%, 60,27%, 65,59%, 75,59%, 75,	63 74% 62 03% 62 65% 62 65% 62 03% 62 03% 60	24 633,6 63 76%, 63 76%, 63 72%, 63 76%, 63 76%, 63 6415, 63 76%, 63 6415, 63 6415, 63 6415, 63 76%, 63 6415, 63 76%, 63 76	66 12% 66 33% 65 55% 65 55% 66 55% 66 55% 51 55 51 55 55 51 55 51 55	67 30% 67 30%	67 3074 67 3074 67 3074 67 3074 67 3074 67 3074 67 3074 67 3074 67 3074 67 3074 14 63 13 35 14 11 13 35 14 11 13 35 14 12 14 63 15 22 47 13 85 12 22 14 67 13 85 12 22 14 67 13 26 12 26 14 69 15 26 14 69 15 26 14 69 15 26 16 75 17 10 17 10	67 30%, 67 30%, 13 394 14 63 13 54 14 63 12 60 12 65 12 65 1	67 30%, 67 37%, 67 33%, 67 34%, 67	67 30%, 67 30%, 7 40%, 7 40%,	Terminal Valua 5103 52 5130 93 593 70 576 33 576 33 5149 93 576 33 5139 09 576 33 5142 65 5142 65 514 65 515 515 515 515 515 515 515 515 515 5

Mut-Stage Growth Discour ted Cash Flaw Model 90 Day Akenge Stock Price Low EPS Growth Rate Estmate in Pirst Stage

inputs		 Stock	[2]	[3] PS Growt	[4] । सिअक्त हिडीना	(5) 395	- [6] tong-Ten	7 <u>1</u>	[9] Payout Ra	[9] co	[10] Kerat	[11] ve Solution	[12] Termina	(13) 1 Tearinsi	-				
Company ALLETE, Inc Anant Energy Corporation American Devide Poser Company, Inc Anata Corporation Evide Devide Poser Company, Inc Anata Corporation Dominion Resources, Inc DTE Energy Corporation DEC Energy Corporation DEC Energy Corp Other Tail Corporation Provide Vision Corporation Provide Vision Corporation Provide Vision Corporation Provide Vision Corporation Provide Vision Corporation Provide General Electric Company Scala Corporation Visial Energy, Inc Xeel Energy Inc	Ticker ALE LNT AEE AEP AVA D D D TE IDA NWE D OTE PNM POR SCG VR XEL	Price \$50 31 \$59 72 \$42 83 \$55 58 \$55 58 \$59 01 \$50 17 \$66 25 \$53 77 \$36 72 \$56 35 \$53 35 \$543 35 \$543 35 \$57 82 \$57 82 \$57 82 \$57 82 \$54 43	Zacias 5 00% 6 300% 6 300% 6 10% 5 00% 5 60% 5 60% 5 60% 5 00% 7 70% 4 60% 7 70% 4 60% 5 00% 5 00%	5 00% 5 55% 6 00% 4 43%	t V2/38 Link 6 50% 6 60% 7 60% 5 50% 5 50% 8 60% 8 60% 3 60% 9 60% 4 50% 6 60% 4 50%	e Low 5 00% 5 47% 6 00% 4 43% 5 50% 5 45% 5 00% 5 45% 5 00% 2 17% 6 00% 2 17% 4 00% 4 45% 3 50% 4 45% 3 50% 4 55%	(300-37) 5 35% 5 35%	2016 64 00% 61 00% 64 00% 69 00% 69 00% 74 00% 61 00% 63 00% 71 00% 64 00% 63 00% 64 00% 64 00% 64 00% 64 00% 64 00% 64 00% 63 00%	63 00% 56 00% 65 00% 65 00% 62 00% 72 00%	67 30% 67 30% 67 30% 67 30% 67 30% 67 30% 67 30%	 SOU SUU 	X 10.07%	18 43 15 79 16 58 17, 19 18 61 20 55 15 60 22 43 17, 19 15 28	5 FEG Rax 3 03 2 45 2 99 3 10 3 21 3 43 3 75 2 80 3 20 2 80 3 20 2 80 3 28 2 80 3 28 3 28 3 28 3 28 3 28 3 28 3 28 3 28 3 29 3 28 3 28 3 28 3 29 3 3 19	-				
Projected Annual Earrings per Share		{14]	[វេទ្យ	(16]	[17]	(18]	[19]	(20)	[21]	[22]	[23]	(24)	[25]	[26]	[27]	[26]	(29)	[30]	
Company ALLETE, Inc. Alfant Energy Corporation American Deporation American District Provent Company, Inc. A visa Desponation CVS Energy Corporation Dominion Resources, Inc. DIE Energy Company IDACORP, Inc. North Vastem Corporation OGE Energy Comp. Cost Tail Corporation Primage Vess Corporation Primage Vess Corporation Primage Vess Corporation Profile Merical Electric Company SCALIA Corporation West Energy Inc.	Telar ALE LHT AEE AEP AVA CLIS D DTE DDA HDA HDA HDA HDA HDA HDA HDA HDA HDA	2014 \$2.90 \$3.43 \$2.40 \$1.64 \$1.64 \$1.65 \$2.69 \$1.93 \$1.65 \$1.93 \$1.45 \$2.179 \$2.179 \$2.35 \$2.03	2015 \$3 05 \$3 67 \$2 54 \$3 49 \$1 93 \$1 84 \$3 22 \$3 59 \$3 14 \$2 02 \$1 64 \$3 22 \$3 59 \$3 14 \$2 02 \$1 56 \$3 72 \$1 56 \$3 77 \$3 57 \$3 59 \$3 19 \$3 19 \$3 19 \$3 19 \$3 22 \$3 59 \$3 29 \$3 19 \$3 19 \$3 29 \$3 29 \$3 19 \$3 29 \$3 52 12	2016 53 20 53 87 52 20 53 64 52 03 53 64 52 03 53 93 55 62 53 93 55 62 53 93 55 62 53 93 55 07 51 74 51 63 52 07 51 63 52 31 51 63 52 52 52 52 52 52	2017 \$336 \$407 \$286 \$386 \$213 \$204 \$358 \$590 \$397 \$346 \$211 \$165 \$405 \$407 \$347 \$358 \$358 \$347 \$347 \$347 \$347 \$347 \$347 \$347 \$347 \$347 \$347 \$347 \$347 \$358 \$358 \$358 \$347 \$347 \$347 \$347 \$358 \$358 \$358 \$358 \$358 \$358 \$358 \$358 \$347 \$347 \$358	2018 53 52 54 29 53 07 52 24 52 16 53 78 59 20 54 01 53 63 52 16 51 95 54 19 51 95 52 56 54 19 51 95 52 56 54 70 52 70 52 42	2019 5370 5453 5321 5235 5227 5455 5455 5455 5455 5220 5220 5207 5438 5210 5267 5475 5279 5263	2020 53 69 54 77 53 40 54 33 52 47 54 20 54 20 54 20 54 20 54 20 54 20 52 25 52 26 52 26 52 26 52 27 54 20 52 26 52 27 54 20 52 64	2021 54 08 55 03 54 53 52 59 52 53 57 18 54 43 57 18 54 42 54 42 54 42 54 42 54 42 52 43 52 43 52 43 52 60 55 15 53 00 52 77	2022 \$429 \$530 5981 \$475 \$272 \$267 \$467 \$475 \$426 \$239 \$246 \$249 \$249 \$249 \$260 \$303 \$5303 \$5312 \$312 \$290	2023 54551 5559 5463 5263 5263 5794 5463 5794 5465 5243 5243 5260 5516 5277 5318 5566 5277 5328 5204	2024 5475 5583 5425 5523 5515 5515 5515 5515 5515 5258 5275 5294 5333 5594 5341 5320	2025 5500 5420 5449 5550 5317 5317 547 5460 5478 5271 5290 5360 5371 5290 5361 5351 5359 5336	2628 55 27 54 53 55 79 53 34 55 78 55 78 52 65 53 27 53 60 56 59 53 78 53 78 53 54	2027 5555 5688 5493 5510 5352 5347 5530 5530 5530 5530 5530 5532 5632 5632 5632 5632 5393 5393 5393 5393 5393	2028 5555 5725 5543 5543 5558 5562 51023 5558 5502 5317 5339 5565 5363 5317 5363 5363 5363 5363 5363 5419 5419 5393	2029 56 18 57 63 55 57 53 51 53 51 53 51 53 51 53 51 53 51 53 51 53 52 53 34 53 52 53 34 53 52 53 34 53 82 53 82 53 82 54 82 54 42 54 42 54 42 54 41	2030 56 49 58 04 57 14 54 12 54 05 57 14 57 10 \$11 41 55 20 53 51 53 78 53 51 53 78 54 03 54 03 54 03 54 65 54 03	
Projected Annual Dividend Payout Ratio				[31]	[32]	[33]	{34}	[35]	[36]	[37]	(36)	[35]	(40)	[41]	[42]	[43]	[44]	[45]	_
Company ALLETE, Inc All and Energy Corporation American Electric Proceet Company, Inc Analysis Bectric Proceet Company, Inc Analysis Dectric Proceets Offic Energy Company IDACORP, Inc Institutionage Company IDACORP, Inc Institutionage Company Ode Energy Corp Ode Tail Corporation Promotel Vesta Capital Corporation Promotel Vesta Capital Congornation Profiles Official Congornation Profiles Official Congornation Profiles Official Electric Company SCALIA Corporation Vestar Energy, Inc Xoel Energy Inc	Ticker ALE LIIT AEE AEP AVA AVA CUS D D TE IDA IDA IDA IDA IDA IDA IDA IDA IDA IDA		·	2016 66 00% 61 00% 62 00% 64 00% 60 00% 61 00% 61 00% 63 00% 51 00% 51 00% 52 00% 56 00% 61 00% 63 00% 61 00% 63 00% 61 00% 63 00%	2017 63.67% 61.67% 64.00% 64.33% 67.67% 67.67% 63.67% 63.67% 64.00% 64.00% 52.33% 55.67% 55.67% 55.67% 63.67%	2018 61 3335 62 3355 64 6755 64 6755 64 6335 61 3355 63 335 65 3355 63 0075 64 0075 64 0075 65 3355 52 6755 53 6755 53 6755 52 6755 53 6755 54 6755 54 6755 55 67555 55 67555 55 67555 55 67555 55 675555 55 6755555 55 675555555555	2019 53 00% 63 00% 65 00% 65 00% 62 00% 62 00% 62 00% 59 00% 59 00% 59 00% 59 00% 55 00% 55 00% 55 00% 55 00% 55 00%	2020 60 10% 63 61% 65 33% 65 33% 62 76% 62 76% 62 76% 60 19% 71 33% 60 19% 71 33% 60 19% 71 33% 60 19% 59 36% 55 76% 55 76% 65 33%	2021 61 37% 65 423% 65 65% 65 66% 63 62% 63 62% 60 66% 61 37% 70 66% 61 37% 70 66% 61 37% 64 94% 65 62% 65 62% 65 65%	2022 62 56% 64 44% 60 94% 65 99% 63 99% 63 13% 61 99% 63 13% 61 99% 62 56% 63 42% 60 27% 65 42% 60 27% 65 29%	2023 63 74% 65 43% 64 32% 64 32% 65 32% 63 32% 64 17% 63 74% 63 74% 63 74% 65 63% 62 03% 62 03% 62 03% 63 32%	2024 64 93% 65 07% 64 07% 66 64% 65 76% 63 64% 65 72% 63 64% 63 64% 63 79% 63 79% 63 79% 65 64%	2025 66 12% 66 69% 66 69% 66 97% 66 97% 66 97% 66 79% 66 12% 67 97% 66 12% 67 97% 66 12% 65 55% 65 55% 65 55% 66 97%	2026 67 30% 67 30%	2027 67 30% 67 30%	2023 67 30% 67 30%	2029 67 30% 67 30%	2050 67 30% 67 30%	-
Projected Annual Cash Flows				(43)	(47)	[45]	[47]	[54]	[51]	[52]	[53]	[54]	[55]	[55]	(67)	<i>[</i> 58]	(59)	[60]	[51]
Company ALLETE Inc Attact Energy Corporation American Extrine Power Company, Inc American Extrine Company, Inc Antra Corporation OWS Energy Corporation Dominion Resources, Inc DIE Energy Company IDACOORP, Inc NotWitestern Corporation OGE Energy Comp Castr Tail Corporation Products Visit Oppoint Products, Inc Profiled General Electric Company SCATUA Corporation Wester Energy, Inc Visite Electric, Inc	Ticker ALE LINT AFE AVA AVA O D D TE IDA O D TE IDA O D TE IDA S O O D TE IDA S O O O D TE IDA S O O O D TE IDA S O O O D TE IDA S O S O O O D TE IDA S O S O O O O S O O S O O S O O S O O S O O S O O S O O S O O S O O S O O S O O S O O S O O S O O S O O S O O S S O S O S S O S O S S O S S O S S O S S O S S O S S O S S S O S S S S O S			2016 \$2 11 \$2 33 \$1 67 \$2 33 \$1,67 \$2 33 \$1,67 \$2 33 \$1,67 \$2 33 \$1,16 \$2 51 \$3 43 \$2 63 \$2 03 \$2 03 \$1 24 \$2 243 \$0 65 \$1 22 \$1 24 \$2 23 \$1 22 \$1 24 \$2 23 \$1 24 \$2 24 \$2 23 \$1 24 \$2 24 \$2 23 \$1 24 \$2 23 \$1 24 \$2 25 \$1 24 \$2 23 \$1 24 \$2 32 \$1 24 \$2 23 \$1 24 \$2 32 \$1 24 \$1 24 \$2 43 \$2 23 \$1 24 \$1	2017 \$2 14 \$2 51 \$1 72 \$2 45 \$1 24 \$2 63 \$2 63 \$2 17 \$2 09 \$1 24 \$2 63 \$2 17 \$2 09 \$1 24 \$2 263 \$2 27 \$2 29 \$1 24 \$2 263 \$1 24 \$1 24 \$2 40 \$1 24 \$1 24 \$1 24 \$2 40 \$1 24 \$1 47 \$1 47 \$	2018 \$2.18 \$2.63 \$1.73 \$2.57 \$1.32 \$2.57 \$1.32 \$2.26 \$2.26 \$2.26 \$2.26 \$2.26 \$2.26 \$1.23 \$2.63 \$1.05 \$1.23 \$2.63 \$1.05 \$1.24 \$1.56	2019 \$2.18 \$2.27 \$1.60 \$1.27 \$1.41 \$2.87 \$3.91 \$2.35 \$2.25 \$1.22 \$1.25 \$1.22 \$1.22 \$1.22 \$1.22 \$1.42 \$1.22 \$1.42 \$1.51 \$1.42 \$1.51 \$1.61	2020 \$2 34 \$3 05 \$1 95 \$2 83 \$1 65 \$1 55 \$3 07 \$2 42 \$2 41 \$1 65 \$2 42 \$2 41 \$1 32 \$2 92 \$1 23 \$2 92 \$1 53 \$2 79 \$1 64 \$1 73	2021 \$251 \$323 \$214 \$297 \$161 \$313 \$445 \$252 \$255 \$163 \$307 \$143 \$307 \$143 \$307 \$166 \$301 \$165	2022 \$2 63 \$3 44 \$2 32 \$3 13 \$1 E0 \$1 72 \$3 27 \$4 76 \$2 64 \$2 277 \$1 64 \$3 23 \$1 54 \$3 23 \$1 55 \$1 79 \$3 25 \$1 63 \$1 91	2023 \$2 68 \$3 66 \$2 52 \$3 30 \$1 90 \$1 63 \$3 42 \$5 07 \$1 63 \$2 78 \$2 77 \$1 72 \$1 66 \$3 40 \$1 66 \$3 40 \$1 94 \$3 51 \$2 02 \$2 02	2024 \$3 08 \$2 73 \$2 73 \$3 43 \$2 07 \$1 95 \$3 55 \$5 45 \$2 95 \$3 55 \$2 95 \$3 18 \$1 77 \$3 59 \$1 77 \$3 59 \$1 77 \$3 79 \$2 11 \$3 79 \$2 18 \$2 13	2025 \$3 31 \$4 13 \$2 95 \$3 63 \$2 08 \$3 72 \$5 83 \$3 15 \$3 41 \$1 82 \$3 60 \$3 72 \$3 41 \$1 92 \$3 60 \$2 03 \$2 95 \$3 41 \$1 92 \$3 60 \$2 95 \$3 41 \$1 92 \$3 60 \$2 95 \$3 41 \$1 92 \$2 95 \$3 41 \$1 92 \$3 60 \$2 95 \$3 41 \$1 92 \$2 95 \$3 41 \$1 92 \$2 95 \$3 60 \$2 95 \$3 41 \$1 92 \$2 95 \$2 95 \$2 95 \$3 41 \$1 92 \$2 95 \$2 95 \$2 95 \$3 41 \$1 92 \$2 95 \$2 95 \$2 95 \$2 95 \$3 41 \$2 95 \$2 255 \$2 25	2028 \$3355 \$433 \$318 \$350 \$223 \$322 \$3433 \$222 \$3433 \$5223 \$343 \$5223 \$333 \$345 \$192 \$265 \$249 \$443 \$254 \$249 \$443 \$254 \$249 \$443 \$254 \$254 \$254 \$254 \$2555 \$25555 \$2555 \$2555 \$2555 \$2555 \$2555	2027 \$374 \$4 53 \$3 35 \$4 11 \$2 37 \$2 33 \$4 09 \$6 67 \$3 57 \$3 55 \$2 02 \$2 16 \$4 22 \$2 62 \$2 62 \$2 62 \$2 63 \$2 51	2023 \$3 94 \$4 53 \$3 53 \$4 33 \$2 50 \$2 45 \$4 31 \$5 76 \$3 76 \$4 73 \$2 76 \$4 73 \$2 78 \$2 78 \$2 78 \$2 78 \$2 43 \$2 43 \$2 43 \$2 443 \$2 76 \$2 76 \$4 92 \$2 82 \$2 82 \$2 65	2029 \$4.15 \$5 172 \$4 56 \$2 69 \$1 54 \$7 29 \$3 95 \$3 95 \$4 27 \$2 240 \$4 72 \$2 40 \$4 72 \$2 240 \$4 72 \$2 240 \$4 72 \$2 201 \$5 18 \$2 97 \$2 79	2030 54 37 55 41 53 92 54 80 52 73 54 76 57 63 54 47 54 50 52 53 54 47 54 50 52 53 54 97 52 53 54 97 52 63 53 06 55 45 53 13 52 94	V21.9 \$103 83 \$127 00 \$2297 \$118 31 \$70 77 \$75 54 \$1142 35 \$1142 35 \$1142 35 \$1142 35 \$1142 35 \$1142 35 \$1142 35 \$115 02 \$53 63 \$133 35 \$133 35 \$135 63 \$135 63 \$125 20 \$125 20 \$12
Frojected Annual Oata Investor Cash Flows		[62] [otal	ទ្រអ្	[64]	[65]	[56]	[57]	(66)	[99]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	77	[76]	
Company ALLETE, Inc AvartErray Comportion American Expression American Expression Colfs Energy Corporation Domnon Resources Inc DTE Energy Company IDACOOR, Inc NortWest Control Company OGE Energy Comp OCE Energy Inc Oce Energy Inc	ALE (UNT (AEP (AVA (D) DTE (DTE (DTE (DTE (OTE (FDA (FD	Ouron 4 \$50 31) \$59 72) \$59 72) \$58 530 \$53 873 \$59 01) \$50 17) \$50 17) \$50 17) \$50 72] \$28 615 \$53 77] \$28 63 551 \$28 433 \$36 65) \$57 827 \$20 32)	10506 \$9.00	12/31/16 \$2/03 \$2/27 \$1/61 \$2/24 \$1/35 \$2/42 \$3/30 \$1/93	5/30/17 \$2 16 \$2 42 \$1.72 \$1.43 \$1.43 \$2.58 \$3 51.43 \$2.09 \$2.06 \$1.27 \$2.53 \$0.69 \$1.27 \$2.53 \$0.69 \$1.25 \$2.37 \$1.56 \$1.43	6/50/18 \$2/16 \$2/2.63 \$2/2.63 \$2/2.63 \$2/2.63 \$2/2.74 \$3/74 \$3/2.75 \$3/2.75 \$3/2.75 \$3/2.75 \$3/2.75 \$3/2.75 \$3/2.75 \$3/2.75 \$3/2.75 \$3/2.75 \$3/2.75 \$3/2.75 \$3/2.75 \$3/2.75 \$3/2.75 \$3/2.75 \$3/2.75 \$3/	6/50.19 \$2.18 \$2.265 \$1.60 \$2.70 \$1.50 \$2.70 \$1.52 \$2.70 \$1.41 \$2.87 \$2.25 \$2.25 \$2.25 \$1.52 \$2.25 \$1.52 \$2.79 \$1.122 \$2.59 \$1.124 \$1.55 \$1.54 \$1.54 \$1.54 \$1.54 \$1.55 \$1.54 \$1.55 \$	6(30)20 52 24 53 04 51 96 52 83 51 61 53 00 54 17 52 42 52 42 52 44 52 44 53 51 53 20 52 92 51 23 53 279 51 64 51 73	6/30/21 \$251 \$3 23 \$2 24 \$2 27 \$1 70 \$1 61 \$3 13 \$4 43 \$2 52 \$2 52 \$2 53 \$1 63 \$1 64 \$3 07 \$1 42 \$3 07 \$1 42 \$3 01 \$1 75 \$1 62	630/22 5263 5344 5232 5313 5180 5172 5327 5476 5264 5277 5164 5323 5154 5323 5154 5323 5154 5323 5159 5325 5163 5191	6(90/23) \$783 \$365 \$252 \$190 \$190 \$183 \$342 \$500 \$183 \$342 \$500 \$183 \$342 \$500 \$183 \$183 \$342 \$507 \$172 \$176 \$340 \$176 \$190 \$183 \$165 \$190 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$200	6/30/24 \$308 \$273 \$273 \$243 \$243 \$195 \$5555 \$295 \$318 \$1.95 \$3,58 \$545 \$295 \$318 \$1.78 \$3.59 \$18 \$1.78 \$3.59 \$18 \$1.78 \$3.59 \$18 \$1.78 \$3.59 \$1.87 \$3.59 \$1.87 \$1.78 \$3.59 \$1.78 \$3.59 \$1.78 \$3.59 \$1.78 \$3.59 \$1.78 \$3.59 \$1.78 \$3.59 \$1.78 \$3.79 \$1.78 \$3.59 \$1.78 \$3.59 \$1.78 \$3.79 \$1.78 \$3.59 \$1.78 \$3.79 \$1.78 \$3.79 \$1.21 \$1.78 \$3.79 \$1.21 \$1.79 \$2.218 \$	630/25 \$3331 3413 \$255 \$265 \$213 \$203 \$213 \$203 \$203 \$315 \$315 \$315 \$315 \$315 \$315 \$3241 \$192 \$229 \$410 \$225 \$225	\$3 55 \$4 39 \$3 18 \$3 90 \$2 25 \$2 22 \$3 63 \$6 24 \$3 69 \$1 92 \$2 65 \$1 92 \$2 65 \$1 92 \$2 65 \$1 92 \$2 49 \$2 49 \$2 49 \$2 49 \$2 49	6/30/27 \$3 74 \$4 63 \$3 35 \$4 11 \$2 37 \$2 33 \$4 09 \$5 57 \$3 55 \$4 09 \$5 57 \$3 55 \$2 02 \$2 16 \$4 25 \$2 402 \$2 467 \$2 68 \$2 51	6/30/23 \$3,94 \$4,83 \$4,33 \$4,33 \$4,33 \$2,26 \$2,24 \$4,33 \$2,24 \$4,05 \$2,228 \$4,43 \$2,276 \$4,49 \$2,282 \$2,45 \$2,282 \$2,265	\$4 27 \$2 24 \$2 40 \$4 72 \$2 57 \$2 91	6/30/50 5111 30 5132 41 596 63 596 63 596 63 596 63 596 63 5123 12 573 14 5178 63 5143 52 5143 52 5143 52 5143 52 5159 12 559 12 577 22	

- ----,

Muts-Stage Growth Discounted Cash Flour Model
180 Day Allerage Stock Price
Low EPS Growth Rate Estimate in First Stage

			Low Ef	PS Grawth R	late Estimat	a in First St	÷ĉe;												
Inputs		(1] Stock	(2)	[3] EPS Growt	[4] NR359 Estim	[5] 1579 5	[2] Long-Ter	<u>m</u>	[S] Fayout Ra	(9) eto	[10] herati	[11] e Solution	[12] Termina	[13] Temina	1				
Company	राइन्द्र	r Price	Zachs		1 Vate Dr		Growth	2016	2019	2026	Proof	18R	PERat						
ALLETE, Md	ALE	\$43.47	5 00%	5 00%	650%	500%	5 35%	66 00 X	59 00%	67 30%		972%	16 20	303	2				
Atlant Energy Corporation Atteren Corporation	LNT AEE				6 00% 7 00%	54% 60%	5 35% 5 36%	61 00% 62 00%				984% 994%	15.78 15.42	295 253					
American Electric Power Company, Inc.	AEP	\$55.91	470%	4 43%	5.00%	4 43%	5 35%	64 CON	65 00%	67.30%	\$5.56	9 68%	18 33	3 06					
Avista Corporation CVS Energy Corporation	AVA CVIS				5 00% 5 50%	5 00% 5 50%	535% 535%	69.00% 69.00%				9.60% 9.26%	16 66 18 10	3 12 3 39					
Dominion Resources Inc.	D	\$59 57	6 10%	5 49%	8 00%	5.49%	5 35%	74 00%	72 00%	67.30%	\$5.50	8 65%	20 22	3 78					
DTE Energy Company IDACORP, Inc.	DTE IDA	\$79.11 \$62.69	5 60% 4 00%		5 00% 1 00%	5 00% 1 00%	535% 535%	61 00% 53 00%				10 t4% 8 66%	14 80 21 26	277					
NorthWestern Corporation	NAE				6 50%	5.00%	5 35%	61.00%	59 00%	67 30%	32 32 62 62	9 55%	16 87	3 15					
OGE Energy Corp Otter Tel Corporation	OGE OTTR			2 17% 6 00%	3 60% 9 60%	217% 600%	5 35% 5 35%	63 00% 71 00%		67 30% 67 30%	52.00 53.00	9 73 % 10 02%	16 18 15 16	303 284					
Prinacle Viest Capital Corporation	986 -	\$61.69	4 60%	4 95%	400%	400%	535%	64 00 %	64 00%	67 30%	\$2.00	941%	17.45	3 26					
PRM Resources, Inc. Portland General Electric Company	Ptr.M POR	527 23 \$35 66	7.70% 4.49%		9 00% 6 00%	7 70% 4 14%	5 35% 5 35%	51 00% 52 00%		67 30% 67 30%	\$3.00 53.00	10 03% 9 49%	15 14 17.10	2 83 3 20					
SCANA Corporation	SCG	\$55.39	450%	4 45%	4 50%	44.%	5 35%	56 00%	55 00%	67 30%	20-00 50-00	9 - 9% 10 14%	14 81	277					
Westar Eriergy, Inc. Xoel Energy isso	V.R XEL	533 32 534 55			6 00% 4 50%	3 50% 4 50%	5 35% 5 35%	61 00% 63 00%	55 (0% 65 (0%	67 30% 67 30%	53-60 52-60	9 38% 9 62%	17 56	3 28 3 10					
A CORE AND AND A CORE	711	224-00	3001	4 (40)/1	4 00%	4.00		0,00%	0003	01.0010	NEAS	9 62 % 1 9 62 % 1 10 14 %	16 60	310	-				
												865%							
Projected Annual Earnings per Share		1143	[15]	[16]	[17]	(15)	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26] _	[27]	[23]	[29]	[30]	
Company	Ticker		2015	2015	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	_
LLETE, Inc.	ALE	\$2.90	\$3.05	\$3 20	53.38	53 52	\$3.70	\$3.63	\$4.08	54 29	\$451	\$4 75	\$5.00	\$5 27	\$5 55	\$5.65	55 16	\$6.49	_
Want Energy Corporation Ameren Corporation	LAT AEE	53 43 52 40	53 67 52 54	\$3 87 \$2 70	54 07 \$2.66	\$4 29 \$3 03	\$4 53 \$3 21	\$4 77 53 40	5503 \$361	\$5 30 \$3 81	\$5 58 \$4 03	\$5 83 \$4 25	\$6 20 \$4 49	\$6 53 \$4 73	56 68 54 98	\$7 25 \$5 24	\$7.63 \$5.53	\$804 \$582	
American Electric Poxer Company, Inc.	AEP	\$3.34	\$343	\$3 64	\$3 &D	5397	\$4 15	\$4 33	\$4 53	\$475	\$4.58	\$5 23	\$5.50	\$5.79	\$5 10	\$6.43	\$6 77	57 14	
Avista Corporation DMS Energy Corporation	AVA C∜S	\$1 84 \$1 74	\$1 93 \$1 84	\$2.03 \$1.94	\$2.13 \$2.04	\$2.24 \$2.16	\$235 \$227	52 47 52 40	\$2.69 \$2.53	\$2 72 \$2 67	52.88 52.81	53 01 52 93	53 17 53 12	53 34 53 29	\$3 52 \$3 47	\$371 \$365	\$3 91 53 65	\$4 12 \$4 05	
Dominion Resources, Inc.	D	53 05	53 22	\$3.39	\$3.58	\$378	\$3 98	\$4.20	5443	\$4 67	\$4 93	\$5 19	\$5 47	\$5.76	56 07	56 40	\$6 74	\$7.10	
DTE Energy Correany DACORP, Inc	DTE IDA	55 10 \$3 85	55 36 53 89	\$5.62 \$3.93	\$5 90 \$3 97	\$6.20 \$4.01	\$6 51 \$4 05	\$6.83 \$4.09	57.18 54 16	\$7.55 \$4.28	\$7 94 \$4 39	58 55 \$4 57	53 60 \$4 78	59 27 \$5 03	5978 5530	\$10.23 \$5.58	\$10.83 \$5.63	\$11.41 \$6.20	
onth lestern Corporation	MANE	52 93	\$3.14	\$3.30	\$3.46	\$3 63	\$3 82	54 01	\$421	\$442	\$465	\$4 90	55 16	\$5.43	\$5.72	\$6.03	\$6.35	\$6.69	
DGE Energy Corp Other Tell Corporation	OGE OTTR	\$1 93 \$1 55	\$2.02 \$1.64	\$2.07 \$1.74	\$2 11 \$1 65	52 16 51 96	52 20 52 07	\$2.25 \$2.20	\$231 5233	\$2.39 52 46	52 43 \$2 60	\$2.53 \$2.75	\$2.71 \$2.90	\$2.65 \$3.05	\$3 01 \$3 22	\$3 17 53 39	53 34 53 57	53 51 53 76	
Primasia Viest Capital Corporation	<i>EN2</i> ₽	\$3 58	53 72	\$3.87	\$4.03	\$4 19	\$4 36	\$4.53	\$472	\$4 93	\$5 18	\$5 41	\$5.69	55 CO	\$6.32	\$565	\$7.01	\$739	
HM Resources, Inc. Portand General Electric Company	FOR	\$1.45 52 (8	51 56 52 27	51 63 52 33	51 81 52 49	\$1 95 \$2 56	\$2 10 \$2 67	\$2.26 \$2.78	\$2.43 \$2.90	52 60 53 03	\$2 77 \$3 18	\$2.94 \$3.33	\$3 10 \$3 51	\$3.27 \$3.69	\$3 44 \$3 89	5363 5410	53 82 54 32	\$4 03 \$4 55	
SCANA Corporation	SCG	\$379	\$3.96	\$4 13	\$4 32	54 51	54 71	54 92	\$515	\$5.39	\$5.66	55 94	55 25	\$6.59	\$6.94	\$731	57 70	58 11	
Vestar Energy, Inc. (cel Energy Inc.	VIR XEL	\$2.35 \$2.03	\$2 43 \$2 12	\$2 52 \$2 22	\$2.61 \$2.32	\$2 70 \$2 42	\$2 79 52 53	\$2.89 52.64	\$360 \$277	53 12 \$2 90	53 26 \$3 04	53 41 53 20	\$3 59 \$3 38	\$3.78 \$3.54	\$3 93 \$3 73	54 19 \$393	54 42 54.14	\$4 65 \$4 36	-
rojected Annual Videnci Payout Rato				(31)	63	[39]	[34]	[35]	(54)	67	1221	1201	(12)		(42)	[43]	[44]	(42)	
	Ticker				[32] 2017	2018	2019	2020	2021	2022	[33] 2023	[33] 2024	(4)) 2025	<u>(41)</u> 2026	2027		2029	(45) 2030	-
EETE, Inc.	ALE			2016 69 C0%	63 67%	61 33%	59 00%	60 19%	61 37%	62.55%	63 74%	2024 64 93%	2025 66 12%	2026 67 10%	67 30 h	2028 67 33%	67 30%	67 30 ⁷ ń	-
Sant Energy Corporation Teren Corporation	UNT ASE			61 00% 62 00%	61 67% 60 00%	62 33% 58 00%	63 00% 56 00%	63 61% 57 61%	64 23% 59 23%	64 84% 60 64%	65 43% 62 45%	6907% 6407%	68 69 % 65 69 %	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	
merican Electric Paker Company, Inc.	AEP			64 00%	64 33%	64 67 %	65.00%	65 33%	65 66%	65 99%	68 32%	6364%	63 97 %	67 30%	67 30%	67 30%	67 30%	67.30%	
ista Corporation MS Energy Corporation	AVA CMS	1.3		63 00% 60 00%	67.67% 60.67%	66 33% 61 33%	65.00% 62.00%	65 33 % 62 76 %	65 65% 63 62%	65 99 A 64 27 %	66 32% 65 03%	63 64% 65 79%	66 97% 66 55%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 87 30%	
kminion Resources, Inc.	D	1.1		74 00%	73 33%	72 67%	72 00%	71 33%	70 65%	69 57%	69 32%	63 6435	67 97 %	67 30%	67 30%	67 30%	67 30%	67 30%	
NE Energy Company DACORP, Inc	DTE (DA	1 de 1		61 00% 53 00%	60 67 % 54 67 %	60 33% 56 33%	60.00% 58.00%	61 04% 59 33%	62 09 % 60 66%	63.13% 61.99%	64 1755 63 32%	65 22% 64 64%	66 26 % 65 97 %	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	
PrthWestern Corporation	NAE		:	61 00%	60 35%	59 67 %	59.00%	60 19%	61 37%	62 55%	63 74%	6493%	6312%	67 30%	67 30%	67 30%	67 30%	67 30%	
DGE Energy Corp Idar Tell Corporation	OGE OTTR			63 00% 71 00%	67 00%	69 DO% 63 OV%	72 00% 59 00%	71 33% 60 19%	70.66% 61.37%	69 99% 62 55%	69 32% 63 74%	63 64% 64 93%	67 97% 66 12%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	
Innecie West Capital Corporation	₽ <i>W</i> ,V			64 00%	64 00%	64 00%	6400%	64 47%	64 94%	65 42%	65 69%	6636%	638376	67 30%	67 30%	67 30%	67.30%	67 30%	
에서 Resources, Inc. Artfand General Electric Company	PNM POR	11.1		51 00% 52 00%	52 33% 52 33%	5367% 5267%	55 00% 53 00%	5676% 5504%	58 52% 57 09%	60 27% 59 13%	62.03% 61.17%	6379% 6322%	65 55% 65 26%	67 0 % 67 0 %	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	
CANA Corporation	SCG	- 1 T		56 00%	55 6755	55 33%	55 00%	5676%	58 52%	60 27%	62 03%	6379%	65 55 %	67 30%	67 30%	67 30%	67 30%	67 30%	
Vestar Energy, Inc cel Energy Inc	16R XEL			61 00% 63 00%	59 00% 63 67%	57 00% 64 33 %	55 00% 65 00%	55 76% 65 33%	53 52% 65 66%	60 27% 65 99%	62 03% 66 32%	63 79% 63 64%	65 55 % 66 97 %	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	87 30% 67 30%	_
sjanted Aroual																			
son Flows				[46]	[47]	[45]	(43)	[50]	[51]	[52]	[53]	<u>(54</u>]	[55]	[56]	[57]	[56]	[59]	[50]	[31] Terminal
strpany LLETE, Inc Sust Energy Consents	Ticker ALE LUIT			2016 \$2.11	2017 \$2.14	2018 \$2.16 \$2.63	2019 \$2.18 \$2.65	2020 \$2.34	2021 \$2.51	2022 \$2.63	2023 52.63	2024 \$3.08	2025 \$3.31	2026 53 65	2027 \$3.74	2028 \$3.94	2029 \$4 15	2030 \$4 37	Value \$105.13
i≗nt Energy Corporation nerett Corporation	ASE			\$2 36 \$1 67	52 51 \$1.72	\$1.78	\$1.60	\$3.04 \$1.96	\$323 \$214	\$3 44 \$2 32	53 66 \$2 52	\$3.63 \$2.73	\$4 13 \$2 55	\$4 39 53 18	\$4.63 \$3.35	5483 5353	\$5.14 \$3.72	\$5.41 \$3.92	\$126 89 559 77
terican Electric Power Company, Inc	AEP			\$2.33	\$2.45	\$2.57	52 70	\$2.83	\$297	\$3.13	\$3.30	53 43	\$3.68	\$3.90	\$4 11	\$4.33	\$4 56	54 50	5116.89
vista Corporation MS Energy Corporation	AVA CMS			\$1.40 \$1.16	\$1 44 \$1 24	\$1.49 \$1.32	\$1.53 \$1.41	51 61 51 51	5170 5161	51 80 \$1 72	\$1 90 \$1 83	\$2:01 \$1:95	52 13 52 08	\$2.25 \$2.22	52 37 \$2 33	\$2.50 \$2.46	\$2.63 \$2.59	\$277 \$273	\$63 61 \$73 38
onanion Resources, Inc TE Energy Company	D DTE			52 51 53 43	52 63 53 58	5274 5374	\$2.87 \$3.91	\$3.00 \$4.17	\$3 13 14 45	\$3.27 \$4.76	\$3.42 \$5.09	\$3.56 \$5.45	\$3.72	\$3 8-3	\$4 09 \$6 57	5431 5692	54 54 57 29	54 78 57 63	\$143.56
ACORP, Inc.	IDA			\$2.08	\$2 17	\$2.26	52 35	\$2 42	\$2.52	\$264	5278	\$2.95	\$5 83 \$3 15	\$6 24 \$3 39	\$3 57	\$376	53 96	54 17	\$163.69 \$131.73
orth)//#stem Corporation	NVLE			\$2.01	\$2.09	\$2.17 \$1.43	\$2.25 \$1.59	\$2.41 51.61	\$258	52 77	\$2.97	\$3.18	\$3.41	\$3.66	\$385	\$4.65	\$4 27	\$4 50	\$112.55
GE Energy Corp the Tail Corporation	OGE OTTR			\$1 30 51 24	31 39 51 24	51 23	\$1.59 \$1.22	51 61 51 32	\$1.63 \$1.43	\$1.67 51.54	\$1 72 \$1 63	51 77 51 78	51 84 51 92	\$1 92 \$2 05	\$2.02 \$2.16	\$213 \$223	\$2.24 \$2.40	52 3-3 52 53	\$56.65 \$56.99
made West Capital Corporation	PKW.			\$2.43	\$2.53	\$2.63	\$279	\$2.92	\$307	\$3.23	\$3.40	\$3.59	\$3 80	54 04	\$4.25	\$443	\$472	\$4 97	\$128.65
M Resources, Inc. ordand General Electric Company	F559 F08			50.66 51.23	50 55 \$1 29	\$1 05 \$1 35	\$1.16 \$1.42	\$1 28 \$1 53	\$1 4 <u>2</u> \$1 66	\$1 56 \$1 79	51 72 \$1 94	\$1 87 \$2 11	\$2.03 \$2.29	\$2.20 52.49	\$2 32 52 62	\$244 \$278	\$2 57 \$2 91	\$271 \$305	\$60.93 \$77.76
CANA Corporation	SCG			\$2 32	\$2.40	\$2.50	\$2.59	5279	\$301	\$3.25	\$3 51	5379	54 10	\$4.43	\$4.67	\$492	\$5 18	\$5.45	\$120.09
estar Energy, Inc et Energy Inc	VVR >EL			\$1 54 \$1.49	\$1.54 \$1.47	\$1 54 \$1 56	\$1 £4 \$1 64	\$1.64 51.73	51 75 51 82	\$1 83 \$1 91	\$2 02 \$2 02	\$2 18 52 13	\$2 35 \$2 25	52 54 52 33	52.63 52.51	\$2.82 \$2.65	\$297 \$279	\$3 13 \$2 94	\$51 72 \$72 39
ojested Annual Data		1473	6.33	12.0	1257	16.23	1471	644	tana	F 23	50				50	5-1		(20)	
aster Cash Flore	Trober	(62) Hotel Outfour	[53] 10506	[64] 12/31/18	(55] 6/00/17	6/30/18	[57] 6/30/19	(%) 60000	(69) 6/30/21	600/22	<u>[71]</u>	[72]	(73) 40005	[74] 4 (a) () R	[75] 6/33/27	[76] 6/30/23		[78]	
orpany LETS, Ioc	ALE	000%01/ (349.47)	1/15/16 \$0.00	12/31/16 \$2.03	6/30/17 52 16	52 16	\$2.18	6/30/20 52.34	\$2.51	6/30/22 \$2.63	6/50/23 \$2.83	6/30/24 \$3:08	6/30/25 \$3.31	6/50/26 \$3.55	6/30/27 \$3.74	6/30/28 \$3.94	6/33/29 \$4.15	6/30/30 \$109.50	
ant Energy Corporation	LNT	(\$59.67)	\$9.00	\$2 27	\$2.42	\$2.63	\$2.85	53 04	\$3.23	\$3.44	53 66	\$3.69	\$4.13	\$4.33	\$4.63	\$463	\$5.14	\$132.31	
veren Corporation Veroan Electric Power Company, Inc	AEE A <u>s</u> p	(\$41-34) (\$55-91)	\$0.00 \$0.00	\$1 61 \$2 24	51 72 52 33	51 76 52 57	\$1.50 \$2.70	\$1 96 \$2 83	\$214 \$297	52 32 53 13	\$2.62 \$3.90	\$2 73 \$3 43	\$2.95 \$3.63	\$3 18 \$3 90	\$3 35 \$4 11	5353 5433	5372 5456	\$93.68 \$121.69	
(sta Corporation	AVA	(5-2-65)	\$9.00	\$1.35	\$1.43	51 43	\$1.53	51 61	\$170	\$1.80	\$1.90	52 01	52 13	\$2.25	\$2 37	\$2.50	\$263	571.33	
*6 Energy Corporation rmmon Resources Inc.	C.9.5 D	(534 36) (569 57)	50 CO 50 CO	\$1.12 \$2.42	\$1.19 \$2.58	\$1.32 52.74	\$1.41 \$2.67	51 51 53 00	51 61 \$3 13	\$1.72 \$3.27	\$1 83 \$3 42	\$1.95 \$3.56	52 03 53 72	52 22 53 83	52 33 54 09	\$2.46 \$4.31	\$2.59 \$4.54	\$76 11 \$149 24	
	DIE	(\$79.11)	\$2.60	53.30	53 52	\$3.74	\$3.91	\$4 17	1443	\$476	\$5 (73	\$5.45	\$5.63	\$6.24	\$6.57	\$6.92	\$7.29	\$176.57	
E Ereigy Company		(\$62.69)	50.00	\$2.00	\$2.09 \$2.06	\$2.26 52.17	\$2.35 52.25	52 42 52 41	\$252 \$258	\$2.64 52.77	\$2.78 52.97	\$2.95 \$3.18	53 15 53 41	53 39 53 69	\$3 57 \$3 65	\$376 \$406		\$135.95 \$117.35	
E Erærgy Company KCORP, Inc	IDA		50.00		24.09	44.11											24 61		
E Erwigy Company ICORP. Inc 16 Western Corporation 16 Energy Corp.	IDA NAE OGE	(\$52.75) (\$23.22)	\$0.00 \$0.00	\$1 93 \$1 25	\$1.32	\$1.43	\$1.59	51 61	\$1.63	\$1.67	\$172	51 77	51.84	51 92	\$2.02	\$213	\$2.24	\$59.22	
E Energy Company ACORP. Inc nti Western Corporation SE Energy Corp. ar Tall Corporation	IDA NAE OGE OTTR	(\$52.75) (\$23.22) (\$26.76)	50 00 50 00	\$1.25 \$1.19	\$1 27	\$1.23	\$1.22	\$1.32	\$1.43	51 54	\$1.66	51 78	\$1.92	\$2.05	\$2 16	\$2.28	52 40	\$59 22 \$59 52	
RE Energy Company ACORP, Inc. MWA stan Corporation SE Energy Corp. Mr Tail Corporation Instite West Capital Corporation	IDA NAE OGE	(\$52.75) (\$23.22)	50.00	\$1.25													52 40	\$59.22	
FE Energy Company ACORP, Inc refWestan Corporation 3E Energy Corp. Bar Tal Corporation made Wast Capital Corporation Will Resources. Inc reland General Electric Company	IDA NAE OGE OTTR FNW FNM FOR	(\$52.75) (\$28.22) (\$26.76) (\$21.65) (\$27.23) (\$25.65)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1 25 \$1.19 52 33 \$0 82 \$1 18	\$1 27 \$2 53 \$0 89 \$1 25	\$1 23 \$2 68 \$1 65 \$1 35	\$1 22 \$2 79 \$1.16 \$1 42	\$1 32 \$2 92 \$1 78 \$1 53	\$1.43 \$307 \$1.42 \$1.66	51 54 53 23 51 56 51 79	\$1 66 \$3 40 \$1 72 \$1 94	\$1 78 \$3 69 \$1 87 \$2 11	\$1 92 \$3 80 \$2 03 \$2 29	\$2.05 \$4.04 \$2.20 \$2.49	\$2 16 54 25 52 32 52 62	\$2.28 54.43 52.44 52.76	\$2 40 \$4 72 \$2 57 \$2 91	\$59 22 \$59 52 \$133 82 \$53 69 \$50 83	
TE Energy Company ACORP, Inc. ACORP, Inc. BE Energy Corp. Art Tai L Corporation Art Tai L Corporation Mit Resources. Inc. rithol General Electric Company rithol Corporation	IDA NAE OGE OTTR FNW FLM	(\$52.75) (\$28.22) (\$26.76) (\$51.65) (\$27.23)	50 00 50 00 50 00 50 00	\$1 25 \$1.19 \$2 33 \$0 82	\$1 27 \$2 53 \$0 89	\$1 23 \$2 68 \$1 65	\$1 22 \$2 79 \$1.16	\$1 32 \$2 92 \$1 28	\$1.43 \$3.07 \$1.42	\$1 54 53 23 \$1 56	\$1 66 \$3 40 \$1 72	\$1 78 \$3 59 \$1 87	\$1 92 \$3 80 \$2 03	\$2.05 54.04 \$2.20	\$2 16 54 25 52 32	\$2.28 54 43 52.44	\$2 40 \$4 72 \$2 57 \$2 91	\$59 22 \$59 52 \$133 82 \$63 69	
TE Energy Company ACORP, Inc. MW384xm Corporation BE Energy Corp. ar Ta I Corporation made Visel Coptral Corporation MResources, Inc. MResources, Inc. MResources, Inc. MResources, Inc. MResources, Inc.	IDA NAE OGE OTTR FNW FNM FOR SCG	(\$5275) (\$2822) (\$2676) (\$6165) (\$2723) (\$3566) (\$5538)	50.00 50.00 50.00 50.00 50.00 50.00 50.00	\$1 25 \$1.19 52 33 \$0 82 \$1 18 \$2 23	\$1 27 \$2 53 \$0 89 \$1 25 \$2 37	\$1 23 \$2 63 \$1 65 \$1 35 \$2 50	\$1 22 \$2 79 \$1.16 \$1 42 \$2 59	\$1 32 \$2 92 \$1 28 \$1 53 \$2 79	\$1.43 \$307 \$1.42 \$1.65 \$3.01	\$1 54 \$3 23 \$1 56 \$1 79 \$3 25	\$1 66 \$3 40 \$1 72 \$1 \$4 \$3 51	\$1 78 \$3 69 \$1 87 \$2 11 \$3 79	51 92 53 80 52 03 52 29 54 10	\$2 05 \$4 04 \$2 20 \$2 49 \$4 43	\$2 16 54 25 52 32 52 62 \$4 67	\$2.28 \$4.43 \$2.44 \$2.76 \$4.92	\$2 40 \$4 72 \$2 57 \$2 91 \$5 18 \$2 97	\$59 22 \$59 52 \$133 82 \$53 69 \$50 83 \$125 55	

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

			H ցի E	PS Grozen P	lata Est.vat	e in First S	tage												
prouts			2	[J] EPS Grawt	[4] • Rote Estim	[5]	(6) Long-Ter	. [7]	[5] Fayout Ra		[10]	[11] e Solution	[12] Termina	[13] 1 Termina					
0	* -1 -		71.									IRR		FEG Rat					
Company ALLETE, Inc	ALE	r Price \$50.12	Zaci s 5 00%		1 Va'ua Lin 6 50%	e High 650%	Growth 5 35%		2019 69.00%	2028 67 30%	Proof \$2.00	10 15%		276	<u></u>				
Alliant Energy Corporation	LI ET ASE	\$61 59 543 18			600% 700%	6 00% 7 00%	5 35% 5 35%	61 00% 62 00%				9 69% 10 07%	15 60 15 00	2 92 2 81					
American Electric Power Company, Inc.	AEP	\$57.34	4 70%	4 43 55	5.00%	500%	5 35%	6400%	65 00%	67 30%	\$2.50	975%	16 12	3 01					
Avista Corporation	AVA CNIS	\$34.97 \$35.77			5 00% 5 50%	500%	5 35% 6 35%	69.00% 63.00%				9 34% 9 45%	17 75 17 25	3 32 3 23					
ONS Energy Corporation Dominion Resources, Inc.	000a	\$57.43			800%	672% 800%	5 35% 5 35%	60 CO% 74 CO%		67 30% 67 30%		9 69%	18 31	3 05					
DTE Energy Company	DTE	\$79 78	5.60%	5 12%	500%	5 60%	5 35%	61 00%	60.00%	67 30%	\$2.00	1D 3156	14 30	267 343					
IDACOSP, Inc NorthWestern Corporation	IDA NAE	\$67 63 554 03			1 00% 6 50%	400% 681%	5 35% 5 35%	53 00% 61 00%			50.00 \$0.00	9 21% 10 02%	18 37 15 18	284					
OGE Energy Corp	OGE	\$25.52			300%	570%	5 35%	63 00%		67 30%	50.05	11 65%	11 26	211					
Otter Tail Corporation Prinnatie West Capitel Corporation	OTTE	526 51 \$53 57	11A 4 50%	6 60% 4 95%	900% 400%	9 00 % 4 95%	5 35% 5 35%	71 00% 64 00%			50.00 50.00	11.15% 9.57%	1221 1678	2 23 3 14					
FI/M Resources, Inc.	PN-M	\$29.89	7.70%	9 30%	900%	9 30%	5 35%	51 00%	55 CO%	67 30%	55.00	10 12%	14 84	278					
Port and General Electric Company SCANA Corporation	POR SCG	\$36 42 \$60 15	4 49% 4 50%		6 00% 4 50%	6 00% 4 50%	5 35% 5 35%	52.00% 56.00%			\$2.02 52.02	9 99% 9 78%	15 28 18 00	2.66 2.99					
Viestar Energy, Inc.	WR	\$41.90	3 60%	3 50%	6.00%	600%	5 35%	61 00%	55 00%	67 30%	50.00	977%	18 01	2 99					
Xoel Energy Inc	>EL	\$35 81	5.00%	466%	450%	500%	5 35%	6300%	65 00%	67 30%	SD 00 VEAU		të 69	3 10	-				
												K 11.65% V 9.21%							
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[26]	[59]	[30]	
Consisty	Tici ei ALE	2014 \$2.90	2015	2016 \$3.29	2017 \$3.50	2018 53.73	53.97	2020 \$4.23	2021	2022	2023 \$5.05	2024 55 35	2025 \$5.64	2026 \$5.94	2027 \$6.26	2023 \$6.60	2029 \$6.95	2030 \$7.32	_
ALLETE, Inc. Wisht Energy Corporation	UIT	\$2 90 \$3 43	\$3.69	\$3.91	\$3 50 \$4 14	5373 5439	53.97	\$4 23 \$4 94	34 50 55 23	\$5.53	\$5.84	\$5.17	56 50	\$5 54 \$6 85	57 22	\$5.60 \$7.61	1595 \$3.01	\$7.32	
Ameren Corporation	AEE	52 4 0	\$2 57	\$275	\$294	\$3 15	\$3 37	\$3.60	\$3.84	\$4 09	\$4 34	\$4.60	\$4 86	\$5.12	\$5 39	\$5.63	\$5.99	56 31	
American Electric Poker Company, Inc. – Avista Corporation	AEP AVA	\$3 24 51 84	\$3.51 51.93	\$3.68 \$2.03	53.87 \$2.13	54 0-5 \$2 24	54 26 \$2 35	\$4 43 \$2 47	\$470 \$259	\$4 94 \$2 72	55 20 52 86	55 47 \$3 01	5576 \$317	\$6.07 \$3.34	\$6 39 \$3 52	\$673 \$371	\$7 09 \$3 91	\$7.47 \$4 12	
CNS Energy Corporation	CV/S	\$1.74	\$1.63	\$1.58	\$211	\$2.26	\$2.41	\$2.57	\$274	\$2 91	53 08	\$3 26	\$3.45	\$3 63	\$3 82	\$4.03	\$4.24	54 47	
Dominion Resources Inc DTE Energy Company	D DTE	\$3.05 \$5.10	\$3.29 \$5.39	\$3 56 \$5 69	53 84 \$5 01	\$4 15 \$6 34	54 43 56 70	54 84 57 07	\$5.21 \$7.47	\$5 58 \$7 63	\$5 95 \$8 31	56 32 \$3 76	59 68 59 23	57 04 59 73	57.42 \$10.25	\$7 82 \$10 79	\$8.23 \$11.37	\$3 67 \$11 93	
DACORP, Inc	IÐA	\$3 65	\$4 00	\$4.16	\$4.33	\$4.50	\$4.63	\$4 87	\$5.03	\$5.30	\$5 55	\$5 82	56 12	\$6.45	\$6 79	\$7.16	\$7 54	\$7 54	
lorsh Alestern Corporation DGE Energy Corp	N/NE OGE	\$2 99 \$1 98	\$3 19 \$2 09	\$3.41 52.21	\$3 64 \$2 34	\$3 89 \$2 47	\$4 16 \$2 61	\$4 44 \$2 78	\$473 \$292	\$5 03 \$3 03	\$5 34 \$3 25	\$5 65 53 43	\$5.96 \$3.61	\$6 28 \$3 81	55 62 \$4 01	\$6 97 \$4 22	\$7 34 \$4,45	\$7.74 14 69	
Otter Tail Corporation	OTTR	\$1.55	\$1.69	\$1.84	\$2.01	\$2 19	\$2.38	52.60	\$2.82	\$3.04	\$3.25	\$3 47	\$3.68	\$387	\$4 08	\$4:30	\$4 53	\$4 77	
Prinacle West Capital Corporation FNM Resources, Inc.	PNW PNM	53 58 \$1.45	\$376 \$158	\$3.94 \$1.73	\$4 14 \$1 83	\$4 34 52 07	54 56 52 26	\$4 78 \$2 47	5502 5269	\$5.28 \$2.90	\$5.55 \$3.11	\$5 84 \$3 32	\$6 15 \$3 52	\$6.43 53 71	\$6 82 \$3 91	\$7.19 \$4.11	\$7 57 \$4 33	\$7 98 \$4 57	
Portiand General Electric Company	FOR	52 1B	\$Z 31	\$2.45	\$2.60	\$2.75	\$2.92	\$3.09	\$3 27	\$3.45	\$3.66	\$365	\$4 07	54 29	54 52	5476	\$5.02	\$5.29	
SCANA Corporation Nestar Energy, Inc	SCG WR	\$3 79 \$2 35	53 56 52 49	54 14 52 64	54 33 52 80	\$4 52 52 97	\$4 72 \$3 14	\$4 94 \$3 33	\$5.18 \$3.53	\$5 41 \$3 73	\$5 63 \$3 95	\$5 97 \$4 17	\$6 28 \$4 39	\$6 61 \$4 63	\$6 97 \$4 83	\$7 3.4 \$5 14	\$7.73 \$5.41	58 14 55 70	
Keel Erergy Inc)£L	\$203	52 13	\$2 24	\$235	\$2.47	\$2.59	\$2.72	\$2.88	\$3.00	\$3 16	\$3 32	\$3.50	\$3.69	\$3.83	\$409	<u>\$4 31</u>	54 54	-
Projected Annual Dividend Payout Rate				[31]	[32]	[53]	[34]	[35]	[36]	(37)	[38]	[39]	[40]	(41)	[42]	[43]	[44]	[45]	_
Company	Tis) er			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	_
ULETE, Inc. Want Energy Corporation	ALE			63 00% 61 00%	63 67% 61.67%	61 33% 62 33%	59.00% 63.00%	60 19% 63 61%	61 37% 64 23%	62 55% 64 84%	63 74% 65 45%	64 93% 66 07%	65 12% 65 69%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	
Ameren Corporation	AEE	· .		62 00%	60.00%	5800%	56 00%	57.61%	59 23%	60 84%	62.45%	64 07%	65 69%	67.30%	67 30%	67 30%	67 30%	67 30%	
American Electric Poxer Company, Inc. Nista Corporation	AEP AVA	1.11		64 00% 69 00%	84 33% 67 67%	64 67% 66 33%	65 00% 65 00%	65 33% 65 33%	65 65% 65 65%	65 99% 65 99%	66 32% 66 32%	66 64% 66 64%	66 97 % 68 97 %	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	
IVS Energy Corporation	CUS	d g di s		60 00 %	60 67%	61 33%	6200%	62 76%	63 52%	64 27 %	65 03%	6579%	66 55%	67.30%	67 30%	67 33%	67 30%	67 30%	
Dominion Resources, Inc DTE Energy Company	D DTE	1.1.1		74 00% 61 00%	73 33% 60 67%	72 67% 60 33%	72.00% 60.00%	71 33% 61 04%	70 66% 62 09%	69 99% 63 13%	69 32% 64 17%	68 64% 65 22%	67 97% 65 25%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	
DACORP, Inc	IDA			53 00%	54 67 %	5633%	5810%	2933%	60 66%	61 99%	63.32%	6464%	65 97%	67 30%	67 30%	67 30%	67.30%	67 30%	
IorthWestern Corporation	NAE OGE		, i	61 00% 63 00%	60 33% 66 00%	59 67%	59 00%	60 19%	61 37%	62 \$6% 69 99%	63 74% 69 32%	64 93% 63 64%	65,12% 67,97%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30%	
OGE Energy Corp Otler Tail Corporation	OTTR			71 00%	67 00%	69.00% 63.00%	72.00% 59.00%	71 33% 60 19%	70 65% 61 37%	62.56%	63 74%	64 93 %	65 1255	67 30%	67 30%	67 30%	67 30%	67 30% 67 30%	
Annatie Mest Capital Corporation	EIQA			64 00%	64 00 %	64 00%	64 00%	€4 47%	64 94 %	65 42%	65 69%	6636%	63 83 %	67 3055	67 30%	67 30%	67 30%	67 30%	
NM Resources, Inc. Portand General Electric Company	FNM FOR			51 00% 52 00%	52 33% 52 33%	53 67 % 52 67 %	55 00% 53 00%	5676% 5504%	58 52% 57 09%	60 27% 59.13%	62 <i>0</i> 3% 61.17%	63 79% 63 22%	65 56% 65 26%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	
CANA Corporation	SCG	4 N.		56 00%	55 67 %	55 33%	55 00%	5676%	58 52%	60 27%	62,03%	6379%	65 5 5 %	67 30%	67.30%	67 30 %	67 30%	67 30%	
Vestar Energy, Inc. Icel Energy Inc.	VAR XEL	11		61 00% 63 00%	59 00% 63 67%	57 CO% 64 33 %	55 00% 65 00%	56 76 % 65 33 %	58 52% 65 65%	60 27% 65 99%	62 03% 66 32%	6379% 6664%	65 55% 66 97%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	_
Projected Annual					1471			17.01	E 11	15 37	(6.51	15.41		(50)	53		(70)		
cash fizas Company	Tick #			(45) 2016	[47] 2017	[45] 2018	(42) 2019	[50] 2020	<u>[51]</u> 2021	(52] 2022	(53) 2023	[54] 2024	[55] 2025	(56) 2026	[57] 2027	58 <u>]</u> 2028	<u>(59)</u> 2029	 2030	[61] Terminal Value
LLETE IN	ALE			\$2.17	\$2 23	\$2.29	\$2.34	\$2.55	\$276	\$2.99	\$3.22	\$3 47	\$373	\$4.00	\$4 21	\$444	\$4.63	1493	\$107.97
Nant Energy Corporation meren Corporation	ent Are			\$2.39 \$1.70	52 56 \$1.76	\$274 \$182	52.93 \$1.89	53 14 52 08	\$335 5223	\$3 59 52 49	\$3.62 \$2.71	54 03 52 55	54 34 \$3 19	54 61 53 45	\$4 63 \$3 63	\$512 \$382	\$5 39 54 03	\$5.63 \$4.24	\$131 6 5 594 60
merican Electric Power Company, Inc.	AEP			52 36	\$2.49	\$2.63	\$277	\$2.92	\$3.09	\$3.28	\$3.45	\$3.65	\$3.63	\$4.08	\$4 30	\$453	14 77	\$5.03	\$120.47
vista Corporation MS Energy Corporation	A\∕A C\∕S			\$1.40 51.19	\$1.44 \$1.28	\$1 43 \$1 33	\$1 53 \$1 49	51 61 51.61	51 70 \$1 74	51 80 51 87	\$1.90 \$2.01	\$2 01 \$2 15	\$2 13 \$2 29	\$2 25 \$2 44	52 37 52 57	\$250 \$271	52 63 52 65	5277 5301	\$73 10 \$77 12
ominion Resources, Inc.	D			52 63	\$2.82	\$3.02	\$3 23	\$3.45	\$3.63	\$3.90	\$4.12	\$4 34	\$4.54	\$4 74	\$499	\$526	\$5.54	\$5.84	\$141.47
TE Energy Company NGORP, Inc.	DTE IDA			\$3.47 52.21	\$3 64 52 37	\$383 5254	14 02 52 72	\$4 32 \$2 89	\$4.63 \$3.09	\$4 97 \$3 29	\$5 33 \$3 51	\$5 71 \$3 76	56 12 54 04	\$5 65 \$4 34	56 90 54 57	\$7.28 \$4.82	\$7.65 \$5.07	\$8.06 \$5.35	\$171 29 \$145 87
onth' Astern Corporation	NAE			\$2.03	\$2.20	\$2.32	\$2 45	\$2 67	\$2.00	\$3.15	\$3.40	\$3.67	53 94	\$4 23	\$4 45	5469	54 94	\$5.21	5117.44
GE Energy Corp dar Tail Corporation	OGE OTTR			\$1 39 \$1 31	51 54 51 34	\$1 71 \$1 33	\$1.63 \$1.41	\$1.97 \$1.56	\$2.05 \$1.73	\$216 \$150	\$2.25 52.07	\$2.35 52.25	\$2.46 \$2.43	\$2.56 \$2.61	\$270 \$274	\$284 \$289	52 99 53 05	\$3 16 \$3 21	\$52 77 \$53 23
der Tall Corporation Innatie West Capital Corporation	FRAV			\$2.52	\$2.65	\$1 33 \$2 78	\$1.41 \$2.92	\$3.08	\$3.26	\$3 45	\$3.66	\$3.63	54.11	\$4.36	\$4.59	\$484	55 10	\$5 37	\$133.87
MM Resources, Inc.	FIN			50.63 \$1.27	50 99 \$1 36	\$1.11	\$1 24 \$1 55	\$1.40 \$1.70	S1 57 51 87	\$175 5205	51 93 52 24	52 12 52 44	\$2 31 \$2 66	52.50 52.69	\$2.63 \$3.04	\$277 \$321	\$2 92 \$3 38	\$3.07 \$3.55	\$57 78 \$80 82
ortand General Electric Company CANA Corporation	SCG			\$2.32	241	\$1 45 \$2 50	\$2.60	\$2.60	\$3.02	\$3.26	\$3.52	\$3.81	\$4.11	\$4 45	\$4.69	\$494	\$5.20	55 43	\$130.33
Histor Energy, Inc. cel Energy, Inc.	VIR XEL			\$1.61 51.41	\$1.65 \$1.50	\$1.69 \$1.69	\$1 73 \$1 68	\$1.89 \$1.78	52 07 51 53	\$225 \$153	\$2 45 \$2 10	\$2.66 \$2.22	\$2.83 \$2.34	53 11 52 43	\$3 28 \$2 61	\$3.45 52.75	\$3 64 \$2 90	\$3 84 53 06	\$91 27 \$75 35
rojected Annual Data														7 P					
lester Cash Flore		[62] (524)	[5]]	[54]	[65]	[66]	(67)	[63]	(69)	[70]	<u>[71]</u>	[72]	[73]	[74]	[75]	[70]	[77]	[78]	-
итралу НЕТЕ 144	Ticker ALE	00507	1/15/18	12/31/16	6/30/17 52/24	6/30/18	6/30/19	6/30/20 \$2.55	6/30/21	6/30/22	600/23 53 22	E/30/24 \$3.47	5/30/25 \$3.73	6/30/26 54 (0)	6/30/27 34/21	6/30/23 54:44	6/30/29 14:63	6/33/30 (112/60	-
NETE Inc cant Energy Corporation	LNT	(\$50.12) (\$51.59)	50 CO	\$2 09 \$2 29	\$2.43	\$2.29 \$2.74	\$2 34 \$2 93	\$2.55 \$3.14	\$2.76 \$3.35	\$293 5359	53 82	\$403	\$4 24	\$4 61	34 21 54 55	\$3.44 \$5.12	\$4.65 \$5.39	\$112 <i>9</i> 0 \$137 33	
	AEE	(\$43.18)	\$0.00	\$1.64	\$1 7ð	\$182	51 89	\$2.08	\$2.23	\$2.49	\$271	\$2.95	\$3 19	53 45	\$3.63	\$3.82	\$4 03	\$93 84	
neren Corporation	AEP.	(\$57-34) (\$34-97)	\$0.00 \$0.00	\$2.27 \$1.35	52 42 51 43	52.63 \$1.43	\$2 77 \$1 53	\$2.92 \$1.61	5309 5170	53 26 \$1 80	\$3.45 \$1.90	\$3.65 \$2.01	53 53 52 13	\$4 68 \$2 25	54 90 52 37	54 53 52 50	54 77 52 63	\$125.50 \$75.87	
rrencan Electric Power Company, Inc.	AVA		500	51 14	\$1.23	\$1.33	\$1.43	\$1.61	\$174	\$1.87	\$2.01	\$2.15	\$2.23	\$2.44	52 57	5271	\$2.86	\$50.13	
nencan Electric Power Company, inc Ista Corporation VS Energy Corporation	C//S	(\$35 77)			5274	\$3.02	\$3 23 \$4 02	\$3 45 \$4 32	\$363 \$463	\$3.90 54.97	54 12 \$5 33	\$4 34 \$5 71	54 54 56 12	\$4 74 56 55	\$4 99 \$5 90	\$5.26 \$7.26	95 54 97 65	\$147 31 \$179 35	
nencen Electric Power Company, Inc Ista Corporation VS Energy Corporation minion Resources, Inc	CVS D	(567.45)	50.00	52 53 53 34	\$3.57														
rensen Electric Pouler Company, No Ista Corporation Minicia Resources, Inc TE Energy Company ACORP, Inc	CVS D DTE IDA	(\$67.45) (\$79.78) (\$57.69)	50 CO 50 CO 50 CO	\$3 34 \$2 12	\$3 57 \$2 25	53 83 52 54	\$2 72	\$2 69	\$3.03	\$329	\$3 51	\$3.76	\$4 04	54 34	\$4 57	\$482	55 07	515121	
rencen Electric Poller Company, Inc Isla Corporation Mis Energy Componition Iminion Resources, Inc IE Energy Company ACORP, Inc MW Vasiam Corporation	CMS D DTE IDA NAE	(\$67.45) (\$79.78) (\$57.69) (\$54.03)	50 00 50 00 50 00 50 00	\$3 34 \$2 12 \$2 00	\$2 25 \$2 15	\$2 54 \$2 32	\$2 72 \$2 45	\$2 63 \$2 67	\$2.90	\$3.15	53 40	\$3 67	\$3.94	54 34 54 23	\$4.45	\$482 \$469	55 07 54 94	5151 21 5122 65	
rensan Electric Pouler Company, Ind (sta Corporation minicin Resources, Ind TE Energy Company ACORP, Ind SE Energy Company SE Energy Corp	CVS D DTE IDA	(\$67.45) (\$79.78) (\$57.69) (\$54.03) (\$25.52) (\$26.51)	52 CO 50 CO 50 CO 50 CO 50 CO 50 CO 50 CO	\$3 34 \$2 12 \$2 00 \$1 34 \$1 26	\$2 25 \$2 15 \$1.43 \$1 37	\$2 54	\$2 72 \$2 45 \$1 53 \$1.41	\$2 69	\$2.90 \$2.05 \$1.73	\$3 15 52 16 \$1 90	53 40 52 25 52 07	53 67 \$2 35 \$2 25	\$3 94 \$2 46 \$2 43	\$4 34 \$4 23 \$2 56 \$2 61	\$4 45 \$2 70 \$2 74	\$482 \$469 \$284 \$269	55 07 54 94 52 99 \$3 05	5151 21 5122 65 555 92 551 44	
renear Electric Poue Company, Inc (sist Occprotation MS Energy Corporation aminion Resources, Inc (Electrary Company) ACORP, Inc (and)Wastern Occporation 35: Energy Corp an Tail Corporation mode's Viset Corporation	CWS D DTE IDA NME OGE OTTR PNW	(\$67,45) (\$79,78) (\$57,69) (\$54,03) (\$25,52) (\$26,51) (\$63,57)	52 CO 50 CO 50 CO 50 CO 50 CO 50 CO 50 CO 50 CO 50 CO	\$3 34 \$2 12 \$2 00 \$1 34 \$1 26 \$2 43	\$2 25 \$2 15 \$1.43 \$1 37 \$2 59	\$2 54 \$2 32 \$1 71 \$1 38 \$2 78	\$2 72 \$2 45 \$1 83 \$1 41 \$2 92	\$2 89 \$2 67 \$1 97 \$1 56 \$3 63	\$2 90 \$2 05 \$1 73 \$3 26	\$3 15 52 16 \$1 99 \$3 45	53 40 52 25 52 07 53 66	\$3 67 \$2 35 \$2 25 \$3 53	\$3 94 \$2 46 \$2 43 \$4 11	\$4 34 \$4 23 \$2 56 \$2 61 \$4 35	\$4 45 \$2 70 \$2 74 \$4 59	5482 5469 5284 5269 5484	55 07 54 94 52 99 \$3 05 \$5 10	515121 512265 55592 55144 \$13324	
Tencan Electric Pouer Company, Inc (sista Corporation MS Energy Composition minima Resources, Inc TE Energy Company ADORP, Inc SattWast Inc DE Energy Comp and Tail Corporation nucle Wast Copital Corporation (UR Resources, Inc	CWS D DTE IDA NME OGE OTTR	(\$67.45) (\$79.78) (\$57.69) (\$54.03) (\$25.52) (\$26.51)	52 CO 50 CO 50 CO 50 CO 50 CO 50 CO 50 CO	\$3 34 \$2 12 \$2 00 \$1 34 \$1 26	\$2 25 \$2 15 \$1.43 \$1 37	\$2 54 \$2 32 \$1 71 \$1 38	\$2 72 \$2 45 \$1 53 \$1.41	\$2.63 \$2.67 \$1.97 \$1.56	\$2.90 \$2.05 \$1.73	\$3 15 52 16 \$1 90	53 40 52 25 52 07	53 67 \$2 35 \$2 25	\$3 94 \$2 46 \$2 43	\$4 34 \$4 23 \$2 56 \$2 61	\$4 45 \$2 70 \$2 74	\$482 \$469 \$284 \$269	55 07 54 94 52 99 \$3 05	5151 21 5122 65 555 92 551 44	
mensar Electric Pouer Company, Inc. Visita Ocepanism MS Energy Company, Inc. MS Energy Company, INCORP, Inc. SMIV Askim Companism GE Energy Comp can Tail Corporation AnnaSte Visit Capital Corporation AnnaSte Visit Capital Corporation Softm General Electric Company CoMA Composition	CVS D DTE IDA NME OGE OTTR FNW FOR SCG	(\$67.45) (\$79.78) (\$57.69) (\$54.03) (\$25.52) (\$26.51) (\$63.57) (\$29.89) (\$26.42) (\$60.15)	500 500 500 500 500 500 500 500 500 500	\$3 24 \$2 12 \$2 00 \$1 34 \$1 26 \$2 43 \$0 85 \$1 22 \$2 23	\$2 25 \$2 15 \$1.43 \$1 37 \$2 53 \$0 92 \$1 31 \$2 37	\$2 54 \$2 32 \$1 71 \$1 38 \$2 78 \$1 11 \$1 45 \$2 50	\$2 72 \$2 45 \$1 8-3 \$1.41 \$2 92 \$1 24 \$1 55 \$2 60	\$2 89 \$2 67 \$1 97 \$1 56 \$3 63 \$1.40 \$1 70 \$2 80	\$2 90 \$2 05 \$1 73 \$3 26 \$1 57 \$1 87 \$3 02	\$3 15 \$2 16 \$1 50 \$3 45 \$1 75 \$2 65 \$3 26	53 40 52 25 52 07 53 66 51 93 52 24 53 52	\$3 67 \$2 35 \$2 25 \$3 63 \$2 12 \$2 44 \$3 81	\$3 94 \$2 46 \$2 43 \$4 11 \$2 31 \$2 65 \$4 11	\$4 34 \$4 23 \$2 56 \$2 61 \$4 36 \$2 50 \$2 83 \$2 83 \$2 45	\$4 45 \$2 70 \$2 74 \$4 59 \$2 63 \$3 04 \$4 69	\$482 \$469 \$284 \$269 \$484 \$277 \$321 \$494	55 07 54 94 52 59 53 05 55 10 52 92 53 33 55 20	\$15121 \$12265 \$5592 \$5144 \$13924 \$7065 \$9437 \$13581	
Intern Osporation International Beach Ospany, Inc. India Corporation Mis Energy Corporation Mis Energy Company International Corporation International Corporation International Corporation International Electric Company Control General Electric Company Control General Electric Company Astra Early, Inc.	CVS D DIE IDA MAE OGE OTTR FNW FNW FOR	(\$67,45) (\$79,78) (\$57,69) (\$54,03) (\$25,52) (\$26,51) (\$26,57) (\$29,89) (\$36,42)	500 500 500 500 500 500 500 500 500 500	\$3 34 \$2 12 \$2 00 \$1 34 \$1 26 \$2 43 \$0 85 \$1 22	\$2 25 \$2 15 \$1.43 \$1 37 \$2 59 \$0 92 \$1 31	\$2 54 \$2 32 \$1 71 \$1 38 \$2 78 \$1 11 \$1 45	\$2 72 \$2 45 \$1 8-3 \$1.41 \$2 92 \$1 24 \$1 55	\$2 89 \$2 67 \$1 97 \$1 56 \$3 63 \$1.40 \$1 70	\$2 90 \$2 06 \$1 73 \$3 26 \$1 57 \$1 87	\$3 15 \$2 16 \$1 50 \$3 45 \$1 75 \$2 65	53 40 52 25 52 07 53 66 51 93 52 24	\$3 67 \$2 35 \$2 25 \$3 63 \$2 12 \$2 44	\$3 94 \$2 43 \$2 43 \$4 11 \$2 31 \$2 63	\$4 34 \$4 23 \$2 56 \$2 61 \$4 36 \$2 50 \$2 83	\$4 45 \$2 70 \$2 74 \$4 59 \$2 63 \$3 04	\$482 \$469 \$284 \$269 \$484 \$277 \$321	55 07 54 94 52 59 53 05 55 10 52 92 53 33	\$15121 512265 55592 \$5144 \$13924 \$7065 \$9437	

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

			H₀n E	PS Greath F	Rala Est not	⇒in FrstS	197 7												
Inputs		[1] Stock	[2]	DI EPS Grant	(4) 1 Rata Estim	[5] 6125	[5] Long-Ter	[7]	(3) Fayout Ri	[刊 11:2	[10] Iterati	[11] .# \$ofution	[12] Termina	[13] 1 Temina	1				
Company	The A		Zachs				 Groಸಿಕೆಗ		2019	2026	Proof	IRR		> PEG Rat					
ALLETE, Inc	ALE	\$50.31	5.00%	500%		650%	5 35%	66 00%	59.00%	67 30%		10 14%		277	<u> </u>				
Altiant Energy Corporation Ameren Corporation	UAT AEE	\$5972 \$42.83			600% 700%	600% 700%	5 35% 5 35%	61 00% 62 00%				10 03% 10 11%	15.13 14.69	283 278					
Amencan Electric Pover Company, Inc.	AEP	\$56 58			500%	500%	6 35%	64 00%				981%	15 90	2 97					
Avista Corporation	AVA CVIS	533 87			5.00%	500% 672%	5 35% 5 35%	69.00% 60.00%		67 30%	SC 06	9 47%	17.19	3 21					
DMS Energy Corporation Sommion Resources, Inc.	D	535 33 569 01			5 50% 8 00%	800%	5 35%	74 00%				9.51% 9.60%	17.04 16.69	3 19 3 12					
TE Energy Company	DIE	\$50.17	5 60%	5 12%	500%	500%	5 35%	61 00%	60 00%	67 30%	\$3.60	10 23%	14 37	2 69					
DACORP, Inc Ionth/Hestern Corporation	HDA NGE	566 25 \$53 77	4 00% 5 00%	4 00% 6 81%	1 00% 6 50%	400% 681%	5 35% 5 35%	53.00% 61.00%			52-02 52-02	9 30% 10 04%	17 92	3 35 2 83					
DGE Energy Corp	OGE	\$26.72	5 70%	2 17%	3 00%	570%	5 35%	63 00%	72.00%	67 30%	SC 05	11 35%	11 60	2.21					
Xter Tail Corporation Nonacle West Capital Corporation	OTTR Phi/V		NA 4 60%	6 00% 4 95%	9 00% 4 00%	9 00% 4 95%	5 35% 5 35%	71 00% 64 00%			\$2.00 \$2.00	11.13% 9 <i>5</i> 9%	12 26 16 72	2 29 3 13					
WW Resources. No	Phys	\$23 43	7.70%	9.30%	9.00%	9 30%	5 35%	51 00%			53-00	10 36%		2 65					
Portand General Electric Company SCANA Corporation	POR 50G	\$36.56 \$57.82	4 40% 4 50%	4 14% 4 45%	6 00% 4 50%	6 00% 4 50%	535% 535%	52 CO% 56 CO%			52.00 52.03	9 9755 9 95%	15 34 15 39	2 87 2 63					
Nestar Energy, Inc.	1.8	\$40.32	360%	3 50%	600%	600%	535%	61 00%			SC 06	994%	15 42	2 58					
icel Energy Inc	>EL	\$35.44	500%	4 66%	4 50%	5 00%	5 35%	6300%	65 00'n	67 30%	\$0.00 N'EA:	9.67% 1.10.01%	16.42	3 07	-				
											MA) MA	(11.35%) I 9.30%							
tojested Annual Samings per Share		{14}	(ទោ	[16]	[17]	[16]	(19)	{20]	(21)	[22]	[23]	[24]	[25]	[26]	(27)	[28]	[29]	(30)	
lompany	Ticker		2015	2016	2017	2018	2019	2020	2921	2022	2023	2024	2025	2926	2027	2023	2029	2030	_
LLETE, Inc	ALE	52 50	\$3.09	\$3.29	\$3.50	\$3 73	\$3.97	\$4 23	\$4.50	\$477	55 06	\$5 35	\$5.64	\$5.94	\$6.26	\$6.60	\$6.95	57 32	_
Mant Energy Corporation meren Corporation	UNT	\$3 43	\$3.63	\$3 91	\$414	54 39 53.15	54 66 53 37	\$4 94 \$3 60	\$5 23	\$5.53	\$5.84 \$4.34	\$6.17	\$9.50	\$6.65	\$7.22	5761 5563	53 01	\$3.44	
meren Corporaton merican Electric Poxer Company, Inc	AEE AEP	\$2.40 \$3.34	\$2 57 \$3 51	5275 5368	52 94 53 87	\$4.06	\$4.26	53 6J 54 43	\$384 5470	\$4 09 \$4 94	\$5 20	54 60 55 47	54 66 55 76	\$5 12 \$6 07	55 39 26 39	\$673	\$5 93 \$7 09	\$6.31 \$7.47	
Vista Corporation	AVA	\$1 84	\$1.93	\$2.03	52 13	52 24	\$2.35	\$2 47	\$2.59	\$2.72	\$2.83	\$3.01	\$3.17	53 34	5352	\$371	\$3.91	\$4 12	
MS Energy Corporation ominion Resources, Inc.	CUS D	51 74 53 05	51 65 53 29	51 93 \$3 56	\$2 11 \$3 84	\$2.26 \$4.15	\$2.41 54.43	\$2 57 \$4 84	\$274 \$521	52 91 55 58	53 08 55 55	\$3 28 \$6 32	\$345 \$663	\$3 63 \$7 04	\$3.82 \$7.42	\$403 \$782	\$4 24 59 23	54 47 53 67	
TE Enargy Company	DTE	\$5.10	\$5.39	\$5 69	56 01	56 34	5570	\$7.07	\$7.47	\$7 63	\$8 31	\$8.76	59 23	\$973	\$10 25	\$1D 79	\$\$1.37	\$11.98	
ACORP, Inc onthWestern Corporation	IDA hive	53 65 \$2 99	\$4.00 \$3.19	\$4 16 \$3 41	\$4 33 \$3 64	\$4 50 53 89	5468 5416	54 87 54 44	\$5 C8 \$4 73	\$5 30 \$5 03	\$5.55 \$5.34	\$5.82 \$5.65	\$6 12 \$5 96	\$6 45 56 28	\$679 \$662	\$7.16 \$5.97	57 54 57 34	\$7 94 \$7 74	
GE Energy Corp.	OGE	\$1.93	\$2.09	52 21	\$2.34	S2 47	\$2.61	\$278	\$2.92	53 03	\$3 25	53 43	\$3.61	\$3.81	5401	\$4 22	\$4 45	\$4 69	
ter Tai Corporation	OTTR	\$1 55	\$1.69	\$1 84	\$2.01	\$2 19 \$4 34	\$2.33	\$2.60 \$4.78	52 82	\$3.04	\$325	\$3 47	\$3.63	\$3 87	\$4 CB \$6 82	\$4.50 \$7,19	\$4 53 \$7 57	\$4 77	
innacie West Capital Corporation Mil Resources, Inc.	PNAV PNAV	\$3.58 \$1.45	\$3 78 51 58	\$3 94 \$1 73	54 14 \$1 89	\$4 34 \$2.07	\$4 56 \$2 26	54 /ð 52 47	\$5 02 \$2 69	\$5.23 \$2.90	\$5 56 \$3 11	\$5 84 \$3 32	55 15 53 52	56 43 \$3 71	\$5 82 \$3 91	57.19 \$4.11	54 33	\$7 93 \$4 57	
ortiand General Electric Company	POR	\$2.18	\$2.31	\$2.45	\$2.60	5275	52 92	\$3.09	\$3 27	\$3.46	\$3 66	\$3 86	\$4 07	\$4 29	\$4 52	\$4.76	\$5 C/2	\$5.29	
CANA Corporation Estar Energy, Inc.	SCG VLR	\$3.79 \$2.35	\$3 96 \$2 49	54 14 52 64	54 33 52 60	54 52 \$2 97	\$4 72 \$3 14	\$4 94 \$3 33	\$516 \$353	55 41 53 73	55.63 53.95	\$5 97 \$4 17	56 28 \$4 39	55 61 54 63	\$6 97 \$4 88	\$734 \$514	\$7.73 \$5.41	\$8 14 \$5 70	
tel Energy inc	XEL	\$2.63	\$Z 13	52.24	\$2.35	\$2.47	\$2.59	\$2.72	\$283	\$3.00	53 16	\$3.32	\$3 50	\$3.69	\$3.67	\$4.09	\$4.31	\$4.54	-
ojected Annual Vdend Payout Rate				[31]	[32]	[33]	(34)	[35]	[26]	[37]	[36]	[39]	[40]	[41]	[42]	(43)	[#4]	[45]	_
-mpany	Ticker			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	-
LETE Inc Nant Energy Corporation	ALE			66.00% 61.00%	63.67% 61.67%	61 33% 62 33%	59.00% 63.00%	60 19% 63 61%	61 37% 64 23%	62 55% 64 84%	63 74% 65 45%	64 93% 66 07%	63 12% 63 69%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	
maran Corporation	AEE			62.00%	60.00%	58 00%	56 00%	57 6155	59 23%	60 84%	62 45%	64 07 %	65 69%	67 30%	67 30%	67 30 %	67 30%	67 30%	
terican Electric Pover Company, Mo.	AEP	14		64 00%	64 33%	64 67%	65 00%	65 33%	65 66%	65 99%	86 32%	6564%	68 97%	67 30%	67 30%	67 30%	67 30%	67 30%	
/ista Corporation VS Energy Corporation	AVA C∿S	1.1		69 00% 60 00%	67 67 % 60 67 %	63 33% 61 33%	65 CO% 62 CO%	65 33% 62 76%	65 66% 63 52%	65 99% 64 27%	66 32% 65 03%	66 64% 65 79%	68 9755 68 5555	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	87 30% 67 30%	67 30% 67 30%	
ominion Resources Inc	D			74 09%	73 33%	72 67%	7200%	71 33%	70 65%	69 99%	69 32%	6364%	67 97%	67 30%	67 30%	67 30%	67 30%	67 30%	
TE Energy Company MCORP, Inc	DTE			61 00% 53 00%	60 67 % 64 67 %	60 33% 56 33%	60 00% 58 00%	61 04% 59 33%	62.09% 60.65%	63 13% 61 99 %	64 17% 63 32%	65.22% 64.64%	63 26 % 65 97%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	
orthVestern Corporation	IGE			61 00%	60 33%	59 67%	59 00%	60 19%	61 37%	62 55%	63 74%	64 93%	66 12%	67 30%	67 30%	67 30%	67 30%	67 30%	
GE Energy Corp.	OGE			63 00%	63 00 %	69.00% 53.00%	72 00%	71 33%	70.66%	69 99%	69 32%	68 64%	67 97%	67 30%	67 30%	67 30%	67 20%	67 3 3%	
kter Tail Corporation Innace West Capital Corporation	OTTR PN//	A. A.		71 00% 64 00%	67.00% 64.00%	63.00% 64.00%	59.00% 64.00%	60 19% 64 47%	61 37% 64 94%	62 56% 65 42%	63 74% 65 89%	64 93% 66 36%	66 12% 66 83%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	
10 Resources, Inc.	PhM			51.00%	52 33%	53 67%	55 00%	£676%	58 52%	60 27%	62 03%	6375%	65 55%	67 30%	67 30%	67 30 A	67 30%	67 30%	
fortfand General Electric Company CANA Corporation	FOR	18 E -	•	52.00% 56.00%	52 33% 55 67%	52.67% 55.33%	53.00% 55.00%	55 ()435 59 7635	57 0 9% 58 52%	59 13% 60 27%	61.17% 62.03%	6322% 6379%	65 26% 65 55%	67 30% 67,30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	67 30% 67 30%	
estar Energy, Inc	V R			61 00%	59 00%	57 00%	55 00%	5676%	58 52%	60 27%	62 03%	6379%	65 55%	67 30%	67.30%	67 30%	67 30%	67.30%	
oại Energy Inc	XEL			63 00%	63 67%	64 33%	65.00%	65 33%	65.66%	65 9 7 %	66 32%	66 64%	66 97 %	67 30%	67 39%	67 30%	67 30%	67 30%	•
rojestad Annual ash Flows				[45]	[47]	[45]	[4]-]	[50]	(51)	(52)	(53)	[54]	[55]	[56]	57	[58]	{59}	(6 0)	[61]
ompany LLETE: Inc	Ticker ALE			2016	2017	2018 \$2.29	2019	2020	2021 \$2.76	2022	2023	2024	2025 \$373	2026	2027 \$4 21	2028	2029 \$4.63	2030 \$4.93	Terminal Value \$108.33
ant Energy Corporation	UNT			\$2.39	\$2.56	\$2.74	\$2.93	\$3.14	\$335	53 59	\$3.82	\$408	\$4 34	\$4 61	\$4.66	\$512	\$5 39	\$5 68	\$127.67
reren Corporation rericen Electric Power Company, Inc	AEE AEP			\$170 \$233	51.78 52.43	51 82 52 53	51 69 52 77	\$2 03 \$2 92	\$228 \$303	\$2 49 \$3 26	\$2.71 \$3.45	\$2.95	\$3 19 \$3 6-3	\$3 45 \$4 68	5363 5430	5382 1453	\$403 \$477	\$4 24 55 03	\$93.87
ista Corporation	AVA			\$1.40	52 43	51 43	51 53	\$2.92 \$1.61	\$170	\$1.60	53 45 51 90	53 65 \$2 01	52 13	52.25	52 37	\$2.50	\$2.63	\$2.77	5118 65 \$70 77
S Erergy Corporation	CUS			51 19	\$1 28	\$1.33 \$3.02	\$1.43 \$3.53	\$1.61	\$174	\$1 87	\$2.01	52 15	\$2.29	52 44	52 57	\$271	\$2.66 55.51	\$301	576 17
minon Resources, Inc. E Exergy Company	D			52 63 \$3 47	\$2.82 \$3.64	\$3 02 \$3 83	\$3 23	\$3.45 \$4.32	5363	53 90 54 97	\$4 12 \$5 33	\$4 34 \$5 71	14 54 \$6 12	\$4 74 \$6 55	\$4 99 \$6 90	\$5.26 \$7.26	55 6-4 57 65	55 84 \$3 06	\$144.75 \$172.12
CORP, Inc.	1DA			\$2.21	52 37	\$2.54	\$272	\$2.89	\$3.03	\$3.29	\$3.51	\$3.75	\$4.04	\$4.34	\$4.57	\$4.62	\$5.07	55 35	5142 36
ritWestern Corporation SE Evergy Corp	NAE OGE			\$2.08 \$1.39	\$2 20 \$1 54	52 32 51 71	52-45 51 68	52 67 \$1 97	\$2.50 \$2.06	\$3 15 \$2 16	\$3.40 \$2.25	\$3 67 \$2 35	\$3 94 52 45	54 23 52 56	84 45 82 70	5469 5284	54 94 52 93	\$5.21 \$3.16	\$116.89 \$56.30
er TallCorporation	OTTR			\$1.31	\$1.34	\$1.33	\$1.41	\$1.56	51 73	51 90	\$2.07	52 25	52 43	\$2.61	\$2.74	\$2.89	\$3.05	53 21	\$53 45
natie West Capital Corporation 11 Resources Loc	F1677			52 52	\$2.65 Ko ro	\$278	\$2 92 \$1 24	\$3.63 \$1.43	\$328	\$345 \$175	\$3.65 \$1.42	53.63 53.12	14 11 12 21	\$4.35	\$4.59 \$2.63	\$484	\$5.10	\$5 37 \$3 07	5133 43
M Resources, Inc. rtand General Electric Company	F123 P08			50 88 \$1 27	\$0.99 \$1.36	\$1.11 \$1.45	\$1 24 \$1 55	\$1.40 \$1.70	\$1 57 \$1 87	51 75 \$2 05	31 93 \$2.24	\$212 \$244	\$2.31 \$2.66	\$2 50 \$2 89	\$2.63 \$3.04	\$277 \$321	52 92 53 33	53 07 53 56	\$64.64 \$91.10
ANA Corporation	\$0G			\$2.32	52 41	52 50	\$2.60	\$2.60	\$302	\$3.26	53 52	\$3.81	54 11	54 45	\$1.69	\$4 94	\$5.20	\$5.43	\$125.35
star Energy, Inc. I Energy Inc	VAR >EL			\$1.51 \$1.41	\$1.65 \$1.50	51 69 51 59	51 73 51 69	51 89 51 78	\$2.07 \$1.63	\$2.25 \$1.93	\$2 45 \$2 10	\$2.66 \$2.22	\$2.63 \$2.34	53 11 52 43	\$3.28 \$2.61	\$3.46 \$2.75	\$3.64 \$2.90	\$384 \$365	\$87 90 \$74 58
yekted Annual Data		1673	(= 1)	12.43		(1-71	1-51	1201	574	679	(7.1)	G 21	22.41	(14)	72	1771	53	
estor Cash Fizilis	Ticker	[62] Intal Dution	[53] 1/15/16	12/31/16	[65] 6/30/17	<u>(66)</u> 6/3018	6/30/19	6/30/20	6/30/21		[71] 6/90/23	[72] 6/30/24	[73] 6/30/25	(74) 6/30/26 _	[75] 6/30/27	[76] 6/33/28	6/30/29	<u>[78]</u> 6/30/30	
ETE Inc	ALE	(\$50.31)	50.00	\$2.00	\$2.24	\$2.23	\$2.34	\$2 55	\$276	52 93	\$3.22	53 47	\$3.73	\$4.00	\$4.21	\$4.44	\$4.63	5113 31	
ant Energy Corporation eren Corporation		(\$59.72)	50.00	52 29	52 46	\$274	\$2.93	\$3.14	\$3.38	\$359	\$3.82	54 03	54 34	5461	54 55	3512	\$5.39	\$133.35	
eren Corporation erican Electric Power Company, Inc	AEE AEP	(542 83) (556 55)	50 CO 50 CO	\$1 64 \$2 27	\$1.76 \$2.42	\$1 82 52 63	\$1 89 52 77	\$2.03 \$2.92	52.28 53.03	52 49 53 26	\$2 71 \$3 45	\$2.95 \$3.65	\$3 19 \$3 66	\$3.45 \$4.03	\$3 63 54 30	\$382 \$453	54 03 54 77	593 11 \$123 83	
eta Corporation	AVA	(\$33.87)	\$2.CO	\$1.35	\$1.43	\$1.43	\$1.53	\$1.61	\$1.70	\$1.80	51.90	52 01	5213	\$2.25	\$2 37	\$2.50	\$2.63	\$73 54	
S Energy Corporation minion Resources Inc	C US D	(\$35-33) (\$69-01)	\$0.00 \$0.00	\$1.14 52.53	\$1 23 \$2 74	51 33 53 02	51 43 53 23	\$1.61 \$3.45	\$174 \$363	\$1 87 \$3 90	\$2 01 \$4 12	\$215 \$434	\$2.29 \$4.54	52 44 54 74	52 57 54 99	\$271 \$528	\$2 83 \$5 54	\$79 18 \$150 59	
E Energy Company	DTE	(\$59.01) (\$50.17)	50 00 50 00	52 <i>53</i> 5324	\$274 \$357	\$3.63	\$4 02	\$345 \$432	5363 5463	\$3 90 \$4 97	54 12 55 33	54 94 55 71	\$454 \$612	\$4 /4 \$6 55	\$6.90	37 26	55 ±4 57 65	5160.59	
CORP. Inc.	IDA .	(\$56.25)	\$0.0D	\$2 12	52 25	52 54	\$272	\$2.83	\$3.08	\$323	\$3.51	\$376	14 04	54 34	\$4 57	5482	\$5 07	\$147.71	
hWestern Corporation E Energy Corp	NAE OGE	(\$53.77)	50 00 50 00	52 CO	\$2 15 \$1 43	\$2 32 \$1 71	\$2.45 51.83	\$2.67 \$1.97	\$250 \$200	53 15 \$2 16	53 40 52 25	\$3.67 \$7.95	\$3 94 \$7 48	\$4.23 \$2.58	\$4 45 \$2 70	\$469 \$284	\$4 94 \$2 99	\$122.10 \$59.49	
= Energy Corp ≮ Tail Corporation	OTTR	(\$26 72) (\$26 61)	\$0.00	\$1 34 \$1 26	51 43 \$1 37	\$1.71	51 8.5	\$1.97 \$1.56	\$2.0 0 \$1.73	\$216 5190	52.25 52.07	\$2 35 \$2 25	52 43 52 43	52.56 52.61	5270 5274	\$284 \$289	\$2.99 \$3.05	\$58 49 \$61 66	
iacle West Capital Corporation	FROM	(\$\$335)	\$0.00	\$2 43	\$2.59	\$2.78	52 92	\$3.63	53 26	\$3.45	\$3.66	\$3.63	5411	\$4 36	\$4 59	\$4 84	\$5.10	\$13377	
A Resources, Inc. Eand General Electric Company	FIN FOR	(\$28 43) (\$36 56)	\$0.00 \$0.00	59.65 \$1.22	\$0.92 \$1.31	\$1 11 \$1 45	\$1.24 \$1.55	\$1.40 \$1.70	\$1.57 \$1.87	\$175 \$205	\$1 93 \$2 24	52 12 \$2 44	\$2 31 \$2 56	52 50 52 69	\$263 \$304	\$277 \$321	52 92 53 33	\$57.72 \$54 (6	
AltA Corporation	SCG	(\$57.82)	\$9.00	52 23	52 37	\$2.50	\$2.60	\$2.80	\$302	\$3.26	\$3 52	\$3.81	\$4.11	54 45	5469	\$494	\$5.20	\$130.83	
star Energy, Inc.	VR	(\$40.32)	50.00	\$1.55	\$1.65	\$1.69	\$173	\$1.89	\$2.07	\$2.25	\$2.45	\$2.63	\$2.83	\$3.11	\$3.28	\$3.46	\$3.64	591 74	
el Energy Inc	YEL	(\$35.44)	\$9.69	\$1.36	\$1.45	\$1.59	51 63	51 78	51 63	\$1.93	\$2 10	\$2 22	\$2 34	\$2.43	\$2.61	\$275	\$2.90	\$77.63	

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

| | | | Hogh E
 | 25 Greater P | late Estimat | ia host St
 | 239 | | | |
 | | | | |
 | | |
 | | |
---	---	---
--	--	---
--	--	--
--	---	---
--	---	--
Inputs		[1] 5tecλ
 | [3]
EPS Growt | [4] | <u>[3</u>
 | [ē] | <u>.</u> | [5]
 | <u>[9]</u> | (10) | [11] | [12] | [13]
 | _ | | |
 | | |
| | | |
 | | |
 | _long-Ten | D | Payout R:
 | | 1.010.1 | e Schotch | Termina | Ierrahal
 | | |
 | | |
| Company
ALLETE has | Tiça ÷ | | Zecis
 | | 1 Value Lin |
 | Growth | 2016 | 2019
 | 2026 | Prost | IRR | | FEGR
 | 2 | |
 | | |
| ALLETE Inc
Altant Energy Corporation | ALE
UIT | \$49.47
\$59.67 | 5 00%
5 40%
 | | 6 50%
6 00% | 6 50%
6 00%
 | 5 35%
5 35% | 66 00%
61 00% |
 | | | 10 22% | 14 56 | 272
 | | |
 | | |
| Amerea Corporation | ASE | | 6 30%
 | | 7.00% | 7 00%
 | 5 35 % | 62.00% |
 | | | 10 26% | 14 33 | 269
 | | |
 | | |
| Arterican Electric Power Company, inc.
Avista Corporation | AEP
AVA | \$55.91
\$32.85 | 4 70%
5 00%
 | | 5 (0%)
5 (0%) | 5 00%
5 00%
 | 535%
535% | 64 00%
69 00% |
 | | | 9.66%
9.60% | 15 71
16 66 | 2 9 4
3 1 2
 | | |
 | | |
| CIJS Energy Corporation | CLIS | \$34 36 | 6 10%
 | 672% | 5 50% | 6 72%
 | 5 35% | 60 CO % | 62 00%
 | 67:0% | \$315 | 9.62% | 16 5-8 | 3.10
 | | |
 | | |
| Dominion Resources, Sto
DTE Energy Company | D
DTE | \$69.57
\$79.11 | 6 10%
5 60%
 | 543%
512% | 8 00%
5 00% | 8 00%
5 60%
 | 5 35%
5 35% | 74.00%
61.00% |
 | | | 9 56%
10 35% | 16 83
14.18 | 315
265
 | | |
 | | |
| IDACORP, Inc. | IDA | \$62.69 | 4 00%
 | 400% | 100% | 4 00%
 | 535% | 53 00% |
 | | | 9 53% | 16 97 | 317
 | | |
 | | |
| NorthWestern Corporation | ь».Е | | 5 00%
 | 681% | 6 50% | 681%
 | 5 35% | 61 00% | 59 00%
 | 67 30 % | \$5.00 | 10 13% | 1483 | 2 77
 | | |
 | | |
| OGE Energy Corp
Otter Tail Corporation | OGE
OTTR | | 5 70%
NA
 | 2 17%
6 00% | 3 00%
9 00% | 570%
900%
 | 5 35%
5 35% | 63 00%
71 00% |
 | | | 11.03%
11.10% | 12 49
12 33 | 2 33
2 31
 | | |
 | | |
| Purvacle West Capital Corporation | Five | | 4 60%
 | 4 95 % | 4 00% | 4 95%
 | 5 35% | 64 00% |
 | 67 30% | 50 00 | 97156 | t6 27 | 3 04
 | | |
 | | |
| Fitig Resources, Inc. | POR | \$27 23
\$35 66 | 7.70%
4.47%
 | 9 30%
4 14% | 9.00% | 9 30%
6 00%
 | 5 35%
5 35% | 51 00%
52 00% |
 | | 57.20 | 10 56% | 13 59 | 254
 | | |
 | | |
| Portand General Electric Company
SCANA Corporation | 50G | | 4 47%
 | 4 14 % | 6 (0%)
4 :0% | 6 00%
4 50%
 | 5 35%
5 35% | 52 CO % |
 | | 50.00
50.05 | 10.05%
10.15% | 14 93
14 75 | 2 80
2 76
 | | |
 | | |
| Mester Energy, Inc. | VR | \$33 32 | 3 60%
 | 3 50% | 600% | 6 00%
 | 5 35% | 61 00% | 55 00%
 | 67 30% | 50.00 | 10 16% | 14 67 | 274
 | | |
 | | |
| Xcel Energy Inc | XEL | \$34 55 | 5 00%
 | 465 % | 4.0% | 5 00%
 | 5 35% | 63.00% | 65.00%
 | 67 30% | \$2.52
NEA | 976% | 16:00 | 29
 | - | | | |
 | | |
| | | |
 | | |
 | | |
 | | MA | < 11.10% | |
 | | |
 | | |
| | | |
 | | |
 | | |
 | | 103 | 953% | |
 | | |
 | | |
| Projected Annual | | |
 | | |
 | | |
 | | | | |
 | | |
 | | |
| Earrings per Share | | 114] | 15]
 | [16] | 1173 | [16]
 | [19] | ΞŪ | [21]
 | [22] | [23] | [24] | [25] | [26]
 | [27] | [26] | [29]
 | [30] | - |
| Conseny | Ticker | 2014 | 2015
 | 2016 | 2017 | 2018
 | 2019 | 2020 | 2921
 | 2022 | 2023 | 2024 | 2025 | 2026
 | 2027 | 2023 | 2029
 | 2030 | |
| ALLETE, Inc | ALE | \$2.90 | \$3.09
 | 53 29 | \$3.50 | \$373
 | \$3 97 | \$4 23 | \$4 50
 | \$477 | \$5.06 | \$5 35 | \$5.64 | \$5.94
 | \$6.26 | \$5.60 | \$6 95
 | \$7 32 | - |
| AStart Energy Corporation
American Corporation | LL IT
AS E | \$343
5240 | 53-69
52:57
 | \$391
\$275 | \$4 14
52 94 | 54 39
53 15
 | \$4 66
\$3 37 | \$4 94
\$3 60 | \$523
\$384
 | \$5 53
\$4 09 | 55 84
\$4 34 | \$6 17
\$4 60 | \$6 50
\$4 88 | \$6.65
55.12
 | \$7 22
\$5 39 | \$761
\$568 | 58 01
\$5 99
 | \$9.44
\$6.31 | |
| American Electric Power Company, Inc | AEP | \$3.34 | \$3.51
 | \$363 | \$3.87 | \$4.06
 | \$4.25 | 54 43 | \$470
 | \$4 24 | \$5 20 | \$5.47 | \$5.76 | \$6.07
 | 56 39 | \$673 | \$7.09
 | 57 47 | |
| Avista Corporation | AVA
CMS | 5184
5174 | \$1.93
\$1.66
 | \$2 03
51 63 | 52 13
52 11 | \$2.24
\$2.26
 | \$2.35
52.41 | \$2.47
\$2.57 | 52.59
52.74
 | \$272
\$291 | \$2.66
\$3.08 | \$3 01
53 26 | 53 17
53 45 | 53 34
53 63
 | 53 52
53 82 | \$371
\$403 | \$3 91
\$4 24
 | \$4 12
\$4 47 | |
| CVIS Energy Corporation
Dominion Resources, Inc. | D | \$3 05 | 53 29
 | \$3.56 | \$3.84 | 54 15
 | \$4.43 | \$4 6 4 | \$5.21
 | \$5.58 | \$5 \$5 | 56 32 | \$6.63 | \$7 04
 | \$7.42 | \$782 | 58 23
 | \$3 67 | |
| DTE Energy Company | DTE | 55.10 | \$5.39
 | \$5.69 | \$5 01 | 5634
 | \$6.70 | \$7.07 | \$7.47
 | \$7 63 | 58 31 | \$9.76 | \$9.23 | 59 73
 | \$10.25 | \$10.79 | \$11.37
 | \$11.93 | |
| IDACORP, Inc
North/Vestern Corporation | IDA
MATE | \$3.55
\$2.99 | 54 CO
53 19
 | \$4 16
\$3 41 | \$4 33
\$3 64 | 54 50
53 69
 | 54 63
54 16 | \$4 87
\$4 44 | \$5.08
54.73
 | \$530
\$503 | \$5 55
\$5 34 | \$5.82
\$5.65 | \$6 12
\$5 96 | \$6 45
56 28
 | \$6 79
\$6 62 | \$7.16
56 97 | \$7 54
\$7 34
 | \$7 94
\$7.74 | |
| OGE Energy Corp. | OGE | \$1.98 | \$2.09
 | 52.21 | 52 34 | \$2.47
 | \$2 61 | 5276 | 52 92
 | \$3.08 | \$3.25 | 53 43 | \$3 61 | \$3.81
 | \$4 01 | \$4.22 | \$445
 | \$4 69 | |
| Otter Tail Corporation
Primatile West Capital Corporation | OTTR
FNW | \$1.55
53.58 | 51 69
53 76
 | 51 84
\$3 94 | \$201
\$414 | \$2 19
\$4 34
 | 52 38
54 56 | \$2.60
\$4.78 | \$282
\$502
 | \$3 04
\$5 28 | 53 25
55 55 | 53 47
55 84 | \$3 63
\$6 15 | \$3 87
56 43
 | \$4 08
\$6 62 | \$4.30
\$7.19 | 54 53
57 67
 | \$477
\$793 | |
| FIM Resources, Inc. | FRAM
FRAM | \$1.45 | \$1.58
 | \$394
\$173 | \$4 14
\$1 89 | \$2.07
 | \$2.26 | 52 47 | \$2.69
 | \$2.90 | 53 11 | \$5 84
\$3 32 | \$3.52 | \$6 43
\$3 71
 | \$3.91 | \$411 | \$4.33
 | \$7 99
\$4 57 | |
| Perfand General Electric Company | FOR | 52 15 | \$2 31
 | \$2.45 | \$2.60 | \$275
 | \$2 92 | \$3.09 | \$3 27
 | 53 45 | \$3.63 | \$3.86 | \$4 07 | \$4 29
 | 54 52 | \$476 | \$5.02
 | \$5.29 | |
| SCANA Corporation
Wester Energy, Inc | 50G
118 | \$3 79
\$2 35 | \$3.96
\$2.49
 | 54 14
52 64 | 54 33
52 50 | \$4 52
\$2 97
 | \$4 72
53 14 | \$4 94
\$3 33 | 55 16
\$3 53
 | \$5.41
\$3.73 | \$5.63
\$3.95 | \$5 97
\$4 17 | 55 28
54 39 | \$5.61
\$4.63
 | \$6 97
\$4 63 | \$7 34
\$5 14 | \$7.73
55 41
 | \$8 t4
\$5 70 | |
| Xoel Energy Inc | >EL_ | 52.03 | \$2.13
 | \$2.24 | \$2.55 | 52 47
 | \$2:59 | \$2.72 | \$2.85
 | \$3.00 | \$3.16 | \$3.32 | \$3.50 | 53 69
 | \$3.89 | \$4.09 | \$4 31
 | 54 54 | - | | |
| | | |
 | | |
 | | |
 | | | | |
 | | |
 | | |
| Projected Annual | | |
 | | |
 | | |
 | | | | |
 | | |
 | | |
| Dividend Payout Rate | | |
 | [31] | [32] | [33]
 | [34] | [35] | [36]
 | <u>1971</u> | [35] | [35] | (4)] | [41]
 | [42] | [43] | [++]
 | [45] | - |
| Company | Tick∉r | |
 | 2016 | 2017 | 2018
 | 2019 | 2020 | 2021
 | 2022 | 2023 | 2024 | 2025 | 2026
 | 2027 | 2028 | 2029
 | 2030 | |
| ALLETE, Inc | ALE | |
 | 69.00% | 63 67% | 61 33%
 | 59.00% | 60 19% | 61 37%
 | 6256% | 6374% | 64 93% | 63 12% | 87 30 %
 | 67 30% | 67 30% | 67 30%
 | 67 30% | - |
| Athent Energy Corporation
Ameren Corporation | LNT
ASE | 5.000 |
 | 61 00%
62 00% | 61.67%
60.00% | 62 33%
58 00%
 | 63.00%
56.00% | 63 61%
57 61% | 64 23%
59 23%
 | 64 84%
60 84% | 65 45%
62 46% | 66 07%
64 07% | 65 69 %
65 69 % | 67 30%
67,30%
 | 67.30%
67.30% | 67 30%
67 30% | 67 30%
67 30%
 | 67 30%
67 30% | |
| American Electric Power Company, Inc | AEP | 1111 |
 | 64 00% | 64 33% | 64 67%
 | 65 00% | 65 33% | 65 66%
 | 65 99 % | 66 32% | 6364% | 68 97 55 | 67 30%
 | 67 0% | 67 30% | 67 30%
 | 67 30% | |
| Avista Corporation
GVS Energy Corporation | AVA
CVS | 1.1 |
 | 69.00%
69.00% | 67 67 %
60 67 % | 66 33%
61 33%
 | 6500%
6200% | 65 33%
62 76% | 65 66%
63 52%
 | 65 99%
64 27% | 66 32%
65 03% | 68 64%
65 79% | 63 97 %
63 55 % | 67 30%
67 30%
 | 67 33%
67 33% | 67 33%
67 33% | 67 30%
67 30%
 | 67 30%
67 30% | |
| Dominion Resources, Inc. | D | |
 | 74 00 % | 73 33% | 72 67%
 | 7200% | 71 33% | 70 66%
 | 69 99% | 6932% | 69 64% | 67 97 % | 67 30%
 | 67 30% | 67 30% | 67 30%
 | 67 30% | |
| DTE Energy Company | DIE | 1.1.1 |
 | 61.00% | 60 67 % | 60 33%
 | 6000% | 61 04% | 62 09%
 | 63 13% | 64 17% | 65 22% | 63 26 % | 67 50%
 | 67 30% | 67 30% | 67 30 %
 | 67 30% | |
| (DACORP, Inc.
North Viestern Corporation | IDA
NAVE | |
 | 53 00%
61 00% | 54 67%
60 33% | 56 33%
59 67%
 | 53 00%
59 00% | 59 33 %
60 19% | 60.66%
61.37%
 | 61,99%
62,56% | 63 32%
63 74% | 6464%
6493% | 65 97%
66 12% | 67 30%
67 30%
 | 67 30%
67 30% | 67 30%
67 30% | 67 30%
67.30%
 | 67 30%
67 30% | |
| OGE Energy Corp. | OGE | |
 | 63 00% | 63 00% | 69 00%
 | 72.00% | 71 33% | 70 66%
 | 69 99% | 69 32% | 6364% | 67 97% | 67 30 %
 | 67 D% | 67 30% | 67.30%
 | 67 30 % | |
| Otter Tail Corporation
Prinnable West Capital Corporation | OTTR
PRA | |
 | 71 00%
64 00% | 67 00%
64 00% | 63.00%
64.00%
 | 59 CO%
64 CO% | 60 19%
64 47% | 61 3735
64 9435
 | 62.56%
65.42% | 6374%
658% | 64 93%
64 36% | 69 12%
69 63% | 67 30%
67 30%
 | 67 30%
67 30% | 67 30%
67 30% | 67 30%
67 30%
 | 67 30%
67 30% | |
| PNM Resources, Inc. | PM | ang Nga |
 | 51 00% | 52 33% | 53 67 %
 | 55 00% | 5676% | 53 52%
 | 60 27 % | 62 03% | 6379% | 65 55% | 67 30%
 | 67 30% | 67 30% | 67 30%
 | 67 30% | |
| Portand General Electric Company | P0R | 1.1 |
 | 52 00% | 52 33% | 52 67%
 | 53 00% | 55 04 % | 57.09%
 | 59 13 % | 61.17% | 63 22% | 65 26% | 67.30%
 | 67 30% | 67 30% | 67 30%
 | 67 30% | |
| SCANA Corporation
Wester Energy, Inc. | 50G
V/8 | |
 | 66 00%
61 00% | 55 67%
59 00% | 55 33%
57 00%
 | 5500%
5500% | 56 76%
56 76% | 58 52%
58 52%
 | 60 27 %
60 27 % | 6203%
6203% | 6379%
6379% | 65 55%
65 55% | 67 30%
67 30%
 | 67 30%
67 30% | 67 30%
67 30% | 67 30%
67 30%
 | 67 30%
67 30% | |
| Xcel Energy Inc | >EL_ | 19 J. |
 | 63 (0)% | 63 67% | 64 33%
 | 65 CV % | 65 33% | 65 66%
 | 65 59% | 65 32% | 6664% | 63 97 % | 67 30%
 | 67 30% | 67 30% | 67 30%
 | 67 30% | | | |
| | | |
 | | |
 | | |
 | | | | |
 | | |
 | | |
| Projected Annual | | |
 | | |
 | | |
 | | | | |
 | | |
 | | |
| Cash Floors | | |
 | [45] | [47] | [45]
 | [42] | [50] | [51]
 | [52] | (53) | [14] | [55] | [56]
 | [57] | [55] | [29]
 | [60] | (61)
Terminal |
| Company | Test of | |
 | 2016 | 2017 | 2018
 | 2019 | 2020 | 2021
 | 2022 | 2023 | 2024 | 2025 | 2026
 | 2027 | 2028 | 2029
 | 2030 | Value |
| ALLETE, Inc
Altant Energy Corporation | ALE | |
 | \$2.17
\$2.39 | \$2 23
\$2 56 | \$2 29
\$2 74
 | \$2.34
\$2.93 | \$2 <i>5</i> 5
5314 | \$276
\$336
 | \$2.99
\$3.59 | \$3.22
\$3.82 | \$3 47
\$4 03 | 53 73
54 34 | 54 00
54 61
 | 54 21
54 6回 | \$444
\$512 | \$4 63
\$5 39
 | 14 93
\$5 68 | \$10658
\$12756 |
| Arrieren Corporation | AEE | |
 | \$1.70 | \$1.76 | 51 82
 | \$1.89 | \$2.08 | \$2.28
 | \$249 | \$271 | \$2.95 | \$3 19 | \$3 45
 | \$363 | \$382 | \$4 03
 | \$4 24 | 590 66 |
| American Electric Pewer Company, Inc.
4 July Company | AEP | |
 | \$2.36 | 52 49 | \$2.63
 | \$2.77 | \$2 92 | 53.09
 | \$3.26 | \$3.45 | \$3 65 | \$3.86 | 54 GB
 | \$4.30 | \$4 53 | \$4.77
 | 55 63 | \$117.42 |
| Avista Corporation
CMS Energy Corporation | AVA
Çuş | |
 | \$1.4)
\$1.19 | \$1.44
\$1.23 | 51 43
51 33
 | \$1 53
\$1 49 | \$1.61
\$1.61 | 5170
5174
 | 51 80
51 87 | 51 90
52 01 | \$2 01
\$2 15 | \$2 13
52 2 3 | \$2.25
\$2.44
 | 52 37
52 57 | 5250
5271 | \$2.63
\$2.66
 | \$277
5301 | 563 61
574 11 |
| Dominion Resources, Inc. | D | |
 | 52 63 | \$2 82 | \$3 02
 | 53 23 | \$3.45 | \$3.63
 | \$3 90 | \$4 12 | 54 34 | \$4 54 | \$4 74
 | \$4.99 | \$5 26 | \$5.54
 | \$5 84 | \$145 95 |
| DTE Energy Company
IDACORP, Inc | DTE
IDA | |
 | 53 47
52 21 | \$3.64
\$2.37 | 53 83
52 54
 | \$4 02
\$2 72 | 54 32
52 69 | \$4.63
\$3.08
 | \$4.97
\$3.29 | 55 99
\$3 51 | \$5.71
\$3.76 | \$6 12
\$4 04 | \$5.55
\$4.34
 | \$6 90
\$4 57 | 5726
\$482 | \$7.65
\$5.07
 | \$8.06
\$5.35 | \$169.63
\$134.77 |
| North' Jestern Corporation | NAE | |
 | \$2.03 | \$2.20 | \$2.32
 | \$2.45 | \$2.67 | \$290
 | \$3 15 | 53 40 | \$3.67 | \$3 94 | \$4 23
 | \$4 45 | \$4 69 | 14 94
 | \$5 21 | 511472 |
| OGE Energy Corp
Other Tail Corporation | OGE | |
 | \$139
\$131 | 51 54
51 34 | \$1.71
\$1.33
 | \$1 £3
51 41 | \$1 97
\$1 56 | 52 06
\$1 73
 | \$216
\$190 | \$2.25
\$2.07 | \$2.35
\$2.25 | \$2.45
\$2.43 | \$2.56
\$2.61
 | 52 70
52 74 | \$284
\$289 | \$2 99
\$3 65
 | 53 16
53 21 | 553 43
\$58 77 |
| Prinade West Capital Corporation | OTTR | |
 | \$2 52 | \$2.65 | 5278
 | \$2.92 | \$3 CB | \$3.26
 | \$3 45 | \$3.63 | \$3.63 | 54 11 | 54 53
 | \$4 59 | \$4 84 | \$5.10
 | \$5 37 | \$123 80 |
| | OTTR
FIGT | |
 | | \$9.92 | \$1.11
 | 51 24 | 51.40 | \$1.57
 | \$175
\$205 | \$1 93
\$2 24 | \$2 12
\$2 44 | \$231
\$266 | \$2.50
 | \$2.63 | \$277
5321 | 52 92
53 38
 | \$3.07
\$3.56 | \$62.05
\$79.18 |
| PRM Resources, Inc. | PIGV
PINM | |
 | 50 63 | | \$1.75
 | | |
 | | | | |
 | | | 33 55
 | | |
| PRM Resources, Inc
Portiand General Electric Company
SCANA Corporation | EIG2 | |
 | 50 63
\$1 27
\$2 32 | \$1 36
\$2 41 | \$1 45
\$2 50
 | \$1.55
\$2.60 | \$1.70
\$2.80 | \$1 87
53 02
 | 5326 | \$3.52 | \$3.81 | \$4 11 | \$2.69
14.45
 | 53 04
54 69 | \$4 94 | \$5.20
 | | \$120 15 |
| PNM Resources, Inc
Portland General Electric Company
SCANA Corporation
Westar Energy, Inc | PIGN
PNM
POR
SCG
VSR | |
 | \$1 27
\$2 32
\$1 61 | \$1 38
52 41
\$1 65 | \$2 50
\$1 69
 | \$2.60
\$1.73 | \$2.50
\$1.89 | 53 02
\$2 07
 | 53 26
52 25 | \$3.52
52.45 | \$3 81
52 66 | \$4.11
\$2.63 | 14 45
\$3 11
 | 54 69
53 23 | \$494
\$345 | \$3.64
 | \$5 43
\$3 84 | \$120 15
\$83 62 |
| PRM Resources, Inc
Portiand General Electric Company
SCANA Corporation | PIGN
PNM
POR
SCG | |
 | \$1 27
\$2 32 | \$1 36
52 41 | \$2.50
 | \$2.60 | \$2.50 | 53 02
 | 5328 | \$3.52 | \$3.81 | \$4.11 | 14 45
 | 54 69 | \$4 94 | |
 | \$5.43 | \$120 15 |
| FI/U Resources, Inc
Portand General Excito Company
SCANA Corporation
Wester Energy, Inc
Xeat Energy Inc | PIGN
PNM
POR
SCG
VSR | |
 | \$1 27
\$2 32
\$1 61 | \$1 38
52 41
\$1 65 | \$2 50
\$1 69
 | \$2.60
\$1.73 | \$2.50
\$1.89 | 53 02
\$2 07
 | 53 26
52 25 | \$3.52
52.45 | \$3 81
52 66 | \$4.11
\$2.63 | 14 45
\$3 11
 | 54 69
53 23 | \$494
\$345 | \$3.64
 | \$5 43
\$3 84 | \$120 15
\$83 62 |
| PNM Resources, Inc
Portland General Electric Company
SCANA Corporation
Westar Energy, Inc | PIGN
PNM
POR
SCG
VSR | (62) | 1931
 | \$1 27
\$2 32
\$1 61
\$1.41 | \$1 36
52 41
\$1 65
\$1 50 | \$2 50
\$1 69
\$1 53
 | \$2.60
\$1.73
\$1.63 | \$2.50
\$1.69
\$1.78 | 53 02
\$2 07
51 83
 | 5328
5225
5153 | \$3 52
52 45
\$2 10 | \$3 81
52 66
\$2 22 | 54 11
52 63
52 34 | \$4 45
\$3 11
\$2 43
 | 54 69
53 23
52 61 | \$494
\$345
\$275 | \$3.64
\$2.90
 | \$5 43
\$3 84
\$3 06 | \$120 15
\$83 62 |
| PI-M Resources, Inc.
Portand Granell Excho Company
SCA1A Corporation
Wester Energy, Inc.
Yest Energy Inc.
Projected Annual Orba
Investor Cash Pholis | PIGV
PNM
POR
SCG
VR
XEL | (62)
(nts) | [73]
 | \$1 27
\$2 32
\$1 61
\$1.41 | \$1 36
\$2 41
\$1 65
\$1 50
[55] | \$2 50
51 69
<u>\$1 53</u>

 | \$2.60
\$1.73
\$1.63
[57] | \$2.50
\$1.69
\$1.78 | 53 02
\$2 07
51 83
 | 53 26
52 25
51 53 | \$3 52
52 45
\$2 10
[71] | \$3 81
\$2 66
\$2 22 | \$4 11
\$2 63
\$2 34
\$2 34 | \$4 45
\$3 11
\$2 43
[74]
 | 54 69
53 23
52 61
[75] | \$4 94
\$3 45
\$2 75
[76] | \$3.64
\$2.90
[77]
 | \$5 43
\$3 84
\$3 06
[7è] | \$120 15
\$83 62 |
| PFM Resources, Inc.
Portand Granel Existic Company
SCA1A Corporation
Vestal Exercity, Inc.
Vestal Exercity, Inc.
Projected & Annual Opta
Incestor Caph Polius
Company | FIGY
FNM
FOR
SCG
WR
XEL
Ticker | Inital
Oution | 1/15/16
 | \$1 27
\$2 32
\$1 61
\$1.41
[64]
12/31/16 | \$1 36
\$2 41
\$1 65
\$1 50
[35] | \$2 50
\$1 69
\$1 50
[00]
 | \$2.60
\$1.73
\$1.63
[57]
6/30.19 | \$2.60
\$1.69
\$1.78
[53]
6/30/20 | 53 02
\$2 07
51 83
[63]
6/30/21
 | \$3 26
\$2 25
\$1 53
[70]
6/30/22 | \$3.52
\$2.45
\$2.10
[71]
6/30/23 | \$3 81
\$2 69
\$2 22
[73]
6/30/24 | 54 11
52 63
52 34
[73]
6/30/25 | \$4 45
\$3 11
\$2 43
[74]
6/30/26
 | 54 69
53 23
52 61
[75]
6/30/27 | \$4 94
\$3 45
\$2 75
[76]
6/50/23 | \$3.64
\$2.90
[77]
6/30/29
 | \$5 43
\$3 84
\$3 06
[78] | \$120 15
\$83 62 |
| PI-M Resources, Inc.
Portand Granell Exiting Company
SCA14 Corporation
Wester Exergy, Inc.
yeal Exergy Inc.
Projected Annual Opta
Investor Cash Plous
Company
ALLETE Inc. | FIGY
FNM
FOR
SCG
WR
XEL
Ticker
ALE | Init 5
Outrow
(\$49.47) |
 | \$1 27
\$2 32
\$1 61
\$1.41
[64]
<u>12/31/16</u>
\$2 09 | \$1 36
\$2 41
\$1 65
\$1 50
[55]
6/30/17
\$2 24 | \$2 50
\$1 69
\$1 53
[55]
[55]
6-30-18
\$2 29
 | \$2.60
\$1.73
\$1.63
[57] | \$2.50
\$1.69
\$1.78 | 53 02
\$2 07
51 53
[59]
6/30/21
\$2 76
 | 53 26
52 25
51 53 | \$3 52
52 45
\$2 10
[71] | \$3 81
\$2 66
\$2 22 | 54 11
52 63
52 34
[73]
6/30/25
53 73 | 14 45
\$3 11
\$2 43
[74]
6/30/26
\$4 60
 | 54 69
53 23
52 61
[76]
6/30/27
54 21 | \$4 94
\$3 45
\$2 75
[76] | \$3.64
\$2.90
[77]
6/30/29
\$4.63
 | \$5 43
\$3 84
\$3 06
[78]
6/50/30
\$111 51 | \$120 15
\$83 62 |
| PI-M Resources, Inc.
Portand Greenal Existic Company
SCA1A Corportion
Vestar Energy, Inc.
Yeal Energy, Inc.
Projekted Annual Onta
Investor Cash Phous
Company
ALLETE Inc.
Altar Energy Corporation
Amreen Corporation | PIGN
PIGN
POR
SCG
VR
XEL
Ticker
ALE
UNT
AEE | Init s ¹
Out ² 0 //
(\$49 47)
(\$59 67)
(\$41 34) | 1/15/16
\$9.00
\$0.00
\$0.00
\$0.00
 | \$1 27
\$2 32
\$1 61
\$1.41
[64]
12/31/16
\$2 09
\$2 29
\$1 64 | \$1 36
\$2 41
\$1 65
\$1 50
[55]
6/30/17
\$2 24
\$2 45
\$1 76 | \$2 50
\$1 69
\$1 50
[55]
6/30/18
\$2 29
\$2 74
\$1 82
 | \$2.60
\$1.73
\$1.63
[57]
6/30.19
\$2.34
\$2.93
\$1.89 | \$2.50
\$1.69
\$1.78
[53]
6/30/20
\$2.55
\$3.14
\$2.03 | \$3 02
\$2 07
\$1 83
[69]
6/30/21
\$2 76
\$3 36
\$2 23
 | \$3 26
\$2,25
\$1 53
[70]
6/\$0/22
\$2 99
\$3 59
\$2 49 | \$3.62
\$2.45
\$2.10
[71]
6/30/23
\$3.22
\$3.82
\$2.71 | \$3.81
\$2.66
\$2.22
[72]
6/30/24
\$3.47
\$4.08
\$2.95 | 54 11
52 63
52 34
[73]
6/30/25
53 73
54 34
53 19 | 14 45
\$3 11
\$2 43
[74]
6/30/26
\$4 60
\$4 61
\$3 45
 | 54 69
53 23
52 61
[75]
6/30/27
54 21
54 65
\$3 63 | \$4 94
\$3 45
\$2 75
[76]
6/50/23
\$3 44
\$5 12
\$3 82 | \$3.64
\$2.90
[77]
6/30/29
54.63
\$5.39
54.03
 | \$5 43
\$3 84
\$3 05
[78]
6/30/30
\$111 51
\$133 24
\$94 90 | \$120 15
\$83 62 |
| PFM Resources, Inc.
Portand Granell Exithe Company
SCA1A Corportion
Vestar Exerg, Inc.
Yest Energy, Inc.
Yest Energy, Inc.
Projected Annual Ora-
In-atter Cash Plans
Company
ALLETE: Inc.
Alive Energy Corporation
American Exits Penar Company, Inc. | PIGV
PIM
POR
SCG
WR
XEL
TICLAT
ALE
UNT
ALE
AEP | Init 21
Outford
(\$49.47)
(\$59.67)
(\$41.34)
(\$55.91) | 1/15/16
\$9.00
\$0.00
\$9.00
\$9.00
 | \$1 27
\$2 32
\$1 61
\$1.41
[24]
12/31/16
\$2 09
\$2 29
\$1 64
\$2 27 | \$1 36
\$2 41
\$1 65
\$1 50
[55]
6/30/17
\$2 24
\$2 45
\$1 76
\$2 42 | \$2 50
\$1 69
\$1 59
[55]
6-30,18
\$2 29
\$2 29
\$2 74
\$1 82
\$2 63
 | \$2.60
\$1.73
\$1.63
(57)
<u>6.30,19</u>
\$2.34
\$2.93
\$1.69
\$2.77 | \$2,50
\$1,69
\$1,78
[53]
6/30/20
52,55
\$3,14
\$2,03
\$2,92 | \$3 62
\$2 07
\$1 83
[59]
6/30/21
\$2 78
\$3 36
\$2 28
\$3 69
 | \$3 26
\$2,25
\$1 53
[70]
6/40/22
\$2 99
\$3 59
\$2 49
\$3 26 | \$3.62
\$2.45
\$2.10
[71]
6/30/23
\$3.22
\$3.82
\$2.71
\$3.45 | \$3.81
\$2.66
\$2.22
[72]
6/30/24
\$3.47
\$4.06
\$2.95
\$3.65 | \$4 11
\$2 63
\$2 34
[73]
6/30/25
\$3 73
\$4 34
\$3 19
\$3 65 | 14 45
\$3 11
\$2 43
[74]
6/30/26
\$4 60
\$4 61
\$3 45
\$4 08
 | 54 69
53 23
52 61
[75]
6/30/27
54 21
54 55
53 63
54 30 | \$4 94
\$3 45
\$2 75
[76]
6/5)/28
\$4 44
\$5 12
\$3 82
\$4 53 | \$3.64
\$2.90
[77]
6/3/0/29
54.63
\$5.39
\$4.03
\$4.03
\$4.77
 | \$5 43
\$3 84
\$3 06
[78]
6/50/50
\$111 51
\$133 24
\$54 90
\$122 45 | \$120 15
\$83 62 |
| PFM Resources, Inc.
Portand Granal Excito Company
SCA1A Corportion
Vestar Except, Inc.
Yeal Energy Inc.
Projected Annual Data
Investor Cash Plans
Company
ALLETE Inc.
Altar Elevisty Corporation
American Electric Review Company, Inc.
Acta Corporation
American Electric Review Company, Inc.
Acta Corporation | PIGN
PIGN
POR
SCG
VR
XEL
Ticker
ALE
UNT
AEE | Init s ¹
Out ² 0 //
(\$49 47)
(\$59 67)
(\$41 34) | 1/15/16
\$9.00
\$0.00
\$0.00
\$0.00
 | \$1 27
\$2 32
\$1 61
\$1.41
[64]
12/31/16
\$2 09
\$2 29
\$1 64 | \$1 36
\$2 41
\$1 65
\$1 50
[55]
6/30/17
\$2 24
\$2 45
\$1 76 | \$2 50
\$1 69
\$1 50
[55]
6/30/18
\$2 29
\$2 74
\$1 82
 | \$2.60
\$1.73
\$1.63
[57]
6/30.19
\$2.34
\$2.93
\$1.89 | \$2.50
\$1.69
\$1.78
[53]
6/30/20
\$2.55
\$3.14
\$2.03 | \$3 02
\$2 07
\$1 83
[69]
6/30/21
\$2 76
\$3 36
\$2 23
 | \$3 26
\$2,25
\$1 53
[70]
6/\$0/22
\$2 99
\$3 59
\$2 49 | \$3.62
\$2.45
\$2.10
[71]
6/30/23
\$3.22
\$3.82
\$2.71 | \$3.81
\$2.66
\$2.22
[72]
6/30/24
\$3.47
\$4.08
\$2.95 | 54 11
52 63
52 34
[73]
6/30/25
53 73
54 34
53 19 | 14 45
\$3 11
\$2 43
[74]
6/30/26
\$4 60
\$4 61
\$3 45
\$4 63
\$4 53
\$4 63
\$2 25
 | 54 69
53 23
52 61
[75]
6/30/27
54 21
54 65
\$3 63 | \$4 94
\$3 45
\$2 75
[76]
6/50/23
\$3 44
\$5 12
\$3 82 | \$3.64
\$2.90
[77]
6/30/29
54.63
\$5.39
54.03
 | \$5 43
\$3 84
\$3 05
[78]
6/30/30
\$111 51
\$133 24
\$94 90 | \$120 15
\$83 62 |
| FIM Resources, Inc. FIM Resources, Inc. Sortian Graned Existic Company SCALA Corporation Vestar Energy, Inc. Xeal Energy Inc. Projected Annual Orta In-astor Cash Flows Company ALLETE Inc Allant Energy Corporation America Deposition America Electric Pelue Company, Inc Avida Corporation CMS Energy CMS Energy CMS Energy CMS Energy CMS Energy CMS CMS Energy CMS Energy CMS Energy CMS Energy CMS Energy CMS Energy CMS | PIGN
PIM
POR
SCG
V/R
XEL
Ticker
ALE
LINT
AEE
AEP
AVA
CVA
O | Init al
Out ² 0H
(\$49 47)
(\$50 67)
(\$41 34)
(\$55 91)
(\$32 85)
(\$34 36)
(\$59 57) | 1/15/16
\$9 00
\$0 00
\$0 00
\$0 00
\$0 00
\$0 00
\$0 00
\$0 00
\$0 00
 | \$1 27
\$2 32
\$1 61
\$1.41
12/31/16
\$2 09
\$2 29
\$1 64
\$2 27
\$1 51
\$1.41
\$2 53 | \$1 33
\$2 41
\$1 65
\$1 50
[35]
6/30/17
\$2 24
\$1 76
\$2 42
\$1 76
\$2 42
\$1 76
\$2 42
\$1 76
\$2 43
\$1 23
\$1 23
\$2 74 | \$2 50
\$1 69
\$1 69
\$1 50
6-30.18
\$2 29
\$2 74
\$1 82
\$2 63
\$1 43
\$1 33
\$3 30
\$2 02 | \$2.60
\$173
\$1.63
\$1.63
\$1.63
\$1.63
\$2.34
\$2.93
\$1.69
\$2.27
\$1.63
\$1.43
\$3.23
 | \$2.60
\$1.69
\$1.78
[53]
6/30/20
52.55
\$3.14
\$2.03
\$2.92
\$1.61
\$3.45 | 53 02
\$2 07
\$1 53
[63]
6/30/21
52 76
53 36
\$2 28
\$3 69
\$1 70
\$1,74
\$3 63 | \$3 26
\$2,25
\$1 53
[70]
6:40:22
\$2 59
\$3 26
\$2 49
\$3 26
\$1 60
\$1 87
\$3 90
 | 53 62
52 45
52 10
[71]
6/20/23
53 82
53 82
53 82
53 82
53 82
53 42
53 45
51 90
52 01
54 12 | \$3 81
\$2 66
\$2 22
[72]
6/30/24
\$3 47
\$4 06
\$2 95
\$3 65
\$2 01
\$2 15
\$4 34 | 14 11
52 63
52 34
[73]
6/30/25
53 73
14 34
53 19
53 66
52 13
52 29
54 54 | 14 45
\$3 11
\$2 43
[74]
6/30/26
\$4 00
\$4 61
\$3 45
\$4 03
\$2 25
\$2 44
\$4 74
 | 54 69
53 23
52 61
[75]
6/30/27
54 21
54 45
53 63
54 30
52 37
52 57
52 57
54 99 | \$4 94
\$3 45
\$2 75
[76]
6/30/23
\$4 44
\$5 12
\$3 82
\$4 453
\$2 453
\$2 71
\$5 26 | \$3 64
\$2 90
[77]
6/30/29
54 63
\$5 39
54 03
\$4 03
\$4 77
\$2 63
\$2 63
\$2 63
\$5 24 | \$5 43
\$3 84
\$3 06
[7è]
6/30730
\$111 51
\$133 24
\$34 90
\$122 45
\$71 33
\$77.12
\$151 79
 | \$120 15
\$83 62 |
| PFM Resources, Inc.
Portand Granel Excito Company
SCA14 Corportion
Vestal Energy, Inc.
Yeal Energy Inc.
Projected Annual Orta
Investor Cash Plaus
Company
AlLETE Inc.
Advar Energy Corporation
American Electro Review Company, Inc.
Avaid Revergy Corporation
American Electro Review Company, Inc.
Avaid Corporation
Dominion Resources, Inc.
Diff Energy Corporation
Dominion Resources, Inc. | PIGW
PIM
POR
SCG
VR
XEL
Ticker
ALE
UN
ALE
UN
ALE
ALP
AVA
CUS
O
DIE | Init al
Out [*] ow
(\$49.47)
(\$50.67)
(\$41.24)
(\$55.91)
(\$32.85)
(\$34.36)
(\$69.57)
(\$69.57)
(\$79.11) | 1/15/16
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
 | \$1 27
\$2 32
\$1 61
\$1.41
[24]
12/31/16
\$2 09
\$2 29
\$1 64
\$2 27
\$1 35
\$1.54
\$2 32
\$3 34 | \$1 33
\$2 41
\$1 65
\$1 50
[55]
6/30/17
\$2 24
\$2 45
\$1 76
\$2 24
\$2 45
\$1 43
\$1 23
\$2 74
\$2 57 | \$2 50
\$1 69
\$1 59
<u>51 59</u>
<u>6000 18</u>
\$2 29
\$2 74
\$1 82
\$2 63
\$1 43
\$1 43
\$1 90
\$2 02
\$3 63
 | \$2.60
\$1.73
\$1.63
(67)
52.34
\$2.93
\$1.53
\$1.53
\$1.53
\$1.53
\$3.23
\$3.22
\$3.4.62 | \$2.60
\$1.69
\$1.78
[53]
6/30/20
52.55
\$3.14
\$2.92
\$1.61
\$1.61
\$3.45
\$3.45 | \$3 02
\$2 07
\$1 83
[69]
6/30/21
\$2 73
\$3 35
\$2 23
\$3 09
\$1 70
\$1 70
\$1 70
\$1 70
\$1 70
\$1 70
\$1 63
 | \$3 28
\$2 25
\$1 63
[70]
6/40/22
\$2 99
\$3 26
\$1 60
\$1 60
\$1 60
\$1 60
\$1 60
\$1 60
\$1 69
\$1 97 | 53 62
52 45
52 10
[71]
6/20/23
83 82
83 82
52 71
53 45
51 90
52 01
54 12
55 33 | \$3.81
\$2.66
\$2.22
[72]
<u>6/30/24</u>
\$3.47
\$4.06
\$2.95
\$3.65
\$2.01
\$2.15
\$4.34
\$5.71 | 14 11
52.63
52.24
[73]
6/30/25
53.73
14.34
53.19
53.65
52.13
52.21
54.54
56.12 | 14 45
53 11
52 43
[74]
6/30/26
54 60
54 60
54 60
53 45
52 44
52 25
52 44
54 74
56 55
 | 54 69
53 23
52 61
[75]
6/30/27
54 25
54 25
54 30
52 37
52 57
52 57
54 49
56 90 | \$4 94
\$3 45
\$2 75
[76]
6/50/23
\$4 44
\$5 12
\$3 82
\$4 53
\$2 £0
\$2 70
\$5 26
\$5 26
\$7 26 | 53.64
\$2.90
771
6/30/29
54.63
55.33
54.03
54.03
54.77
52.63
55.54
55.54
55.765
 | 55 43
53 64
53 66
[78]
673730
5111 51
5133 24
594 90
5122 45
571 53
577 12
5151 79
5177 92 | \$120 15
\$83 62 | | | | | | | | | | | | | | | | | | |
| FIM Resources, Inc. Final Resources, Inc. Final Graneal Existic Company SCA1A Corporation Vestar Energy, Inc. Vestar Energy, Inc. Finisetter Cash Flows Company ALLETE Inc. Advance Respy Corporation American Existic Review Company, Inc. Avair Energy Corporation American Existic Review Company, Inc. Avair Alter Corporation Dominion Resources, Inc. Diff Existing Corporation DATORIN, Inc. Inc. File Evergy Corporation DATORIN, Inc. File Evergy Corporation DATORING Corporation | PITW
PITW
POR
SCG
WR
XEL
TICHAT
ALE
UIT
ALE
UIT
ALE
UIT
ALE
UIT
ALE
UIT
ALE
UIT
ALE
UIT
ALE
UIT
ALE
NMA | Init al
Outron
(\$49 47)
(\$59 67)
(\$41 24)
(\$55 91)
(\$32 85)
(\$34 35)
(\$59 57)
(\$59 57)
(\$59 11)
(\$52 75) | 1/15/16
\$0 00
\$0 00 | \$1 27
\$2 32
\$1 61
\$1.41
12/31/16
\$2 03
\$1 64
\$2 27
\$1 55
\$1 .14
\$2 53
\$3 34
\$2 12
\$3 34
\$2 12
\$3 34
\$2 12
\$3 24
\$2 27
\$1 51
\$3 24
\$2 27
\$1 51
\$1 51
\$2 161
\$2 03
\$1 61
\$2 03
\$1 64
\$2 27
\$1 53
\$1 51
\$1 51
\$1 51
\$1 64
\$2 27
\$1 53
\$1 55
\$1 51
\$1 51
\$1 51
\$1 52
\$1 51
\$1 51
\$1 51
\$1 51
\$1 52
\$1 55
\$1 55
\$2 03
\$1 55
\$1 55
\$1 55
\$1 55
\$1 55
\$2 03
\$1 55
\$1 55
\$1 55
\$2 03
\$1 55
\$1 55
\$1 55
\$1 55
\$2 03
\$1 55
\$1 55
\$2 00
\$1 55
\$2 00
\$1 55
\$1 55
\$1 55
\$2 00
\$1 55
\$1 5 | \$1 36
\$2 41
\$1 50
[55]
6/30/17
\$2 24
\$2 42
\$1 46
\$1 46
\$1 46
\$1 42
\$1 43
\$1 23
\$2 74
\$3 57
\$2 25
\$2 15 | \$2 50
\$1 69
\$1 59
<u>51 59</u>
<u>630,118</u>
52 29
52 74
\$1 82
52 74
\$1 82
52 63
\$1 43
\$1 33
\$3 02
\$3 63
\$2 54
\$2 22 | \$2.60
\$1.73
\$1.63
(27)
6.730.19
\$2.34
\$2.93
\$1.53
\$1.53
\$1.43
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.23
\$3.2 | \$2.60
\$1.69
\$1.78
6/30/20
52.55
\$3.14
\$2.03
\$2.92
\$1.61
\$3.45
\$1.45
\$1.45
\$1.45
\$1.45
\$1.45
\$1.45
\$1.45
\$1.45
\$1.62
\$1.61
\$1.61
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.64
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.6 | 53 02
\$2 07
\$1 83
[62]
6/30/21
\$2 78
\$3 36
\$2 23
\$3 09
\$1 77
\$3 63
\$4 63
\$3 63
\$ | 53 26
52 25
51 53
[70]
640022
52 59
53 59
52 49
53 20
51 60
51 67
53 20
53 20
53 49
53 20
53 15 | 53 62
52 45
52 10
6/30/23
53 62
53 71
53 45
51 90
54 12
55 35
53 61
53 60 | 53 81
52 69
52 22
7731
6/30/24
53 47
54 08
52 95
52 95
52 05
52 01
52 15
54 34
55 71
53 76
53 67 | 14 11
12 63
12 24
17 3]
6990/25
13 73
14 34
15 319
15 42
15 42 | 14 45
53 11
52 43
[74]
6/30/26
54 60
54 60
54 61
53 408
52 25
54 74
56 55
54 34
54 34
55 34
54 54
54 54 5 | 54 69
53 23
52 61
[75]
6/30/27
54 21
54 35
54 53
54 53
54 53
52 57
54 45
54 57
54 45
54 57
54 45 | 54 94
53 45
52 75
[76]
6/30/23
54 94
54 92
54 53
52 71
55 26
57 26
57 26
57 26
57 482
54 69 | 53 64
52 50
771
64029
54 63
55 39
54 03
54 77
52 66
55 54
55 54
55 54
55 54
57 65
55 07
55 49
49 | 55 43
53 64
53 65
[72]
6/30/30
5111 51
5133 24
594 95
5122 45
571 33
577 13
577 13
5157 79
5127 92
5149 12
5119 92 | \$120 15
\$83 62 |
| FIM Resources, Inc. FIM Resources, Inc. Final General Exists Company SCALA Corporation Vestar Exercy, Inc. Yest Energy, Inc. Yest Energy, Inc. Company ALLETE Inc. Allant Energy Corporation America Deposition CMS Energy Corporation Andrea Exists Power Company, Inc. Avida Corporation CMS Energy Corporation Diff Energy Diff Diff Diff Diff Diff Diff Diff Dif | PITW
PITW
POR
SCG
WR
XEL
Todar
ALE
UIT
ALE
UIT
ALE
UIT
ALE
UIT
ALE
UIT
ALE
UIT
ALE
ODE
DIE
IDA
NOME
OGE | Init 3'
Out"04
(\$49 47)
(\$49 47)
(\$41 24)
(\$55 91)
(\$32 85)
(\$59 57)
(\$59 57)
(\$59 57)
(\$59 57)
(\$59 57)
(\$59 25)
(\$52 75)
(\$28 22) | 1/15/16
\$9 00
\$9 00 | \$1 27
\$2 32
\$1 61
\$1.41
[74]
12/31/16
\$2 09
\$1 64
\$2 29
\$1 64
\$2 29
\$1 64
\$2 29
\$1 64
\$2 29
\$1 64
\$2 29
\$1 64
\$2 29
\$1 64
\$2 15
\$1 53
\$4 54
\$2 15
\$1 54
\$1 55
\$1 15
\$1 54
\$2 15
\$1 64
\$2 29
\$1 53
\$1 54
\$1 53
\$1 54
\$1 53
\$1 54
\$2 29
\$1 54
\$1 55
\$1 14
\$2 29
\$1 53
\$1 54
\$1 55
\$1 14
\$2 29
\$3 34
\$2 29
\$3 34
\$2 29
\$3 34
\$2 29
\$3 34
\$2 123
\$3 34
\$2 123
\$3 34
\$2 123
\$1 34
\$1 3 | \$1 38
\$2 41
\$1 65
\$1 50
(55)
6/30-17
\$2 24
\$1 76
\$2 45
\$1 76
\$1 23
\$2 75
\$1 23
\$1 23
\$2 75
\$1 23
\$2 75
\$1 23
\$1 23
\$2 75
\$1 23
\$2 45
\$1 76
\$1 23
\$2 75
\$1 23
\$1 23
\$2 75
\$1 23
\$1 23
\$2 45
\$1 43
\$1 23
\$1 23
\$2 45
\$1 43
\$1 23
\$1 23
\$2 75
\$2 45
\$1 43
\$1 23
\$1 23
\$2 75
\$2 45
\$1 43
\$1 23
\$2 75
\$2 15
\$2 15
\$1 43
\$1 45
\$1 45 | \$2 50
\$1 69
\$1 59
<u>51 59</u>
<u>6-30,18</u>
<u>52 29</u>
\$2 74
\$1 28
\$2 74
\$1 28
\$1 43
\$1 33
\$3 02
\$3 63
\$2 52
\$2 32
\$1 43
\$1 59
\$2 63
\$1 59
\$2 63
\$1 59
\$2 63
\$1 59
\$2 63
\$1 59
\$1 59
\$2 63
\$1 59
\$2 63
\$1 59
\$1 59
\$ | \$2.60
\$1.73
\$1.63
(672).19
\$2.24
\$2.93
\$1.63
\$1.43
\$3.23
\$1.43
\$3.23
\$1.43
\$1.43
\$1.43
\$1.43
\$1.43
\$1.63 | \$2.60
\$1.69
\$1.78
[53]
6/30/20
52.55
\$3.14
\$2.69
\$2.69
\$1.61
\$1.61
\$3.45
\$2.432
\$2.69
\$2.69
\$2.69
\$2.69
\$2.69
\$2.69
\$2.69 | 53 62
\$2 07
51 83
[59]
6/30/21
52 76
53 36
52 26
53 06
53 66
53 66
53 66
53 66
53 66
53 66
53 66
52 66
53 66
52 66 | \$3 23
\$2,25
\$1,53
[70]
640022
\$229
\$3 53
\$3 25
\$3 55
\$2 25
\$3 55
\$2 25
\$3 55
\$2 25
\$3 55
\$2 25
\$3 55
\$2 25
\$3 55
\$2 25
\$3 55
\$3 | 53 62
52 45
52 10
[71]
6:3023
53 52
53 82
53 75
54 12
55 53
55 53
55 53
53 40
52 01
54 412
55 53
55 53
53 540
52 25 | \$3.81
\$2.66
\$2.22
[7.2]
[7.3]
[5.347
\$4.08
\$2.95
\$3.47
\$4.08
\$2.95
\$3.47
\$4.08
\$2.95
\$3.47
\$4.08
\$2.95
\$3.47
\$4.08
\$2.95
\$4.34
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.77
\$4.08
\$3.77
\$4.08
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.65
\$3.67
\$3.67
\$3.23
\$3.23
\$3.67
\$3.23
\$3.23
\$3.23
\$3.67
\$3.23
\$3.23
\$3.23
\$3.25
\$3.25
\$3.25
\$3.67
\$3.23
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.67
\$3.23
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.67
\$3.23
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.25
\$3.67
\$3.23
\$3.25
\$3.55
\$3.25
\$3.55
\$3.55
\$3.55
\$3.55
\$3.67
\$3.235
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55
\$3.55 | \$4 11
\$2 63
\$2 34
[73]
6/30/25
\$3 73
\$4 34
\$3 19
\$3 56
\$2 13
\$2 29
\$4 54
\$5 612
\$4 04
\$3 246 | \$4 45
\$3 11
\$2 43
[74]
6/30/26
\$4 61
\$3 45
\$4 61
\$3 45
\$2 25
\$2 24
\$4 61
\$3 45
\$2 25
\$2 25
\$2 24
\$4 61
\$3 45
\$2 25
\$2 25
\$2 43
\$4 61
\$3 45
\$2 25
\$2 25
\$2 43
\$4 61
\$2 25
\$2 25
\$2 43
\$4 61
\$2 25
\$2 25
\$2 25
\$2 24
\$4 61
\$2 25
\$2 25
\$2 25
\$2 24
\$4 61
\$2 25
\$2 55
\$2 55
\$ | 54 69
53 23
52 61
[75]
6/30/27
54 21
54 55
53 63
54 30
52 37
52 57
54 49
56 50
54 59
54 59
54 55
54 49
56 50
54 57
54 45
55 70 | 54 94
53 45
52 75
[76]
6/30/23
54 44
55 12
53 82
54 53
52 20
52 71
55 26
54 82
54 82
55 82
54 82
54 82
55 82
54 82
55 82
54 82
55 82
55 82
55 82
54 82
55 82
54 82
55 82
54 82
55 82
54 82
55 82
54 82
55 82
54 82
52 84
54 82
54 82
54 82
54 82
54 82
54 82
55 84
55 84
56 84
5 | 53 64
52 90
771
63029
54 63
55 33
54 03
54 77
52 63
55 54
57 65
55 54
57 65
55 54
57 65
55 97
54 94
52 99 | 55 43
53 84
53 06
[76]
6/39/30
5111 51
5133 24
594 90
5122 45
571 33
577.12
5127 92
5177 92
5177 92
5140 12
5119 92
516 64 | \$120 15
\$83 62 |
| FIM Resources, Inc. Final Resources, Inc. Final General Existin Company SCA14 Corporation Vestar Energy, Inc. Yest Energy, Inc. Finisetic Cash Plous Company ALETE Inc. ALETE Inc. Aliant Energy Corporation American Existin Plous Company Demical Security Company, Inc. Aliant Company Demical Security Company Inc. MIS Resign Corporation Dominion Resources, Inc. Distributing Corporation OGE Energy Corporation | PITW
PITW
POR
SCG
VR
XEL
Tidker
ALE
LITT
ALE
ALE
ALE
CUIS
O
D
D
D
D
D
D
D
D
D
D
D
D
D
D
D
D
D
D | Init s ¹
Out ² 0 _H
(\$49 47)
(\$59 67)
(\$41 34)
(\$55 91)
(\$52 65)
(\$34 35)
(\$59 57)
(\$59 57)
(\$59 57)
(\$52 65)
(\$52 75)
(\$28 22)
(\$26 76) | 1/15/16
\$0 00
\$0 00 | \$1 27
\$2 32
\$1 61
\$1.41
12/31/16
\$2 03
\$2 29
\$1 64
\$2 29
\$1 22
\$2 29
\$1 55
\$1.55
\$1.55
\$1.55
\$2 29
\$1 55
\$2 29
\$1 55
\$1 55
\$1 55
\$1 55
\$1 55
\$1 55
\$1 55
\$1 55
\$2 155
\$1 55
\$1 55 | \$1 38
\$2 41
\$1 65
\$1 50
[55]
6/30/17
\$2 24
\$1 76
\$1 76
\$1 42
\$1 76
\$1 24
\$1 76
\$2 42
\$1 76
\$2 42
\$1 23
\$2 74
\$3 57
\$2 25
\$1 22
\$1 25
\$1 23
\$1 27
\$1 24
\$1 25
\$1 23
\$1 25
\$1 23
\$1 25
\$1 25
\$1 37
\$1 | \$2 50
\$1 69
\$1 59
<u>51 59</u>
<u>630,118</u>
52 29
52 74
\$1 82
52 74
\$1 82
52 63
\$1 43
\$1 33
\$3 02
\$3 63
\$2 54
\$2 22 | \$2.60
\$1.73
\$1.63
(67)
\$2.34
\$2.93
\$1.59
\$2.77
\$1.53
\$3.23
\$4.02
\$2.45
\$3.43
\$3.22
\$4.02
\$2.45
\$1.41 | \$2.60
\$1.69
\$1.78
6/30/20
52.55
\$3.14
\$2.03
\$2.92
\$1.61
\$3.45
\$1.45
\$1.45
\$1.45
\$2.62
\$2.67 | 53 62
\$2 07
51 53
[52]
6/30/21
52 73
53 23
53 25
53 63
51 74
53 63
54 63
52 65
53 63
54 63
52 65
52 65
53 63
54 63
52 55
53 63
54 63
52 55
53 63
54 63
55 57
57 57 57
57 | 53 26
52 25
51 53
51 53
51 53
51 53
51 53
52 59
53 29
53 59
53 29
53 59
53 59
557
557
57
57
57
57
57
57
57
57
57
57
57
57 | 53 62
52 45
52 10
6/30/23
53 62
53 71
53 45
51 90
54 12
55 35
53 61
53 60 | 53 81
52 65
52 22
[7.3]
6/30/24
53 47
53 47
52 95
53 65
52 01
54 34
55 71
53 76
53 67
52 35
52 25 | \$4 11
\$2£3
\$2 34
(73)
6/30/25
\$3 73
\$4 34
\$3 19
\$3 65
\$2 13
\$5 213
\$5 229
\$4 54
\$5 229
\$4 54
\$5 243 | 14 45
53 11
52 43
[74]
6/50/28
54 60
54 60
53 45
54 08
52 24
54 74
55 244
54 74
56 55
52 43
54 34
54 23
52 65
52 61 | 54 69
53 23
52 61
[75]
6/30/27
54 21
54 35
54 53
54 53
54 53
52 57
54 45
54 57
54 45
54 57
54 45 | 54 94
53 45
52 75
[76]
6/30/23
54 94
54 92
54 53
52 71
55 26
57 26
57 26
57 26
57 482
54 69 | 53.64
52.90
771
643029
54.63
55.39
54.03
54.03
54.03
52.63
52.63
52.63
52.63
55.54
55.54
55.54
55.54
55.57
54.94
52.99
53.65
53.07 | 55 43
53 64
53 66
[74]
6/30/33
5111 61
5133 24
504 92
5122 45
577 13
5177 92
5142 12
5119 92
561 64
561 64 | \$120 15
\$83 62 |
| FIM Resources, Inc.
Profit and Granell Existic Company
SCA1A Corporation
Vestar Energy, Inc.
Yester Energy, Inc.
Yest Energy Inc.
Projected Annual Orta
Investor Cash Plaus
Company
ALEFE Inc.
ALEFE Inc.
Autor Energy Corporation
American Electro Rouer Company, Inc.
Autor Corporation
Company
Autor Corporation
Dominion Resources, Inc.
DIE Energy Corporation
Distributive Corporation
OGE Energy Corporation
OGE Energy Corporation
Primale West Corporation
Primale West Corporation
Primale West Corporation | PITW
PITW
POR
SCG
VR
XEL
XEL
ZEL
ZEL
ZEL
ZEL
ZEL
ZEL
ZEL
ZEL
ZEL
Z | Int s ⁴
(549 47)
(559 67)
(551 591)
(532 55)
(559 57)
(559 57)
(557 57)
(557 57)
(557 75)
(557 | 1/15/16
\$9 00
\$9 000
\$9 000
\$9 000
\$9 000
\$9 000
\$9 000
\$9 000
\$9 000 | \$1 27
\$2 32
\$1 61
\$1.41
[24]
12/31/16
\$2 09
\$2 29
\$1 25
20
\$2 29
\$1.51
\$2 12
\$1 51
\$2 09
\$2 29
\$1 51
\$2 29
\$1 51
\$2 161
\$2 09
\$2 29
\$1 51
\$1 61
\$2 09
\$2 29
\$1 51
\$1 61
\$2 09
\$2 29
\$1 51
\$1 41
\$2 29
\$1 51
\$1 41
\$2 29
\$1 51
\$1 51
\$1 51
\$2 09
\$2 29
\$1 51
\$1 41
\$2 29
\$1 51
\$1 53
\$1 41
\$2 53
\$1 43
\$1 52
\$1 53
\$1 54
\$1 55
\$2 52
\$1 53
\$1 54
\$1 55
\$2 55
\$1 53
\$1 54
\$1 55
\$1 55
\$ | \$1 33
\$2 41
\$1 65
\$1 50
\$2 24
\$2 43
\$1 43
\$1 43
\$2 24
\$2 44
\$1 43
\$1 23
\$2 74
\$2 44
\$1 43
\$1 23
\$2 74
\$2 45
\$1 23
\$2 74
\$2 45
\$1 23
\$1 23
\$2 74
\$2 45
\$1 51
\$1 50
\$1 50
\$100\$100\$100\$100\$100\$100\$100\$100\$100\$1 | \$2 50
\$1 69
\$1 57
\$1 57
\$1 57
\$2 74
\$1 22
\$2 74
\$1 22
\$2 74
\$1 22
\$2 74
\$1 22
\$2 74
\$1 23
\$1 33
\$2 74
\$1 11 | \$2 60
\$1 73
\$1 63
(677)
6730,119
52 34
52 34
52 35
51 43
51 43
51 43
52 42
52 42
51 63
51 41
52 92
51 41
52 92
51 43
51 41
52 92
51 43
51 41
52 92
51 43
51 41
52 92
51 43
51 41
52 92
51 53
51 54
51 54
5155
51
5155
5155 | \$2.60
\$1.69
\$1.78
[53]
6730/20]
52.55
\$3.14
\$2.09
\$2.99
\$1.61
\$3.45
\$2.69
\$2.99
\$1.61
\$3.45
\$2.69
\$2.69
\$2.69
\$2.69
\$1.56
\$3.140 | 53 62
\$2 07
\$1 83
[69]
6/30/21
52 73
53 23
\$2 23
\$3 69
\$1.74
\$3 463
\$3 06
\$2 26
\$1.74
\$3 463
\$3 06
\$2 26
\$2 73
\$3 75
\$3 75
\$1 57
\$1 57 | 53 26
52 25
51 55
51 55
51 55
51 55
51 55
51 55
52 49
52 49
52 49
52 49
53 26
51 87
53 70
53 70
53 70
53 16
51 90
53 45
51 75 | 53 62
52 45
52 10
[71]
6/30/23
83 82
53 82
53 71
53 45
52 71
53 45
51 90
55 53
53 55
53 201
53 55
52 207
53 65
52 27
53 65
51 93 | 53 81
52 62
52 62
52 62
53 81
53 81
52 62
53 85
53 47
53 47
53 47
53 47
52 25
53 65
52 21
53 71
53 76
53 67
53 67
53 67
53 67
53 67
53 67
53 71
53 76
53 67
53 225
53 85
52 22
53 85
52 22
53 71
53 76
53 71
53 76
53 76
53 71
53 76
53 75
53 76
53 75
53 76
53 75
53 76
53 75
53 76
53 75
53 76
53 75
53 76
53 75
53 75
53 76
53 75
53 76
53 75
53 75
53 75
53 76
53 75
53 75
55 75
5 | \$4 11
\$2 53
\$2 34
[73]
6/30/25
\$3 73
\$4 34
\$3 19
\$3 65
\$2 29
\$4 54
\$2 29
\$4 54
\$2 29
\$4 54
\$2 29
\$4 54
\$2 29
\$4 54
\$2 43
\$5 243
\$5 243
\$5 243
\$5 21
\$5 23
\$5 24
\$5 245\$5
\$5 24
\$5 245\$5
\$5 255\$5
\$5 555\$5
\$5 555\$5
\$5 555\$5
\$5 555\$5 | 14 45
\$3 11
\$2 43
[74]
6/30/26
\$4 60
\$4 61
\$4 61
\$4 45
\$4 61
\$4 45
\$4 61
\$4 45
\$4 61
\$4 45
\$4 61
\$4 45
\$4 61
\$4 65
\$4 65
\$ | 54 69
53 23
52 61
[75]
6/30/27
54 21
54 45
53 63
52 37
52 57
54 59
52 70
52 70
52 70
52 70
52 70
52 70
52 70 | 54 94
52 45
52 75
[76]
6/30/23
54 44
55 12
54 44
55 22 71
55 26
54 82
54 82
54 82
54 82
54 82
54 82
52 84
52 84
52 84
52 84
52 84
52 75
52 75
54 84
52 75
52 75
52 75
52 75
52 75
53 82
54 82
52 84
52 87
52 84
52 84
52 87
52 77
52 84
52 87
52 77
52 84
52 77
52 84
52 77
52 84
52 77
52 77
52 84
52 77
52 84
52 77
52 84
52 77
52 84
52 77
52 84
52 77
52 84
52 87
52 84
52 87
52 84
52 87
52 84
52 87
54 84
52 87
52 85
54 84
52 87
54 84
54 84
52 84
54 84
52 84
54 84 | 53 64
52 90
[77]
6-3029
54 63
55 33
54 73
54 73
52 63
52 63
55 54
55 54
55 55
55 765
55 57
55 99
53 95
55 10
55 10
55 292 | 55 43
53 64
53 66
[74]
673/33
5111 61
5133 24
5133 24
5133 24
5133 24
5133 24
5133 24
5133 24
5133 24
5133 24
5149 12
5149 92
5161 95
5135 13 | \$120 15
\$83 62 |
| FIM Resources, Inc. FIM Resources, Inc. Final General Exists Company SCALA Corporation Vestar Exercy, Inc. Yest Energy, Inc. Yest Energy, Inc. Company ALLETE Inc. Allant Energy Corporation America Exists Power Company, Inc. Avida Corporation America Exists Power Company, Inc. Avida Corporation CMS Energy Corporation DIE Energy Corporation DIE Energy Corporation DIE Energy Corporation DIE Energy Corporation Provide Waster Corporation DIE Energy Corporation Provide Waster Corporation DIE Energy Corporation DIE Energy Corporation Provide Waster Corporation DIE Energy Corporation Provide Waster Corporation Provide Waster Corporation FIM Resources, Inc. FIM Reso | PITW
PITW
POR
SCG
SCG
VR
XEL
XEL
XEL
LITT
ALE
ALE
AVA
CVIS
D
DIE
AVA
CVIS
D
DIE
NWE
OGTIR
PITW
POR | Int &
Outfor
(549 47)
(559 67)
(541 24)
(555 91)
(525 91)
(525 59)
(524 53)
(529 57)
(526 59)
(526 76)
(527 23)
(527 23)
(525 66) | 1/15/16
50 00
50 00 | \$1 27
\$2 32
\$1 61
\$1.41
[24]
12/31/16
\$2 09
\$2 29
\$1 64
\$2 27
\$1 64
\$2 27
\$1 64
\$2 27
\$1 55
\$1 54
\$2 29
\$1 64
\$2 27
\$1 64
\$2 27
\$1 64
\$2 29
\$1 53
\$1 14
\$2 29
\$1 53
\$1 14
\$2 29
\$2 29
\$1 53
\$1 14
\$2 29
\$2 29
\$1 53
\$1 14
\$2 29
\$2 29
\$1 24
\$2 29
\$1 55
\$1 34
\$2 29
\$1 24
\$2 29
\$1 55
\$1 34
\$2 29
\$1 24
\$2 29
\$1 24
\$1 26
\$1 24
\$1 26
\$1 24
\$1 26
\$1 24
\$1 26
\$1 22 | \$1 33
\$2 41
\$1 65
\$1 55
\$1 50
[55]
6/30/17
\$2 24
\$2 45
\$1 76
\$2 74
\$2 24
\$1 76
\$2 74
\$2 24
\$2 74
\$2 74
\$2 74
\$2 74
\$2 75
\$1 37
\$1 31
\$1 31
\$1 75
\$1 31
\$1 31
\$1 75
\$1 75
\$1 31
\$1 31
\$1 31
\$1 31
\$1 31
\$1 35
\$1 35
\$1 31
\$1 31
\$ | \$2 50
\$1 69
\$1 59
\$1 59
6 -30-118
\$2 29
\$2 74
\$1 82
\$2 74
\$1 82
\$2 74
\$1 82
\$2 64
\$3 02
\$3 63
\$2 23
\$1 43
\$1 50
\$2 23
\$2 64
\$1 69
\$2 29
\$2 74
\$1 69
\$2 29
\$2 29
\$2 74
\$1 69
\$2 29
\$2 74
\$1 69
\$2 29
\$2 69
\$2 29
\$2 76
\$1 79
\$2 76
\$1 79
\$2 77
\$1 79
\$2 77
\$1 79
\$2 77
\$1 79
\$2 77
\$1 79
\$2 77
\$1 79
\$2 78
\$1 79
\$2 77
\$1 79
\$2 78
\$1 79
\$2 78
\$1 79
\$2 78
\$1 79
\$1 45
\$1 45 | \$2.60
\$1.73
\$1.63
\$1.63
\$2.63
\$2.24
\$2.23
\$2.23
\$1.53
\$1.53
\$1.53
\$1.53
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$1.63
\$2.45
\$2.45
\$1.63
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$2.45
\$1.64
\$2.45
\$1.64
\$2.45
\$1.64
\$2.45
\$1.64
\$2.45
\$1.64
\$2.45
\$1.64
\$2.45
\$1.65
\$1.64
\$2.45
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1.65
\$1 | \$2 E0
\$1 69
\$1 78
6/30/20
52 55
\$3 14
\$2 69
\$2 69
\$1 61
\$1 61
\$1 61
\$1 61
\$1 61
\$1 61
\$1 61
\$1 65
\$2 69
\$2 69
\$1 40
\$1 56
\$1 70 | 53 62
\$2 07
51 53
53 53
53 53
53 53
53 53
53 63
53 | 53 26
52 25
51 54
640922
52 59
53 59
52 29
53 59
53 20
54 97
53 79
53 15
53 15
55
15
55
15
55
15
55
155
155
155
155 | 53 52
52 45
52 10
(71)
600/23
53 52
53 52
53 52
53 53
53 51
53 53
53 51
53 53
53 51
52 207
53 63
51 93
52 207
53 63
51 93
52 24 | 53 81
52 65
52 62
52 62
53 65
54 08
52 95
53 65
52 01
52 15
53 65
52 01
52 15
53 65
53 65
53 65
53 65
53 57
53 57
53 57
53 57
53 58
53 57
53 58
52 25
53 58
53 58
52 25
53 58
53 58
52 25
53 58
52 25
53 58
52 24
52 58
53 58
52 25
53 58
52 25
53 58
52 25
53 58
52 24
52 52
52 54
52 54
54 | 14 11 \$2 23 \$2 34 699025 53 \$3 73 \$4 33 \$2 13 \$2 13 \$2 13 \$2 13 \$2 13 \$2 14 \$3 19 \$2 13 \$2 13 \$2 13 \$2 14 \$2 14 \$3 19 \$2 14 \$2 14 \$2 14 \$2 14 \$2 24 \$2 24 \$2 24 \$2 24 \$2 26 | 14 45
\$3 11
\$2 43
[74]
6/30/26
\$4 60
\$4 60
\$3 45
\$4 61
\$3 45
\$4 61
\$3 45
\$4 63
\$2 25
\$4 23
\$4 23
\$2 43
\$4 34
\$4 34
\$4 25
\$4 23
\$2 43
\$4 34
\$4 34
\$2 5
\$4 34
\$4 35
\$2 43
\$4 35
\$4 34
\$4 35
\$2 43
\$4 35
\$4 34
\$2 25
\$4 34
\$4 35
\$2 43
\$4 5
\$4 45
\$2 45
\$4 61
\$3 45
\$2 45
\$4 61
\$4 45
\$2 45
\$4 61
\$4 65
\$2 45
\$4 61
\$4 5
\$2 45
\$4 61
\$4 5
\$2 45
\$4 61
\$4 5
\$2 45
\$4 5
\$4 25
\$2 25
\$4 23
\$2 25
\$2 25
\$4 23
\$2 25
\$2 26
\$2 26
\$2 25
\$2 26
\$2 26
\$2 25
\$2 26
\$2 5
\$2 5
\$ | \$4 69
\$323
\$261
[75]
6/30/27
\$421
\$445
\$363
\$430
\$237
\$445
\$45
\$363
\$430
\$257
\$445
\$599
\$599
\$457
\$445
\$2457
\$445
\$274
\$5274
\$455
\$304 | 54 94
52 275
[76]
[76]
6430/23
54 44
55 12
53 82
54 44
55 22
57 26
57 27
57 26
57 26
57 27
57 26
57 26
57 26
57 26
57 26
57 26
57 27
57 26
57 26
57 26
57 26
57 27
57 26
57 26
57 26
57 26
57 27
57 26
57 27
57 26
57 26
57 27
57 26
57 26
57 26
57 26
57 27
57 26
57 26
5 | 53 64
52 90
771
6 3029
54 63
55 33
54 03
54 03
55 54
55 54
55 54
55 54
55 54
55 54
55 54
55 56
55 10
52 92
53 33 | 55 43
53 66
53 66
53 66
6 53 9 50
5111 61
5133 24
5142 93
5122 45
577 133
577 123
5157 79
5157 79
5151 79
561 64
561 64
561 55 17
565 17
565 17
565 17 | \$120 15
\$83 62 |
| PFM Resources, Inc.
Profiled General Existe Company
SCALA Corporation
Vestar Exercy, Inc.
Yest Energy, Inc.
Yest Energy, Inc.
Company
ALLETE Inc.
Allant Energy Corporation
America Cosporation
America Exercise Vessel Company, Inc.
Avida Corporation
Anter Cosporation
Anter Cosporation
Differences, Inc.
Differences, Inc.
Differences, Inc.
Private West Cosporation
Private West Cosporation | PITW
PITW
POR
SCG
WR
XEL
POR
ALE
UIT
ALE
UIT
ALE
ALE
UIT
ALE
ALE
UIT
ALE
ALE
UIT
ALE
ALE
UIT
ALE
ALE
UIT
ALE
ALE
UIT
ALE
DITA
SCG
WR
XEL
VR
SCG
WR
XEL
VR
SCG
WR
XEL
VR
SCG
WR
XEL
VR
SCG
WR
XEL
VR
SCG
WR
XEL
VR
SCG
WR
XEL
VR
SCG
WR
XEL
VR
SCG
WR
XEL
VR
SCG
WR
XEL
VR
SCG
WR
XEL
VR
SCG
VR
SCG
VR
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
VR
SCG
SCG
V
SCG
VR
SCG
VR
SCO | 4n3 s
Ouroar
(\$49 47)
(\$59 67)
(\$41 34)
(\$59 67)
(\$55 91)
(\$55 91)
(\$52 43)
(\$59 57)
(\$59 57)
(\$52 75)
(\$52 75)
(\$55 57)
(\$52 75)
(\$55 57)
(\$55 57)
(\$52 75)
(\$55 57)
(\$55 55)
(\$55 55)
(| 1/15/16
59:00
59:00
59:00
59:00
59:00
59:00
59:00
59:00
59:00
59:00
59:00
59:00
59:00
59:00
59:00
59:00
59:00
59:00
59:00 | \$1 27
\$2 32
\$1 61
\$1.41
[24]
12/31/16
\$2 09
\$2 09
\$1 64
\$2 27
\$1 55
\$1 64
\$2 23
\$1 64
\$2 23
\$1 64
\$2 23
\$1 64
\$2 23
\$1 64
\$2 23
\$1 65
\$1 64
\$2 23
\$1 65
\$1 55
\$1 55
\$1 55
\$1 55
\$1 55
\$1 55
\$1 55
\$1 65
\$1 55
\$1 55 | \$1 33
\$2 34
\$1 65
\$1 55
\$1 50
[55]
6/30/17
\$2 24
\$2 25
\$1 43
\$2 25
\$2 25
\$2 25
\$2 15
\$1 43
\$1 55
\$1 50
\$2 24
\$2 45
\$1 50
\$1 50
\$1 50
\$1 50
\$1 50
\$1 50
\$2 24
\$2 24
\$2 24
\$2 24
\$2 25
\$1 50
\$1 50
\$100
\$100
\$100\$100\$100\$100\$100\$100\$100 | \$2 50
\$1 69
\$1 50
\$1 50
\$2 20
\$2 24
\$2 24
\$2 24
\$2 24
\$2 24
\$2 24
\$2 24
\$2 24
\$2 24
\$2 25
\$3 02
\$3 10
\$2 20
\$3 02
\$3 02
\$3 02
\$3 02
\$3 02
\$3 02
\$3 10
\$3 02
\$3 02
\$3 02
\$3 02
\$3 02
\$3 02
\$3 10
\$3 02
\$3 02
\$3 10
\$3 22
\$3 10
\$3 10
\$2 26
\$3 10
\$3 22
\$3 10
\$3 50
\$3 10
\$3 50
\$3 | \$2.50
\$1.73
\$1.63
\$1.63
\$2.34
\$2.23
\$2.23
\$2.23
\$2.23
\$1.43
\$3.53
\$1.43
\$3.22
\$1.43
\$1.42
\$1.43
\$1.42
\$1.43
\$1.44
\$1.44
\$1.44
\$1.55
\$1.44
\$1.55
\$1.63 | \$2 E0
\$1 89
\$1 78
6/30/20
\$2 55
\$3 14
\$2 69
\$2 69
\$3 44
\$2 69
\$2 67
\$1 61
\$1 61
\$1 34
\$2 69
\$2 67
\$1 56
\$1 56
\$1 56
\$1 56
\$1 69
\$1 70
\$2 56
\$1 70
\$2 67
\$1 70
\$1 70
\$100
\$100
\$100
\$100\$100\$100\$100\$100\$10 | \$3 62
\$2 07
\$1 63
63021
\$2 73
\$3 33
\$2 23
\$3 33
\$2 23
\$3 35
\$2 23
\$3 35
\$2 23
\$3 35
\$2 23
\$3 35
\$2 23
\$3 35
\$2 23
\$3 45
\$3 63
\$3 66
\$2 50
\$1 63
\$1 70
\$1 73
\$3 66
\$2 57
\$1 57
\$1 57
\$1 57
\$1 73
\$1 57
\$1 73
\$1 57
\$1 73
\$1 57
\$1 73
\$1 63
\$1 75
\$1 73
\$1 73
\$1 63
\$1 75
\$1 73
\$1 73
\$1 63
\$1 75
\$1 73
\$1 75
\$1 75
\$1 73
\$1 75
\$1 7 | 53 26
52 25
51 53
51 53
51 53
51 53
52 59
52 59
53 59
53 29
53 29
54
54
54
55
57
57
57
57
57
57
57
57
57 | 173
173
173
173
173
173
173
173 | 53 81
52 64
52 22
52 22
53 47
53 47
53 47
53 47
53 47
53 47
53 65
52 95
52 95
53 43
53 76
53 65
52 01
52 15
53 43
53 76
53 267
52 255
53 245
53 245
53
545
55
55
55
55
5 | 14 11 \$2 53 \$2 34 6590/25 53 \$3 19 \$4 34 \$4 34 \$2 29 \$4 54 \$5 7.3 \$2 29 \$4 54 \$5 21.3 \$2 29 \$4 54 \$2 29 \$4 54 \$2 43 \$2 43 \$2 43 \$2 43 \$2 43 \$2 43 \$2 43 \$2 43 \$2 43 \$2 56 \$2 13 \$2 56 \$2 283 | 14 45
53 11
52 43
(74)
(250/25
54 60
54 61
53 45
52 45
52 43
54 00
54 61
53 45
54 03
54 03
54 26
54 23
52 55
52 43
52 55
52 65
52 261
52 25
52 261
52 25
52 261
52 25
52 43
52 55
52 261
52 55
52 261
52 55
52 561
52 563
52 5 | \$4 69
\$3 23
\$2 61
[75]
6/30/27
\$4 21
\$4 63
\$4 63
\$4 63
\$4 63
\$4 57
\$4 49
\$4 57
\$4 49
\$4 57
\$4 49
\$4 57
\$4 49
\$4 57
\$4 27
\$4 21
\$4 69
\$2 70
\$2 70
\$2 70
\$4 21
\$4 69
\$2 61
\$3 63
\$3 63
\$4 30
\$4 57
\$4 99
\$4 57
\$4 49
\$4 57
\$4 69
\$2 70
\$2 80
\$3 63
\$3 63
\$3 64
\$3 63
\$3 64
\$3 63
\$3 64
\$3 65
\$2 70
\$2 70
\$2 70
\$2 70
\$2 70
\$2 70
\$3 63
\$3 64
\$3 63
\$3 64
\$3 64
\$ | 54 94
53 45
52 75
52 75
52 75
53 75
53 64
54 54
53 52 75
53 65
52 71
54 55
52 75
52 75
55 26
52 75
55 26
52 28
54 82
54 82
54 82
54 82
54 82
54 84
52 75 | 53 64
52 90
771
640229
54 63
55 39
54 63
55 39
54 63
55 39
54 63
55 50
55 50
55 50
55 50
55 50
55 50
55 50
55 209
53 65
55 209
53 65
55 209
53 65
55 209
53 65
55 209
53 65
55 209
53 65
55 209
55 200
55 200
55 200
55 200
55 200
55 200
55 200 | 55 43
53 64
53 66
53 66
53 66
53 66
53 66
53 66
53 66
53 66
53 49
51 12
51 13 51
51 12
51 12
51 19 52
51 19 52
51 19 52
51 19 52
55 119
55 127
55 127
55 129
55 | \$120 15
\$83 62 |
| FIM Resources, Inc.
Profit and Granal Existic Company
SCA1A Corporation
Vestar Energy, Inc.
Yester Energy, Inc.
Vestar Energy, Inc.
Projected Annual Opta
Investor Cash Plous
Company
Attest Energy, Corporation
American Electric Rower Company, Inc.
Actist Energy, Corporation
American Electric Rower Company, Inc.
Actist Energy, Corporation
Dominion Resources, Inc.
Die Energy, Corp.
Die Energy, Corp.
Ower Tail Corporation
Princel West Caspital Company
Prince West Caspital Company
Prince West Caspital Company
Princes Unit | PINW
PINW
POR
SCG
V/R
XEL
Tostar
ALE
UIT
ALE
UIT
ALE
UIT
ALE
UIT
ALE
UIT
ALE
UIT
ALE
UIT
ALE
UIT
ALE
UIT
ALE
UIT
ALE
UIT
SCG
SCG
SCG
V/R
XR
SCG
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
V/R
SCG
SCG
V/R
SCG
SCG
SCG
SCG
V/R
SCG
SCG
SCG
SCG
SCG
SCG
SCG
SCG
SCG
SCG | Int al
Ourfor
(\$49 47)
(\$59 67)
(\$57 67)
(\$55 61)
(\$52 65)
(\$58 65)
(\$59 57)
(\$59 57)
(\$59 57)
(\$59 57)
(\$59 57)
(\$52 65)
(\$52 75)
(\$53 66)
(\$55 65) | 1/15/16
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00
50:00 | \$1 27
\$2 32
\$1 61
\$1.41
[24]
12/31/16
\$2 09
\$2 29
\$1 64
\$2 27
\$1 54
\$2 27
\$1 54
\$2 27
\$1 53 34
\$2 22
\$1 53 34
\$2 12
\$2 34
\$2 12
\$2 23
\$1 51
\$1 4
\$2 22
\$1 53 34
\$2 22
\$1 55 55
\$1 54 55
\$1 55 555
\$1 55 555555555555555555555555555555555 | \$1 33
\$2 34
\$1 65
\$1 65
\$1 50
6/30/17
\$2 24
\$2 44
\$1 45
\$1 76
\$2 24
\$2 44
\$1 43
\$1 76
\$2 24
\$2 44
\$1 43
\$1 23
\$2 7
\$2 25
\$2 15
\$1 23
\$2 25
\$2 15
\$2 25
\$2 15
\$1 43
\$1 43
\$1 43
\$1 43
\$1 43
\$1 55
\$1 50
\$1 50
\$2 24
\$1 50
\$1 50
\$1 50
\$1 50
\$1 50
\$1 50
\$2 24
\$1 50
\$1 43
\$1 43
\$1 43
\$1 43
\$1 43
\$1 43
\$1 43
\$1 43
\$1 23
\$1 23
\$1 43
\$1 43
\$1 43
\$1 23
\$1 31
\$1 37
\$1 3 | \$2 50
\$1 69
\$1 59
\$1 59
\$1 59
\$2 59
\$2 29
\$2 74
\$1 22
\$2 24
\$2 24
\$2 25
\$2 24
\$1 33
\$3 02
\$3 63
\$1 53
\$2 26
\$1 53
\$1 71
\$1 33
\$2 77
\$1 33
\$2 77
\$1 13
\$1 52
\$2 78
\$1 11
\$1 13
\$2 77
\$1 13
\$2 77
\$1 13
\$2 77
\$1 13
\$2 77
\$1 13
\$2 77
\$1 13
\$2 77
\$1 11
\$1 13
\$2 75
\$1 11
\$1 15
\$1 53
\$1 11
\$1 15
\$1 52
\$2 50
\$1 11
\$1 15
\$1 11
\$1 15
\$1 52
\$2 50
\$1 11
\$1 15
\$1 55
\$2 50
\$1 11
\$1 15
\$1 15
\$1 15
\$1 15
\$1 15
\$1 11
\$1 15
\$1 52
\$1 11
\$1 15
\$1 55
\$2 50
\$1 11
\$1 15
\$1 15
\$1 11
\$1 15
\$1 55
\$2 50
\$1 11
\$1 15
\$1 15
\$1 11
\$1 15
\$1 55
\$2 50
\$1 11
\$1 15
\$1 15
\$1 11
\$1 15
\$1 55
\$1 11
\$1 15
\$1 15
\$1 | \$2.60
\$1.73
\$1.63
\$1.63
\$1.63
\$2.93
\$2.93
\$2.93
\$2.93
\$1.43
\$2.27
\$1.43
\$3.23
\$2.72
\$1.43
\$3.23
\$2.72
\$1.63
\$1.63
\$1.64
\$1.44
\$2.95
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.64
\$1.64
\$1.24
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.63
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64
\$1.64\$ | \$2.60
\$1.69
\$1.78
[53]
6/30/20
52.55
\$3.14
\$1.61
\$1.61
\$1.61
\$1.61
\$1.41
\$2.67
\$2.67
\$2.67
\$1.97
\$1.56
\$1.97
\$1.56
\$1.97
\$1.50
\$1.97
\$1.50
\$1.97
\$1.50
\$1.61
\$1.50
\$1.61
\$1.50
\$1.61
\$1.50
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.61
\$1.62
\$1.61
\$1.61
\$1.62
\$1.62
\$1.61
\$1.61
\$1.61
\$1.61
\$1.52
\$1.61
\$1.52
\$1.61
\$1.52
\$1.61
\$1.52
\$1.61
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.52
\$1.53
\$1.53
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55
\$1.55\$\$1.55 | 53 62
\$2 07
51 83
6/30/21
52 73
53 35
52 23
53 70
51 74
53 63
52 63
51 70
51 74
53 63
52 65
51 75
51 87
51 87
53 02 | 53 23
52 25
51 43
70]
64,00222
53 59
53 59
53 29
53 59
53 29
53 29
5 | 53 52
52 45
52 10
71]
63023
53 52
53 52
53 52
53 40
52 01
54 10
53 40
52 25
53 40
52 25
53 40
52 25
53 63
53 64
53 52
53 52 | 53 81
52 65
52 22
721
730724
53 47
54 08
52 95
52 95
52 15
54 34
55 71
53 65
53 76
53 57
53 57
52 25
53 225
53 225
52 25
52 25
52 25
52 25
52 25
52 35
52 25
52 35
52 25
52 35
52 25
52 25
52 75
57 15
57 15
5 | 14 11 \$2234 173 5234 19 5373 1434 \$319 \$35025 \$213 \$229 \$434 \$319 \$229 \$454 \$512 \$5412 \$5424 \$5394 \$2246 \$243 \$246 \$243 \$246 \$243 \$246 \$243 \$2411 \$231 | 14 45
53 11
52 43
(74)
(250/25
54 60
54 61
53 45
52 45
52 43
54 00
54 61
53 45
54 03
54 03
54 26
54 23
52 55
52 43
52 55
52 65
52 261
52 25
52 261
52 25
52 261
52 25
52 43
52 55
52 261
52 55
52 261
52 55
52 561
52 563
52 5 | 54 69
52 61
[75]
6/30:27
54 21
54 55
53 63
54 30
54 30
54 59
54 59
54 59
54 59
54 59
54 59
54 59
54 59
54 59
52 70
52 70
52 70
54 21
54 21
52 31
54 21
52 31
52 31
52 31
53 21
53 21
53 21
53 21
53 21
53 21
53 21
53 21
53 21
53 21
54 29
53 21
53 21
53 21
54 29
55 21
55 21
5 | 54 94
52 45
52 75
[76]
630/23
54 54
54 54
55 12
53 82
54 52
52 70
52 71
53 52
52 70
52 71
53 52
54 82
52 84
52 84
52 84
52 84
53 82
54 94
54 94
55 94
56 95
56 94
56 95
56 94
56 95
56 96
56 | 53 64
52 90
771
640229
54 63
55 39
54 63
55 39
54 63
55 39
54 63
55 50
55 50
55 50
55 50
55 50
55 50
55 50
55 209
53 65
55 209
53 65
55 209
53 65
55 209
53 65
55 209
53 65
55 209
53 65
55 209
55 200
55 200
55 200
55 200
55 200
55 200
55 200 | 55 48
53 66
53 66
[76]
[76]
[6539733]
5111 51
5133 24
594 90
5122 45
571 33
577.12
5151 79
5179 92
541 64
551 99
545 63
592 56
3
592 56
5125 63 | \$120 15
\$83 62 |

	Stage DCF Notes: Source: Bloomberg; based on 30-, 90-, and 180-day historical average
	Source: Zacks
[3]	Source: Yahoo! Finance
[4]	Source: Value Line
	Equals indicated value (average, minimum, maximum) of Columns [2], [3], [4] Source: Federal Reserve, Bureau of Economic Analysis
	Source: Value Line
	Source: Value Line
	Source: Bloomberg Professional
[10]	Equals Column [1] + Column [62] Equals result of Excel Solver function; goal: Column [10] equals \$0.00
	Equals Column [61] / Column [30]
	Equals Column [12] / (Column [6] x 100)
	Source: Value Line
	Equals Column [14] x (1 + Column [5])
	Equals Column [15] x (1 + Column [5]) Equals Column [16] x (1 + Column [5])
	Equals Column [17] x (1 + Column [5])
	Equals Column [18] x (1 + Column [5])
[20]	Equals Column [19] x (1 + Column [5]) Equals (1 + (Column [5] + (((Column [6] - Column [5)) / (2026 - 2021 + 1)) x (2021 - 2020)))) x Column [20]
1221	Enuals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2022 - 2020)))) x Column [21]
[23]	Equals (1 + (Column [6] + (((Column [6] – Column [5]) / (2026 – 2021 + 1)) x (2023 – 2020)))) x Column [23]
[24]	Fouries (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2024 - 2020)))) x Column [24]
	Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2025 - 2020)))) x Column [25]
	Equals Column [25] x (1 + Column [6]) Equals Column [26] x (1 + Column [6])
	Equals Column [27] x (1 + Column [6])
[29]	Equals Column [28] x (1 + Column [6])
	Equals Column [29] x (1 + Column [6])
	Equals Column [7] Equals Column [31] + ((Column [34] - Column [31]) / 3)
[33]	Equals Column [32] + ((Column [34] - Column [31]) / 3)
[34]	Equals Column [8]
	Equals Column [34] + ((Column [41] - Column [34]) / 7)
	Equals Column [35] + ((Column [41] - Column [34]) / 7) Equals Column [36] + ((Column [41] - Column [34]) / 7)
	Equals Column [37] + ((Column [41] ~ Column [34]) / 7)
	Equals Column [38] + ((Column [41] - Column [34]) / 7)
	Equals Column [39] + ((Column [41] - Column [34]) / 7)
	Equals Column [9] Equals Column [9]
	Equals Column [9]
	Equals Column [9]
	Equals Column [9] Equals Column [16] x Column [31]
	Equals Column [17] x Column [32]
	Equals Column [18] x Column [33]
	Equals Column [19] x Column [34]
	Equals Column [20] x Column [35] Equals Column [21] x Column [36]
	Equals Column [22] x Column [37]
[53]	Equals Column [23] x Column [38]
	Equals Column [24] x Column [39]
	Equals Column [25] × Column [40] Equals Column [26] × Column [41]
	Equals Column [27] x Column [42]
	Equals Column [28] x Column [43]
	Equals Column (29) x Column (44)
[61]	Equals Column [30] x Column [45] Equals (Column [60] x (1 + Column [6])) / (Column [11] – Column [6])
[62]	Equals negative net present value; discount rate equals Column [11], cash flows equal Column [63] through Column [78]
[63]	Equals \$0.00
	Equals (12/31/2016 - 1/15/2016) / 365 x Column (46)
	Equals Column [46] x (1 + .5 x Column 5) Equals Column [48]
	Equals Column [49]
	Equals Column [50]
	Equals Column (51)
	Equals Column [52] Equals Column [53]
	Equals Column [54]
[73]	Equals Column [55]
	Equals Column [56]
	Equals Column [57] Equals Column [58]
[77]	Equals Column [59]
	Equals Column [60] + [61]

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

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
13.63%	2.96%	10.68%

		(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 ALCOA INC	A AA	12,326.86 9,039.89	0.07% 0.05%	1.28% 1.74%	11.80% 9.77%	13.15% 11.59%	0.0093% 0.0060%
AMERICAN AIRLINES GROUP INC	AAL	24,431.42	0.05%	1.03%	22.53%	23,68%	0.0332%
ADVANCE AUTO PARTS INC	AAP	10,567.31	0.06%	0.18%	11.75%	11.94%	0.0072%
APPLE INC	AAPL	538,536.02	3.09%	2 24%	12.74%	15.12%	0.4671%
ABBVIE INC	ABBV	93,736.39	0.54%	3.55%	10.96%	14,70%	0.0790%
AMERISOURCEBERGEN CORP	ABC	19,076.57	0.11%	1.35%	12.50%	13.93%	0.0152%
ABBOTT LABORATORIES	ABT	60,474.32	0.35%	2.36%	11.96%	14.46%	0.0501%
ACCENTURE PLC-CL A	ACN	65,315.19	0.37%	2.21%	9.85%	12.17%	0.0456%
ADOBE SYSTEMS INC	ADBE ADI	44,477.94	0.26% 0.09%	0.00%	20.09%	20.09%	0.0512% 0.0127%
ANALOG DEVICES INC ARCHER-DANIELS-MIDLAND CO	ADM ADM	15,546.86 18,803.27	0.09%	3.28% 3.55%	10.80% 2.70%	14.25% 6.30%	0.0068%
AUTOMATIC DATA PROCESSING	ADP	35,937.22	0.21%	2,60%	10.33%	13.06%	0.0269%
ALLIANCE DATA SYSTEMS CORP	ADS	15,362.83	0.09%	0.00%	14.50%	14,50%	0.0128%
AUTODESK INC	ADSK	11,130.96	0.06%	0.00%	-4.39%	-4.39%	-0.0028%
ADT CORP/THE	ADT	4,760.08	0.03%	2.96%	6.47%	9.52%	0.0026%
AMEREN CORPORATION	AEE	10,557.04	0.06%	3.82%	7.10%	11.05%	0.0067%
AMERICAN ELECTRIC POWER	AEP	28,806.07	0.17%	3.67%	4.58%	8.33%	0.0138%
AES CORP	AES	5,746.24	0.03%	4.68%	4.35%	9.14%	0.0030%
AETNA INC AFLAC INC	AET AFL	36,627.45 24,157.68	0.21% 0.14%	0.95% 2.79%	12.34% 8.45%	13.35% 11.36%	0.0281% 0.0157%
ALLERGAN PLC	AGN	116,361.33	0.67%	2.79%	8.45% 12.01%	12.01%	0.0802%
AMERICAN INTERNATIONAL GROUP	AIG	69,384.03	0.40%	1.50%	9.50%	11.07%	0.0441%
APARTMENT INVT & MGMT CO -A	AIV	5,914.37	0.03%	3.15%	8.34%	11.62%	0.0039%
ASSURANT INC	AJZ	5,153.23	0.03%	1.69%	8.62%	10.38%	0.0031%
AKAMAI TECHNOLOGIES INC	AKAM	7,856.00	0.05%	0.00%	16.83%	16.83%	0.0076%
ALLSTATE CORP	ALL	22,514.11	0.13%	2.06%	9.00%	11.15%	0.0144%
ALLEGION PLC	ALLE	5,628.11	0.03%	0.66%	15.09%	15.80%	0.0051%
ALEXION PHARMACEUTICALS INC	ALXN	35,754.46	0.21%	0.00%	21.21%	21.21%	0.0435%
APPLIED MATERIALS INC AMETEK INC	AMAT AME	18,478.06 11,392.20	0.11% 0.07%	2.59% 0.76%	14.06% 10.41%	16.83% 11.21%	0.0178% 0.0073%
FILIATED MANAGERS GROUP	AMG	6,927.54	0.04%	0.00%	13.22%	13.22%	0.0053%
MGEN INC	AMGN	114,723.28	0.66%	2.09%	8.56%	10.74%	0.0707%
MERIPRISE FINANCIAL INC	AMP	16,162.78	0.09%	2.80%	13.00%	15.98%	0.0148%
MERICAN TOWER CORP	АМТ	37,439.37	0.21%	2.04%	13.90%	16.08%	0.0345%
MAZON.COM INC	AMZN	267,278.72	1.53%	0.00%	63.25%	63.25%	0.9697%
AUTONATION INC	AN	5,149.59	0.03%	0.00%	12.00%	12.00%	0.0035%
ANTHEM INC	ANTM	35,230.18	0.20%	1.85%	9.27%	11.20%	0.0226%
IN PLC	AON	23,581.50	0.14%	1.35%	10.71%	12.12%	0.0164%
VPACHE CORP NADARKO PETROLEUM CORP	APA APC	13,355.24 16,270.73	0.08% 0.09%	2.83%	0.47% 1.88%	3.31% 5.29%	0.0025% 0.0049%
VIR PRODUCTS & CHEMICALS INC	APD	25,389.03	0.15%	3.38% 2.81%	5.00%	7.88%	0.0115%
MPHENOL CORP-CL A	APH	14,022.80	0.08%	1.17%	8.76%	9.98%	0.0080%
URGAS INC	ARG	9,967.19	0.06%	1.74%	9.05%	10.87%	0.0062%
CTIVISION BLIZZARD INC	ATVI	25,525.63	0.15%	0.66%	11.33%	12.03%	0.0176%
VALONBAY COMMUNITIES INC	AVB	24,049.32	0.14%	2.84%	6.13%	9.06%	0.0125%
VAGO TECHNOLOGIES LTD	AVGO	33,170.45	0.19%	1.46%	21.04%	22.65%	0.0431%
VERY DENNISON CORP	AVY	5,369.57	0.03%	2.49%	9.05%	11.66%	0.0036%
MERICAN EXPRESS CO UTOZONE INC	AXP AZO	61,918.91	0.36%	1.80% 0.00%	7.22%	9.08% 12.34%	0.0323% 0.0151%
OEING CO/THE	BA	21,289.00 84,170.04	0.12% 0.48%	2.90%	12.34% 12.24%	15.31%	0.0739%
ANK OF AMERICA CORP	BAC	150,564.46	0.86%	1.38%	24.88%	26.44%	0 2283%
AXTER INTERNATIONAL INC	BAX	19,200.32	0.11%	3.45%	8.75%	12.35%	0.0136%
ED BATH & BEYOND INC	88BY	7,261.65	0.04%	0.00%	6.23%	6 23%	0.0026%
B&T CORP	BBT	25,854.17	0.15%	3.17%	10.92%	14.26%	0.0211%
EST BUY CO INC	BBY	9,291.13	0.05%	4.33%	9.60%	14.14%	0.0075%
R BARD INC	BCR	13,072.67	0.07%	0.53%	13.78%	14.34%	0.0108%
ECTON DICKINSON AND CO	BDX	30,218.77	0.17%	1.84%	11.42%	13.36%	0.0232%
RANKLIN RESOURCES INC	BEN 8F/B	19,491.74	0.11% 0.11%	2.21% 1.46%	4.74% 8.28%	7.00% 9.80%	0.0078% 0.0109%
ROWN-FORMAN CORP-CLASS B AKER HUGHES INC	BHI	19,330.35 17,395.50	0.10%	1.68%	-0 20%	1.48%	0.0015%
OGEN INC	BIIB	60,926.11	0.35%	0.00%	11.55%	11.55%	0.0403%
ANK OF NEW YORK MELLON CORP	BK	39,105.84	0 2235	1,90%	12.57%	14.59%	0.0327%
ACKROCK INC	BLK	49,270.13	0.28%	3.19%	11.36%	14.73%	0.0416%
ALL CORP	BLL.	9,402.12	0.05%	0.74%	7.33%	8.10%	0.0044%
RISTOL-MYERS SQUIBB CO	BMY	104,735.01	0.60%	2.37%	18.90%	21.49%	0.1291%
ROADCOM CORP-CL A	BRCM	32,240.46	0.18%	1.06%	12.36%	13.49%	0.0249%
ERKSHIRE HATHAWAY INC-CL 8	BRK/B	311,582.52	1.79%	0.00%	5.00%	5.00%	0.0894%
OSTON SCIENTIFIC CORP	BSX	24,038.64	0.14%	0.00%	10.51%	10.51%	0.0145%
ORGWARNER INC	BWA	6,964.19	0.04%	1.66%	10.19%	11.94%	0.0048%
AXALTA INC	BXLT	27,227.71	0.16%	0.24%	5.15%	5.40%	0.0084%
OSTON PROPERTIES INC	BXP	18,191.11	0.10%	2.62%	6.05% 25.20%	8.75%	0.0091%
ITIGROUP INC A INC	C CA	126,517.72	0.73% 0.07%	1.00%	25.29%	26.42%	0.1917% 0.0063%
		11,639.82		3.78%	5.50%	9.38%	
ONAGRA FOODS INC	CAG	16,948.42	0.10%	2.56%	8.17%	10.83%	0.0105%

		[4] Market	[5]	(6) Estimated	[7] Long-Term	[8]	[9] Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est	DCF Result	DCF Result
CAMERON INTERNATIONAL CORP CATERPILLAR INC	CAM CAT	11,182 28 34,858.34	₩A 0.20%	0.00% 4.93%	N/A 9.00%	N/A 14.15%	N/A 0.0283%
CHUBBLTD	CB	50,438.72	0.29%	2.43%	11.20%	13,77%	0.0398%
CBRE GROUP INC - A	CBG	9,670.78	0.06%	0.00%	12.50%	12.50%	0.0069%
CBS CORP-CLASS B NON VOTING	CBS	21,789.63	0.12%	1.34%	13.28%	14.71%	0.0184%
COCA-COLA ENTERPRISES CROWN CASTLE INTL CORP	CCE CCI	10,417.11 26,407.99	0.06% 0.15%	2.40% 4.22%	4.87% 22.80%	7.33% 27.50%	0.0044% 0.0417%
CARNIVAL CORP	CCL	39,242.17	0.23%	2.50%	18.35%	21.07%	0.0474%
CELGENE CORP	CELG	80,969.56	0.46%	0.00%	21.39%	21.39%	0.0994%
CERNER CORP	CERN	19,421.29	0.11%	0.00%	17.28%	17.28%	0.0192%
CF INDUSTRIES HOLDINGS INC CHURCH & DWIGHT CO INC	CF CHD	7,358.19 10,349.53	0.04% 0.06%	3.80% 1.69%	20.00% 9.55%	24,18% 11,33%	0.0102% 0.0067%
CHESAPEAKE ENERGY CORP	СНК	2,367.65	0.01%	5.06%	-2.46%	2.53%	0.0003%
C.H. ROBINSON WORLDWIDE INC	CHRW	9,128.80	0.05%	2.44%	10.63%	13.20%	0.0069%
CIGNA CORP	CI	35,092.84	0.20%	0.03%	10.90%	10.93%	0.0220%
CINCINNATI FINANCIAL CORP COLGATE-PALMOLIVE CO	CINF CL	9,031.52 56,820.01	N/A 0.33%	0.00% 2.43%	N/A 8.46%	N/A 10.99%	N/A 0.0358%
CLOROX COMPANY	CLX	16,376.50	0.09%	2.45%	6.88%	9,42%	0.0088%
COMERICA INC	CMA	6,371.29	0.04%	2.31%	7.32%	9,70%	0.0035%
COMCAST CORP-CLASS A	CMCSA	131,810.10	0.76%	1.85%	12.66%	14.63%	0.1106%
CME GROUP INC CHIPOTLE MEXICAN GRILL INC	CME CMG	28,652.00 14,843.38	0.16% 0.09%	5.14% 0.00%	12.48% 19.23%	17,94% 19,23%	0.0295% 0.0164%
CUMMINS INC	CMI	14,982.35	0.09%	4 26%	5.92%	10.31%	0.0089%
CMS ENERGY CORP	CMS	10,056.46	0.06%	3 21%	6.25%	9.56%	0.0055%
CENTERPOINT ENERGY INC	CNP	7,443.54	0.04%	5.72%	4.50%	10.35%	0.0044%
CONSOL ENERGY INC CAPITAL ONE FINANCIAL CORP	CNX COF	1,142.98 33,439.04	0.01% 0.19%	2.87% 2.41%	20.55% 5.57%	23.71% 8.05%	0.0016% 0.0154%
CABOT OIL & GAS CORP	cog	6,791.68	0.04%	0.49%	41.53%	42,12%	0.0164%
COACHINC	СОН	8,722.39	0.05%	4.30%	10.67%	15,19%	0.0076%
ROCKWELL COLLINS INC	COL	11,272.60	0.06%	1.56%	7.97%	9.59%	0.0062%
CONOCOPHILLIPS COSTCO WHOLESALE CORP	COP COST	48,595.51 66,138.10	0.28% 0.38%	7.45% 1.11%	6.00% 9.55%	13,68%	0.0381% 0.0406%
CAMPBELL SOUP CO	CPB	16,428.52	0.09%	2.56%	4.48%	10.71% 7.09%	0.0067%
COLUMBIA PIPELINE GROUP	CPGX	6,653.89	N/A	2.11%	N/A	N/A	N/A
SALESFORCE.COM INC	CRM	47,051.04	0.27%	0.00%	27.72%	27.72%	0.0748%
CISCO SYSTEMS INC CSRA INC	CSCO CSRA	119,896.99	0.69% N/A	3.65%	7.86%	11.65%	0.0801%
CSX CORP	CSX	4,658.94 22,189.74	0.13%	0.00% 3.32%	N/A 5.96%	N/A 9.38%	N/A 0.0119%
CINTAS CORP	CTAS	9,086.20	0.05%	1.24%	12.18%	13.50%	0.0070%
CENTURYLINK INC	CTL	12,786.31	0.07%	9.27%	0.40%	9,69%	0.00719%
COGNIZANT TECH SOLUTIONS-A CITRIX SYSTEMS INC	CTSH CTXS	35,699.72 10,198.56	0.20% 0.06%	0.00% 0.00%	16.27% 18.58%	16.27%	0.0333% 0.0109%
CABLEVISION SYSTEMS NY GRP-A	CVC	8,563.81	0.05%	1.65%	8.40%	18.58% 10,12%	0.0050%
CVS HEALTH CORP	CVS	103,977.08	0.60%	1.48%	14.50%	16.09%	0.0960%
CHEVRON CORP	cvx	157,470.01	0.90%	5.12%	-1.56%	3.52%	0.0318%
DOMINION RESOURCES INCAVA DELTA AIR LINES INC	D DAL	41,006.58 34,998.08	0.24% 0.20%	3.76% 1.01%	6.50% 23.40%	10.38% 24.53%	0.0244% 0.0492%
DU PONT (E.I.) DE NEMOURS	DD	47,404.85	0.27%	3.20%	5.45%	8.74%	0.0238%
DEERE & CO	DE	23,122.30	0.13%	3.35%	5.52%	8.97%	0.0119%
DISCOVER FINANCIAL SERVICES	DFS	21,015.10	0.12%	2 20%	7.62%	9.90%	0.0119%
DOLLAR GENERAL CORP QUEST DIAGNOSTICS INC	DG DGX	20,039.57 9,428.11	0.11% 0.05%	1.28% 2.31%	12.80% 10.46%	14.15% 12.89%	0.0163% 0.0070%
DR HORTON INC	DHI	9,849.06	0.06%	1.20%	15.90%	17.19%	0.0097%
DANAHER CORP	DHR	58,379.46	0.33%	0.62%	12.90%	13.56%	0.0454%
WALT DISNEY CO/THE DISCOVERY COMMUNICATIONS-A	DIS DISCA	154,149.70 16,638.82	0.88% 0.10%	1.53% 0.00%	9 20% 15.50%	10.80% 15.50%	0.0955% 0.0148%
DELPHI AUTÓMOTIVE PLC	DLPH	18,897.55	0.11%	1.54%	10.61%	12.23%	0.0133%
DOLLAR TREE INC	DLTR	17,680.13	0.10%	0.00%	22.00%	22.00%	0.0223%
DUN & BRADSTREET CORP	DNB	3,446.73	0.02%	1.94%	10.00%	12.04%	0.0024%
DIAMOND OFFSHORE DRILLING DOVER CORP	DO DOV	2,319.35 8,197.68	0.01% 0.05%	2.96% 3.10%	13.40% 11.33%	16.56% 14.61%	0.002255 0.006955
DOW CHEMICAL CO/THE	DOW	49,774.08	0.29%	3.97%	6.48%	10.57%	0.0302%
DR PEPPER SNAPPLE GROUP INC	DPS	16,841.62	0.10%	2.10%	7.70%	9.88%	0.0095%
DARDEN RESTAURANTS INC	DRI	7,723.68	0.04%	3.40%	12 22%	15.83%	0.0070%
DTE ENERGY COMPANY DUKE ENERGY CORP	DTE DUK	14,454.97 49,615.14	0.08% 0.28%	3.52% 4.55%	5.04% 4.09%	8.65% 8.73%	0.007255 0.024855
DAVITA HEALTHCARE PARTNERS I	DVA	14,025.17	0.08%	0.00%	13.03%	13.03%	0.0105%
DEVON ENERGY CORP	DVN	10,065.39	0.06%	3.92%	5.40%	9.43%	0.0054%
ELECTRONIC ARTS INC	EA	20,531.97	0.12%	0.00%	14.33%	14.33%	0.0169%
EBAY INC ECOLAB INC	EBAY ECL	30,328.52 30,292.23	0.17% 0.17%	0.00% 1.27%	7.25% 13.22%	7.25% 14.57%	0.0126% 0.0253%
CONSOLIDATED EDISON INC	ED	19,843.25	0.11%	3.83%	3.08%	6.97%	0.0079%
EQUIFAXINC	EFX	12,186.40	0.07%	1.13%	10.00%	11.18%	0.0078%
EDISON INTERNATIONAL	EIX	19,261.96	0.11%	2.85%	4.58%	7.50%	0.0083%
ESTEE LAUDER COMPANIES-CL A EMC CORP/MA	EL EMC	30,406.67 48,512.65	0.17% 0.28%	1.36% 1.88%	12.36% 8.53%	13.81% 10.49%	0.0241% 0.0292%
EASTMAN CHEMICAL CO	EMN	9,175.03	0.05%	2.63%	6.95%	9.67%	0.0051%
EMERSON ELECTRIC CO	EMR	28,067.37	0.16%	4.46%	7.38%	12.00%	0.0193%
ENDO INTERNATIONAL PLC	ENDP	11,895.38	0.07%	0.00%	12.13%	12.13%	0.0083%
EOG RESOURCES INC EQUINIX INC	EOG EQIX	34,616.72 18,158.00	0.20% 0.10%	1.06% 1.98%	0.98% 17.00%	2 05% 19.15%	0.0041% 0.0199%
EQUITY RESIDENTIAL	EQR	28,623.70	0.16%	2.81%	5.99%	8.88%	0.0146%
EQT CORP	EQT	8,008,35	0.05%	4.49%	25.00%	30.06%	0.0138%
EVERSOURCE ENERGY	ES	16,300.46	0.09%	3.26%	6.60%	9.96%	0.0093%
EXPRESS SCRIPTS HOLDING CO ESSEX PROPERTY TRUST INC	ESRX ESS	50,443,43 15,197,99	0.29% 0.09%	0.00% 2.50%	16.17% 6 27%	16.17% 8.84%	0.0468% 0.0077%
ENSCO PLC-CL A	ESV	2,425.39	0.01%	5.83%	-4.00%	1.72%	0.000235
E*TRADE FINANCIAL CORP	ETFC	7,341.78	0.04%	0.0035	16.38%	16.38%	0.0069%

		[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est	DCF Result	DCF Result
EATON CORP PLC ENTERGY CORP	ETN ETR	22,149.61 12,146.36	0.13% 0.07%	4.60% 4.92%	8.36% 1.56%	13.15% 6.51%	0.0167% 0.0045%
EDWARDS LIFESCIENCES CORP	EW	16,111,35	0.09%	0.00%	16.40%	16,40%	0.0152%
EXELON CORP	EXC	25,251.24	0.14%	4,52%	4.88%	9.51%	0.0138%
EXPEDITORS INTL WASH INC	EXPD	7,866.64	0.05%	1.69%	8.73%	10.49%	0.0047%
EXPEDIA INC FORD MOTOR CO	EXPE F	15,441.48 47,504.50	0.09% 0.27%	0.83% 4.79%	19.93% 12.19%	20,84% 17,27%	0.0185% 0.0471%
FASTENAL CO	FAST	10,912.82	0.06%	3.30%	13.75%	17.27%	0.0108%
FACEBOOK INC-A	FB	268,574.60	1.54%	0.00%	29.26%	29.26%	0.4507%
FREEPORT-MCMORAN INC	FCX	5,028.04	0.03%	9.45%	-59.00%	-52,34%	-0.0151%
FEDEX CORP FIRSTENERGY CORP	FDX	34,981.09 13,465.42	0.20% 0.08%	0.79% 4.52%	13.80% 2.64%	14.64% 7.22%	0.0294% 0.0056%
F5 NETWORKS INC	FFIV	6,640.30	0.04%	0.00%	14.55%	14.55%	0.0055%
FIDELITY NATIONAL INFO SERV	FIS	16,494.70	0.09%	1.77%	12.75%	14.64%	0.0138%
FISERV INC	FISV FITB	19,960.57 13,598.95	0.11%	0.00% 3.05%	12.80%	12.80%	0.0147%
FIFTH THIRD BANCORP FLIR SYSTEMS INC	FLIR	4,384.16	0.08% 0.03%	1,41%	4.58% 15.00%	7.69% 16.51%	0.0060% 0.0042%
FLUOR CORP	FLR	5,940.64	0.03%	2.00%	5.73%	7.79%	0.0027%
FLOWSERVE CORP	FLS	4,712.60	0.03%	1.99%	6.47%	8.51%	0.0023%
FMC CORP TWENTY-FIRST CENTURY FOX-A	FMC FOXA	4,682.15 51,453.92	0.03% 0.30%	1.84% 1.23%	6.47% 13.94%	8.37% 15.26%	0.0022% 0.0450%
FIRST SOLAR INC	FSLR	6,188,42	0.04%	0.00%	2.01%	2.01%	0.0007%
FMC TECHNOLOGIES INC	FTI	5,546.76	0.03%	0.00%	-11.80%	-11.80%	-0.0038%
FRONTIER COMMUNICATIONS CORP	FTR	4,953.22	0.03%	9.91%	3.00%	13.05%	0.0037%
AGL RESOURCES INC	GAS GD	7,644,86 39,828,99	0.04%	3.21%	7.00% 9.02%	10.32% 11.27%	0.0045%
GENERAL DYNAMICS CORP GENERAL ELECTRIC CO	GE	268,884.98	0.23% 1.54%	2.15% 3.24%	8.58%	11.96%	0.0257% 0.1844%
GENERAL GROWTH PROPERTIES	GGP	23,853,83	0.14%	2.60%	7.05%	9.75%	0.0133%
GILEAD SCIENCES INC	GILD	132,357.99	0.76%	1.40%	7.78%	9.24%	0.0702%
GENERAL MILLS INC	GIS GLW	32,479.72	0.19%	3.27%	7.54%	10.93%	0.0204%
CORNING INC GENERAL MOTORS CO	GM	19,956.95 46,016.15	0.11% 0.26%	2.83% 4.72%	5.29% 12.08%	8.20% 17.09%	0.0094% 0.0451%
KEURIG GREEN MOUNTAIN INC	GMCR	13,432.56	0.08%	1.43%	12.08%	13.60%	0.0105%
GAMESTOP CORP-CLASS A	GME	2,683.75	0.02%	3.74%	11.78%	15.74%	0.0024%
ALPHABET INC-CL C	GOOG	482,671,80	2.77%	0.00%	17.63%	17.63%	0.4880%
GENUINE PARTS CO GAP INC/THE	GPC GPS	11,830.39 9,348.24	0.07% 0.05%	3.09% 3.95%	6.62% 8.34%	9.81% 12.46%	0.0067% 0.0067%
GARMIN LTD	GRMN	6,189,92	0.04%	6.18%	5.07%	11.40%	0.0040%
GOLDMAN SACHS GROUP INC	GS	69,299.84	0.40%	1.64%	9.15%	10.86%	0.0432%
GOODYEAR TIRE & RUBBER CO	GT	7,408.42	0.04%	0.91%	7.00%	7.94%	0.0034%
WW GRAINGER INC HALLIBURTON CO	GWW HAL	11,893.40 26,401.84	0.07% 0.15%	2.42% 2.33%	10.08% 6.70%	12.63% 9.11%	0.0086% 0.0138%
HARMAN INTERNATIONAL	HAR	5,546.41	0.03%	1.83%	16.00%	17.97%	0.0057%
HASBRO INC	HAS	8,981.62	0.05%	2.55%	9.55%	12.22%	0.0063%
HUNTINGTON BANCSHARES INC	HBAN	7,632.00	0.04%	2.61%	7.20%	9.90%	0.0043%
HANESBRANDS INC HCA HOLDINGS INC	HBI HCA	11,382.42 26,200.80	0.07% 0.15%	1.38% 0.00%	16.04% 10.33%	17.53% 10.33%	0.0114% 0.0155%
WELLTOWER INC	HCN	23 469 29	0.13%	4.98%	4.51%	9.60%	0.0129%
HCP INC	HCP	16,853.13	0.10%	6.24%	3.53%	9.88%	0.0095%
HOME DEPOT INC	HD HES	151,169,48	0.87%	1.97% 2.59%	14.07% -15.54%	16.18% -13.15%	0.1403%
HESS CORP HARTFORD FINANCIAL SVCS GRP	HIG	11,077.68 16,007.56	0.06% 0.09%	2.00%	9.25%	11.34%	-0.0084% 0.0104%
HARLEY-DAVIDSON INC	HOG	7,758.82	0.04%	3.05%	10.58%	13.79%	0.0061%
HONEYWELL INTERNATIONAL INC	HON	74,957.45	0.43%	2.22%	9.74%	12.07%	0.0519%
STARWOOD HOTELS & RESORTS HELMERICH & PAYNE	Hột Hp	10,109.25 4,866.59	0.06% 0.03%	2.52% 6.10%	8.35% 1.10%	10.97% 7.23%	0.0064% 0.0020%
HEWLETT PACKARD ENTERPRIS	HPE	21,851.20	0.13%	1.75%	3.01%	4.79%	0.0060%
HPINC	HPQ	18,115.59	0.10%	4.88%	2.43%	7.36%	0.0077%
H&R BLOCK INC	HRB	7,519.73 20,113.09	0.04%	2.53%	11.00%	13.66%	0.0059%
HORMEL FOODS CORP HARRIS CORP	HRL HRS	10,481.80	0.12% N/A	1.51% 2.39%	7.15% N/A	8.71% N/A	0.0100% N/A
HENRY SCHEIN INC	HSIC	12,166,87	0.07%	0.00%	10 23%	10.23%	0.0071%
HOST HOTELS & RESORTS INC	HST	9,891.20	0.06%	6.18%	5.67%	12.02%	0.0068%
HERSHEY CO/THE HUMANA INC	HSY HUM	18,063,22 24,035,99	0.10% 0.14%	2.65% 0.71%	8.43% 12.66%	11.19% 13.41%	0.0116%
INTE BUSINESS MACHINES CORP	(BM	126,143.42	0.72%	3.76%	6.48%	10.36%	0.0185% 0.0749%
INTERCONTINENTAL EXCHANGE IN	ICE	29,145.69	0.17%	1.18%	15.75%	17.02%	0.0285%
INTL FLAVORS & FRAGRANCES	IFF	9,253.65	0.05%	1.79%	9.40%	11.27%	0.0060%
ILLUMINA INC INTEL CORP	ILMN INTC	25,056.36 140,437.44	0.14% 0.81%	0.00% 3.44%	19.38% 8.69%	19.38% 12.28%	0.0278% 0.0989%
INTUITINC	INTU	24 153.76	0.14%	1.31%	17.21%	18.63%	0.0258%
INTERNATIONAL PAPER CO	IP	15,098.53	0.09%	4.50%	9.10%	13.81%	0.0120%
INTERPUBLIC GROUP OF COS INC	IPG	8 825 88	0.05%	2 20%	6.50%	8.77%	0.0044%
INGERSOLL-RAND PLC IRON MOUNTAIN INC	IR IRM	13,506,68 5,245,04	0.08% 0.03%	2 25% 7.70%	10.11% 7.30%	12.47% 15.28%	0.0097%
INTUITIVE SURGICAL INC	ISRG	20,821,76	0.1235	0.00%	14.53%	14.53%	0.0046% 0.0173%
ILLINOIS TOOL WORKS	UTW	29,533.71	0.17%	2.48%	6.93%	9.50%	0.0161%
INVESCO LTD	IVZ	12,190 28	0.07%	3.74%	9.46%	13.37%	0.0093%
HUNT (JB) TRANSPRT SVCS INC	JBHT	7,470,90	0.04%	1.29%	14.13%	15.51%	0.0066%
JOHNSON CONTROLS INC JACOBS ENGINEERING GROUP INC	JCI JEC	22,488,90 4,632,38	0.13% 0.03%	3.29% 0.00%	11.50% 7.22%	14.98% 7.22%	0.0193% 0.0019%
JOHNSON & JOHNSON	JNJ	268,393.53	1.54%	3.04%	6.03%	9.17%	0.1411%
JUNIPER NETWORKS INC	JNPR	9,931,84	0.06%	1.55%	11.38%	13.01%	0.0074%
JPMORGAN CHASE & CO	JPM NACI	209,971,64	1.20%	3 25%	7.70%	11.08%	0.1334%
NORDSTROM INC KELLOGG CO	JWN K	8,356,80 25,045,29	0.05% 0.14%	13.82% 2.83%	7.95% 4.54%	22.32% 7.44%	0.0107% 0.0107%
KEYCORP	KEY	9,615,07	0.06%	2.53%	6.56%	9.17%	0.0051%
KRAFT HEINZ CO/THE	KHC	83,971,14	0.48%	2.87%	15.87%	18.96%	0.0913%

Company Teter Capabiands Work Intrue Description Description <thdescription< th=""> Description <thdescri< th=""><th></th><th>Tickor</th><th>Market</th><th></th><th>Estimated</th><th>Long-Term</th><th></th><th>Weighted</th></thdescri<></thdescription<>		Tickor	Market		Estimated	Long-Term		Weighted
KLA-TELOCIC CORP KLA-C 10.048.15 0.059 3.19% 13.47% 10.83.8 0.02075 MIRELAY CLAMPARC MIRI 4.8.04.39 0.05% 0.05% 0.15% 0.0215 CARMAN INCOMP MIRI 4.8.17.3 0.05% 0.05% 1.15% 0.02215 CARMAN INCOMP MIRI 4.8.17.3 0.05% 0.05% 1.15% 0.02215 CARMAN INCOMP MIRI 4.8.17.3 0.05% 0.05% 1.15% 0.02215 MICHAEL LONG MACLINES COP MIRI 4.8.17.4 0.84% 0.24% 1.24% 0.02215 MICHAEL LONG MACLINES COP MIRI 7.34% 0.04% 0.24% 1.24% 0.02015 MIRING MACLINES COP MIRI 7.34% 0.04% 0.24% 1.14% 0.04% 0.04% 1.24% 0.04% 0.04% 0.04% 0.04% 0.04% 0.04% 0.04% 0.04% 0.04% 0.04% 0.04% 0.04% 0.04% 0.04% 0.04% 0.04% 0.04% 0.04%			Capitalization		Dividend Yield	Growth Est		DCF Result
NUMBER LANDARCA NUM HAD 45,504.89 0.281% 2.87% 11.81% 0.0281% MIGEL MORE AND MAD 45,504.89 0.57% 12.34% 0.15% 0.15% 0.15% 0.15% 0.15% 0.05%								
NIMBER MORGAN NC KMI 2:50/02.9 0.173 1:2.385 0.1314 18.2385 0.03145 CMIMAXINC KOR 0.611 0.001 0.1316 1.1337 0.02455 MICHAEL LOOPS INCLINGS LOD KORS 0.6455 0.0475								
CÓCA-COL, COMPLE KO 196/242 (26) 196/5 5.6648 0.051% 7.11% 0.0207/5 MICHAL KORS HUDONS GTD MSB 3.6648 0.051% 7.2475 7.11% 0.0207/5 MICHAL KORS HUDONS GTD MSB 3.6648 0.051% 7.4765 0.0207/5 0.00005 MICHAS CORP MSB 3.7471 0.0407 1.1407 0.00005 MICHAS CORP L 1.2541.40 1.0474 1.0474 0.00015 LEGANZ CORP L 1.2541.40 1.04 3.447 0.0575<								
MICHAEL LODE HOLDINGS LD KORS 6.646 80 0.06% 7.11% 7.11% 0.02275 KORSER CO KIR 2.1271 0.237 1.0371 1.0375 1.0371 0.02475 KARLES CORP L 1.2511 0.047 1.0515 0.0695 1.0617 0.04215 KARLES CORP L 1.2514 N.M. 0.715 1.0617 0.0425 LE BAUGE NIC L.B 2.2733 0.1571 0.4475 1.0395 1.0395 0.02455 LE BAUGE NIC L.D 1.2711 0.0475 0.0395 1.0395 0.02455 0.00715 LE BAUGE NIC L.D 1.2721 0.0515 0.0515 0.00715 <td></td> <td></td> <td></td> <td></td> <td></td> <td>13.53%</td> <td></td> <td></td>						13.53%		
RARDER CO KR 37.517.08 0.22% 10.9% 10.9% 11.45% 0.02481 KUSS COP P.238.4 0.45% 37.47% 7.25% 17.45% 0.02481 LEGUNS COP P.238.1.6 10.4 0.71% 10.47 0.44% 0.00011 LEGUNS COP 1.6 2.261.45 10.4 0.71% 10.44 0.44% 0.00011 LEGUNS COP 1.6 2.264.45 10.44 11.18% 0.02481 0.02631 LEGUET COP 1.4 1.2.05 1.0.01% 2.45% 10.23% 0.00051 0.02631 LEGUET COP 1.1 9.264.14 0.051 2.12% 10.26% 0.00051 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
Nobles CopP RSS 1,194.4 0.0555 3.74% 7.2%% 11.05% 0.0005% Almask GT Y SOUTHERN LL Z.2,783.7 0.15% 3.4%% 7.2%% 11.05% 0.004% LEBNADE INC LL Z.2,783.7 0.15% 4.3%% 11.05% 0.024% LEBNADE INC LL Z.2,783.7 0.15% 4.3%% 11.05% 0.024% LEBNADE INC LL 8.347.2 0.05% 0.25% 1.840.7 1.830.7 0.0005% LEINING COPP LL 0.347.7 0.05% 2.24% 1.847.8 0.25% 0.0005% LINEAD TECHNIC COP LI 3.447.3 0.05% 2.24% 1.847.8 0.24% 0.0005% LINEAD TECHNIC COP LI 3.447.3 0.05% 2.24% 1.847.8 1.24% 0.0007% LEOD TACCUP LIN 3.447.3 0.05% 2.24% 1.847.8 1.24% 0.0007% LEOD TACCUP LIN 3.447.3 0.05% 1.27% 8.466.8								
KARLAS OF Y SOUTHERN KU 7,364,17 0.44% 0.15% 1.80% 1.04% 0.04% LEGORT CAR L 2.258,14 N.A. 2.25% 1.10% N.A. 0.05% LEGORT TA PLATTINC LEG 2.258,14 N.A. 2.25% 1.10% N.A. 0.05% LEGORT TA PLATTINC LEN 0.258,10 0.05% 0.05% 1.028% 0.05% 0.05% 0.028% 0.027% 0.028% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
LGUNS COPP L 12,561.49 NA 0.715 INA NA MA BANDE NG LB 22,237.3 0.551.4 43.41.7 15.705.1 15.705.1 15.705.1 15.705.1 15.705.1 0.7075.1 LENNA CORPA LEN 43.24.72 0.0575 15.205.1 16.205.1 10.205.1 0.2057.1 10.2057.1 0.0575.1 10.2057.1 0.0575.1 10.2057.1 0.0575.1 10.2057.1 0.0575.1 10.2057.1 0.0525.1 10.2057.1 0.0525.1 10.2057.1 0.0525.1 10.2057.1 0.0525.1 10.2057.1<								
LEGGET T PLATT INC LEG 5.288.29 NA. 325% INA NA NA NA NA NA LEGNET LEGNET T PLATT INC LEAN CORP. AND NATER INCS II. LEN 0.38172 0.05% 0.05% 1.0.20% 10.20% 0.00% 1.0.20% 0.00% 1.0.20% 10.20% 0.00% 1.0.20% 0.00% 1.0.20% 0.00% 1.0.20% 0.00% 1.0.20% 0.00% 1.0.20% 0.00% 1.0.20% 0.00% 0.00% 0.00% 0.0.20% 0.00%								
LEINAR CORPA AL LEN 6,38172 0.05% 0.03% 16.00% 0.04% 0	BRANDS INC	L8		0.15%				
Labolan Karlon Kolon Karlon Kar								
-3. COMMUNICATIONS HOLMRS ²⁰ LLL 0.751 0.0515 2.2515 4.0015 6.4015 0.002315 LI ALLY RATIC-HANDORY CORP LLT 0.9314.70 0.9515 2.4455 12.2515 0.9425 0.002315 LI ALLY RA CO LLT 0.9317.70 0.9415 2.4455 12.2515 0.9255 0.002315 LI ALLY RA CO LLT 0.9377.75 0.9415 2.4455 10.3075 12.4455 0.04295 LI ALLY RADIAL 0.0027.72 0.0455 2.4455 10.3075 12.4455 0.04775 LINCOLINATIONAL-CORP LINC 10.0277.72 0.0555 1.7775 19.771 12.4455 0.04755 LINCOLINATIONS INC LUV 15.4442 0.1655 0.0755 19.771 10.4455 0.0455 0.								
INBLAY ECONOLOGY COMP LLTC 9,317 0.05% 3.12% 6.76% 19.86% 0.035% LEOR AGON INC LUT 90,000 14 0.05% 2.46% 12.46% 12.26% 0.0075% LEOR AGON INC LUT 90,000 14 0.005% 2.46% 12.46% 0.0075% LEOR AGON INC LUW 8,3307 0.55% 1.54% 18.86% 12.46% 0.0075% LUCA ANTIONAL CORP LUK 5.7337 0.005% 1.54% 18.86% 12.86% 0.005% LUCAN ANTIONAL CORP LUK 5.7337 0.005% 1.54% 18.80% 17.28% 0.005% LUCAN ANTIONAL CORP LUK 5.7337 0.005% 1.54% 0.005% 0.005% 0.005% 0.005% 0.005% 0.005% 0.005% 0.005% 0.005% 0.005% 0.005% 0.007% 0.005% 0.007% 0.006% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
LILLLY & CO L/Y 0.02251 4 0.52% 2.46% 12.95% 15.20% 0.075% 0.072% 0.074% 0.								
Convertion Lint 66.327.87 0.38% 2.44% 7.80% 10.75% 0.00078 CARLE SCO NC LLOV 63.137 0.30% 1.44% 18.87% 12.44% 0.0075% CARLE SCO NC LLOV 63.137 0.30% 1.54% 18.87% 12.44% 0.0075% CARLE SCO NC LLOV 25.446.42 0.15% 16.95% 16.97% 0.00285% 0.005% SOUTHORSTARLINES CO LLV 25.646.42 0.15% 0.05% 5.007% 0.00285% 0.007% 1.97% 0.00285% 0.007% 1.97% 0.00285% 0.007% 1.98% 0.00285% 0.007% 1.98% 0.00285% 0.007% 1.98% 0.00285% 0.007% 1.98% 0.00285% 0.007% 1.98% 0.00285% 0.00285% 0.00285% 0.00286% 0.00285% 0.00285% 0.00285% 0.00285% 0.00285% 0.00285% 0.00285% 0.00285% 0.00285% 0.00285% 0.00285% 0.00285% 0.00285% 0.00285% 0.00285% 0.								
NACOLD NATIONAL CORP LNC 10.002 // 19 0.05/19 2.04% 10.201% 12.45% 0.0077% AMI RESARCH CORP LCX 10.07712 0.05% 1.77% 5.48% 0.0078% AMI RESARCH CORP LCX 10.07712 0.05% 1.77% 5.48% 0.005% AMI RESARCH CORP LLW 2.5464.62 0.16% 0.005% 30.001% 0.005% 0.005% SVELL SCOMMUNICATION SINC LVX 16.4124 0.16% 0.005% 5.001% 0.005%								
CMCE SCOSINC LOW B3307 D555 1.54% 1647% 1647% 0647% ANRESEARCH CORP LUK 5.7037 0.005% 1.20% 10.23% 0.005% EUCADA KATIONAL CORP LUK 5.7037 0.005% 1.20% 10.23% 0.005% EUCADA KATIONAL CORP LUK 1.708 0.005% 0.005% 0.005% 0.005% 0.005% 0.005% 0.005% 0.005% 0.005% 0.005% 0.005% 0.005% 0.005% 0.005% 0.005% 0.005% 0.005% 0.007% 0.005% 0.007% 0.005% 0.007% 0								
AIR RESEARCH CORP LECX 10,797.72 0.005 1.775 5.485 7.295 0.00455 LULI COMM MATCHAST NC LUV 2.644.62 0.155 0.755 15.725 2.0241 0.00455 LULI COMM MATCHAST NC LUV 2.644.62 0.155 0.755 15.725 2.0241 0.00455 MCYS INC LUV 2.644.62 0.155 0.755 15.725 2.0441 0.00455 MCYS INC LUV 2.644.62 0.755 0.6455 2.0045 0.00455 0.00455 0.00455 0.00455 0.00455 0.00455 0.00455 0.00455 0.00455 0.00455 0.00475								
EUCADA NATIONAL CORP LUK 5732 30 0.035 1.975 18.005 19.735 0.00455 EVEL 3 COMMUNICATIONS INC LUV 16.64124 0.105 0.0075 50.0075 0.0175<								
OUTHMEST AIRLINES CO. LUV 2.68.462 0.15% 0.75% 19.72% 20.44% 0.039% VENDELLACIMUS INC. LVR 3.869 30 0.16% 3.06% 5.34% 0.44% 0.0192% VENDELLASEL INDUCLA LVR 3.869 30 0.15% 3.24% 0.34% 0.44% 0.0192% VENDELCOMMONATIONAL CLA LVR 3.869 30 0.75% 5.24% 5.46% 0.02% 0.07% 5.22% 1.84% 0.02% 0.07% 5.22% 1.84% 0.07% 0.07% 0.02% 1.85% 1.04% 0.07% 1.04% 0.07% 0.007% 0.07% 1.04% 0.04% 1.85% 1.04% 0.07% 0.07% 0.07% 1.04% 0.07% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
EVELL SCOMMUNICATIONS INC LVT 16.41 / 24 0.105 0.005 30.005 90.005 00.0285/s VADELLASEL INJUCI, A M 11.308 / 24 0.075 3.445 6.605 17.305 0.0165 0.0175 0.01225 0.01225 0.0165 1.2 235 0.0165 1.2 334 0.0775 0.01225 0.01245								
VCNDELLASELL INDUCLA LYB 33.899-30 0.1% 3.981% 5.33% 0.415% 0.01025% VCNDELLASSEL INDUCAS MA 19,002.40 0.07% 0.71% 10.83% 10.003% VGNDELLASSEL MA 19,002.40 0.75% 0.71% 10.83% 10.003% VGNDELLASSEL MAS 12,003.50 0.07% 5.24% 5.45% 10.007% VGNDELLASSECORP MAS 12,003.50 0.07% 5.24% 5.45% 10.07% VGNDELLASSECORP MAS 7.87,11 0.61% 3.00% 9.43% 15.65% 0.007% VGNDENLASSECORP MCD 10.07% 1.44% 10.14% 0.04% 0.04% 10.05% 14.44% 0.045% 0.014%								
MATERCARD INC-CLASS A MA 99,000.82 0.71% 16.83% 17.80% 0.100% MARINOT INTERNATIONAL-CLA MAR 13.312.03 0.00% 5.24% 5.44% 10.85% 0.007% MARINOT INTERNATIONAL-CLA MAR 15.312.03 0.00% 5.22% 5.44% 11.55% 0.007% MATEL, NC MAT 8.718.01 0.005% 5.22% 9.43% 11.56% 0.007% MATEL, NC MAT 8.718.01 0.05% 5.25% 9.43% 11.56% 0.007% MATEL, NC MCK 3.25%8.00 0.25% 0.65% 13.00% 14.46% 0.044% CONDELEZ, INTERNATIONAL, INCA MDLZ 64.09%.34 0.37% 1.56% 10.65% 12.57% 0.044225 CORAW HILL FINANCAL, INCA MDLZ 64.09%.34 0.37% 1.26% 0.0065% 11.57% 12.26% 0.046% 11.55% 10.65% 0.033226 0.04% 1.15% 0.046% 0.035% 11.55% 0.006% 0.046% 0.005% 11	YONDELLBASELL INDU-CL A	LYB	33,699.30	0.19%	3.98%	5.33%	9.41%	0.0182%
MAGEBEICH COMPRE MAC 12,068,32 0.07% 5.23% 5.45% 10.82% 0.0075% AGGO CORP MAS 8.351.24 0.05% 1.47% 14.35% 0.007% MAGO CORP MAS 8.351.24 0.05% 1.47% 14.35% 0.007% CENDNAUS CORP MCD 105,711.10 0.05% 3.00% 9.101 12.23% 0.007% CENDNAUS CORP MCD 105,711.10 0.05% 3.00% 9.105% 12.25% 0.007% CENDNUCS CORP MCC 17,000.22 0.01% 1.54% 1.005% 12.25% 0.0462% CORDELEZ INFERNATIONAL INC. MIRT 2.244.37 0.13% 1.59% 11.15% 0.056% 1.05% 1.05% 0.046% 0.04% 0.05% 1.05% 1.05% 0.066% 0.07% 0.06% 1.05% 1.05% 0.066% 0.05% 0.06% 0.05% 1.05% 1.05% 0.06% 0.05% 1.05% 1.05% 0.05% 0.05% 0.05% 0.05%								
ARRIGOT INTERNATIONAL-CLA MAR 15.312.03 0.00% 1.59% 12.21% 13.91% 0.0122% ASCO CORP MAT 8.718.01 0.05% 5.21% 9.43% 15.63% 0.00778 ICCOMALDS CORP MCD 105.71.17 0.61% 3.00% 9.14% 15.23% 0.00785 ICCOMENT DECOMPTIC MCHP 8.230.52 0.05% 3.84% 6.84% 10.00001 0.00201 ICCOMENT DECOMPTIC MCHP 8.230.52 0.05% 3.84% 6.84% 10.0051 12.57% 0.0043% ICCOMOND MCLZ 64.093.40 0.27% 3.44% 6.0515 12.07% 0.0423% ICCRAW HILL INNANCAL INCA MHET 42.488.87 0.27% 3.44% 6.0515 12.15% 0.0323% ICCRAW HILL INNANCAL INCA MHE 2.280.47 0.03% 11.85% 11.25% 0.0324% ICCRAW HILL INNANCAL INCA MHK 2.280.47 0.43% 8.20% 2.25% 0.046% 0.05% 1.25% 0.0025%								
ASECC CORP MAS 8.381.24 0.0031 1.47% 1.43% 16.11% 0.007% MATELI INC MAT 8.718.01 0.061% 3.001% 9.43% 15.63% 0.0078% MCDOM PIECHKOLOGY INC MCH 8.736.80 0.22% 6.63% 13.84% 14.19% 0.0036% MCNCOMP FECHKOLOGY INC MCK 37.688.00 0.22% 6.63% 13.84% 14.19% 0.0036% MCDOVS CORP MCK 17.002.21 0.105% 13.84% 14.04% 0.0048% MEDDELINITICATIONALINCA MDT 40.843.03 0.60% 2.66% 0.07% 1.02% 0.068% MEDDELINITICA MHT 2.24.44.37 0.13% 1.56% 11.17% 1.26% 0.068% CORAMILL FINANCIAL INC MHT 12.24.44.37 0.03% 1.24% 0.67% 1.24% 0.032% CORAMICA CORAN UTRINNELS INC MILH 1.32% 0.68% 2.35% 1.12% 0.0082% CORAMICA CORAN INCON MILH 1.32% 0.								
KATTE, INC MAT 8.718.01 0.05% 5.92% 9.43% 15.65% 0.07742% ICCONALLDS CORP MCHP 8.230.52 0.65% 3.54% 8.64% 10.03096% ICCROCHP TECHKOLOSY INC MCHP 8.230.52 0.65% 3.54% 8.64% 10.03096% ICCROCHP TECHKOLOSY INC MCD 17.600.22 0.10% 15.44% 13.03% 14.44% 0.014%* ICCOVENC CORP MCO 17.000.22 0.10% 15.44% 10.04% 12.57% 0.04421% ICDIPELEZ INCRUNTERINTONAL INCA MDT 10.348.03 0.66% 2.66% 8.05% 12.15% 0.06321% CORAMINISTRIES INC MEK 2.2304 0.07% 0.06% 11.55% 10.55% 0.00321% CORAMINISTRIES INC MEK 2.2304 0.07% 0.06% 11.25% 0.00321% CORAMINISTRIES INC MEK 2.2304 0.07% 12.85% 0.505% 0.005% CORAMINARCACONO PLC MAR 8.2425% 0.16% 2.245%								
CICONALD'S CORP MCD 105 761.71 0.61% 3.00% 9.10% 12.31% 0.0743% ICRCORDT FCHNCLOGY INC MCK 37,688.00 0.22% 0.66% 13.84% 16.84% 0.050% 0.050% 0.050% 0.050% 0.050% 0.050% 0.050% 0.050% 0.050% 0.050% 0.050% 0.050% 0.049% 0.050% 0.049% 0.050% 0.049% 0.059% 0.059% 0.059% 0.049% 0.049% 0.049% 0.059% 0.059% 0.059% 0.059% 0.059% 0.059% 0.059% 0.059% 0.059%								
ICCROCHP TECHNOLOGY INC MCHP 0.230.52 0.05% 3.44% 10.54% 0.050% ICCRESSON CORP MCO 17.000.22 0.10% 1.14% 13.03% 14.14% 0.050% ICCROPY CORP MCO 17.000.22 0.10% 1.14% 13.00% 14.44% 0.044% ICCROPY CORP MCT 103.943.03 0.60% 2.66% 8.07% 10.21% 0.06087% IEDTENDRY MHT 17.464 0.84% 2.65% 8.50% 12.57% 0.0687% IEDTENDRY MHT 17.2464 0.06% 2.65% 9.27% 11.72% 0.0052% ICCORMICK & CONDUNTG SHRS MKC 10.721.04 0.065% 1.89% 6.5%% 8.46% 0.0022% ICCORMICK & CONDUNTG SHRS MMC 7.23.52 0.16% 2.28% 11.28% 0.024% MATIN MARIETANAT COS MMC 7.23.52 0.16% 2.28% 11.28% 0.024% MCO MMM 7.23.52 0.16% 2.86% 9.10%								
CODP'S CORP MCO 17.000.22 0.10% 1.54% 1.50% 14.44% 0.0143% MODTLE LINEMANTONAL INC. MDT 103.943.03 0.60% 2.66% 8.57% 10.21% 0.66985 MEDTRONCPIC MHF 47.888.07 0.27% 3.44% 8.50% 12.85% 0.0133% MEDTRONCPIC MHF 47.888.07 0.75% 3.44% 8.50% 12.85% 0.0169% MODAWX INDUSTINES INC MHF 22.484.37 0.13% 1.59% 11.55% 0.069% GEAD ONINYGS INUTRITION CO MAN 13.746.08 0.06% 2.35% 9.27% 11.72% 0.0692% MARN ANCENARACOS MLL 8.247.07 0.05% 12.85% 0.05% 0.0116% 0.05% 0.0116% 0.024% 0.05% 0.0116% 0.039% 0.035% 0.035% 0.035% 0.035% 0.035% 0.035% 0.035% 0.035% 0.035% 0.036% 0.035% 0.037% 0.035% 0.037% 0.035% 0.036% 0.035%	ICROCHIP TECHNOLOGY INC	MCHP	8,230.52	0.05%		6.84%	10.50%	0.0050%
IONDELEZ INTERNATIONAL INC.A MDIZ 04,059,34 0.37% 1.59% 10.09% 12.57% 0.04623% IETURE INC MET 47,888.67 0.27% 3.44% 8.50% 12.21% 0.06803% IETURE INC MHK 12.204.43 0.13% 1.59% 11.75% 11.55% 0.0666% ICCRAW HILL FINANCIAL INC MHK 12.20.44 0.07% 0.03% 14.75% 0.00523% ICCRAW HILL FINANCIAL INC MHK 12.20.44 0.07% 0.03% 14.75% 0.05923% ICCOMMICK & CO-NON VITG SHRS MKC 10.721.04 0.06% 1.89% 6.50% 6.46% 0.05523% ARTIM MARIETIA MATERIALS MLM 8.2470 0.05% 12.89% 11.28% 0.0244% ARTIM MARIETIAN MKC 10.71% 0.00% 11.28% 0.0244% ALLINCKRODT PLC MMK 7.429.32 0.44% 0.835% 7.47% 10.85% 0.029% ALLINCKRODT PLC MNK 7.429.32 0.44% 0.835% 0.77%								
EDTRONIC PLC MDT 103,943.03 0.60% 2.06% 8.07% 10.21% 0.06983 CGRAW HILL FINANCIAL INC MHF 22,494.37 0.13% 1.69% 11.17% 12.85% 0.0166% CAMAW INDUSTRIES INC MHF 22,494.37 0.13% 1.69% 11.17% 12.85% 0.0069% CAMAW INDUSTRIES INC MAN 13,746.06 0.06% 1.26% 6.50% 8.46% 0.0092% CORMICK & CO.NON VTG SIRS MLK 10,721.04 0.06% 1.26% 6.50% 0.0092% ARTIM MARIETTA MATERIALS MLM 8.470 0.05% 1.26% 1.96% 1.21% 0.0092% ARSH & MCELMANA COS MLM 8.539.23 0.40% 2.66% 1.9.0% 1.121% 0.0097% ALLOCKNODT PLC MNM 7.15% 1.164% 0.0171% 0.005% 1.124% 0.0297% ALLOCKNODT PLC MON 12,817.80 0.17% 0.005% 1.24% 0.0397% ALLOCKNODT PLC MON 12,126.80								
LETLER INC MET 47,888.87 0.27% 3.44% 8.50% 12.08% 0.0332% LORAW KILDSTRIES INC MHK 12,230.44 0.07% 0.00% 11.55% 11.55% 0.0085% LCCORMICK & CO-NON VTG SHRS MKC 10.721.04 0.06% 1.98% 2.56% 0.016% 0.0092% LCCORMICK & CO-NON VTG SHRS MKC 10.721.04 0.06% 1.98% 2.36% 0.005% 0.0116% 2.36% 0.005% 0.0116% 2.36% 0.0092% 0.0022% 0.0025% 0.0015% 12.18% 0.0022% 0.0025% 0.0016% 12.18% 0.0025% 0.0025% 0.0016% 12.38% 0.0025% 0.0016% 12.38% 0.0026% 0.005% 12.38% 0.0026% 0.0016% 12.38% 0.0026% 0.0016% 0.0016% 0.0016% 0.0016% 0.0016% 0.0016% 0.0016% 0.0026% 0.0016% 0.0016% 0.0026% 0.0016% 0.0016% 0.0016% 0.0016% 0.0016% 0.0016% 0.0016% 0.0016% 0.0016%								
CGRAW HILL FINANCIAL INC MHFI 22.444.37 0.13% 1.69% 11.17% 12.85% 0.0166% INDAWX (NDUSTRIES INC MJN 13.748.06 0.08% 2.35% 9.27% 11.72% 0.00975 IEAD JOHNSON NUTRITION CO MJN 13.748.06 0.08% 2.35% 9.27% 11.72% 0.00975 ICAD JOHNSON NUTRITION CO MJN 8.747.07 0.05% 1.28% 6.50% 0.01185 IARSH ANCLENAN COS MJM 8.747.07 0.05% 1.28% 11.83% 0.02245 MCO MAM 8.538.23 0.49% 2.66% 11.26% 11.24% 0.00495 ITAN GROUP INC MO 11.2186.8 0.04% 3.83% 7.71% 11.86% 0.07375 IDAGADORP INC MON 40.015.10 0.23% 2.39% 9.74% 12.25% 0.028% IDAGAC COTHE MON 42.015.80 0.23% 3.35% 6.76% 10.40% 0.055% IDAGADON PETROLEUM CORP MPC 22.075.79 0.								
OHAMMINDUSTRIES INC MHK 12,230,44 0.07% 0.005 11,55% 0.0081% EADJOHNSON NUTRITION CO MJN 13,746 06 0.063% 1.83% 6,60% 6,46% 0.0092% CCCORINCK & CO-NON VTG SHRS MKC 10,721 04 0.06% 1.83% 6,60% 6,46% 0.0092% MATIN MARETA MATERIALS MLM 8,247 07 0.05% 1.24% 14.33% 0.0024% MARIN MARETA MATERIALS MLM 8,247 07 0.05% 1.24% 14.33% 0.0024% NOC MMK 7,4233 2 0.04% 0.003% 19.38% 1.9.38% 0.0020% NOSTERE DEVERAGE CORP MIK 7,4283 2 0.04% 3.005% 1.1.28% 0.0024% NOSTERE DEVERAGE CORP MIK 7,4283 2 0.04% 3.83% 7,71% 11.88% 0.0024% NOSANTO CO MON 40.01510 0.23% 2.33% 7,71% 19.83% 0.003% NOSANTO CO MON 40.01510 0.23% 2.33% 6,								
CCCORNICK & CO-NON VTG SHRS MKC 10.721 04 0.06% 1.88% 6.69% 6.46% 0.00523 MARTN MARTH AMTERIALS MLM 8.247 07 0.05% 1.28% 2.361% 2.505% 0.0118% MARSH AMCLENNAN COS MMC 2.7235 25 0.16% 2.28% 11.92% 14.33% 0.0234% MCO MMK 7.6233 23 0.04% 0.005% 19.38% 19.38% 0.005% NOTC MMK 7.6233 20 0.44% 0.005% 19.38% 19.38% 0.0023% NOSTERE BEVERAGE CORP MNK 7.6283 417.80 0.003% 19.38% 19.38% 0.0023% NOSSANTO CO MON 40.01510 0.23% 2.393% 9.74% 12.25% 0.013% NOSANTO CO MON 40.01510 0.23% 2.393% 9.74% 10.33% 0.0695% NORATHON PETROLEUM CORP MR 142.861.80 0.83% 2.76% 4.383% 7.64% 0.045% 0.05% NORATHON CORP MR <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
AARTIN MARIETTA MATERIALS NLM 8.24707 0.05% 1.28% 2.261% 2.50% 0.018% MARSH & MUCHANAN COS MMM 65.333 0.49% 2.26% 11.92% 11.33% 0.0024% MCO MMM 65.333 0.49% 2.26% 11.92% 11.33% 0.0024% MCO MINK 7.629.32 0.04% 0.005% 11.28% 0.004% 0.005% 11.28% 0.004% 0.005% 11.28% 0.004% 0.005% 11.28% 0.004% 0.005% 10.38% 0.005% 10.28% 12.26% 0.0013% MARTHON PETROLEUM CORP MCO 2.20.75.79 0.13% 2.29% 4.63% 7.45% 0.0025% MARTHON LCORP MRC 2.20.75.79 0.13% 2.29% 4.63% 7.45% 0.0025% MARTHON LCORP MRC 2.20.75.79 0.13% 2.29% 4.63% 7.45% 0.0025% MARTHON LCORP MRC 2.20.75.79 0.35% 2.29% 2.13% 7.07%	EAD JOHNSON NUTRITION CO	MJN	13,748.06	0.08%	2.35%	9.27%	11.72%	0.009235
ANSIE ANCLENNAN COS MMC 27.235.25 0.16% 2.26% 11.92% 14.33% 0.024% MCO MMM 65.333.23 0.44% 0.04% 0.06% 11.26% 0.0597% MALLINCKRODT PLC MNK 7.659.32 0.44% 0.00% 11.26% 11.26% 0.0597% MOD MKO 112.150.86 0.17% 0.00% 11.26% 0.0320% CINSANTO CO MCO MCO 112.150.86 0.17% 2.26% 9.74% 12.25% 0.0281% CONSANTO CO MCO 40.015.10 0.23% 2.33% 9.74% 12.87% 0.0395% CONSALCOTTHE MCO 5.512.90 0.03% 8.35% -0.76% 7.55% 0.0024% CIRCAN SCHITONIN MSFT 407.303.69 2.24% 2.76% 9.93% 12.86% 0.0007% CIRCAN SCHITONSIN MSFT 407.303.69 2.24% 2.76% 9.93% 12.86% 0.0007% CIRCAN SCHITONSIN MSFT 407.303.69								
MCO MLM 65.39.23 0.49% 2.96% 9.10% 12.19% 0.0587% MALLINCKROP PLC MNK 7.629.32 0.04% 0.00% 19.38% 19.38% 0.0320% ICRA GROUP INC MO 112.150.86 0.64% 3.83% 7.71% 11.86% 0.0751% ICRA GROUP INC MON 40.015.10 0.23% 2.39% 9.74% 12.25% 0.0281% ICRA GROUP INC MON 40.015.10 0.23% 2.39% 9.74% 12.25% 0.0281% ICRA COLOR MRC 22.057.79 0.13% 2.79% 4.93% 7.45% 0.0065% ICRCK LO, INC MRK 142.881.80 0.83% 3.53% 0.76% 0.93% 0.35% 0.36%								
ALLINGKRODT PLC MNK 7.69.92 0.04% 0.00% 11.28% 11.28% 11.28% 11.28% 0.034% CONSTER BEVERAGE CORP MO 112.150.88 0.04% 3.83% 7.71% 11.683 0.075% CONSANT COCO MON 40.015.10 0.23% 2.39% 9.74% 12.25% 0.0281% KOSAIC COTHE MOS 8.978.56 0.05% 4.26% 15.37% 19.97% 0.0035% MALTINO PEROLEUM CORP MPC 22.075.78 0.13% 2.79% 4.63% 7.46% 0.0025% MARATINO OL CORP MRC 5.512.90 0.03% 8.35% -0.78% 7.55% 0.0024% NORGAN STATLEY MS 5.0283.74 0.29% 2.13% 17.07% 19.38% 0.065% NORGAN STATLEY MS 18.0787.521 0.11% 2.68% 6.07% 8.03% 0.0094% NORGAN STATLEY MU 2.44% 2.79% 9.03% 0.0037% 10.80% 0.007% 0.003% 0.007%								
CONSTRE BEVERAGE CORP MNST 28.817.80 0.17% 0.00% 19.38% 19.38% 0.0320% LTRA GROUPINC MO 14.216.96 0.64% 3.83% 7.71% 11.68% 0.0320% LONSANTO CO MON 40.015.10 0.23% 2.39% 9.74% 12.25% 0.0281% LONSANTO CO MON 40.015.10 0.23% 2.33% 16.37% 19.97% 0.0103% MARTHON PETROLEUM CORP MPC 2.2075.79 0.13% 2.73% 4.63% 7.65% 0.0085% MARTHON DICCORP MRC 5.512.90 0.03% 8.35% -7.65% 0.0024% LORGANT STAILEY MS 50.283.74 0.29% 2.13% 17.07% 19.38% 0.055% LORGANT STAILEY MS 50.283.74 0.29% 2.34% 2.64% 0.03% 11.86% 0.0071% 19.83% 0.005% 12.65% 0.003% 12.66% 0.3005% 100700.5 11.36% 0.0071% 10.86% 0.007% 0.003% 10.80								
LTRA GROUP INC MO 112,169,86 0.64% 3.83% 7.71% 11,68% 0.0751% NONSAHTO CO MON 40.016,10 0.23% 2.39% 8.74% 12.25% 0.0281% NOSANTO CO MPC 2.2077.79 0.13% 2.79% 4.63% 7.48% 0.0095% IGRATHON OL CORP MPC 2.2077.79 0.13% 2.79% 4.63% 7.48% 0.0028% MARATHON OL CORP MRO 5.612.90 0.03% 8.35% -0.76% 7.55% 0.0028% NORCAN STANCEY MS 5.0283.74 0.29% 2.13% 17.07% 19.38% 0.0028% ICROSOFT CORP MSFT 407.303.69 2.34% 2.79% 9.63% 12.66% 0.3005% ICRON TECHNOLOGY INC MU 11,495.01 0.07% 0.08% 0.46% 0.44% 0.14% 0.14% 0.001% 0.011% 0.46% 0.46% 0.46% 0.001% 0.011% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46%<								
NOSAL COTTHE MOS 8,978,56 0.05% 2,2057,70 0.13% 2,79% 4,63% 7,45% 0.003% VERCK & CO. INC. MRK 142,261,80 0.82% 3,53% 6,76% 10,40% 0.0085% VERCK & CO. INC. MRK 142,261,80 0.82% 3,53% 6,76% 10,40% 0.0085% VIGRAN STANLEY MS 50,283,74 0.29% 2,13% 17,07% 19,34% 0.035% VICROSOFT CORP MSFT 407,303,69 2,24% 2,79% 9,93% 12,86% 0.3005% VICRONECOLOCY INC MI 10,874,41 0.06% 2,86% 9,00% 11,36% 0.0001% VICRONECONDLOGY INC MU 1,48,75,21 0.011% 2,68% 6,07% 8,83% 0.0001% VILAN INV MVL 2,44,44,74 0,14% 0.003% 0,14% 0,003% 0,14% 0,003% 0,011% 0.003% 0,011% 0.003% 0,011% 0.003% 0,014% 0,003% 0,014% 0,003%								
ARATHON PETROLEUM CORP MPC 22,075,79 0.13% 2.79% 4.63% 7.48% 0.005% ERCK & CO. INC. MRK 142,051,80 0.82% 3.63% 6.76% 10.40% 0.0052% ARATHON OL CORP MRO 5,512,90 0.03% 8.35% -0.78% 7.55% 0.0024% ICROSOFT CORP MSFT 407,303,69 2.34% 2.79% 9.93% 12.86% 0.03055 ICROSOFT CORP MSFT 407,303,69 2.24% 2.79% 9.93% 12.86% 0.03055 ICROSOFT CORP MIB 10.874,43 0.06% 2.26% 9.005 11.36% 0.00715 ICRON TECHNOLOGY INC MU 11.495,01 0.07% 0.003% -0.14% -0.14% -0.14% -0.14% -0.001% 10.80% 0.151% -0.001% 1.87% 0.0024% -0.14% -0.14% -0.14% -0.14% 0.003% 10.80% 0.0151% -0.84% 0.003% 1.80% 0.030% 0.18% -0.14% -0.14% 0.0	ONSANTO CO	MON	40,015.10	0 23%	2.39%	9.74%		
LERCK & CO. INC. NRK 142,861.60 0.82% 3.53% 6.76% 10.40% 0.0852% NARTHON OLL CORP MRS 50,283.74 0.29% 2.13% 17.07% 19.38% 0.0559% IDRGAN STAILEY MS 50,283.74 0.29% 2.13% 17.07% 19.38% 0.00559% IDROCLA SCOLUTIONS INC MSI 10,877.44 0.06% 2.26% 9.00% 11.38% 0.0071% IA T BANK CORP MTB 18,575.21 0.11% 0.08% 2.66% 6.07% 8.83% 0.0094% IURPNYOL CORP MUR 2.951.94 0.02% 8.14% 13.00% 2.147% 0.04% 0.003% 0.14% 0.0037% VIAN M MVL 2.4447.4 0.14% 0.003% 10.803 10.803% 0.026% AVIENT CORP NAVI 3.260.78 N/A 7.07% N/A N/A N/A AVIENT CORP NAVI 3.263.78 0.07% 1.61% 6.85% 0.026% 0.004%								
ARATHON OIL CORP MRO 5,512,90 0.03% 8,35% -0.78% 7.55% D.0024% CORGAN STANLEY MS 50,283,74 0.29% 2.13% 17.07% 19.38% 0.0559% ICROSOFT CORP MSFT 407,303,69 2.24% 2.79% 9.93% 12.66% 0.3005% ICROSOFT CORP MTB 10.877,521 0.11% 2.68% 6.07% 8.83% 0.0004% ICRON TECHNOLOGY INC MU 11.495,01 0.07% 8.00% 2.14% 0.003% 0.14% -0.014% -0.001% URPH YOL CORP MUR 2.951,94 0.023% 8.14% 13.00% 2.187% 0.003% VLAN W MYL 24.44.74 0.14% 0.005% 10.80% 0.015% 0.037% VLAN W MYL 24.44.74 0.14% 0.005% 1.80% 0.024% 0.03% 0.04% 0.03% 0.04% 0.03% 0.03% 0.04% 0.03% 0.04% 0.027% 0.004% 0.027% 0.004%								
ORGAN STAILEY MS 50283.74 0.29% 2.13% 17.07% 19.38% 0.0559% ICROSOFT CORP MSFT 407.303.69 2.34% 2.79% 9.93% 12.66% 0.3005% ICROSOFT CORP MIB 18.575.21 0.11% 2.68% 6.07% 8.83% 0.0094% ICRON TECHNOLOGY INC MU 11.49501 0.07% 0.003% 10.80% 21.67% 0.0037% URPHY OIL CORP MUR 2.951.94 0.02% 8.14% 13.09% 21.67% 0.0037% VLAN NV MYL 24.444.74 0.14% 0.003% 10.80% 10.80% 0.0151% AVIENT CORP NAU 3.2678 N/A 707% N/A N/A N/A SQDAO INC NDAQ 9.27772 0.05% 1.61% 6.85% 0.027% 0.004% 1.43% 1.97% 0.021% EXTERA ENERGY INC NEL 48.476.01 0.28% 0.09% 2.80% 0.54% 1.43% 1.97% 0.021%								
NCROSOFT CORP MSFT 407.303.69 2.24% 2.79% 9.93% 12.86% 0.3005% OTOROLA SOLUTIONS INC MSI 10.874.43 0.06% 2.26% 9.00% 11.36% 0.0094% IAT BANK CORP MITB 18.575.21 0.11% 2.68% 6.07% 8.83% 0.0094% ICRON TECHNOLOGY INC MU 11.495.01 0.07% 0.00% -0.14% -0.14% -0.0001% URPHY OIL CORP MUR 2.951.94 0.02% 8.14% 13.09% 21.67% 0.0037% VLAN NV MYL 24.444.74 0.14% 0.0035 10.80% 10.80% 0.0037% OBLE ENERGY INC NBL 11.826.58 0.07% 2.62% 1.21% 3.85% 0.0026% ASDAQ INC NDAQ 9.277.72 0.65% 1.61% 6.85% 8.52% 0.0026% EXTERA ENERGY INC NEE 48.476.01 0.28% 0.74% 0.001% 2.20% 9.74% 0.001% 5.48% 0.003% 5.48%								
OTOROLA SOLUTIONS INC MSI 10,874.43 0.06% 2.26% 9.003 11.36% 0.007115 18 T BAIK CORP MTB 18,575.21 0.11% 2.68% 6.07% 8.83% 0.0094% ICRON TECHNOLOGY INC MUR 2,551.94 0.02% 8.14% 13.00% 21.67% 0.0037% URPHY OIL CORP MUR 2,551.94 0.02% 8.14% 13.00% 21.67% 0.0037% VIAN NV MYL 24,444.74 0.014% 0.003% 10.80% 0.0037% AVIENT CORP NAVI 3,260.78 N/A 7.07% N/A N/A N/A ASDAO INC NDAQ 9,277.72 0.05% 1.61% 6.85% 0.52% 0.0011% EVEMONT MINING CORP NEL 9,365.38 0.05% 0.43% 1.93% 0.0011% EVEVIENT MINING CORP NELX 4,465.48 0.26% 0.00% 2.806% 0.0013% EVEVIENT MINING CORP NEX 4,266.31 0.02% 2.46% 1.23%								
ICRON TECHNOLOGY INC MU 11,495.01 0.07% 0.00% -0.14% -0.0001% URPHY OLC CORP MUR 2,951.94 0.02% 8.14% 13.00% 21.67% 0.0037% VLAN NV MYL 24,444.74 0.14% 0.001% 10.60% 10.60% 0.180% 0.0151% AVIENT CORP NAVI 3,260.78 N/A 7.07% N/A N/A N/A SADAO INC NBL 11,826.58 0.07% 2.62% 1.21% 3.85% 0.0026% SADAO INC NEE 48,476.01 0.28% 2.93% 6.72% 9.74% 0.0271% EVENCIONT MINING CORP NEM 9,365.38 0.56% 1.43% 1.97% 0.0011% EVENCIONT MINING CORP NEM 9,365.38 0.56% 0.44% 1.43% 0.013% EVENCIRATION CO NEX 4,286.31 0.02% 4.00% 8.29% 0.0013% ISOURCE INC NI 6,290.57 0.04% 4.20% 4.00% 8.29%		MSI		0.06%	2.26%	9.00%	11.36%	0.0071%
URPHY OIL CORP MUR 2,951 94 0,02% 8,14% 13,00% 21,67% 0,0037% YLAN NV MYL 24,444,74 0,14% 0,005% 10,80% 10,80% 0,0151% AVENT CORP NAVI 3,260,78 N/A 7,07% N/A N/A N/A OBLE ENERGY INC NBL 11,826 58 0,07% 2,62% 1,21% 3,85% 0,0026% ASDAQ INC NDAQ 9,277.72 0,05% 1,61% 6,85% 8,52% 0,0045% EXTERA ENERGY INC NEE 46,476,01 0,28% 2,93% 6,72% 9,74% 0,0011% EWMONT MINING CORP NEM 9,365,38 0,06% 0,40% 2,80% 0,0013% 5,48% 0,0013% 5,48% 0,0013% 5,48% 0,0013% 5,48% 0,0013% 5,48% 0,0013% 5,48% 0,0013% 5,48% 0,0013% 5,48% 0,0013% 5,48% 0,0013% 5,48% 0,0013% 5,48% 0,0013% 5,48% 0,0013%								
YLAN NV MYL 24,444.74 0.14% 0.003 10.80% 10.80% 0.0151% AVIENT CORP NAVI 3,280.78 N/A 7.07% N/A N/A N/A OBLE ENERGY INC NBL 11.826.58 0.07% 2.62% 1.21% 3.85% 0.0026% ASDAQ INC NDAQ 9.277.72 0.05% 1.61% 6.85% 8.52% 0.0045% EXTERA ENERGY INC NEE 48.476.01 0.28% 2.93% 6.72% 9.74% 0.0271% EVMONT MINING CORP NEL 44.465.48 0.26% 0.00% 28.06% 0.011% 5.48% 0.0013% 5.48% 0.0030% SURCE INC NFX 4.266.31 0.02% 0.003% 5.48% 0.0030% 5.48% 0.0030% 5.48% 0.0030% 5.48% 0.033% 5.12% 0.0030% 5.48% 0.013% 0.021% 0.021% 5.48% 0.0030% 5.48% 0.030% 5.48% 0.030% 5.48% 0.033% 0.021% 5								
AVENT CORP NAVI 3,260.78 N/A 7.07% N/A N/A N/A OBLE ENERGY INC NBL 11,826.58 0.07% 2.62% 1.21% 3.85% 0.0026% ASDAQ INC NDAQ 9.277.72 0.05% 1.61% 6.85% 8.52% 0.0026% EXTERA ENERGY INC NEE 48,476.01 0.28% 2.93% 6.72% 9.74% 0.00271% EWMONT MINING CORP NELX 44,465.48 0.26% 0.003% 28.06% 0.0716% EVENTELD EXPLORATION CO NFX 4,268.31 0.02% 0.003% 5.46% 0.03% 0.86% 0.03% 0.03% 0.03% 0.03% 0.03% 0.03% 0.03% 0.03% 0.003% 0.00% 0.03% 0.00% 0.03% 0.03% 0.013% 0.001% 0.013% 0.001% 0.03% 0.003% 0.003% 0.003% 0.003% 0.003% 0.003% 0.013% 0.001% 0.003% 0.001% 0.003% 0.003% 0.003% 0.003%								
DBLE ENERGY INC NBL 11,826.58 0.07% 2.62% 1.21% 3.65% 0.0026% ASDAQ INC NDAQ 9.277.72 0.05% 1.61% 6.85% 6.22% 0.0045% EXTERA ENERGY INC NEE 48.476.01 0.28% 2.93% 6.72% 9.74% 0.0271% EWMONT MINING CORP NEM 9,365.38 0.05% 0.54% 1.43% 1.97% 0.0011% EWFIELD EXPLORATION CO NFX 4.465.48 0.02% 0.00% 28.06% 28.06% 0.003% SOURCE INC NI 6.290.57 0.04% 4.20% 4.00% 8.29% 0.003% ELSEN HOLDINGS PLC NLSN 16.269.75 0.09% 2.46% 12.33% 14.94% 0.013% DRTHROP GRUMMAN CORP NOC 33.596.78 0.19% 1.67% 8.69% 1.043% 0.020% DRTHROP GRUMMAN CORP NSC 2.1428.35 0.12% 3.29% 1.043% 0.020% DRTHROP GRUMMAN CORP NSC 2.1428.35								
SDAQ INC NDAQ 9,777.72 0.05% 1.61% 6.85% 8.52% 0.0045% EXTERA ENERGY INC NEE 48,476.01 0.28% 2.93% 6.72% 9,74% 0.0271% EWMONT MINING CORP NEM 9,365.38 0.05% 0.54% 1.43% 1.97% 0.0011% EWMONT MINING CORP NFLX 44,465.48 0.26% 0.001% 5.48% 0.26% 0.001% EWFIELD EXPLORATION CO NFX 4,286.31 0.02% 0.001% 5.48% 0.003% 82.9% 0.003% SOURCE INC NI 6,290.57 0.04% 4.20% 4.00% 8.29% 0.003% SOURCE INC NLSN 16,269.75 0.09% 2.46% 12.33% 14.94% 0.0139% ORTHROP GRUMMAN CORP NOC 33,596.78 0.19% 1.67% 8.69% 0.0211% ATIONAL ORLWELL VARCO INC NOV 11,253.64 0.06% 6.14% -7.65% -1.75% -0.0011% GE ENERGY INC NRG 3.								
EXTERA ENERGY INC NEE 48,476.01 0.28% 2.93% 6.72% 9.74% 0.0271% EVM.ONT MINING CORP NEM 9,385.38 0.05% 0.54% 1.43% 1.97% 0.0011% EVM.ONT MINING CORP NFLX 44,465.48 0.26% 0.00% 28.06% 0.0013% EWFIELD EXPLORATION CO NFX 4,286.31 0.02% 0.00% 5.48% 0.003% SOURCE INC NI 6,290.57 0.04% 4.20% 4.00% 8.29% 0.003% SOURCE INC NLSN 18,290.57 0.09% 2.46% 12.33% 14.94% 0.013% ELSEN HOLDINGS PLC NLSN 11,253.64 0.06% 6.14% -7.65% -1.75% -0.0011% ATIONAL OLWELL VARCO INC NOV 11,253.64 0.06% 5.58% 8.95% 0.011% CR ENERGY INC NTAP 6,504.66 0.04% 3.24% 11.20% 14.62% 0.005% DRFOLK SOUTHERN CORP NSC 21,428.35 0.12% 3.24%								
ETFLIX INC NFLX 44,465.48 0.26% 0.00% 28.06% 28.06% 0.0716% EWFIELD EXPLORATION CO NFX 4,286.31 0.02% 0.00% 5.48% 5.48% 0.0013% ISOURCE INC NI 6,290.57 0.04% 4.20% 4.00% 8.29% 0.003% IKE INC - CL B NKE 98.033.22 0.56% 1.06% 12.33% 14.94% 0.013% DRTHROP GRUMMAN CORP NOC 33,596.78 0.19% 1.67% 8.69% 10.43% 0.020% ORTHROP GRUMMAN CORP NOC 33,596.78 0.19% 1.67% 8.69% 10.43% 0.020% ORTHROP GRUMMAN CORP NOC 13,2564 0.06% 6.14% -7.65% -1.75% -0.0011% RG ENERGY INC NRG 3,176.32 0.02% 5.77% 26.60% 33.13% 0.0060% DARPOLK SOUTHERN CORP NSC 21,428.35 0.12% 3.24% 11.20% 14.62% 0.005% DARTHERN TRUST CORP NTRS			48,476.01	0.28%	2.93%	6.72%	9.74%	0.0271%
EWFIELD EXPLORATION CO NFX 4,286.31 0.02% 0.00% 5.48% 5.48% 0.0013% SOURCE INC NI 6,290.57 0.04% 4.20% 4.00% 8.29% 0.003% KE INC - CL B NKE 98,033.22 0.56% 1.06% 13.98% 15.12% 0.085% LESEN HOLDINGS PLC NLSN 18.269.75 0.09% 2.46% 12.33% 14.94% 0.013% ORTHROP GRUMMAN CORP NOC 33.596.76 0.19% 1.67% 8.69% 10.43% 0.0201% ATIONAL ORLWELL VARCO INC NOV 11.253.64 0.06% 6.14% -7.65% -1.75% -0.0011% GE NERGY INC NRG 3.176.32 0.02% 5.77% 2.660% 33.13% 0.0060% DRFOLK SOUTHERN CORP NSC 21,428.35 0.12% 3.29% 5.58% 8.95% 0.0110% DRTHERN TRUST CORP NTRS 14.747.23 0.08% 1.45% 8.03% 0.45% 0.005% JCOR CORP NUE								
SOURCE INC NI 6,290.57 0.04% 4 20% 4 00% 8.29% 0.0030% KE INC - CL B NKE 98,033.22 0.56% 1.06% 13,98% 15,12% 0.0850% ELSEN HOLDINGS PLC NLSN 16,26975 0.09% 2.46% 12,33% 14.94% 0.0139% DRTHROP GRUMMAN CORP NOC 33,596.78 0.19% 1.67% 8.69% 10.43% 0.0201% ATIONAL OLW-ELL VARCO INC NOV 11,253.64 0.06%% 6.14% -7.65% -1.75% -0.0011% GE ENERGY INC NRG 3,176.32 0.02% 5.77% 26.60% 33,13% 0.0060% DRFOLK SOUTHERN CORP NSC 21,428.35 0.12% 3.29% 15.58% 8.95% 0.0110% CARP INC NTAP 6,504.66 0.04% 3.24% 11.20% 14.62% 0.005% DRTHERN TRUST CORP NUE 11,234.46 0.06% 4.24% 9.00% 13.43% 0.0036% JOLA CORP NUE 1								
KE INC - CL B NKE 98,033.22 0.56% 1.06% 13.98% 15.12% 0.0850% ELSEN HOLDINGS PLC NLSN 16,269.75 0.09% 2.46% 12.33% 14.94% 0.0139% DRTHROP GRUMMAN CORP NOC 33,596.78 0.19% 1.67% 8.69% 10.43% 0.0201% ATIONAL OLWELL VARCO INC NOV 11,253.64 0.06% 6.14% 7.655% -1.75% -0.0011% SQ ENERGY INC NRG 3,176.32 0.02% 5.77% 26.60% 33.13% 0.0060% STHP INC NTAP 6,504.66 0.04% 3.24% 11.20% 14.62% 0.005% DRTOLK SOUTHERN CORP NTRS 14.747.23 0.08% 2.21% 13.71% 16.07% 0.0116% JCOR CORP NUE 11.234.46 0.06% 4.24% 9.00% 13.43% 0.008% VEXLL RUBBERMAID INC NWL 9.917.42 0.06% 2.02% 9.42% 11.54% 0.0032% VEX CORP O 1								
ELSEN HOLDINGS PLC NLSN 16,269.75 0.09% 2.46% 12.33% 14.94% 0.0139% DRTHROP GRUMMAN CORP NOC 33,596.78 0.19% 1.67% 8.69% 10.43% 0.021% ATHONAL ORLWELL VARCO INC NOV 11,253.64 0.06% 6.14% -7.65% -1.75% -0.0011% SC ENERGY INC NRG 3,176.32 0.02% 5.77% 26.60% 33.13% 0.0060% DRFOLK SOUTHERN CORP NSC 21,428.35 0.12% 3.29% 5.58% 8.95% 0.0110% STAPP INC NTAP 6,504.66 0.04% 3.24% 11.20% 14.62% 0.0055% DCR CORP NTRS 14.747.23 0.08% 2.42% 9.00% 13.43% 0.008% JCOR CORP NUE 11,234.46 0.06% 2.02% 9.42% 11.54% 0.0084% WELL RUBBERMAID INC NWL 9.917.42 0.06% 2.02% 9.42% 11.54% 0.0086% VENS CORP - CLASS A NWSA								
DRTHROP GRUMMAN CORP NOC 33,596.78 0.19% 1.67% 8.69% 10.43% 0.0201% NTIONAL OLWELL VARCO INC NOV 11,253.64 0.06%% 6.14% -7.65% -1.75% -0.0011% SG ENERGY INC NRG 3,176.32 0.02% 5.77% 26.60% 33.13% 0.006%% SPFOLK SOUTHERN CORP NSC 21,428.35 0.12% 3.29% 5.58% 8.9%% 0.0110% TAPP INC NTAP 6,504.66 0.04% 3.24% 11.20% 14.62% 0.0055% DRTHERN TRUST CORP NTRS 14,747.23 0.08% 2.21% 13.71% 16.07% 0.010% I/DIA CORP NUE 11.234.46 0.06% 4.24% 9.00% 13.43% 0.0084% I/DIA CORP NUE 11.234.46 0.06% 4.24% 9.00% 13.43% 0.0084% WS CORP NUE 11.234.46 0.06% 2.02% 9.42% 10.04% 0.0084% WS CORP NVDA 14.585.18								
NTIONAL ORLWELL VARCO INC NOV 11,253,64 0.06% 6.14% -7.65% -1.75% -0.0011% NG ENERGY INC NRG 3,176,32 0.02% 5.77% 26.60% 33.13% 0.0060% NFFOLK SOUTHERN CORP NSC 21,428,35 0.12% 3.29% 5.58% 8.95% 0.010% STAPP INC NTAP 6,504,66 0.04% 3.24% 11.20% 14.623 0.0055% DRTHERN TRUST CORP NTRS 14,747,23 0.06% 2.21% 13.71% 16.07% 0.0136% DCOR CORP NUE 11.234,46 0.06% 2.42% 9.00% 13.43% 0.0087% IDIA CORP NUE 11.234,46 0.06% 2.42% 9.00% 13.43% 0.0087% IDIA CORP NUE 11.234,46 0.06% 2.42% 9.00% 0.0084% VENS CORP - CLASS A NWL 9.017.42 0.06% 2.02% 9.42% 11.54% 0.0086% VENS CORP - CLASS A NWSA 7.30.33 0.0								
DRFOLK SOUTHERN CORP NSC 21,428.35 0.12% 3.29% 5.58% 8.95% 0.0110% ETAPP INC NTAP 6,504.66 0.04% 3.24% 11.20% 14.62% 0.0055% DRTHERN TRUST CORP NTRS 14,747.23 0.08% 2.21% 13.71% 16.07% 0.0136% DCOR CORP NUE 11.234.46 0.06% 4.24% 9.00% 13.43% 0.0087% NDIA CORP NUE 11.234.46 0.06% 4.24% 9.00% 13.43% 0.0084% VEX CORP NUE 19.17.42 0.06% 2.02% 9.42% 11.54% 0.0086% WELL RUBBERMAID INC NWSA 7.330.39 0.04% 1.60% 6.00% 7.65% 0.0023% VAN COME CORP O 13.032.55 0.07% 4.36% 4.58% 9.04% 0.0068% VEX CORP O 13.032.55 0.07% 4.36% 4.58% 9.04% 0.0068% VEX CORP O 13.032.55 0.07%		NOV		0.06%	6.14%	-7.65%	-1.75%	-0.0011%
ETAPP INC NTAP 6,504.66 0.04% 3.24% 11.20% 14.62% 0.0055% DRTHERN TRUST CORP NTRS 14.747.23 0.08% 2.21% 13.71% 16.07% 0.0136% DCOR CORP NUE 11.234.46 0.06% 4.24% 9.00% 13.43% 0.0087% JDIA CORP NUE 11.234.46 0.06% 4.24% 9.00% 13.43% 0.0087% JDIA CORP NVDA 14,585.18 0.08% 1.45% 8.53% 10.04% 0.0084% WELL RUBBERMAID INC NWL 9.917.42 0.06%% 2.02% 9.42% 11.54% 0.0086% WS CORP - CLASS A NWSA 7.330.39 0.04% 1.60% 6.00% 7.65% 0.0023% VEN COME CORP O 13,032.55 0.07% 4.36% 4.58% 9.04% 0.0068% VEN SCINC OI 2.105.37 0.01% 0.003% 5.02% 0.0068% VENK INC OK 4.591.55 0.03% 11.14%								
DRTHERN TRUST CORP NTRS 14,747.23 0.08% 2.21% 13,71% 16.07% 0.0136% JCOR CORP NUE 11,234.46 0.06% 4.24% 9.00% 13.43% 0.008% JDIA CORP NVDA 14,585.18 0.08% 4.24% 9.00% 13.43% 0.008% WELL RUBBERMAID INC NVL 9.917.42 0.06% 2.02% 9.42% 11.54% 0.0066% EWS CORP - CLASS A NWSA 7.330.39 0.04% 1.60% 6.00% 7.65% 0.0028% GALTY INCOME CORP O 13.032.55 0.07% 4.36% 4.58% 9.04% 0.0068% VENS-ILLINOIS INC OI 2.105.37 0.01% 0.00% 5.02% 5.02% 0.0006% VEOK INC OKE 4.591.55 0.03% 11.14% 7.17% 18.71% 0.008% MICOM GROUP OMC 16.677.92 0.10% 2.89% 5.33% 8.29% 0.008%								
JCOR CORP NUE 11,234.46 0.06% 4.24% 9.00% 13.43% 0.0087% MDIA CORP NVDA 14,585.18 0.08% 1.45% 8.53% 10.04% 0.0084% EWELL RUBBERMAID INC NWL 9.917.42 0.06% 2.02% 9.42% 11.54% 0.0086% EWS CORP - CLASS A NWSA 7.330.39 0.04% 1.60% 6.00% 7.85% 0.0023% EALTY INCOME CORP O 13.032.55 0.07% 4.36% 4.58% 9.04% 0.0088% VENS LILINOIS INC OI 2.105.37 0.01% 0.00% 5.02% 5.02% 0.0006% VEOK INC OKE 4.597.55 0.03% 11.14% 7.17% 18.71% 0.0006% WINCOM GROUP OMC 16.677.92 0.10% 2.89% 5.33% 8.29% 0.0080%								
VIDIA CORP NVDA 14,585.18 0.08% 1.45% 8.53% 10.04% 0.0084% EWELL RUBBERMAID INC NWL 9,917.42 0.06% 2.02% 9.42% 11.54% 0.0086% EWS CORP - CLASS A NWSA 7.330.39 0.04% 1.60% 6.00% 7.65% 0.0088% EALTY INCOME CORP O 13,032.55 0.07% 4.36% 4.58% 9.04% 0.0068% MEINS ILLINOIS INC OI 2.105.37 0.01% 0.0035 5.02% 5.02% 0.0008% NEOK INC OKE 4.591.55 0.03% 11.14% 7.17% 18.71% 0.004% NINCOM GROUP OMC 16.877.92 0.10% 2.69% 5.33% 8.29% 0.0080%								
EWELL RUBBERMAID INC NWL 9,917.42 0.06% 2.02% 9.42% 11.54% 0.0066% EWS CORP - CLASS A NWSA 7.330.39 0.04% 1.60% 6.00% 7.65% 0.0032% EALTY INCOME CORP O 13,032.55 0.07% 4.36% 4.58% 9.04% 0.0068% MENS-ILLINOIS INC OI 2,105.37 0.01% 0.003% 5.02% 5.02% 0.0006% VEOK INC OKE 4,591.55 0.03% 11.14% 7.17% 18.71% 0.0049% MNICOM GROUP OMC 16,877.92 0.10% 2.89% 5.33% 8.29% 0.0080%								
EWS CORP - CLASS A NWSA 7,30.39 0.04% 1.60% 6.00% 7.65% 0.0032% CALTY INCOME CORP O 13,032.55 0.07% 4.36% 4.58% 9.04% 0.0068% MENS-ILLINOIS INC OI 2,105.37 0.01% 0.00% 5.02% 5.02% 0.0006% VENS-ILLINOIS INC OKE 4,591.55 0.03% 11,14% 7.17% 18.71% 0.004% MINICOM GROUP OMC 16,877.92 0.10% 2.89% 5.33% 8.29% 0.0080%								
EALTY INCOME CORP O 13,032.55 0.07% 4.38% 4.58% 9.04% 0.068% MENS-ILLINO'S INC OI 2,105.37 0.01% 0.00% 5.02% 5.02% 0.0008% MEOK INC OKE 4,591.55 0.03% 11,14% 7.17% 18,71% 0.004% MNCOM GROUP OMC 16,877.92 0.10% 2.89% 5.33% 8.29% 0.0080%								
NEOK INC OKE 4,591.55 0.03% 11.14% 7.17% 18.71% 0.0049% MNICOM GROUP OMC 16,877.92 0.10% 2.89% 5.33% 8.29% 0.0080%					4.36%	4.58%		0.0068%
MNICOM GROUP OMC 16,877.92 0.10% 2.89% 5.33% 8.29% 0.0080%	VENS-ILLINOIS INC	OI	2,105.37					
RAGLE CURP								
REILLY AUTOMOTIVE INC ORLY 22,990 25 0.13% 0.00% 18.12% 18.12% 0.0238%								

Company Teal Capabolic Name Process Company Control Name Control Name <thcontrol name<="" th=""> Control Name <thcontro< th=""><th></th><th></th><th>[4] Market</th><th>[5]</th><th>[6] Estimated</th><th>[7] Long-Term</th><th>[8]</th><th>[9] Weighted</th></thcontro<></thcontrol>			[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
OAMELT MAGE INCLEMENT DAVIS TERES IN 0.065 9.995 9.8358 10.105 0.00725 DEVERTY SUMETOR MARKALL PRCT 4.012 0.005 4.005 10.005 0.00755 PRIETY KONTENCE PRCT 3.815.65 0.0075 4.005 10.9355 0.00755 PRIETY KONTENC PRC 3.815.65 0.0075 4.005 4.005 4.005 0.00755 0.0			Capitalization					DCF Result
Propriet Number Numbe								
Print Provise Nuc. PDI 3 855.8 0.023: 4.015 H.0.075 0.00455 PLACEA INC. PCARE No.101.001 0.0455 3.48.4 0.0455 0.04455 PLALE COPP PCARE No.101.001 0.0455 3.48.4 0.0455 0.04455 PLALE COPP PCLIN 7.186.4 0.0455 0.4755 0.0455								N/A
Part & Endoz Pedia 22 373.11 0.05% 24.40 5.39% 99.11 0.0146 PHILELING CROUP INC/FILE PLIL 7.184.41 0.014% 20.05% 22.45% 0.2245% 0.2245% 0.0245% 0.0245% 0.0245% 0.025% 0.025% 0.025% 0.025% 0.025% 0.025% 0.025% 0.025% 0.035% 0.0245% 0.025% 0.035% 0.0245% 0.035% 0.0245% 0.035%			3,635.58	0.02%				
PLANE CODEF PLONE C106 C1064 CA055 C2055 C2055 C001455 PRECLING COLOR INFORME PCUH S10244 C0055 10 7157 C00355								
Principal de Group mechane PCUI 44 (10): H 0.31% 0.05% 14.71% 14.71% 0.623% PECISSIN CASTRATS COMP PCP 3.336.1 0.16% 0.05% 12.05% 0.027% PATERSON COS INC PEC 3.336.1 0.16% 0.05% 12.05% 0.077% PATERSON COS INC PEP EREM 199 0.75% 2.04% 5.05% 4.07% 0.007% PEZZER INC PEP EREM 199 0.75% 2.04% 5.04% 4.001% 0.01% 3.04% 5.05% 4.07% 0.007% PEZZER INC PER PER INC1018 1.06% 2.05% 6.05% 1.141% 0.007% PEZZER INCOMENT CORP PER PER INC1048 0.05% 2.05% 6.05% 1.141% 0.007% PERLEGONIC SINC PEN 1.04848 0.05% 2.05% 6.05% 1.141% 0.007% PERLEGONIC SINC PEN 1.04848 0.05% 2.05% 6.06% 1.141% 0.007%								
PRECESSION CASTFARTS CORP PLCD 31,356.0 0.5%; 12,251. 12,351. 0.0069i. PATTREDAC CAST PLCD 31,356.0 0.5%; 2,355. 2,355. 0.0079i. PERSON INC. PERSON INC. PERSON INC. 0.0079i. 0.0079i. 0.0079i. 0.0079i. PERSON INC. PERSON INC. 10,982.0 0.0079i. 0.0079i. <t< td=""><td></td><td></td><td></td><td></td><td></td><td>18.71%</td><td></td><td></td></t<>						18.71%		
Mail in Service Carrier Direct Constraints 24491 34491 34491 34495 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
PERSIGN INC CHILDMANG CP 55841 (#9) 0.785 2.441 6.0475 6.0775 6.0475 PERSER INC PFE 11.058.00 0.0615 3.851 7.355 12.051 0.0675 PERSER INC PFE 11.058.00 0.0615 3.851 7.355 12.051 0.0675 PERSER INC PFE 11.058.00 0.0615 2.851 0.665 1.011 0.0075 PERSER INC PFE 11.058.00 0.055 2.0110 17.256 11.011 0.0075 PERSER INCENT PFM 11.058.00 0.0555 2.0110 17.756 4.055 0.0135 17.756 4.057 0.0135 0.0135 17.756 4.057 0.0135 0.0135 0.0135 0.0135 1.015 0.0135 0.0135 0.0135 0.0135 0.0135 0.0135 0.0135 0.0135 0.0135 0.0135 0.0135 0.0135 0.0135 0.0135 0.0135 0.0135 0.0135 0.0135 0.0035 0.0125								
PIZZERING" PFE IN06 101 1.0915 3.8441 5.0915 1.2015 1.00450 0.00415 PIRCURAL FINANCIAL CROUP PFG 11.06420 0.0515 2.5515 2.6615 11.3315 0.01465 PROCTER & CAMBLE OFTHE PFG 11.8456.85 0.0515 2.5515 8.6615 11.3315 0.01465 PROCTER RACE NAMELE OFTHE PFH 11.8456.85 0.0535 2.6315 6.6455 11.3715 6.8455 PRIMELINER NACTOR PFH 5.336.85 0.0535 6.5475 1.3715 6.8455 0.00355 PRIMELINER NACTOR PFH 8.025.82 0.0535 2.8431 7.722 1.3255 0.03355 PREVERING NACTOR PFH 8.025.82 0.0545 2.8431 7.727 1.3255 0.03355 PERTROLOR NACTOR PFH 8.025.82 0.0545 2.8431 7.727 1.3255 0.03355 PERTROLOC PLACTOR PFG 2.4454.40 0.4454 1.537 4.0375 0.03355 0.03355 0.03								
NEW TOTAL POR 2003/86.4 1.175 3.61% 8.20% 12.01% 3.14% PROCRESSING COPH PGR PL 1.148.1 0.01% 2.81% 8.21% 1.141% 0.00145 PAREER HAUMERIN CORP PH 1.164.8 0.07% 2.81% 8.21% 1.414% 0.00145 PROMICULARIN PH 2.332.8 0.05% 2.66% 1.41% 0.00175 PROMICULARIN PH 2.332.8 0.05% 2.66% 1.41% 0.0175 PROMICULARIN PH 2.332.8 0.05% 2.66% 1.41% 0.0175 PROMICULARIN PH 2.332.8 0.05% 2.46% 1.41% 0.0175 2.47% 0.0175 0.0175 0.0175 0.0175 0.0175 0.0175 0.0175 0.0175 0.0175 0.0175 0.0175 0.0175 0.0125 0.0125 0.0125 0.0125 0.0125 0.0125 0.0125 0.0125 0.0125 0.0125 0.0125 0.0125 0.0125 0.0		PFE	190,190.19					
PHODE RES ADVERSE FOR FT 34:27 0.1015 2.551 8.665 11.3251 0.01455 PARCER NAMERING CORP PH 11.464.68 0.0755 2.0455 17.505 11.4715 0.00755 PRUNCURFINC PH 11.364.68 0.0555 2.0455 2.0455 0.0755 0.0175 0.01255 0.0175								
ANDREE TRAININGT CORP PH ILLEGROUP Corp. I.1415 60.07% PLICEGROUP INC PH 5.052.0 0.05% 0.245% I.750% 19.77% 0.005% PLICEGROUP INC PH 5.052.0 0.05% 0.245% I.750% 19.75% 0.007% PLICEGROUP INC PN 4.338.87 0.245% 2.465% 11.25% 10.25% 0.007% PINAC INAXCLUL SERVICE CANTAL PNR 4.338.87 0.245% 2.465% 10.25% 10.25% 0.005% 0.2475% 10.25% 10.009% 0.009%								
PERVISION PAGE Stable 2 Construction Construction Construction Construction PRELIDER PROLOCISINC PLD 20.332.50 0.17% 4.44% 6.44% 0.0103% PRUE PROCES REVOCES CONSTRUCTIONAL PM 133.686.73 0.27% 4.44% 6.44% 0.0103% PERTAINER CONSTRUCTIONAL PM 133.686.73 0.27% 4.44% 0.025% 0.0033% PERTAINER PMW 7.05%.41 0.04% 2.77% 4.45% 0.0033% PERCEDING.DISTRES PPG 2.4456.44 0.44% 1.32% 7.05% 8.00% 0.0122% PERCEDING.DISTRES PPG 2.4456.44 0.44% 1.32% 7.05% 8.00% 0.0122% PERCEDING.DISTRES PPG 2.4456.44 0.44% 1.32% 7.05% 8.00% 0.0122% PERCEDING.DISTRES PPG 2.4456.44 0.44% 7.75% 8.00% 0.0015% 0.021% 0.01% 0.021% 0.021% 0.010% <td></td> <td></td> <td>·</td> <td>0.07%</td> <td></td> <td></td> <td></td> <td></td>			·	0.07%				
PHOLODIANT PLD 20338 28 0.12% 3.49% 4.77% 8.89% 0.037% PHLP MORRS NTERNATIONAL PA 133.887 70 0.27% 4.445% 6.64% 11.37% 0.037% PHC FINARRACIAL SERVICES GROUP PNC 4.388.87 0.25% 2.445% 7.725% 10.28% 0.032% PNC FINARRACIAL SERVICES GROUP PNC 4.388.87 0.25% 2.445% 4.05% 0.033% PNT CLEVEST CAMTAL PNW 7.02717 10.04% 4.15% 4.05% 0.033% PRICE CORP PPL 22309.03 0.15% 4.51% 4.66% 0.012% PRILD STOMMERS PRODE TIZE 76 PVH 3.1626.33 0.65% 3.64% 10.65% 0.015% PRUEL STOMMERS PSX 4.436% 0.025% 0.247% 2.66% 0.003% 0.003% PULL STOMMERS PVH 5.016.2 0.05% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
PHILE DRUCKEN MITERNATORNAL PRI 113268 73 0.775 4.68% 6.54% 11.37% 0.0027% PENTAR PLC PNR 8.9282 20 0.05% 2.475 17.275 10.23% 0.033% PENTAR PLC PNR 8.9282 20 0.04% 2.475 11.26% 0.033% PENTAR PLC PNR 6.9274 0.04% 4.13% 6.06% 10.03% 0.033% PER LODAR PPG 24.745.44 0.445 4.13% 1.06% 0.0120% PER LOCAR PPG 24.745.44 0.445 4.26% 0.013% 0.33% 0.023% 0.013% 0.003% 0.003% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
PHC FINARRACIAL SERVICES GROUP PNC 438.87 0.245 7.755 10.2455 0.02455 PRIMAR LE VIST CAMPAL PNR 6.0351 0.055 2.2175 1.6355 1.6355 0.03355 PRIMAR LE VIST CAMPAL PNR 7.0315 0.0455 4.1355 7.0355 8.003355 0.03355 PPL CORP PPL 2.23960 0.1353 4.5155 7.0455 8.00405 0.01255 PRUCORP PPL 2.23960 0.1353 4.5456 4.6455 0.00755 0.01755 PRUCORP PPL 2.23960 0.1353 4.5456 6.6535 0.00755 0.00755 PRUCORP PVH 5.616.2 0.0355 0.2275 7.8755 0.00235 0.00235 PARLICASTORAGE PVH 5.261.62 0.0355 0.2275 7.8755 0.00235 0.00235 PARLICASTORAGE PVH 5.261.62 0.0355 0.2275 7.8755 0.00235 0.00235 0.00235 0.002355 0.00235 0.002355								
PHALTER LL PHW 7059-30 0.0435 3.77% 4.97% 6.83% 0.0039% PECO HOLDINGS INC PFO 24.745.84 0.14% 1.25% 7.0039% 8.60% 0.012% PEN LOGR PFL 2.390.03 0.15% 0.41% 1.25% 7.0039% 0.012% PER LOGR PFL 2.390.03 0.15% 0.41% 1.43% 0.023% 0.023% 0.023% 0.023% 0.023% 0.023% 0.023% 0.023% 0.023% 0.023% 0.023% 0.023% 0.023% 0.023% 0.023% 0.023% 0.023% 0.003% 8.01% 0.023% 0.003% 8.01% 0.023% 0.003% 8.01% 0.023% 0.003% 8.01% 0.023% 0.003% 8.01% 0.023% 0.003% 8.01% 0.023% 0.003% 8.01% 0.023% 0.003% 8.01% 0.003% 0.003% 8.01% 0.003% 0.01% 8.01% 0.003% 0.01% 8.01% 0.003% 0.003% 0.003% 0.003								
PERCO INCLINCS INC. POM 6377.16 0.045 4 (13) 6.007 10.25% 0.00395 PPEL OND STROPS INC PPE 23,390.0 0.15% 4.31% 4.49% 10.35% 6.00725 PPEL CORP PPL 23,390.0 0.15% 4.31% 4.49% 10.35% 0.0126% PRUENDES INC PRUD 31,360.33 0.025% 5.46% 4.68% 17.35% 6.003% PRUENDES INC PRUD 31,360.33 0.025% 5.46% 4.68% 17.35% 6.0016% 0.0125% PRUENDES INC PVH 5.601.0 0.0235% 2.77% 6.633% 6.605% 0.0013% PUTORP PVH 5.601.0 0.035% 0.035% 6.0013% 0.003% 0.035% 6.0013% 0.0013% 0.003% 0.033% 0.613% 0.0013% 0.0013% 0.003% 0.003% 0.003% 0.003% 0.003% 0.003% 0.003% 0.003% 0.003% 0.003% 0.003% 0.003% 0.003% 0.003% <								
PPC DOUSTRIES NO PPC 21 At 564 0.14% 1.5% 7.03% 8.06% 0.01223 PERL COR PPC 22 390 0.15% 0.35% 12 84% 14 33% 0.0126% PERL DE NULL, FRANCULL INC PPUL 13 09 20 25% 0.25% 0.45% 12 84% 14 33% 0.0029% PULLDE TO ALL, FRANCULL INC PPUL 13 09 20 25% 0.25% 0.65% 0.65% 0.017% 0.003% 0.025% 0.003% 0.025% 0.003% 0.025% 0.003%								
PRILE PRO 21/28/76 0.12% 0.35% 12.36% 13.36% 0.0163% PRUBENTAL FUNKCIAL INC PSA 41.037.82 0.25% 2.64% 4.68% 7.66% 0.0167% PUBLIDESTORAGE PSA 41.037.82 0.25% 2.64% 4.68% 7.66% 0.0167% PUBLIDESTORAGE PSA 41.037.82 0.25% 2.64% 4.68% 7.66% 0.0015% QUANTA SERVICES INC PVH 5.601.2 0.05% 0.25% 2.64% 4.68% 7.65% 0.0015% <td></td> <td>PPG</td> <td>24 745 84</td> <td></td> <td></td> <td></td> <td></td> <td></td>		PPG	24 745 84					
Pendenou U.J. Province Part 31 505.33 0 185 3 4451 10.2795 14.335 0 0.2595 PHILINE STORAGE. PRA 410.578 0 2555 2 644 4 4893 7.595 0 400175 PHILINE STORAGE. PRA 410.578 0 2555 2 644 4 4893 7.595 0 400175 PHILINE STORAGE. PRA 410.578 0 2555 0 2755 7.595 0 4005 8 0.00175 PHILINE STORAGE. PRA 410.578 0 2555 0 2755 7.595 0 4005 8 0.00175 PHILINE STORAGE. PRA 72 7741 0 0 1055 2 845 0 6805 8 0.00175 PRAMAR INC STRUE PRA 72 7741 0 0 1055 2 845 0 6805 8 0.00175 PRAMAR INC STRUE PRA 72 7741 0 0 1055 2 845 0 6805 8 0.00175 PRAMAR INC STRUE PRA 72 7741 0 0 1055 2 845 0 6805 8 0.00175 PRAMAR INC STRUE PRA 72 7741 0 0 1055 2 845 0 6805 8 0.00175 PRAMAR INC STRUE PRA 72 7741 0 0 1055 2 845 0 6805 8 0.00175 PRAMAR INC STRUE PRA 72 7741 0 0 1055 2 845 0 6805 8 0.00175 PRAMAR INC STRUE PRA 72 7741 0 0 1055 2 845 0 6805 8 0.00175 PRAMAR INC STRUE PRA 72 774 0 0.0015 1 1275 1 0 0.0015 1 1285 1 0 0.00195 PRAMAR INC STRUE PRA 74 0 0.0015 1 1285 1 0 0.00195 PRAMAR INC R A 0.668187 0 3.9815 3.0015 5 0.0015 1 0.4515 1 2.4515 0 0.00195 PRAMAR INC R A 0.668187 0 3.9815 3.0015 5 0.0015 1 0.4515 1 2.4515 0 0.00276 PRAMAR INC R A 0.668187 0 3.9815 3.0015 5 0.0015 1 0.4515 1 2.4515 0 0.00276 PRECENTER INC R A 0.668187 0 3.9815 3.0015 5 0.0015 1 0.4515 1 2.4515 0 0.00276 PRECENT PHARMACELLORP R H 1 0.34573 0 0.0815 0 0.0015 1 0.4515 1 2.4515 0 0.00276 PRECENT INAL THE INC R RH 1 13.45573 0 0.0815 0 0.0015 1 0.4515 1 2.4515 0 0.00276 PRECENT INAL THE INC R RH 1 13.45573 0 0.0815 0 0.0015 1 0.4515 1 0.4515 0 0.00276 PRECENT INAL THE INC R RC 1 2.11177 0 0.0576 2 0.0005 1 0.0535 1 0.00176 PRECENT INAL THE INC R RC 1 2.11177 0 0.0576 2 0.0005 1 0.0535 1 0.00176 PRAMAR INC DR RG 3.507.04 0.0576 1 0.5515 1 0.0455 0 0.0135 PRAMAR INC DR RG 3.507.04 0.0555 1 0.0555 1 0.00176 1 0.5555 0 0.0135 PRAMAR INCLORP R RG 1 2.11177 0 0.056 2 0.0555 1 0.00176 1 0.5455 0 0.0135 PRAMAR INCLORP R RG 1 2.11177 0 0.056 2 0.0555 1 0.00176 1 0.00176 PRAMAR INCLORP R RG 1 2.11177 0 0.056 2 0.0555 1 0.00176 1 0.00176 1 0.00176 PRAMAR INCLORP								
PHILLIPS STORAGE PEA 4103782 0.25% 2.64% 4.68% 7.68% 0.0187% PHILLIPS B PSX 41.63% 0.03% 0.22% 7.87% 8.10% 0.0025% PVIL CORP PVH 5.601.02 0.03% 0.22% 7.87% 8.10% 0.0025% PVIL CORP PVH 5.601.02 0.003% 0.22% 7.87% 8.10% 0.0013% POWEER NATURAL RESOURCES OC PXC 27.741.10 0.16% 0.40% 0.40% 0.633% 0.633% 0.037%<								
PHILURS 66 PSX 41.859.05 0.24% 2.77% 6.35% 9.4007 QUANTA SERVICES INC PWR 2.866.41 0.02% 0.02% 6.05% 6.05% 0.0075 PONEER INC PWR 2.866.41 0.02% 0.04% 6.05% 6.05% 0.0175% PONEER INC PWR 2.866.41 0.02% 0.00% 16.33% 10.33% 0.0375% PONEER INC RESOURCES CO PVPL 38472.81 0.03% 0.00% 11.12% 15.55% 0.06145% QUANCOM INC GRVO 5.173.08 0.03% 0.00% 14.74% 0.06445% QUANCOM INGC RAV 6.8617 0.38% 3.01% 5.00% 0.0025% RECENERON PARAICRUNES LTD RCL 16.4262.0 0.05% 3.24% 5.33% 6.80% 0.0025% RECENERON PARAICRUNES LTD RCL 16.4263.77% 0.025% 0.005% 10.05% 0.0224% RECENERON PARAICRUNEALS REGENERON PARAICRUNEALS REGENERON PARAICRUNEALS 0.005% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>4.88%</td> <td></td> <td></td>						4.88%		
MULTURE PARE 2286 41 0.023 0.003 8.003 0.0013% PRAXARI RUCE PX 27.110 0.165 0.024 0.0025 PRAXARI RUCA PXPLA ILCOLLINGS NC PXPL 18.272.88 0.1055 0.0275 0.1555 0.0276 QUALCOMM INC GCOM 68.871.77 0.4055 4.2035 11.1255 15.5555 0.06445 QUALCOMM INC GCOM 68.871.77 0.4055 4.2035 11.1255 15.5555 0.06445 QUALCOMM INC GCOM RA 66.86.81.07 0.0235 3.0153 9.4035 12.2051 0.02455 REVNOLDS AMERICAN INC RA 66.86.81.07 0.2353 3.0153 9.4035 12.0351 0.02255 REVNOLDS AMERICAN INC RA 66.86.72 0.2355 0.24755 2.2475 0.22475 0.02215 REVNOLDS AMERICAN INC RA 66.3366 0.03355 1.6355 17.105 0.020355 ROVERLI ALTINLLINERATION RH 16.3457.40 0.02555		PSX						
DDMINASER/NEE INC PX 27.741 10 0.16% 2.04% 0.85% 9.69% 0.0157% PINNEER INCRUE RECORCES CO PX 38.472 81 0.23% 0.0005 16.33% 16.33% 16.33% 16.33% 0.0002% PAYPAL HOLDINGS INC COCW 68.8177 0.40% 4.01% 17.47% 10.47% 10.47% QUALCOMM NC COCWO NG 68.8177 0.40% 30.05% 17.47% 10.47% 0.0044% QORVO NG R 2.68.187 0.38% 30.21% 5.06% 9.021% 0.0035% 9.005% 12.26% 0.00621% RECENERGN PHARMACIAL CORP R 10.168 0.04% 2.12% 0.00621% 12.05% 0.00631% 16.03% 10.005% 12.05% 0.00631% 10.005% <								
Income Private And Data Sources CO PXD 18.72.2 86 0.10% 0.07% 0.15% 0.22% 0.0002% PAYRAL AND LINGS INC PYPAL AND LINGS INC CCMM 68,871.77 0.40% 4.20% 11.12% 15.55% 0.081% QUALCOMM INC GCMM 67,734 0.00% 14.24% 15.55% 0.001% RVDER SYSTEM INC R 2.831.19 0.02% 3.00% 14.24% 12.00% 0.021% RVTACLS ANDRUCAL CORP R 2.851.19 0.02% 3.00% 12.95% 2.24% 0.022% RCMAL CARIBERAN CRUSES ILL R 6.83.26% 0.003% 12.95% 0.022% 0.022% 0.026% 2.24% 0.026% 0.022% 0.026% 0.026% 0.026% 0.026% 0.026% 0.027% 0.026%								
PATHAL RULINOS INC. COOM 68 817 77 0.40% 4.20% 11.12% 15.55% 0.06144% QUARCOM/INC GROVD 5.173.68 0.00% 14.74% 14.74% 0.06144% QUARCOM/INC RV 66.61.87 0.32% 3.01% 5.90% 9.26% 0.00144% REVENDLS ADRETICAN INC RA 66.61.87 0.32% 5.0016 2.44% 0.00215 0.00224% RECHERON INCLAS RECH 41.78 91 0.23% 0.2015 2.24% 0.00224% REGEHERON INCLAS REF 10.704.84 0.005% 3.24% 13.03% 0.0024% RED HAT INC RH 16.33.66 0.03% 1.99% 15.05% 17.19% 0.0024% RALPH LAUREN CORP RL 8.277.44 0.05% 2.205% 11.80% 0.0018% ROCK RELONDACOMED RC 17.0774 0.03% 2.205% 11.93% 0.0121% ROS STORES INC RC 10.0774 0.028% 2.48% 0.0022% R				0.10%	0.07%			
DUBLICATINC Convoid Convoid Convoid Convoid Part 45 Part 45 Part 44 Part 45 Part 44 Part 45 Part 44 Part 45 Part 44								
NOTE RAY R 2,831.19 0.02% 3.01% 9.70% 12.85% 0.0019% REVIND IGS ALBERICAN INC RAI 66.81.87 0.38% 3.01% 5.90% 9.023% 0.0022% ROYAL CARIBREAN CRUISES LTD RCL 18.24.22 0.10% 1.60% 12.45% 2.2.47% 0.0022% REGIERION FINANCIAL CORP RF 10.704.84 0.06% 3.24% 5.32% 8.65% 0.003% RED INT, INC RH 13.63.86 0.03% 18.03% 18.03% 18.03% 10.005% RED INT, INC RH 13.457.33 0.08% 0.005% 2.2.93% 82.83% 0.0009% RALPH LAMER CORP RL 8.527.04 0.05% 2.005% 11.440% 16.54% 0.0081% ROCKER LICH LOTOMATION INC ROK 12.101.77 10.12% 0.005% 10.63% 11.64% 0.0021% RAYTERSUNCES INC ROS 2.117.71 0.12% 0.05% 11.77% 12.49% 0.0021% RAYTEREVENDENDRES INC								
REYNOLDS AMERICAN INC RAJ 66.681.87 0.385 3.025 5.067 9.025 RECORRERON PHARMACEUTICALS REGN 48.176.91 0.285 0.0055 12.4755 0.02215 RECORRERON PHARMACEUTICALS REGN 81.779 0.0855 3.2455 5.2575 8.6555 0.00215 RECORD FINANCIAL CORP RF 10.704.84 0.0655 3.2455 15.557 17.1635 0.0035 ROBERT HALF INTLIKC RHI 15.363 1.2695 10.0035 15.2685 10.0035 10.2635 10.00145 10.0025 0.00215 0.00225 0.001415 REGURENORDER 10.2855 <								
NOTAL LANDREAN CORP NCAN 48 776 ar 0.2815 0.005 22 4775 22 4795 0.00235 REGRERKON SERNACIAL CORP RF 10704 84 0.0055 1.8955 15.1555 17.1955 0.00035 REDERK INTLINC RH 13.6337 0.0055 18.0355 10.0035 18.0355 0.00035 RED HAT INC RH 13.63774 0.0255 10.5955 28.2955 38.2665 0.0003195 RED HAT INC RH 8.52704 0.0255 2.0055 14.4075 15.4545 0.000155 ROCMELLANTOME CORP RL 8.52704 0.0255 17.1755 12.3963 0.012155 ROCMELLANTOME CORP RL 12.10377 10.0255 10.6335 11.5085 0.007255 ROSS STEDRES INC ROST 21.1777.11 0.1235 0.00225 11.5085 0.002255 0.020155 STARDUCKS CORP SEG. 16.0259 0.2455 0.7735 9.5455 0.002255 STARDUCKS CORP SEU 8.052746 0.2								
REDEBUGY From NoLLO INCOME Ref 10 704 84 0 0085 3 24% 5 32% 8.65% 0.0053% REGIONS FINANCIAL CORP RHI 5.633 86 0.033 16 105% 16 003% 18 003% 10 028% 0.0028% 12 03% 0.0028% 0.0028% 10 028% 0.0028% 0.0028% 0.0216% 0.0028% 0.0028% 0.0216% 0.0028% 0.0028% 0.0216% 0.0028% 0.0028% 0.0201% 0.0227% REVULUS KINCES CORP RSG 15 005% 0.0201% 0.0201% 0.0201% 0.0201% 0.0201% 0.0201% 0.0201% 0.0201% 0.								
RODERT HALF INTL INC RHI 6,63,86 0.035 1.895 15.155 17.195 0.00395 RED HAT INC RHT 13,435,73 0.085 0.0035 16.035 18.035 0.01395 RANSOCEAN LTD RIG 3,457,74 0.025 11.0575 32.2935 38.2825 0.00395 RALPH LAUREN CORP RL 8.527.04 0.0275 3.1555 7.675 10.4405 10.644 0.00755 ROCKWELL AUTOMATION INC ROK 12.107,771 0.175 3.1555 7.675 10.4455 0.00225 RANCE RESOURCES CORP RC 3.700 73 0.0235 0.7445 9.5455 0.02225 REPUBLIC SERVICES INC RSG 15.025 00 0.0955 2.6864 6.775 9.5455 0.002015 SCAMA CORP SECG 6.650 76 0.0555 3.6955 15.955 0.02215 SCAMA CORP SE 6.462 90 0.0955 0.6955 15.955 0.2555 0.04655 SCAMA CORP SE 8.62674 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
IREDITATION Int 10 26.295 26.295 38.265 0.0080% RALPH LAUREN CORP RL 8.277.4 0.027 3.155 7.675 10.945 0.0080% ROCKWELL AUTOMATIONINC ROK 2.103.17 0.075 3.155 7.675 10.945 0.00765 ROPER TECHNOLGERS INC ROP 17.079.42 0.1076 0.955 11.775 9.245 0.01215 RANGE RESOURCES CORP RRC 3.700.73 0.0225 0.745 9.445 0.00425 RAVIDE RESOURCES CORP RRC 3.700.73 0.0225 0.745 9.775 9.345 0.00225 RAVIDEON COMPANY RTIN 36.125.00 0.0275 2.845 9.775 9.345 0.00275 SCAMA CORP SEUX 86.118.40 0.4975 1.4475 11.655 9.0255 0.04195 SCAMA CORP SCG 8.6076 0.2055 3.0675 5.5575 9.2555 0.04195 SCHWAB (CHARLES) CORP SEL 16.429.90 0.0975			5,633,86					
INNEQUENT LD IND Description Description Description Description RALPH LARREN CORP RL 6.827.04 0.055, 2.005, 14.40%, 16.54%, 0.00215, ROCKWELL AUTOMATION INC ROK 12.103.17 0.075, 3.155, 7.87%, 12.395, 0.01215, ROSS STORES INC ROST 21.177.71 0.125, 0.903, 10.635, 11.855, 0.01215, RANGE RESOURCES CORP RRC 3.700.73 0.0226, 0.745, 9.545, 0.00225, REPUBLIC SERVICES INC RSG 15.005,00 0.095, 2.685, 0.775, 9.545,00 0.00275, STARBUCKS CORP SBUX 86.110.40 0.493,14115,118.165,41,90,00 0.00275,00 0.00275,00,000,00,00,00,00,00,00,00,00,00,00,0								
DOCKWELL AUTOMATION INC ROK 12,017 0.07% 3.15% 7.67% 10.84% 0.0076% ROPER TECHNOLOGIES INC ROST 21,177.71 0.12% 0.09% 10.83% 11.37% 0.022% RANGE RESOURCES CORP RSG 3,700.73 0.02% 0.74% 9.54% 0.0022% RATTECORCES INC RSG 15,025.00 0.09% 2.84% 0.77% 9.54% 0.0022% RATTECON COMPANY RIN 36.219.00 2.21% 7.41% 9.76% 0.0022% SCANA CORP SBUX 86.118.40 0.49% 1.41% 9.76% 0.0027% SCANA CORP SCG 8.557 0.0046% 1.95% 2.05% 0.041%% SCHWAB (CHARLES) CORP SCHW 25.97.246 0.005% 6.49% 0.01% 11.34% 0.0053% SPECTRA ENERGY CORP SE 10.629.29 0.09% 6.44% 6.40% 0.01% 11.34% 0.0053% SIGNET JEWELERS LTD SIG 9.64% 0.05% 1.25%								0.0081%
DOPER TECHNOLOGIES INC ROP 17/079-42 0.10% 0.99% 11.77% 12.39% 0.0141% RASS STORES INC ROST 21.177 10.12% 0.90% 10.63% 11.59% 0.0141% RANGE RESQURCES CORP RRC 3.700 73 0.02% 0.74% 9.54% 10.32% 0.002% RATHEON COMPANY RTN 38.219.08 0.21% 2.21% 7.41% 9.70% 0.027% STABUCKS CORP SBUX 86.114.0 0.49% 1.41% 16.16% 19.70% 0.027% SCAMA CORP SEG 86.50.76 0.05% 3.60% 5.55% 9.255% 0.0046% SPECTRA ENROY CORP SE 16.462.99 0.09% 6.04% 6.40% 12.63% 0.0119% SPECTRA ENROY CORP SE 8.02.23 0.13% 1.10% 17.55% 18.75% 0.0119% SPECTRA ENROY CORP SEE 8.02.23 0.13% 1.10% 17.55% 18.75% 0.014% SIGNERT JEWELERS ID SIG <t< td=""><td></td><td></td><td></td><td>0.07%</td><td></td><td></td><td></td><td></td></t<>				0.07%				
NOSS STORES INC NOST 2.117.17 0.000 74% 0.64% 10.32% 0.0002% RANGE RESOURCES CORP RRG 3.70073 0.02% 2.68% 0.77% 9.54% 0.0082% REPUBLIC SERVICES INC RSG 15.025.00 0.09% 2.21% 7.41% 9.70% 0.029% STABUCKS CORP SEUX 86.118.40 0.49% 1.41% 18.16% 19.70% 0.0293% SCAMA CORP SCG 6.6577 0.05% 3.60% 5.55% 9.225% 0.044% SCAMA CORP SE 16.46290 0.09% 6.04% 6.40% 1.263% 0.0119% SPECTRA ENERGY CORP SE 16.46290 0.09% 6.04% 6.40% 1.263% 0.0243% SIGNET JEWNERGY CORP SE 16.46290 0.09% 1.250% 13.24% 0.00243% SIGNET JEWNERGY CORP SE 16.4982 0.07% 12.60% 13.24% 0.00243% SIGNET JEWNELERS LTD SLG 10.114 10.06% 2	ROPER TECHNOLOGIES INC							
REPUBLIC SERVICES INC RSG 15025 00 0.09% 2 68% 6.77% 9.54% 0.0020% RATTHEON COMPANY RTM 36 2198 0.21% 241% 7.41% 9.70% 0.0201% STARBUCKS CORP SBUX 86,118.40 0.49% 1.41% 18,16% 19.70% 0.0201% SCANA CORP SCG 8.650.76 0.05% 3.60% 5.55% 9.25% 0.0446% SCHWAB (CARLES) CORP SE 16.482.99 0.09% 6.04% 6.40% 12.65% 0.011%% SPECTRA ENERGY CORP SE 16.482.99 0.09% 6.04% 6.40% 12.65% 0.001% SIGNET JEWELERS LTD SIG 9.644.72 0.66% 0.70% 12.26% 13.44% 0.0021% SIGNET JEWELERS LTD SLG 10.114.10 0.66% 2.46% 5.14% 7.66% 0.0024% SIGNET JEWELERS LTD SNA 4.152.75 0.08% 2.26% 1.43% 0.0024% SOHUMERGER TD SLG 10.114.10								0.0022%
RAY THEON COMPANY RTH 30/213/36 0.2.175 1.2.175 1.1.155 1.1.1155 1.1.155					2,68%			
SIARBOURS CORP SDA SURA								
Schwart Corr Schwart								
SPECTRA ENERGY CORP SE 16,462.99 0.09% 6.04% 6.40% 12.63% 0.0013% SEALED AIR CORP SEE 8,082.53 0.05% 1.27% 10.01% 11.34% 0.0033% SIGNET JEWELERS LTD SIG 9,664.72 0.06% 0.70% 12.50% 13.24% 0.0073% JIM SMUCKER COTHE SJM 14,152.75 0.083% 227% 11.43% 13.83% 0.0174% SCHLUMBERGER LTD SLB 79,452.14 0.46% 3.09% 12.60% 15.88% 0.0024% SL GREEN REALTY CORP SLG 10.114.10 0.06% 2.46% 5.14% 7.66% 0.0024% SANAP-ON INC SNA 9.130.65 0.55% 1.33% 3.30% 4.65% 0.0024% SOUTHERN CORP SNDK 14,245.43 0.03% 1.64% 11.55% 0.0024% SOUTHERN CORP SPG 56,985.53 0.33% 3.30% 6.60% 0.0211% SIMON PROPERTY GROUP INC SPG 56,985 0.03%					0,89%	19.58%		
SEALED AIR CORP SLE 0.00243 1.103 1.755% 18.75% 0.02423 SIGNET JEWELERS LTD SIG 9,664.72 0.06% 0.70% 12.60% 13.24% 0.0073% MI SMUCKER COMTHE SJM 14,152.75 0.083% 22.75% 11.43% 13.83% 0.0172% SIGNET JEWELERS LTD SLB 79.462.14 0.46% 3.09% 12.60% 15.88% 0.0724% SIGNET JEWELERS CORTHE SLB 79.462.14 0.46% 3.09% 12.60% 15.88% 0.0724% SIGREEN REALTY CORP SLB 114.16 0.66% 2.46% 5.14% 7.66% 0.0024% SAAP.CON INC SNA 9.130.65 0.55% 1.335% 3.03% 4.655% 0.0024% SOUTHERN CORP SNDK 14,345.43 0.03% 1.66% 9.84% 11.56% 0.0066% SUPPRETWORKS INTER-CLA SN 7.1974 0.04% 1.64% 9.64% 0.033333 S133% 8.60% 0.02111% 0.033% S227%	SPECTRA ENERGY CORP							
Sherkwin-Willbarks Corrie Shw Page 303 Chois Table 303 Table 3033 Table 303 Table 3033			-					
JM SMUCKER CO/THE SJM 14,152,75 0.0835 2 275 11,435 13,835 0.01123 SCHLUMBERGER LTD SLB 79,462,14 0.4655 3.0935 12,60% 15,865 0.07445 SL GREEN REALTY CORP SLG 10,114,10 0.065% 2,46% 5,14% 7,66% 0.004455 SL GREEN REALTY CORP SLG 10,114,10 0.06% 2,46% 5,14% 7,66% 0.004455 SCRIEPS NETWORKS INTER-CLA SNI 11,345,43 0.08% 1,68% 6,25% 7,98% 0.0046% SOUTHER COTHE SO 42,874,65 0.25% 4,58% 3,93% 8,60% 0.0211% SUNTRUST BAINS INTER-CLA SNI 7,199,74 0.04% 5,32% 3,46% 8,07% 0.03333 STAPLES INC SPLS 5,811,91 0.03% 5,32% 3,46% 8,07% 0.033% STAPLES INC SRCL 9,768,85 0.06% 0.007% 15,69% 0.038% SUNTRUST BAINS INC ST1 19,07								0.0073%
SCHLUMBERGER LTD SLB T3,902,14 0.0635 2,4635 5,1455 7,6655 0.004435 SL GREEN REALTY CORP SLG 10,114,10 0.0655 1,3335 3,3075 4,6555 0.004435 SANDEN INC SNA 9,130,65 0.0555 1,3335 3,3075 4,6555 0.004435 SCRIPPS NETWORKS INTER-CLA SNI 7,199,74 0.0455 1,6455 9,8455 11,5635 0.004835 SOUTHERN CO/THE SO 42,874,65 0.2555 4,5835 3,9335 8,6035 0.021175 SIMON PROPERTY GROUP INC SPG 56,861,911 0.0335 5,3255 3,46% 8,87% 0.003375 STAPLES INC SRE 22,832,88 0.1335 3,0055 6,5455 9,068% 0.009935 SUNTRUST BANKS INC ST1 19,079,91 0.11% 2,46% 6,54% 9,06% 0.019935 STATE STREET CORP STT 22,179,63 0.13% 2,40% 6,54% 9,06% 0.0125% STATE STREET CO		SJM	14,152.75					
SL GREEN REALTY CORP SLO ID THE TO								
SANDISK CORP SNDK 14,345,43 0.08% 1.68% 6 25% 7,98% 0.0066% SCRIPPS NETWORKS INTER-CLA SNI 7,199,74 0.04% 1.64% 9.84% 11.56% 0.0048% SOUTHERN CO/THE SO 42,874.65 0.25% 4.58% 3.93% 8.60% 0.0048% SUDTHERN CO/THE SO 42,874.65 0.25% 4.58% 3.93% 8.60% 0.0333% SIMON PROPERTY GROUP INC SPG 56,985.53 0.33% 3.30% 6.79% 10.19% 0.033% STAPLES INC SPLS 5,811.91 0.03% 5.32% 3.46% 8.07% 0.003% SEMPRA ENERGY SRE 22,832.88 0.13% 3.04% 9.00% 12.18% 0.009% SUNTRUST BANKS INC STJ 15,512.40 0.09% 2.10% 11.25% 13.44% 0.017% STALE STREET CORP STT 22,17963 0.13% 2.40% 8.15% 10.64% 0.007% SCAGATE TECHNOLGY STX								0.0024%
SCRIPPS NETWORKS INTER-CLA SNI 7,19974 0.04% 1.64% 9.84% 11.56% 0.0048% SOUTHERN CO/THE SO 42,874.65 0.25% 4,58% 3.93% 86.05 0.0333% SIMON POPERTY GROUP INC SPG 56,885.53 0.33% 5.32% 3.46% 8.67% 0.0333% STAPLES INC SPLS 5,811.91 0.03% 5.32% 3.46% 8.67% 0.0088% STERICYCLE INC SRCL 9,786.85 0.06% 0.00% 15.69% 0.0088% SUNTRUST BANKS INC ST1 19,079.91 0.11% 2.46% 6.64% 9.06% 0.009% ST JUDE MEDICAL INC STJ 15,512.40 0.09% 2.10% 11.25% 13.44% 0.0126% STATE STREET CORP STT 22,179.63 0.13% 2.40% 8.15% 10.64% 0.0135% SCAGATE TECHNOLOGY STX 9.237.09 0.05% 7.61% 7.06% 14.94% 0.007% STANLEY BLACK & DECKER INC SWK 14				0.08%	1.68%			
Stort Hern Contract Stort H2.017-05 Lot H2.017-05 H2.017-05 H2.017-05 H2.017-05 H2.017-05 H2.017-05 H2.017-05 H2.017-05 <thh2.017-05< th=""></thh2.017-05<>	SCRIPPS NETWORKS INTER-CL A							
STAPLES INC SPLS 5,811,91 0.03% 5,32% 3,46% 8,67% 0.0030% STAPLES INC SRCL 9,766,85 0.06% 0.07% 15,69% 0.008% SEMPRA ENERGY SRE 22,832,88 0.13% 3,04% 9,00% 12,16% 0.008% SUMTRUST BANKS INC STJ 19,079,91 0.11% 2,46% 6,54% 9,08% 0.0099% ST JUDE MEDICAL INC STJ 15,512,40 0.09% 2,10% 8,15% 10,64% 0.0126% STATE STREET CORP STT 22,179,60 0.13% 2,40% 8,15% 10,64% 0.0135% SEAGATE TECHNOLOGY STX 9,237,09 0.05% 7,61% 7,06% 14,9435 0.0238% STANLEY BLACK & DECKER INC SWK 14,328,81 0.03% 2,23% 10,67% 13,01% 0.0134% SOUTHWESTERN ENERGY CO SWK 11,597,14 0.07% 1,75% 18,29% 20,20% 0.0134% SYNCHRONY FINANCIAL SYF 23,048,9								
STERICYCLE INC SRCL 9786.85 0.06% 0.003 15.69% 15.69% 0.0088% SEMPRA ENERGY SRE 22,832.88 0.13% 3.04% 9.00% 12.18% 0.0159% SUNTRUST BANKS INC STI 19.079.91 0.11% 2.46% 6.64% 9.00% 12.18% 0.0199% ST JUDE MEDICAL INC STJ 15.512.40 0.093% 2.10% 11.22% 13.44% 0.0135% STATE STREET CORP STT 22,179.63 0.13% 2.40% 8.15% 10.64% 0.0238% SEAGATE TECHNOLOGY STX 9.237.09 0.05% 7.61% 7.06% 14.94% 0.0238% STANLEY BLACK & DECKER INC SWK 14.328.81 0.08% 2.23% 10.67% 13.01% 0.013% STANLEY BLACK & DECKER INC SWK 11.597.14 0.07% 1.75% 18.29% 20.20% 0.0134% SOUTHWESTERN ENERGY CO SWN 2.576.01 0.01% 5.03% 5.03% 0.0074% 0.025% <td< td=""><td></td><td></td><td></td><td></td><td></td><td>3.46%</td><td></td><td></td></td<>						3.46%		
SEMPRA ENERGY SRC 24,01,00 0.03 24,01 0.01 0.010 0.0093 0.00993 SUNTRUST BANKS INC STJ 15,512,40 0.0935 2,1035 11,2255 13,4455 0.012035 STAUDE MEDICAL INC STJ 15,512,40 0.0935 2,1035 11,2255 13,4455 0.012035 STATE STREET CORP STT 22,179,63 0.1335 2,4035 8,1595 10,8435 0.007935 SEAGATE TECHNOLOGY STX 9,237,09 0.0555 7,6155 7,0655 14,9435 0.007935 CONSTELLATION BRANDS INC-A STZ 28,436,31 0.1635 0.8755 13,68% 14,6195 0.23883 STANLEY BLACK & DECKER INC SWK 14,328,81 0.0335 2.2355 10,67% 13,01% 0.017% SKYWORKS SOLUTIONS INC SWKS 11,597,14 0.07% 1.75%3 18,2955 20 2015 0.003455 SUNTRUESTERN ENERGY CO SWN 2,576 01 0.01%5 0.003% 5.30% 0.00061% <t< td=""><td></td><td>SRCL</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>		SRCL						
Strate Strate<								
STATE STREET CORP STT 22,179.63 0.13% 2.40% 8.15% 10.64% 0.0135% SEAGATE TECHNOLOGY STX 9.237.09 0.05% 7.61% 7.06% 14.94% 0.0079% CONSTELLATION BRANDS INC.A STZ 2.846.31 0.16% 0.87% 13.88% 14.61% 0.0238% STANLEY BLACK & DECKER INC SWK 14.328.81 0.03% 2.23% 10.67% 13.88% 13.01% 0.017% STANLEY BLACK & DECKER INC SWK 14.328.81 0.03% 2.23% 10.67% 13.01% 0.017% SWWORKS SOLUTIONS INC SWKS 11.597.14 0.07% 1.75% 18.29% 20.20% 0.0134% SOUTHWESTERN ENERGY CO SWN 2.576.01 0.01% 0.00% 4.63% 0.008% 5.00% 5.00% 0.0074% STRYKER CORP SYK 34.213.83 0.20% 1.52% 11.14% 12.75% 0.0250% SYMCHRONY FINANCIAL SYY 2.2501.57 0.13% 3.06% 6.47% 96.63%								
SEAGATE FECHACLOS STA 5.27.05 6.057 11.475 11.461% 0.0238% CONSTELLATION BRANDS INC-A STZ 28.46.31 0.16% 0.875 13.88% 14.61% 0.0238% STANLEY BLACK & DECKER INC SWK 14.328.81 0.08% 2.23% 10.67% 13.01% 0.0107% SKWORKS SOLUTIONS INC SWK 11.597.14 0.07% 1.75% 18.29% 20.20% 0.0134% SOUTHWESTERN ENERGY CO SWN 1.576.01 0.01% 0.00% 5.30% 5.30% 0.0083% SYNCHRONY FINANCIAL SYF 23.046.95 0.13% 0.00% 4.63% 0.0081% 0.00250% STRYKER CORP SYK 34.213.80 0.20% 1.52% 11.14% 12.76% 0.0250% SYMANTEC CORP SYK 34.213.80 0.08% 3.06% 6.47% 9.633 0.074% SYSCO CORP SYY 2.2501.57 0.13% 3.14% 9.18% 12.47% 0.0161% AT8T INC T 2.09.16				0.13%				
CONSTRULATION BRAICH BACK 312 20,400,51 0,103 0,103 0,103 0,103 10,07% 13,01% 0,010% STAILEY BLACK & DECKER INC SWK 11,597,14 0,07% 1,75% 18,29% 20,20% 0,013% SKYWORKS SOLUTIONS INC SWKS 11,597,14 0,07% 1,75% 18,29% 20,20% 0,013% SOUTHWESTERN ENERGY CO SWN 2,576,01 0,01% 0,00% 4,63% 4,63% 0,006% SYNCHRONY FINANCIAL SYF 23,048,95 0,13% 0,00% 4,63% 0,0061% STRYKER CORP SYK 34,213,83 0,20% 1,14% 12,75% 0,0250% SYMANTEC CORP SYMC 13,328,13 0,08% 3,06% 6,47% 9,63% 0,0074% SYSCO CORP SYY 22,501,57 0,13% 3,14% 9,18% 12,47% 0,0161% AT& INC T 209,106,48 1,20% 5,55% 4,42% 10,10% 0,1211% MOLSON COORS BREWING CO -B	SEAGATE TECHNOLOGY							
STANLEY BLOCK & DECRATE LINE Diff 11,552,14 0.07% 1,75% 18,29% 20,20% 0.0134% SKYWORKS SOLUTIONS INC SWKS 11,557,14 0.07% 1,75% 18,29% 20,20% 0.0134% SOUTHWESTERN ENERGY CO SWN 2,576,01 0.01% 0.00% 4,63% 4,63% 0.008% SYNCHRONY FINANCIAL SYF 23,046,95 0.13% 0.00% 4,63% 4,63% 0.0061% STRYKER CORP SYK 34,213,83 0.20% 1,52% 11,14% 12,75% 0.00250% SYNANTEC CORP SYMC 13,328,13 0.08% 3,06% 6,47% 9,63% 0.0074% SYSCO CORP SYY 22,501,57 0.13% 3,14% 9,18% 12,47% 0.0161% ATAT INC T 209,106.48 1.20% 5,55% 4,42% 10,10% 0.1211% MOLSON COORS BREWING CO-B TAP 15,664,32 0.09% 1.91% 12,10% 14,12% 0.0128% TERADATA CORP TDC<								
SOUTHWESTERN ENERGY CO SWN 2.576.01 0.01% 0.003 5.30% 5.30% 0.0008% SYNCHRONY FINANCIAL SYF 23.046.95 0.13% 0.00% 4.63% 4.63% 0.0061% STRYKER CORP SYK 34,213.83 0.20% 1.52% 11.14% 12.75% 0.0250% SYMANTEC CORP SYM 13,328.13 0.08% 3.06% 6.47% 9.63% 0.00161% SYSCO CORP SYY 22,501.57 0.13% 3.14% 9.18% 12.47% 0.0161% ATAT INC T 209,106.48 1.20% 5.55% 4.42% 10.10% 0.128% MOLSON COORS BREWING CO-B TAP 15,664.32 0.09% 1.91% 12.10% 14.12% 0.0128% TERADATA CORP TDC 3.053.68 0.02% 0.00% 8.22% 8.22% 0.0014% TECO ENERGY INC TE 6.330.06 0.04% 3.34% 5.50% 8.94% 0.003275			11,597,14	0.07%	1.75%	18.29%	20 20%	0.0134%
STRUCHONT FINANCIAL STR 20,213,83 0,20% 1,52% 11,14% 12,75% 0,0250% STRYKER CORP SYK 34,213,83 0,20% 1,52% 11,14% 12,75% 0,0250% SYMANTEC CORP SYMC 13,328,13 0,08% 3,06% 6,47% 9,63% 0,0074% SYSCO CORP SYY 22,501,57 0,13% 3,14% 9,18% 12,47% 0,0161% ATAT INC T 209,106,48 1,20% 5,55% 4,42% 10,10% 0,1211% MOLSON COORS BREWING CO-B TAP 15,864,32 0,09% 1,91% 12,10% 14,12% 0,0128% TERADATA CORP TDC 3,053,68 0,02% 0,003% 8,22% 0,0014% TECO ENERGY INC TE 6,330,06 0,04% 3,34% 5,50% 8,94% 0,003275	SOUTHWESTERN ENERGY CO	SWN						
STRATER CORP STR 03/10/0 0.007/5 SYMANTEC CORP SYMC 13/28/13 0.08% 3.06% 6.47% 9.63% 0.0074% SYMANTEC CORP SYY 22,501.57 0.13% 3.14% 9.18% 12.47% 0.0161% ATAT INC T 209,106.48 1.20% 5.55% 4.42% 10.10% 0.121% MOLSON COORS BREWING CO -B TAP 15,664.32 0.09% 1.91% 12.10% 14.12% 0.0128% TERADATA CORP TDC 3.053.68 0.02% 0.00% 8.22% 8.22% 0.0014% TECO ENERGY INC TE 6.330.06 0.44% 3.34% 5.50% 8.94% 0.0032%								
STISCO CORP SYY 22,501.57 0.13% 3.14% 9.18% 12.47% 0.0161% AT&T INC T 209,106,48 1.20% 5.55% 4.42% 10.10% 0.1211% MOLSON COORS BREWING CO -B TAP 15,864,32 0.09% 1.91% 12,10% 14,12% 0.0128% TERADATA CORP TDC 3.058,66 0.02% 0.00% 8.22% 8.22% 0.0014% TECO ENERGY INC TE 6.330,06 0.04% 3.34% 5.50% 8.94% 0.0032%						6.47%	9.6355	0.0074%
AT&T INC T 20910648 1.20% 5.55% 4.42% 10.10% 0.1211% MOLSON COORS BREWING CO-B TAP 15.664.32 0.09% 1.91% 12.10% 14.12% 0.0128% TERADATA CORP TDC 3.053.68 0.02% 0.00% 8.22% 8.22% 0.0014% TECO ENERGY INC TE 6.330.06 0.04% 3.34% 5.50% 8.94% 0.0032%		SYY	22,501.57	0.13%	3.14%			
MOISON CONS BREMING CONS The 10,003,06 0,003 8,22% 8,22% 0,0014% TERADATA CORP TDC 3,053,668 0,02% 0,00% 8,22% 8,22% 0,0014% TECO ENERGY INC TE 6,330,068 0,04% 3,34% 5,50% 8,94% 0,0032% TECO ENERGY INC TE 6,330,069 0,04% 3,04% 10,00% 12,51% 0,00148%	AT&T INC							
TECO ENERGY INC TE 6,330.06 0.04% 3.34% 5.50% 8.94% 0.0032%								0.0014%
		TE	6,330.06	0.04%	3.34%			
	TE CONNECTIVITY LTD	TEL	20,610.78	0.12%	2.39%	10.0075	12.0150	0.014070

		[4] Market	[5]	[6] Estimated	[7]	[8]	[9] Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	DCF Resu
regna inc	TGNA	5,325.06	0.03%	2.75%	5.00%	7.82%	0.0024%
ARGET CORP	TGT	43,172.90	0.25%	3.06%	9.82%	13.03%	0.0323%
ENET HEALTHCARE CORP	THC	2,300.37	0.01%	0.00%	18,95%	18,95%	0.0025%
IFFANY & CO	TIF	8,673.53	0.05%	2.33%	10.39%	12.84%	0.0064%
JX COMPANIES INC	TJX	45,199.91	0.26%	1.24%	10.89%	12 20%	0.0316%
ORCHMARK CORP	TMK	6,530.34	0.04%	1.00%	7.56%	8.60%	0.0032%
HERMO FISHER SCIENTIFIC INC	TMO	52,984.21	0.30%	0.45%	11.50%	11,98%	0.0364%
RIPADVISOR INC	TRIP	10,183.91	0.06%	0.00%	17.34%	17,34%	0.0101%
TROWE PRICE GROUP INC	TROW	16,308.64	0.09%	6.05%	9.33%	15.66%	0.0147%
TRAVELERS COS INC/THE	TRV	31,973.40	0.18%	2 26%	5.30%	9.65%	0.0147 %
IRACTOR SUPPLY COMPANY	TSCO		0.06%		15.31%	16.31%	0.0102%
		10,946.87		0.93%			
FYSON FOODS INC-CL A	TSN	20,382.90	0.12%	1.17%	8.73%	9.95%	0.0116%
ESORO CORP	TSO	11,161.40	0.06%	2.01%	18.28%	20.47%	0.0131%
TOTAL SYSTEM SERVICES INC	TSS	8,331.04	0.05%	0.88%	11.00%	11.93%	0.0057%
TIME WARNER CABLE	TWC	50,134.46	0.29%	1.70%	6.90%	8.66%	0.0249%
TIME WARNER INC	TWX	55,683.78	0.32%	2.01%	12.37%	14.50%	0.0463%
EXAS INSTRUMENTS INC	TXN	48,722 21	0.28%	2.89%	9.48%	12.50%	0.0349%
EXTRON INC	TXT	10,221.59	0.06%	0.21%	9.26%	9.48%	0.0056%
YCO INTERNATIONAL PLC	TYC	12,848.53	0.07%	2.84%	10.60%	13,59%	0.0100%
INDER ARMOUR INC-CLASS A	UA	14,811.44	0.08%	0.00%	22.87%	22.87%	0.0194%
INITED CONTINENTAL HOLDINGS	UAL	17,446.01	0.10%	0.00%	20.25%	20.25%	0.0203%
INIVERSAL HEALTH SERVICES-B	UHS	10,751.89	0.06%	0.37%	10.35%	10.74%	0.0066%
INITEDHEALTH GROUP INC	UNH	104,146.16	0.60%	1.72%	12.22%	14.05%	0.0839%
INUM GROUP	UNM	6,918.78	0.04%	2.46%	9.00%	11.57%	0.0046%
INION PACIFIC CORP	UNP	63,298.88	0.36%	3,10%	8.04%	11.27%	0.0409%
INITED PARCEL SERVICE-CL 8	UPS	80,172.94	0.46%	3.24%	11.44%	14.87%	0.0684%
IRBAN OUTFITTERS INC	URBN	2,483.69	0.01%	0.00%	12.68%	12.68%	0.0018%
INITED RENTALS INC	URI	5,096.28	0.03%	0.00%	12.39%	12.39%	0.0036%
IS BANCORP	USB	68,477.87	0.39%	2.75%	6.16%	8.99%	0.0353%
NITED TECHNOLOGIES CORP	UTX	75,955.60	0.44%	2.99%	8.44%	11.55%	0.0503%
ISA INC-CLASS A SHARES	v	158,081.48	0.91%	0.79%	16.53%	17.39%	0.1577%
ARIAN MEDICAL SYSTEMS INC							
	VAR	7,303.36	0.04%	0.00%	9.78%	9.78%	0.0041%
F CORP	VFC	23,438.47	0.13%	2.42%	11.02%	13.58%	0.0183%
ACOM INC-CLASS B	VIAB	15,931.41	0.09%	4.07%	9.28%	13,54%	0.0124%
ALERO ENERGY CORP	VLO	31,976.64	0.18%	2.54%	4.77%	7.37%	0.0135%
ULCAN MATERIALS CO	VMC	11,177.46	0.06%	0.48%	44.64%	45 22%	0.0290%
ORNADO REALTY TRUST	VNO	17,127.05	0.10%	2.77%	4.87%	7,71%	0.0076%
ERISK ANALYTICS INC	VRSK	12,209.01	0.07%	0.00%	12.00%	12.00%	0.0084%
ERISIGN INC	VRSN	8,279.41	0.05%	0.00%	8.70%	8.70%	0.0041%
ERTEX PHARMACEUTICALS INC	VRTX	24,058.18	0.14%	0.00%	33.59%	33.59%	0.0463%
ENTAS INC	VTR	18,210.83	0.10%	5.58%	2.60%	8.25%	0.0086%
ERIZON COMMUNICATIONS INC	VZ	180,780.03	1.04%	5.00%	7.28%	12.46%	0.1291%
ATERS CORP	WAT	10,309.24	0.06%	0.00%	9.76%	9.76%	0.0058%
ALGREENS BOOTS ALLIANCE INC	WBA	86,224.24	0.49%	1.82%	12.93%	14.87%	0.0735%
ESTERN DIGITAL CORP	WDC	10,946.26	0.06%	4.34%	5.10%	9.54%	0.0060%
EC ENERGY GROUP INC	WEC	16,652.35	0.10%	3.40%	6.10%	9,60%	0.0092%
ELLS FARGO & CO	WEC	249,363.42	1.43%	3.21%	9.52%	12.88%	0.1843%
HOLE FOODS MARKET INC	WFM	10,190.27	0.06%	1.83%	9.85%	11.77%	0.0069%
HIRLPOOL CORP	WHR	10,058.93	0.06%	2.70%	16.65%	19.57%	0.0113%
ILLIS TOWERS WATSON PLC	WLTW	15,538.73	0.09%	1.20%	10.00%	11.26%	0.0100%
ASTE MANAGEMENT INC	WM	23,003.44	0.13%	2.97%	8.00%	11.09%	0.0146%
ASTE MANAGEMENT INC	WMB	12,071.21	0.07%	15.27%	10.00%	26.03%	0.0146%
AL-MART STORES INC	WMT	198,293.25	1.14%	3.16%	-0.08%	3.08%	0.0180%
ESTROCK CO							
	WRK	9,520.83	0.05%	4.04%	5.72%	9.88%	0.0054%
ESTERN UNION CO	WU	8,407.88	0.05%	3.73%	6.66%	10.51%	0.0051%
EYERHAEUSER CO	WY	13,180.54	0.08%	4.69%	3.60%	8.37%	0.0063%
WNDHAM WORLDWIDE CORP	WYN	7,594.49	0.04%	2.59%	9.00%	11.71%	0.0051%
YNN RESORTS LTD	WYNN	5,928.55	0.03%	5.14%	8.93%	14.30%	0.0049%
MAREX ENERGY CO	XEC	7,973.27	0.05%	0.76%	-5.56%	-4.82%	-0.0022%
CEL ENERGY INC	XEL	18,523.64	0.11%	3.48%	4.67%	8.23%	0.0087%
GROUP PLC	XL	10,570.46	0.06%	2.04%	9.50%	11.64 v	0.0071%
LINX INC	XLNX	11,001.10	0.06%	2.89%	8.12%	11.13%	0.0070%
KXON MOBIL CORP	XOM	322,960.77	1.85%	3.71%	-0.14%	3.57%	0.0661%
ENTSPLY INTERNATIONAL INC	XRAY	7,910.60	0.05%	0.50%	9.07%	9.59%	0.0043%
ROX CORP	XRX	9,212.87	0.05%	3.0755	8.55%	11.75%	0.0062%
LEM INC	XYL	5,915.50	0.03%	1.69%	11.30%	13,0955	0.0044%
AHOOLINC	YHOO	27,518.51	0.16%	0.00%	11.76%	11.76%	0.0186%
JMI BRANDS INC	YUM	28,932.00	0.17%	2.55%	11.85%	14.55%	0.0241%
MMER BIOMET HOLDINGS INC	ZBH	20,598.07	0.12%	0.87%	10.48%	11.40%	0.024155
ONS BANCORPORATION							
	ZION	4,563.94	0.03%	0.97%	7.15%	8.16%	0.0021%
DETIS INC	ZTS	21,599.79	0.12%	0.76%	10.23%	11.03%	0.0137%

[1] Equals sum of Col. [9] [2] Source: Bloomberg Professional [3] Equals [1] - [2] [4] Source: Bloomberg Professional [5] Source: Bloomberg Professional [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	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
12.82%	2.96%	9.87%

		[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 ALCOA INC	A AA	12,486.52 9,484.57	0.08% 0.06%	1.22% 1.66%	-1.00% 17.00%	0.21% 18.80%	0.0002% 0.0110%
AMERICAN AIRLINES GROUP INC	AAL	25,956.38	N/A	0.99%	N/A	N/A	N/A
ADVANCE AUTO PARTS INC	AAP	10,349.43	0.06%	0.17%	13.50%	13.68%	0.0087%
APPLE INC	AAPL	555,197.50	3.42%	2.24%	14.00%	16.40%	0.5604%
ABBVIE INC AMERISOURCEBERGEN CORP	ABBV ABC	89,191.79 20,291.97	N/A 0.12%	4.18% 1.45%	N/A 15.00%	N/A 16.56%	N/A 0.0207%
ABBOTT LABORATORIES	ABT	61,309,69	0.38%	2.53%	1.00%	3.54%	0.0134%
ACCENTURE PLC-CL A	ACN	66,074,38	0.41%	2.16%	7.50%	9.74%	0.0396%
ADOBE SYSTEMS INC	ADBE	44,783.71	0.28%	0.00%	26.50%	26.50%	0.0731%
ANALOG DEVICES INC	ADI	15,759.08	0.10%	3.17%	13.00%	16.38%	0.0159%
ARCHER-DANIELS-MIDLAND CO AUTOMATIC DATA PROCESSING	ADM ADP	20,049,36 36,603,97	0.12% 0.23%	3.36% 2.74%	8.00% 9.00%	11.49% 11.86%	0.0142% 0.0267%
ALLIANCE DATA SYSTEMS CORP	ADP AD\$	15,662,16	0.10%	0.00%	15.00%	15.00%	0.0287%
AUTODESK INC	ADSK	11,863.26	0.07%	0.00%	13.50%	13.50%	0.0099%
ADT CORP/THE	ADT	5,038.52	0.03%	2.90%	10.50%	13.55%	0.0042%
AMEREN CORPORATION	AEE	10,604.05	0.07%	3.94%	7.00%	11.08%	0.0072%
AMERICAN ELECTRIC POWER	AEP	29,026.21	0.18%	3.84%	5.00%	8.94%	0.0160%
AES CORP	AES	5,968.98	0.04%	4.97%	8.00%	13.17%	0.0048%
AETNA INC AFLAC INC	AET AFL	37,746.77 24,508.14	0.23% 0.15%	0.92% 2.90%	11.00% 4.50%	11.97% 7.47%	0.0278% 0.0113%
ALLERGAN PLC	AGN	117,853.30	0.73%	0.00%	17.00%	17.00%	0.1233%
AMERICAN INTERNATIONAL GROUP	AIG	71,441.36	0.4455	1.96%	5.00%	7.01%	0.0308%
APARTMENT INVE & MGMT CO -A	AIV	-	N/A	3.17%	N/A	N/A	N/A
ASSURANT INC	AIZ	5,295.04	0.03%	2.52%	3.50%	6.06%	0.0020%
AKAMAJ TECHNOLOGIES INC	AKAM	8,347.07	0.05%	0.00%	15.50%	15.50%	0.0080%
ALLSTATE CORP ALLEGION PLC	ALL ALLE	22,783.80 5,776.78	0.14% N/A	2.05% 0.66%	7.50% N/A	9.63% N/A	0.0135% N/A
ALEXION PHARMACEUTICALS INC	ALLE	37,805,03	0.23%	0.00%	25.50%	25.50%	0.0593%
APPLIED MATERIALS INC	AMAT	19,499,60	0.12%	2.38%	18.50%	21.10%	0.0253%
AMETEKINC	AME	11,416.00	0.07%	0.75%	7.50%	8.28%	0.0058%
AFFILIATED MANAGERS GROUP	AMG	7,355.56	0.05%	0.00%	13.00%	13.00%	0.0059%
AMGENINC	AMGN	115,620.50	0.71%	2.61%	9.50%	12.23%	0.0871%
AMERIPRISE FINANCIAL INC AMERICAN TOWER CORP	AMP AMT	16,642.75 39,050,66	0.10% 0.24%	2.82% 2.21%	13.50% 14.50%	16.51% 16.87%	0.0169%
AMAZON.COM INC	AMZN	278,117.00	0 24% N/A	0.00%	N/A	N/A	0.0406% N/A
AUTONATION INC	AN	5,281,55	0.03%	0.00%	11.50%	11.50%	0.0037%
ANTHEMINC	ANTM	36,048.11	0.22%	1.81%	9.00%	10.89%	0.0242%
AON PLC	AON	23,936.12	0.15%	1.37%	13.50%	14.96%	0.0220%
APACHE CORP	APA	13,997.86	N/A	2.70%	N/A	N/A	N/A
ANADARKO PETROLEUM CORP AIR PRODUCTS & CHEMICALS INC	APC APD	17,783.50 25,449,57	0.11% 0.16%	3.09% 2.74%	17.50% 12.00%	20.86%	0.0228%
AMPHENOL CORP-CL A	APH	14,396.02	0.09%	1.20%	9.50%	14.90% 10.76%	0.0233% 0.0095%
ARGAS INC	ARG	9,973.74	0.06%	1.82%	10.00%	11.91%	0.0073%
ACTIVISION BLIZZARD INC	ATVI	25,875.42	0.16%	0.73%	10.00%	10.77%	0.0171%
AVALONBAY COMMUNITIES INC	AVB	-	N/A	3.07%	N/A	N/A	N/A
AVAGO TECHNOLOGIES LTD	AVGO	34,415.73	0.21%	1.41%	15.50%	17.02%	0.0361%
WERY DENNISON CORP MERICAN EXPRESS CO	AVY AXP	5,459,74 62,292,87	0.03% 0.38%	2.50% 1.93%	7.50% 4.50%	10.09% 6.47%	0.0034% 0.0248%
AUTOZONE INC	AZO	21,526.52	0.13%	0.00%	13.00%	13.00%	0.0172%
BOEING CO/THE	BA	86,688,17	0.53%	3.38%	11.00%	14.57%	0.0777%
BANK OF AMERICA CORP	BAC	156,305.30	0.96%	1.40%	28.00%	29.60%	0.2848%
BAXTER INTERNATIONAL INC	BAX	19,308.18	0.12%	1.30%	-8.50%	-7.26%	-0.0086%
BED BATH & BEYOND INC	BBBY	7.235.45	0.04%	0.00%	5.50%	5.50%	0.0024%
BAT CORP BEST BUY CO INC	8BT BBY	26,540.70 9,114.73	0.16% 0.06%	3.35% 3.48%	8.00% 8.00%	11.48% 11.62%	0.0188% 0.0065%
CR BARDINC	BCR	13,074,13	0.08%	0.57%	10.00%	10.60%	0.0085%
BECTON DICKINSON AND CO	BDX	30,637,31	0.19%	1.82%	11.50%	13.42%	0.0253%
RANKLIN RESOURCES INC	BEN	20,516.31	0.13%	2.16%	7.50%	9.74%	0.0123%
ROWN FORMAN CORP-CLASS B	BF/B	18,672.46	0.11%	1.49%	9.00%	10.56%	0.0121%
AKER HUGHES INC	BHI	17,953.70	0.11%	1.65%	4.00%	5.68%	0.0063%
NOGEN INC	BIIB	62,539.89	0.38%	0.00%	16.50%	16.50%	0.0635%
ANK OF NEW YORK MELLON CORP	BK BLK	40,515.77 50,815.82	0.25% 0.31%	1.83% 2.81%	11.50% 8.50%	13.44% 11.43%	0.0335% 0.0358%
ALL CORP	BLL	9,320.84	0.06%	0.76%	9.50%	10.30%	0.0059%
RISTOL-MYERS SQUIBB CO	BMY	105,952.80	0.65%	2.39%	14.50%	17.06%	0.111395
ROADCOM CORP-CL A	BRCM	32,886.00	0.20%	1.04%	6.50%	7.57%	0.0153%
ERKSHIRE HATHAWAY INC-CL B	BRK/B	159.83	N/A	0.00%	N/A	N/A	N/A
OSTON SCIENTIFIC CORP	BSX	24,422.71	0.15%	0.00%	16.00%	16.00%	0.0241%
ORGWARNER INC	BWA	7,365,41	0.05%	1.58%	8.50%	10.15%	0.0046%
AXALTA INC OSTON PROPERTIES INC	8XLT BXP	N/A	N/A N/A	0.00% 2.34%	N/A N/A	N/A N/A	N/A N/A
TIGROUP INC	C	135,186.60	0.83%	0.44%	13.50%	13.97%	0.1163%
AINC	CA	11,752.32	0.07%	3.70%	4.00%	7.77%	0.0056%
ONAGRA FOODS INC							
ARDINAL HEALTH INC	CAG CAH	17,378.22 26,905.62	0.11% 0.17%	2.50% 2.02%	6.50% 14.00%	9.08% 16.16%	0.0097% 0.0268%

-

		[4] Mark e t	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
CAMERON INTERNATIONAL CORP	CAM	11,431.61	0.07%	0.00%	3.50%	3,50%	0.0025%
CATERPILLAR INC	CAT	36,255.71	0.22%	4.95%	3.50%	8.54%	0.0191%
CHUBB LTD CBRE GROUP INC - A	CB CBG	28,895.14 9,847.90	0.18% 0.06%	1.79% 0.00%	5.50% 12.50%	7,34% 12,50%	0.0131% 0.0076%
CBS CORP-CLASS B NON VOTING	CBS	22,150.02	0.14%	1.28%	12.50%	13 86%	0.0189%
COCA-COLA ENTERPRISES	CCE	10,480.64	0.06%	2.60%	5.00%	7.67%	0.0049%
CROWN CASTLE INTL CORP	CCI	28,023.41	0.17%	4.22%	23.50%	28.22%	0.0487%
CARNIVAL CORP	CCL	40,409.32	0.25%	2.31%	14.00%	16,47%	0.0410%
CELGENE CORP CERNER CORP	CELG CERN	83,144.06	0.51%	0.00%	16.50%	16.50%	0.0844%
CF INDUSTRIES HOLDINGS INC	CERN	19,907.03 7,602.84	0.12% 0.05%	0.00% 4.29%	17.00% 6.50%	17.00% 10.93%	0.0208% 0.0051%
CHURCH & DWIGHT CO INC	CHD	10,247.58	0.06%	1.71%	8.50%	10 28%	0.0065%
CHESAPEAKE ENERGY CORP	CHK	2,461.48	0.02%	0.00%	7.00%	7.00%	0.0011%
C.H. ROBINSON WORLDWIDE INC	CHRW	9,097.54	0.06%	2.73%	6.50%	9.32%	0.0052%
CIGNA CORP CINCINNATI FINANCIAL CORP	CI CINF	35,734.13 9,203.92	0.22% 0.06%	0.03% 3.28%	14.50%	14.53%	0.0320% 0.0062%
COLGATE-PALMOLIVE CO	CL	56,981.45	0.35%	2.53%	7.50% 11.00%	10,90% 13.67%	0.0479%
CLOROX COMPANY	CLX	16,397.29	0.10%	2.47%	8.00%	10.57%	0.0107%
COMERICA INC	CMA	6,542.30	0.04%	2 28%	7.50%	9.87%	0.0040%
COMCAST CORP-CLASS A	CMCSA	135,270.50	0.83%	1.82%	10.00%	11.91%	0.0992%
CME GROUP INC CHIPOTLE MEXICAN GRILL INC	CME	28,521.79	0.18%	2.36%	10.00%	12.48%	0.0219%
CUMMINS INC	CMG CMI	14,170.98 15,396.19	0.09% 0.09%	0.00% 4.50%	16.50% 10.00%	16.50% 14.73%	0.0144% 0.0140%
CMS ENERGY CORP	CMS	10,172.34	0.06%	3.38%	5.50%	8.97%	0.0056%
CENTERPOINT ENERGY INC	CNP	7,585.52	N/A	5.84%	N/A	N/A	N/A
CONSOL ENERGY INC	CNX	1,287.28	0.01%	0.71%	8.00%	8.74%	0.0007%
CAPITAL ONE FINANCIAL CORP	COF	34,554.93	0.21%	2.48%	5.00%	7.54%	0.0160%
CABOT OIL & GAS CORP COACH INC	COG COH	6,750.29 8,813.40	0.04% 0.05%	0.49% 4.25%	30.50% 1.50%	31.06% 5.78%	0.0129% 0.0031%
ROCKWELL COLLINS INC	COL	11,514.05	0.07%	1.55%	7.00%	8.60%	0.0061%
CONOCOPHILLIPS	COP	50,928.98	0.31%	7.18%	2.50%	9.77%	0.0306%
COSTCO WHOLESALE CORP	COST	67,365.04	0.41%	1.05%	10.50%	11.61%	0.0481%
CAMPBELL SOUP CO	CPB	16,581.90	0.10%	2.34%	4.50%	6.89%	0.0070%
COLUMBIA PIPELINE GROUP SALESFORCE.COM INC	CPGX CRM	N/A 48,518.48	N/A N/A	0.00% 0.00%	N/A	N/A	NVA NVA
CISCO SYSTEMS INC	CSCO	125,322.10	0.77%	3.41%	N/A 6.50%	N/A 10.02%	0.0773%
CSRA INC	CSRA	N/A	N/A	0.00%	N/A	N/A	N/A
CSX CORP	CSX	22,677.20	0.14%	3.10%	9.00%	12.24%	0.0171%
CINTAS CORP	CTAS	9,411.20	0.06%	1.23%	13.50%	14.81%	0.0086%
CENTURYLINK INC	CTL	13,237.21	0.08%	9.04%	15.00%	24.72%	0.0201%
COGNIZANT TECH SOLUTIONS-A CITRIX SYSTEMS INC	CTSH CTXS	36,601.60 20,086.79	0.23% 0.12%	0.00% 0.00%	16.00% 13.00%	16.00% 13.00%	0.0360% 0.0161%
CABLEVISION SYSTEMS-NY GRP-A	CVC	8,632 20	0.05%	0.00%	13.00%	13.00%	0.0069%
CVS HEALTH CORP	CVS	106,016.10	0.65%	1.78%	13.00%	14.90%	0.0972%
CHEVRON CORP	CVX	160,857.70	0.99%	5.01%	2.50%	7.57%	0.0750%
DOMINION RESOURCES INC/VA	D	41,476.85	0.26%	4.02%	8.00%	12.18%	0.0311%
DELTA AIR LINES INC DU PONT (E.I.) DE NEMOURS	DAL DD	35,727.92 50,299.96	0.22% 0.31%	1.50% 2.75%	16.00% 6.00%	17.62% 8.83%	0.0388% 0.0273%
DEERE & CO	DE	24,153.02	0.15%	3 26%	-1.00%	2.24%	0.0033%
DISCOVER FINANCIAL SERVICES	DF\$	21,544.57	0.13%	2.23%	4.00%	6.27%	0.0083%
DOLLAR GENERAL CORP	DG	19,897.04	0.12%	1.42%	14.00%	15.52%	0.0190%
QUEST DIAGNOSTICS INC DR HORTON INC	DGX	9,633.60	0.06%	2.27%	9.00%	11.37%	0.0067%
DANAHER CORP	DHI DHR	9,923.98 59,824.81	0.06% 0.37%	1.19% 0.62%	15.00% 13.00%	16.28% 13.66%	0.0099% 0.0503%
WALT DISNEY CO/THE	DIS	158,576.00	0.98%	1.43%	12.50%	14.02%	0.1368%
DISCOVERY COMMUNICATIONS A	DISCA	11,321.70	0.07%	0.00%	17.50%	17.50%	0.0122%
DELPHI AUTOMOTIVE PLC	DLPH	19 480 29	0.12%	1.67%	15.50%	17.30%	0.0207%
DOLLAR TREE INC	DLTR	17,774.36	0.11%	0.00%	17.50%	17.50%	0.0191%
DUN & BRADSTREET CORP DIAMOND OFFSHORE DRILLING	DNB DO	3,440.69 2,492.18	0.02% 0.02%	1.94% 2.75%	4.50% 0.50%	6.48% 3.26%	0.0014% 0.0005%
DOVER CORP	DOV	8,633.10	0.05%	3.02%	2.50%	5.56%	0.0030%
DOW CHEMICAL CO/THE	DOW	51,257,13	0.32%	4.16%	12.50%	16.92%	0.0534%
DR PEPPER SNAPPLE GROUP INC	DP\$	17,061.78	0.11%	2 2255	9.00%	11.32%	0.0119%
DARDEN RESTAURANTS INC	DRI	7,908.31	0.05%	3.24%	11.50%	14.93%	0.0073%
DTE ENERGY COMPANY DUKE ENERGY CORP	DTE DUK	14,594.99 49,790.56	0.09% 0.31%	3.69% 4.64%	5.00% 5.00%	8.78% 9.76%	0.0079% 0.0299%
DAVITA HEALTHCARE PARTNERS I	DVA	14,232.62	0.09%	0.00%	11.50%	11.50%	0.0101%
DEVON ENERGY CORP	DVN	10,669.56	0.07%	3.70%	6.00%	9.81%	0.0064%
ELECTRONIC ARTS INC	EA	20,053 28	0.12%	0.00%	16.50%	16.50%	0.0204%
EBAY INC	EBAY	31,048.89	0.19%	0.00%	3.50%	3.50%	0.0067%
ECOLAB INC CONSOLIDATED EDISON INC	ECL	30,953.35	0.19%	1.34%	11.00%	12.41%	0.0237%
EQUIFAX INC	ED EFX	18,248.81 12,239.32	0.11% 0.08%	3.96% 1,12%	3.00% 9.00%	7.02% 10.17%	0.0079% 0.0077%
EDISON INTERNATIONAL	EIX	19,402.05	0.12%	3 22%	3.50%	6.78%	0.0081%
ESTEE LAUDER COMPANIES-CL A	EL.	31,241.75	0.19%	1.42%	9.00%	10.48%	0.0202%
EMC CORP/MA	EMC	47,835.13	0.29%	1.87%	3.50%	5.40%	0.0159%
EASTMAN CHEMICAL CO	EMN	9,501.71	0.06%	2.88%	9.50%	12.52%	0.0073%
EMERSON ELECTRIC CO ENDO INTERNATIONAL PLC	EMR ENDP	28,691.51 12,221.99	0.18% N/A	4.34% 0.00%	2.00% N/A	6.38%	0.0113% N/A
EOG RESOURCES INC	EOG	35,871.39	0.22%	1.12%	2.00%	N/A 3.13%	0.0069%
EQUINIX INC	EQIX	17,815.37	D. 1195	2.17%	25.50%	27.95%	0.0306%
EQUITY RESIDENTIAL	EQR	-	N/A	3.03%	N/A	N/A	N/A
EQT CORP	EQT	7,938.18	0.05%	023%	14.00%	14.25%	0.0070%
EVERSOURCE ENERGY	ES	16,449.53	0.10%	3.43%	8.50%	12.08%	0.0122%
EXPRESS SCRIPTS HOLDING CO ESSEX PROPERTY TRUST INC	ESRX ESS	52,420.01	0.32% N/A	0.00% 2.77%	17.50% N/A	17.50% N/A	0.0565% N/A
ENSCOPLC-CLA	ESV	2,593.41	0.02%	5.45%	-2.00%	3.40%	0.0005%
E'TRADE FINANCIAL CORP	ETFC	7,548 22	0.05%	0.00%	32.50%	32.50%	0.0151%

		[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est	DCF Result	DCF Result
EATON CORP PLC ENTERGY CORP	ETN ETR	22,362.50 12,326.54	0.14% 0.08%	4.55% 4.95%	5.00% -1.00%	9.66% 3.93%	0.0133% 0.0030%
EDWARDS LIFESCIENCES CORP	EW	16,607.34	0.10%	0.0035	15.00%	15.00%	0.0153%
EXELON CORP	EXC	25,665.03	0.16%	4.44%	7.50%	12.11%	0.0191%
EXPEDITORS INTL WASH INC	EXPD	8,043.11	0.05%	1.67%	10.50%	12.26%	0.0061%
EXPEDIA INC	EXPE	13,976.75	0.09%	0.89%	23.00%	23.99%	0.0206%
FORD MOTOR CO	F	47,513.91	0 29%	4.92%	10.00%	15.17%	0.0444%
FASTENAL CO	FAST FB	11,368.92 277,993,60	0.07% 1.71%	2.85% 0.00%	8.50% 32.50%	11.47% 32.50%	0.0080% 0.5562%
FACEBOOK INC-A FREEPORT-MCMORAN INC	FCX	4,779.60	0.03%	0.00%	-0.50%	-0.50%	-0.0001%
FEDEX CORP	FDX	36,298,50	0.22%	0.76%	15.00%	15.82%	0.0353%
FIRSTENERGY CORP	FE	13,774 21	0.08%	4.52%	7,00%	11.68%	0.0099%
F5 NETWORKS INC	FFIV	6,604.19	0.04%	0.00%	9.00%	9.00%	0.0037%
FIDELITY NATIONAL INFO SERV	FIS	17,010.63	0.10%	1.73%	11.00%	12.83%	0.0134%
FISERV INC	FISV	20,432.38	0.13%	0.00%	10.50%	10.50%	0.0132%
FIFTH THIRD BANCORP	FITB	14,039.50	0.09%	3.17%	4.00%	7.23%	0.0063%
FLIR SYSTEMS INC FLUOR CORP	FLIR FLR	4,382.80 5,984.58	0.03% 0.04%	1.51% 2.00%	6.50% 7.50%	8.06% 9.58%	0.0022% 0.0035%
FLOWSERVE CORP	FLS	4,844,44	0.03%	1.94%	10.00%	12.04%	0.0036%
FMC CORP	FMC	4,724.91	0.03%	2.04%	4.50%	6.59%	0.0019%
TWENTY-FIRST CENTURY FOX-A	FOXA	52,483.95	0.32%	1.13%	9.50%	10.68%	0.0345%
FIRST SOLAR INC	FSLR	6,234.78	0.04%	0.00%	7.50%	7.50%	0.0029%
FMC TECHNOLOGIES INC	FTI	5,821.11	0.04%	0.00%	5.50%	5.50%	0.0020%
FRONTIER COMMUNICATIONS CORP	FTR	5,105.11	0.03%	9.61%	18.00%	28.47%	0.0089%
AGL RESOURCES INC GENERAL DYNAMICS CORP	GAS GD	7,643.03 40,793.16	0.05% 0 25%	3.21% 2.14%	6.50% 9.00%	9.81% 11.24%	0.0046% 0.0282%
GENERAL ELECTRIC CO	GE	293,774.50	1.81%	3.17%	9.00%	12.31%	0.2227%
GENERAL GROWTH PROPERTIES	GGP		N/A	2.95%	N/A	N/A	N/A
GILEAD SCIENCES INC	GILD	134,786.00	0.83%	1.85%	22.50%	24.56%	0.2038%
SENERAL MILLS INC	GIS	32,839,15	0.20%	3.27%	5.50%	8.86%	0.0179%
CORNING INC	GLW	20,483.20	0.13%	2.78%	6.00%	8.86%	0.0112%
GENERAL MOTORS CO	GM	48,480.00	0.30%	4.75%	12.00%	17.04%	0.0508%
KEURIG GREEN MOUNTAIN INC GAMESTOP CORP-CLASS A	GMCR GME	13,878.83 2,683,34	0.09% 0.02%	1.44% 5.63%	8.50% 11.00%	10.00% 16.94%	0.0085% 0.0028%
ALPHABET INC-CL C	GOOG	491,507,90	3.03%	0.00%	16.50%	16.50%	0.4992%
GENUINE PARTS CO	GPC	11,834.89	0.07%	3.13%	7.00%	10.24%	0.0075%
SAP INC/THE	GPS	9,380.88	0.06%	4.05%	6.50%	10.68%	0.0062%
SARMIN LTD	GRMN	6,313.64	0.04%	6.24%	-2.00%	4.18%	0.0016%
SOLDMAN SACHS GROUP INC	GS	68,838.65	0.42%	1.61%	7.00%	8.67%	0.0367%
SOODYEAR TIRE & RUBBER CO	GT	7,642 29	0.05%	0.99%	10.50%	11.54%	0.0054%
AW GRAINGER INC	GWW HAL	11,864,61 27,223,20	0.07%	2.48% 2.26%	9.00% 5.00%	11.59% 7.32%	0.0085% 0.0123%
HALLIBURTON CO HARMAN INTERNATIONAL	HAR	5,843.57	0.17% 0.04%	1.70%	20.00%	21.87%	0.0079%
LASBRO INC	HAS	8,754.50	0.05%	2.62%	10.00%	12.75%	0.0069%
IUNTINGTON BANCSHARES INC	HBAN	7,847.09	0.05%	2.84%	9.00%	11.97%	0.0058%
IANESBRANDS INC	HBI	11,722.94	0.07%	1.34%	16.00%	17.45%	0.0126%
ICA HOLDINGS INC	HCA	26,870.98	0.17%	0.00%	12.50%	12.50%	0.0207%
VELLTOWER INC	HCN	-	N/A	5.18%	N/A	N/A	N/A
ICP INC IOME DEPOT INC	HCP HD	151,678.20	0.00% 0.93%	6.29% 2.11%	89.00% 13.50%	98.09% 15.75%	0.0000% 0.1471%
IESS CORP	HES	11,432,44	0.07%	2.50%	-10.00%	-7.63%	-0.0054%
ARTFORD FINANCIAL SVCS GRP	HIG	16,555,39	0.10%	2.09%	13.50%	15.73%	0.0160%
ARLEY-DAVIDSON INC	HOG	8,052,36	0.05%	2.95%	10.50%	13.60%	0.0067%
IONEYWELL INTERNATIONAL INC	HON	76,098.03	0.47%	2.41%	8.50%	11.01%	0.0516%
TARWOOD HOTELS & RESORTS	HOT	10,359.90	0.06%	2.45%	6.50%	9.03%	0.0058%
IELMERICH & PAYNE	HP	5,020.00	0.03%	5.90%	1.00%	6.93%	0.0021%
IEWLETT PACKARD ENTERPRIS	HPE HPQ	N/A N/A	N/A N/A	0.00% 0.00%	N/A N/A	N/A N/A	N/A N/A
I&R BLOCK INC	HRB	7,628,23	0.05%	2.78%	9.50%	12.41%	0.0058%
ORMEL FOODS CORP	HRL	20,830.00	0.13%	1.47%	14.50%	16.08%	0.0206%
ARRIS CORP	HRS	10,491.04	0.06%	2.41%	7.00%	9.49%	0.0061%
IENRY SCHEIN INC	HSIC	12.225.07	0.08%	0.00%	8.50%	8.50%	0.0064%
IOST HOTELS & RESORTS INC	HST	-	N/A	6.02%	N/A	N/A	N/A
ERSHEY CO/THE	HSY	18,334,19	0.11%	2.76%	7.00%	9.86%	0.0111%
IUMANA INC VTL BUSINESS MACHINES CORP	HUM IBM	24,787.33 128,937.30	0.15% N/A	0.69% 3.91%	10.00% N/A	10.72% N/A	0.0164% N/A
TERCONTINENTAL EXCHANGE IN	ICE	27,507.70	0,17%	1.20%	13.50%	14.78%	0.0250%
TL FLAVORS & FRAGRANCES	IFF	9,417,72	0.06%	1.91%	6.50%	8.47%	0.0049%
LUMINA INC	ILMN	25,636.10	0.16%	0.00%	32.50%	32.50%	0.0513%
ITEL CORP	INTC	154,860.20	0.95%	2.93%	10.00%	13.08%	0.1247%
ITUIT INC	INTU	24,933.02	0.15%	1.27%	14.00%	15.36%	0.0236%
ITERNATIONAL PAPER CO	IP	15,147.77	0.09%	4.82%	15.50%	20.69%	0.0193%
ITERPUBLIC GROUP OF COS INC	IPG IR	9,312 20 13,590,21	0.06% 0.08%	2.42% 2.23%	12.50% 9.50%	15.07% 11.84%	0.0086%
IGERSOLL-RAND PLC RON MOUNTAIN INC	IRM	5,300.21	0.03%	2 2378 7.73%	9.50% 6.50%	14.48%	0.009955
ITUITIVE SURGICAL INC	ISRG	20,341.18	0.13%	0.00%	7.00%	7.00%	0.0088%
LINOIS TOOL WORKS	ITW	30,108.04	0.19%	2.66%	10.00%	12.79%	0.0237%
VESCO LTD	IVZ	12,559.03	0.08%	3.65%	14.00%	17.91%	0.0138%
UNT (JB) TRANSPRT SVCS INC	JBHT	7,513.31	0.05%	1.28%	12.00%	13.36%	0.0062%
OHNSON CONTROLS INC	JCI	23,029,77	0.14%	3.30%	10.00%	13.47%	0.0191%
ACOBS ENGINEERING GROUP INC	JEC	4,726.61	0.03%	0.00%	6.00%	6.00%	0.0017%
DHNSON & JOHNSON JNIPER NETWORKS INC	JNJ JNPR	273,656,40 10,066,37	1.68% 0.06%	3.19% 1.76%	6.50% 16.00%	9.79% 17.90%	0.1650% 0.0111%
PMORGAN CHASE & CO	JPM	214,241.80	1.32%	3.16%	8.00%	11 29%	0.148855
ORDSTROM INC	JWN	8,489,47	0.05%	3,43%	7.00%	10.55%	0.0055%
	к	25,399.63	0.16%	2.90%	4.00%	6.96%	0.0109%
ELLOGG CO	n n	20,000,00					
ELLOGG CO EYCORP	KEY	9,881,42 28,151,69	0.06%	2.71% 3.25%	6.50%	9.30% N/A	0.0057%

.

		[4] Market	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est	DCF Result	Weighted DCF Result
KIMCO REALTY CORP	KIM	-	N/A	4.11%	N/A	N/A	N/A
KLA-TENCOR CORP	KLAC	10,395.36	0.06%	3.12%	8.50%	11.75%	0.0075%
KIMBERLY-CLARK CORP	KMB	46,176.47	0.28%	2.77%	7.00% 13.00%	9.87%	0.0280%
KINDER MORGAN INC CARMAX INC	KMI KMX	31,145.96 9,297.31	0.19% 0.06%	3.58% 0.00%	13.50%	16.81% 13.50%	0.0322% 0.0077%
COCA-COLA CO/THE	KO	182,094 20	1,12%	3.34%	4.50%	7.92%	0.0887%
MICHAEL KORS HOLDINGS LTD	KORS	6,646.01	0.04%	0.00%	11.50%	11.50%	0.0047%
KROGER CO	KR	37,702.98	0 23%	1.18%	11.50%	12.75%	0.0298%
KOHLS CORP	KSS	9,339,14	0.06%	3.84%	6.50%	10,46%	0.006035
KANSAS CITY SOUTHERN	KSU L	7,467.09 12,769.59	0.05% 0.08%	1.93% 0.70%	13.00% 12.50%	15.06% 13.24%	0.0069%
LOEWS CORP L BRANDS INC	LB	27,412.20	0.17%	2.12%	9.00%	11.22%	0.0104% 0.0189%
LEGGETT & PLATT INC	LEG	5,279.16	0.03%	3.30%	11.50%	14,99%	0.0049%
LENNAR CORP-A	LEN	8,624.15	0.05%	0.39%	19.50%	19,93%	0.0106%
LABORATORY CRP OF AMER HLDGS	LH	11,303.03	0.07%	0.00%	9.00%	9.00%	0.0063%
L-3 COMMUNICATIONS HOLDINGS		8,970.90	0.06%	2.29%	6.00%	8.36%	0.0046%
LINEAR TECHNOLOGY CORP ELI LILLY & CO	LLTC LLY	9,451.23 91,460.67	0.06% 0.56%	3.04% 2.47%	6.50% 8.00%	9.64% 10.57%	0.0056% 0.0595%
LEGG MASON INC	LM	3,548.24	0.02%	2.44%	12.00%	14.59%	0.0032%
LOCKHEED MARTIN CORP	LMT	66,504.79	0.41%	3.12%	9.00%	12.26%	0.050235
LINCOLN NATIONAL CORP	LNC	10,272.27	0.06%	2.53%	8.00%	10.63%	0.0067%
LOWE'S COS INC	LOW	64,107.47	0.39%	1.69%	15.50%	17.32%	0.0684%
LAM RESEARCH CORP	LRCX	11,375.37	0.07%	1.67%	19.50%	21.33%	0.0149%
LEUCADIA NATIONAL CORP SOUTHWEST AIRLINES CO	LUK LUV	N/A 26 319 87	N/A 0.16%	0.00% 0.74%	N/A 29.00%	N/A	N/A 0.048454
LEVEL 3 COMMUNICATIONS INC	LUV	26,319.87 17,212.92	0.16% N/A	0.00%	29.0075 N/A	29.85% N/A	0.0484% N/A
LYONDELLBASELL INDU-CL A	LYB	34,583.77	0.21%	4.09%	10.50%	14.80%	0.0315%
MACYSINC	14	11,832.81	0.07%	3.83%	7,00%	10.96%	0.0080%
MASTERCARD INC-CLASS A	MA	101,986.40	0.63%	0.84%	13.00%	13.89%	0.0872%
MACERICH CO/THE	MAC		N/A	3.58%	N/A	N/A	N/A
MARRIOTT INTERNATIONAL -CL A MASCO CORP	MAR MAS	15,618.01 8,280.91	0.10% 0.05%	1.65% 1.52%	16.00% 18.50%	17.78% 20.16%	0.0171% 0.0103%
MATTEL INC	MAT	8,923.59	0.05%	5.78%	4.00%	9.90%	0.0054%
MCDONALD'S CORP	MCD	107,080.50	0.66%	3.05%	4.50%	7.62%	0.0502%
MICROCHIP TECHNOLOGY INC	MCHP	8,536.31	0.05%	3.43%	9.50%	13.09%	0.0069%
MCKESSON CORP	MCK	37,917.36	0.23%	0.68%	14.00%	14.73%	0.0344%
MOODY'S CORP	MCO	17,424.85	0.11%	1.68%	10.00%	11.76%	0.0126%
MONDELEZ INTERNATIONAL INC-A	MDLZ MDT	65,811.66	0.41%	1.74%	11.00% 7.00%	12.84%	0.0520%
MEDTRONIC PLC METLIFE INC	MET	105,166.40 48,492.23	0.65% 0.30%	2.14% 3.77%	6.00%	9.21% 9.88%	0.0597% 0.0295%
MCGRAW HILL FINANCIAL INC	MHFL	22,948,47	N/A	1.60%	N/A	N/A	N/A
MOHAWK INDUSTRIES INC	MHK	12,607.85	0.08%	0.00%	15.50%	15.50%	0.0120%
MEAD JOHNSON NUTRITION CO	MJN	13,633,41	0.08%	2.39%	6.50%	8.97%	0.0075%
MCCORMICK & CO-NON VTG SHRS	MKC	10,887.75	0.07%	2.02%	8.50%	10.61%	0.0071%
MARTIN MARIETTA MATERIALS	MLM MMC	8,175.69	0.05%	1.29%	26.50% 10.50%	27.96%	0.0141%
MARSH & MCLENNAN COS 3M CO	MMM	27,979.61 86,926.36	0.17% 0.54%	2.32% 2.90%	8.00%	12.94% 11.02%	0.0223% 0.0589%
MALLINCKRODT PLC	MNK	7,642.12	N/A	0.00%	N/A	N/A	N/A
MONSTER BEVERAGE CORP	MNST	28,872.95	0.18%	0.00%	16.50%	16.50%	0.0293%
ALTRIA GROUP INC	MO	114,150.70	0.70%	3.88%	9.50%	13.56%	0.0953%
MONSANTO CO	MON	40,570.79	0.25%	2.34%	7.50%	9.93%	0.0248%
MOSAIC CO/THE MARATHON PETROLEUM CORP	MOS MPC	8,833.45 23,314,44	0.05% 0.14%	4.71% 2.93%	5.50% 9.00%	10.34% 12.06%	0.0056% 0.0173%
MERCK & CO. INC.	MRK	145,155,70	0.89%	3.55%	4.00%	7.62%	0.0681%
WARATHON OIL CORP	MRO	6,140.39	0.04%	2 21%	1.00%	3.22%	0.001235
WORGAN STANLEY	MS	52,568,46	0.32%	2 21%	24.50%	26.98%	0.0873%
MICROSOFT CORP	MSFT	424,136.50	2.61%	2.71%	6.50%	9.30%	0.2428%
MOTOROLA SOLUTIONS INC	MSI MT8	11,145.23 14,292.27	0.07% 0.09%	2.69%	4.50% 5.50%	7.25% 8.18%	0.0050%
A & T BANK CORP MICRON TECHNOLOGY INC	MU	13,065,74	0.09%	2.61% 0.00%	1.00%	1.00%	0.0072% 0.0008%
AURPHY OIL CORP	MUR	3,168.70	0.02%	7.60%	-4.00%	3.45%	0.0007%
IYLAN NV	MYL	24,931.01	0.15%	0.00%	21.00%	21.00%	0.0322%
VAVIENT CORP	NAVI	3,405.70	N/A	7.13%	N/A	N/A	N/A
VOBLE ENERGY INC	NBL	12,529,17	0.08%	2.48%	4.50%	7.04%	0.0054%
NASDAQ INC NEXTERA ENERGY INC	NDAQ NEE	9,432,79 48,723,09	0.06% 0.30%	1.74% 3.31%	9.00% 7.50%	10.82% 10.93%	0.0063% 0.0328%
NEWMONT MINING CORP	NEM	9,137.87	0.06%	0.58%	-12.00%	-11.45%	-0.0064%
ETFLIX INC	NFLX	45,756.16	0.28%	0.00%	23.00%	23.00%	0.0648%
NEWFIELD EXPLORATION CO	NFX	5,195.05	0.03%	0.00%	9.50%	9.50%	0.0030%
NISOURCE INC	NI	6,369,50	0.04%	3.10%	-1.50%	1.58%	0.0006%
NKE INC -CL B NELSEN HOLDINGS PLC	NKE NLSN	99,876,57 16,637,45	0.61% 0.10%	1.09% 2.45%	15.50% 10.50%	16.67% 13.08%	0.1025%
IORTHROP GRUMMAN CORP	NOC	33,922.80	0.10%	2.45% 1.73%	7,50%	9.29%	0.0134% 0.0194%
IATIONAL OILWELL VARCO INC	NOV	11,463.67	0.07%	6.03%	-5.50%	0.36%	0.0003%
IRG ENERGY INC	NRG	3,350.82	0.0235	5.53%	23.50 %	29.68%	0.0061%
IORFOLK SOUTHERN CORP	NSC	21,541.75	0.13%	3 27%	8.00%	11.40%	0.0151%
IETAPP INC	NTAP	6,780.24	0.04%	3.10%	5.50%	8.69%	0.0036%
IORTHERN TRUST CORP	NTRS NUE	15,200,40 11,576,42	0.09%	2.19%	9.50% 22.50%	11.79% 27.11%	0.0110%
IUCOR CORP MIDIA CORP	NVDA	11,576,42	0.07% 0.09%	4.14% 1.60%	9.00%	27.11%	0.0193% 0.0101%
IEWELL RUBBERMAID INC	NWL	10,010.91	0.06%	2.03%	14.00%	16.17%	0.0100%
IEWS CORP - CLASS A	NWSA	7,389.62	0.05%	1.57%	32.00%	33.82%	0.0154%
	0	-	N/A	4.38%	N/A	N/A	N/A
EALTY INCOME CORP			A A	0.001/	5.50%	5.50%	0.00007/
WENS-ILLINOIS INC	01	2,219.56	0.01%	0.00%			0.0008%
DWENS-ILLINOIS INC DNEOK INC	OKE	4,767.24	0.03%	11.55%	9.50%	21.60%	0.0063%
WENS-ILLINOIS INC							

B LINE (1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.		[4]	[5]	[6]	. [7]	(8)	(9)
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est	DCF Result	Weighted DCF Resut
OCCIDENTAL PETROLEUM CORP	OXY	48,879.11	0.30%	4.69%	-4.00%	0.60%	0.0018%
PAYCHEX INC	PAYX	17,077.79	0.11%	3.68%	9.50%	13.35%	0.0140%
PEOPLE'S UNITED FINANCIAL PITNEY BOWES INC	PBCT PBI	4,586.66 3,664.89	0.03% 0.02%	4.59% 4.03%	11.00% 4.00%	15,84% 8,11%	0.0045% 0.0018%
PACCAR INC	PCAR	16,163.06	0.10%	5.16%	9.50%	14.91%	0.0148%
P G & E CORP PLUM CREEK TIMBER CO	PCG PCL	26,180.41 7,353.70	0.16% 0.05%	3.41% 4.16%	10.50%	14.09% 13.86%	0.0227% 0.0063%
PRICELINE GROUP INC/THE	PCL	56,269.72	0.35%	0.00%	9.50% 17.00%	17.00%	0.0589%
PRECISION CASTPARTS CORP	PCP	31,950.69	0.20%	0.05%	8.00%	8.05%	0.0158%
PATTERSON COS INC PUBLIC SERVICE ENTERPRISE GP	PDCO PEG	4,024.93 20.081.34	0.02% 0.12%	2.32% 4.08%	11.50% 5.00%	13,95% 9,18%	0.0035% 0.0114%
PEPSICO INC	PEP	140,074.20	0.86%	3.00%	6.00%	9.09%	0.0784%
PFIZER INC	PFE	192,042.10	1.18%	3.86%	9.50%	13.54%	0.1601%
PRINCIPAL FINANCIAL GROUP PROCTER & GAMBLE CO/THE	PFG PG	11,443.56 207,171.60	0.07% 1.28%	3.90% 3.48%	7.50% 7.50%	11.55% 11.11%	0.0081% 0.1417%
PROGRESSIVE CORP	PGR	17,666.61	0.11%	2.28%	11.50%	13.91%	0.0151%
PARKER HANNIFIN CORP	PH	12,326.59	0.08%	2.78%	6.50%	9.37%	0.0071%
PULTEGROUP INC PERKINELMER INC	PHM PKI	5,610.63 5,382.63	0.03% 0.03%	2 24% 0.58%	14.00% 7.50%	16.40% 8.10%	0.0057% 0.0027%
PROLOGIS INC	PLD	5,562.05	N/A	4.04%	N/A	N/A	N/A
PHILIP MORRIS INTERNATIONAL	PM	136,152.00	0.84%	4.64%	2.00%	6.69%	0.0560%
PNC FINANCIAL SERVICES GROUP PENTAIR PLC	PNC PNR	47,083.54 8,203.31	0 29% 0.05%	2.35% 2.90%	4.50% 15.00%	6.90% 18,12%	0.0200% 0.0091%
PINNACLE WEST CAPITAL	PNW	7,183.99	0.04%	3.86%	4.00%	7.94%	0.0035%
PEPCO HOLDINGS INC	POM	6,628.84	0.04%	4.13%	10.50%	14.85%	0.0061%
PPG INDUSTRIES INC PPL CORP	PPG PPL	25,195.50 22,948.42	0.16% 0.14%	1.54% 4.45%	\$2.50% 2.00%	14.14% 6.49%	0.0219% 0.0092%
PERRIGO CO PLC	PRGO	21,288.03	0.13%	0.34%	2.00% 14.50%	14.86%	0.0195%
PRUDENTIAL FINANCIAL INC	PRU	33,112.13	0.20%	3.89%	4.50%	8.48%	0.0173%
PUBLIC STORAGE PHILUPS 66	PSA PSX	42,291,12	N/A 0.26%	2.77% 3.02%	N/A 5.00%	N/A 8,10%	N/A 0.0211%
PVH CORP	PVH	5,645.53	0.03%	0.22%	8.50%	8.73%	0.0030%
QUANTA SERVICES INC	PWR	2,820.92	0.02%	0.00%	10.00%	10.00%	0.0017%
PRAXAIR INC PIONEER NATURAL RESOURCES CO	PX PXD	28,424.78 17,321.87	0.17% 0.11%	3.11% 0.07%	7.50% 13.50%	10.73% 13.57%	0.0188% 0.0145%
PAYPAL HOLDINGS INC	PYPL	40,134.27	N/A	0.00%	N/A	N/A	N/A
QUALCOMM INC	QCOM	72 740 52	0.45%	4.40%	4.50%	9.00%	0.0403%
QORVO INC RYDER SYSTEM INC	QRVO R	5,557.27 2,691.02	N/A 0.02%	0.00% 3.26%	N/A 11.50%	N/A 14.95%	N/A 0.0025%
REYNOLDS AMERICAN INC	RAI	67,739.39	0.42%	3.04%	13.50%	16.75%	0.0698%
ROYAL CARIBBEAN CRUISES LTD	RCL	19 336 86	0.12%	1.71%	21.50%	23.39%	0.0278%
REGENERON PHARMACEUTICALS REGIONS FINANCIAL CORP	REGN RF	48,931.32 11,249.62	0.30% 0.07%	0.00% 3.11%	24.50% 6.00%	24,50% 9,20%	0.0738% 0.0064%
ROBERT HALF INTL INC	RHI	5,706.69	0.04%	1.95%	12.50%	14.57%	0.0051%
RED HAT INC	RHT	13,975.83	0.09%	0.00%	15.50%	15.50%	0.0133%
TRANSOCEAN LTD RALPH LAUREN CORP	RIG RL	3,833.61 8,558.09	0.02% 0.05%	0.00%	-11,50% 7.00%	-11,50% 9,20%	-0.0027% 0.0048%
ROCKWELL AUTOMATION INC	ROK	12,258.92	0.08%	3.13%	6.00%	9.22%	0.0070%
ROPER TECHNOLOGIES INC	ROP	17,221.53	0.11%	0.70%	8.00%	8.73%	0.0093%
ROSS STORES INC RANGE RESOURCES CORP	ROST RRC	21,392.36 3,917.83	0.13% 0.02%	0.98% 0.69%	9.00% 16.50%	10.02% 17.25%	0.0132% 0.0042%
REPUBLIC SERVICES INC	RSG	15,386.12	0.09%	2.75%	8.00%	10.86%	0.0103%
RAYTHEON COMPANY	RTN	36,580.53	0.23%	2 21%	8.50%	10.80%	0.0243%
STARBUCKS CORP SCANA CORP	SBUX SCG	87,591.20 8,738.34	0.54% 0.05%	1.36% 3.63%	17.00% 4.50%	18.48% 8.21%	0.0996% 0.0044%
SCHWAB (CHARLES) CORP	SCHW	37,016.80	0.23%	0.85%	14.50%	15.41%	0.0351%
SPECTRA ENERGY CORP	SE	17,029.98	0.10%	6.38%	5.00%	11.54%	0.0121%
SEALED AIR CORP SHERWIN-WILLIAMS CO/THE	SEE SHW	8,166.94 22,645.89	0.05% 0.14%	1.26% 1.32%	19.50% 13.00%	20.88% 14.41%	0.0105% 0.0201%
SIGNET JEWELERS LTD	SIG	9,897.75	0.06%	0.74%	14.50%	15.29%	0.0093%
JM SMUCKER CO/THE	SJM	14,397.14	0.09%	2.28%	7.50%	9.87%	0.0087%
SCHLUMBERGER LTD SL GREEN REALTY CORP	SLB SLG	81,568.20	0.50% N/A	3.09% 2.83%	9.50% ·	12.74% N/A	0.0640% N/A
SNAP-ON INC	SNA	9,469.89	0.06%	1.50%	9.50%	11.07%	0.0065%
SANDISK CORP	SNDK	15,017.71	0.09%	0.00%	1.50%	1.50%	0.0014% 0.0048%
SCRIPPS NETWORKS INTER-CL A SOUTHERN CO/THE	SNI SO	7,341.12 42,836.12	0.05% 0.26%	1.61% 4.71%	9.00% 4.50%	10.68% 9.32%	0.0246%
SIMON PROPERTY GROUP INC	SPG	-	N/A	3.45%	N/A	N/A	N/A
STAPLES INC	SPLS	5,882.52	0.04%	5.25%	-2.00%	3.20%	0.0012%
STERICYCLE INC SEMPRA ENERGY	SRCL SRE	9,888.10 23,068.64	0.06% 0.14%	0.00% 3.14%	10.00% 8.50%	10.00% 11.77%	0.0061% 0.0167%
SUNTRUST BANKS INC	STI	19,669.70	0.12%	2.90%	9.00%	12.03%	0.0146%
ST JUDE MEDICAL INC	STJ	15,673.09	0.10%	2 20%	6.50%	8.77%	0.0085%
STATE STREET CORP SEAGATE TECHNOLOGY	STT STX	23,193.81 9,601.92	0.14% 0.06%	2.47% 7.85%	7.00% 2.00%	9.56% 9.93%	0.0136% 0.0059%
CONSTELLATION BRANDS INC-A	\$TZ	28,538.98	0.18%	0.95%	17.00%	18.03%	0.0317%
STANLEY BLACK & DECKER INC	SWX	14,646 20	0.09%	2 25%	10.00%	12.36%	0.0111%
SKYWORKS SOLUTIONS INC SOUTHWESTERN ENERGY CO	SWKS SWN	12,281.96 2,549.28	0.08% 0.02%	1.61% 0.00%	21.00% -4.00%	22.78% -4.00%	0.0172% -0.0006%
SYNCHRONY FINANCIAL	SYF	23,497.16	N/A	0.00%	N/A	N/A	N/A
STRYKER CORP	SYK	34,185.92	0.21%	1.67%	17.00%	18.81%	0.0396%
SYMANTEC CORP SYSCO CORP	SYMC SYY	13,926.40 23,922.37	0.09% 0.15%	2.93% 3.09%	4.00% 12.00%	6.99% 15.28%	0.0060% 0.0225%
AT&T INC	т	211,021.90	1.30%	5.60%	5.50%	11.25%	0.1462%
MOLSON COORS BREWING CO -B	TAP	16,055.58	0.10%	1.89%	8.50%	10.47%	0.0103%
TERADATA CORP TECO ENERGY INC	TDC TE	3,099.79 6,331.58	0.02% 0.04%	0.00% 3.34%	3.50% 5.50%	3.50% 8.93%	0.0007% 0.0035%
TE CONNECTIVITY LTD	TEL	23,198.98	0.14%	2.30%	9.00%	11.40%	0.0163%

		[4]	[5]	[6]	[7]	[8]	(9)
		Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est	DCF Result	DCF Result
TEGNA INC	TGNA	5,384.90	0.03%	2.31%	-0.50%	1.80%	0.0006%
TARGET CORP	TGT	43,555.63	0.27%	3.18%	9.50%	12.83%	0.0344%
TENET HEALTHCARE CORP	THC	2,326.47	0.01%	0.00%	28.00%	28.00%	0.0040%
TIFFANY & CO	TIF	8,571,45	0.05%	2.45%	12.50%	15,10%	0.0080%
TJX COMPANIES INC	TJX	45,842.65	0.28%	1.23%	10.00%	11.29%	0.0319%
TORCHMARK CORP	TMK	6,669.58	0.04%	1.00%	7.50%	8.54%	0.0035%
THERMO FISHER SCIENTIFIC INC	TMO	54,193.52	0.33%	0.44%	14.50%	14.97%	0.0499%
TRIPADVISOR INC	TRIP	10,368.56	0.06%	0.00%	21.00%	21.00%	0.0134%
T ROWE PRICE GROUP INC	TROW	16,506.75	0.10%	3.31%	9.50%	12.97%	0.0132%
TRAVELERS COS INC/THE	TRV	32,543.31	0.20%	2 28%	4.50%	6.83%	0.0137%
TRACTOR SUPPLY COMPANY	TSCO	11,175.54	0.07%	1.11%	15.50%	16.70%	0.0115%
TYSON FOODS INC-CLA	TSN	19,523.79	0.12%	1.13%	12.50%	13.70%	0.0165%
TESORO CORP	TSO	11,652.52	0.07%	2.07%	12.50%	14.70%	0.0105%
TOTAL SYSTEM SERVICES INC	TSS	8,437.23	0.05%	0.87%	11.00%	11.92%	0.0062%
TIME WARNER CABLE	TWC	51,531,07	0.32%	1.65%	6.00%	7.70%	0.0244%
TIME WARNER INC	TWX	56,651.65	0.35%	1.98%	12.00%	14.10%	0.049255
TEXAS INSTRUMENTS INC	TXN	51,012.09	0.31%	3.04%	11.50%	14.71%	0.046235
TEXTRON INC	TXT	10,395.80	0.06%	0 21%	17.00%	17.23%	0.0110%
TYCO INTERNATIONAL PLC	TYC	12,762.54	0.08%	2.71%	11.50%	14.37%	0.0113%
	UA	12,762.54	0.08%	0.00%	25.50%	25.50%	0.011353
UNDER ARMOUR INC-CLASS A	UAL						
UNITED CONTINENTAL HOLDINGS		17,875.51	0.11%	0.00%	24.50%	24.50%	0.0270%
UNIVERSAL HEALTH SERVICES-B	UHS	10,948.23	0.07%	0.36%	12.00%	12.38%	0.0093%
UNITEDHEALTH GROUP INC	UNH	105,554.30	0.65%	1.81%	12.50%	14.42%	0.0937%
UNUM GROUP	UNM	7,176.08	0.04%	2.51%	11.00%	13.65%	0.0060%
UNION PACIFIC CORP	UNP	64,538.18	0.40%	2.92%	10.00%	13.07%	0.0519%
UNITED PARCEL SERVICE-CL B	UPS	81,214.65	0.50%	3.47%	10.50%	14.15%	0.0708%
URBAN OUTFITTERS INC	URBN	2,584.07	0.02%	0.00%	15.00%	15.00%	0.0024%
UNITED RENTALS INC	URI	5,304.14	0.03%	0.00%	16.00%	16.00%	0.0052%
US BANCORP	USB	70,021.05	0.43%	2.55%	5.50%	8.12%	0.0350%
UNITED TECHNOLOGIES CORP	UTX	78,953.73	0.49%	2.88%	7.00%	9.98%	0.0485%
VISA INC-CLASS A SHARES	v	163,467.00	1.01%	0.76%	13.50%	14.31%	0.1440%
VARIAN MEDICAL SYSTEMS INC	VAR	7,568.81	0.05%	0.00%	6.50%	6.50%	0.0030%
VF CORP	VFC	23,678,19	0.15%	2.66%	12.00%	14.82%	0.0216%
VIACOM INC-CLASS B	VIAB	16,485.00	0.10%	3.86%	11.00%	15.07%	0.0153%
VALERO ENERGY CORP	VLO	32,517,11	0.20%	2.97%	10.00%	13.12%	0.0263%
JULCAN MATERIALS CO	VMC	11,373.10	0.07%	0.47%	47.50%	48.08%	0.0337%
ORNADO REALTY TRUST	VNO	17,447.58	0.11%	2.72%	6.50%	9.31%	0.0100%
ERISK ANALYTICS INC	VRSK	12,234.67	0.08%	0.00%	12.50%	12.50%	0.0094%
	VRSN	8,464.55	0.05%	0.00%	11.00%	11.00%	0.0057%
	VRIX			0.00%	N/A	N/A	N/A
VERTEX PHARMACEUTICALS INC		25,033.79	N/A		N/A N∕A		
/ENTAS INC	VTR	-	N/A	5.78%		N/A	N/A
ERIZON COMMUNICATIONS INC	VZ	182,576.00	1.12%	5.04%	5.50%	10.68%	0.1200%
WATERS CORP	WAT	10,372.51	0.06%	0.00%	8.50%	8.50%	0.0054%
WALGREENS BOOTS ALLIANCE INC	WBA	88,882.65	0.55%	1.76%	15.00%	16.89%	0.0924%
VESTERN DIGITAL CORP	WDC	11,376.75	0.07%	4.06%	2.00%	6.10%	0.0043%
VEC ENERGY GROUP INC	WEC	16,731.25	0.10%	3.74%	6.00%	9.85%	0.0101%
VELLS FARGO & CO	WFC	258,693,10	1.59%	3.06%	5,50%	8.64%	0.1377%
MHOLE FOODS MARKET INC	WEM	10,665.87	0.07%	1.77%	8.50%	10.35%	0.0068%
VHIRLPOOL CORP	WHR	10,454.34	0.06%	2.69%	13.50%	16.37%	0.0105%
VILLIS TOWERS WATSON PLC	WLTW	N/A	N/A	0.00%	N/A	N/A	N/A
VASTE MANAGEMENT INC	W24	23,564,37	0.15%	2.98%	7.00%	10.08%	0.0146%
MILLIAMS COS INC	WMB	13,699.21	0.08%	14.00%	16.00%	31.12%	0.0262%
VAL-MART STORES INC	WMT	202,422,60	1.25%	3.11%	1.50%	4.63%	0.0577%
VESTROCK CO	WRK	9,894.50	N/A	3.90%	N/A	N/A	N/A
VESTERN UNION CO	WU	8,667,78	0.05%	3.62%	6.00%	9.73%	0.0052%
VEYERHAEUSER CO	ŴŶ	13,496.38	0.08%	4.70%	12.50%	17.49%	0.0145%
WINDHAM WORLDWIDE CORP	WYN	7,741.37	0.05%	2.52%	8.50%	11.13%	0.0053%
WINDHAM WOREDWIDE CORP	WYNN	5,229.47	0.03%	3.88%	5,50%	9.49%	0.0031%
	XEC	8,033.73	0.03%	3.88% 0.75%	4.00%	9.49% 4.77%	0.0031%
CIMAREX ENERGY CO							
CEL ENERGY INC	XEL	18,621.77	0.11%	3.65%	4.50%	8.23%	0.0094%
L GROUP PLC	XL	9,048.79	0.06%	2 26%	9.00%	11.36%	0.0063%
	XLNX	10,898,31	0.07%	2.92%	17.00%	20.17%	0.0135%
XXON MOBIL CORP	XOM	329,376.50	2.03%	3.69%	2.50%	6.24%	0.1264%
DENTSPLY INTERNATIONAL INC	XRAY	7,893.11	0.05%	0.51%	9.00%	9.53%	0.0046%
EROX CORP	XRX	9 293.86	0.06%	3.27%	1.50%	4.79%	0.0027%
YLEMINC	XYL	6,021,32	0.04%	1.67%	9.50%	11.25%	0.0042%
AHOOLING	YHOO	28,607,77	0.18%	0.00%	4.50%	4.50%	0.007955
UM! BRANDS INC	YUM	30,174,31	0.19%	2.69%	8.50%	11.30%	0.021035
IMMER BIOMET HOLDINGS INC	ZBH	20,848,10	0.13%	0.94%	14.50%	15.51%	0.0199%
IONS BANCORPORATION	ZION	4,696.38	0.03%	1.13%	11.50%	12.69%	0.0037%
OETIS INC	ZTS	21,991,43	N/A	0.86%	N/A	N/A	N/A
		_ ,00,,00	19/13	0.0010			1.46

Equals sum of Col. [9]
 Source: Bloomberg Professional
 Equals [1] - [2]
 Source: Value Line
 Equals ([6] x (1 + (0.5 x {7]))) + (7]
 Equals Col. [6] x Col. [8]

		[1]	[2]
Company	Ticker	Bloomberg	Value Line
ALLETE, Inc.	ALE	0.588	0.80
Alliant Energy Corporation	LNT	0.620	0.80
Ameren Corporation	AEE	0.590	0.75
American Electric Power Company, Inc.	AEP	0.550	0.70
Avista Corporation	AVA	0.594	0.80
CMS Energy Corporation	CMS	0.529	0.75
Dominion Resources, Inc.	D	0.573	0.70
DTE Energy Company	DTE	0.602	0.75
IDACORP, Inc.	IDA	0.683	0.80
NorthWestern Corporation	NWE	0.632	0.70
OGE Energy Corp.	OGE	0.700	0.95
Otter Tail Corporation	OTTR	0.723	0.85
Pinnacle West Capital Corporation	PNW	0.598	0.75
PNM Resources, Inc.	PNM	0.622	0.85
Portland General Electric Company	POR	0.653	0.80
SCANA Corporation	SCG	0.578	0.75
Westar Energy, Inc.	WR	0.640	0.75
Xcel Energy Inc.	XEL	0.489	0.65
Mean		0.609	0.77

Bloomberg and Value Line Beta Coefficients

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

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

	[1]	[2]	[3]	_[4]	[5]	[6]
				t Risk Premium		Result
			Bloomberg	Value Line	Bloomberg	Value Line
	Risk-Free	Average Beta	Market DCF	Market DCF	Market DCF	Market DCF
	Rate	Coefficient	Derived	Derived	Derived	Derived
PROXY GROUP BLOOMBERG BETA COEFFICI	ENT					
Current 30-Year Treasury (30-day average) [7]	2.96%	0.609	10.68%	9.87%	9.46%	8.97%
Near-Term Projected 30-Year Treasury [8]	3.45%	0.609	10.68%	9.87%	9.95%	9.46%
Mean					9.71%	9.21%
and the second			Ex-Ante Marke	t 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	COEFFICIENT					
Current 30-Year Treasury (30-day average) [7]	2.96%	0.772	10.68%	9.87%	11.20%	10.57%
Near-Term Projected 30-Year Treasury [8]	3.45%	0.772	10.68%	9.87%	11.69%	11.07%
Mean				<u></u>	11.45%	10.82%

Notes:

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

[2] Source: Exhibit RBH-4

[3] Source: Exhibit RBH-3

[4] Source: Exhibit RBH-3

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

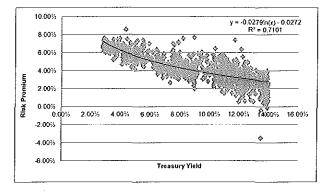
[6] Equals Col. [1] + (Col. [2] x Col. [4])

[7] Source: Bloomberg Professional

[8] Source: Blue Chip Financial Forecasts, Vol. 35, No. 1, January 1, 2016, at 2.

Bond Yield Plus Risk Premium

[1]	[2]	(3) 30-Year	[4]	[5]
Constant	Slope	Treasury Yield	Risk Premium	Return on Equity
-2.72%	-2.79%			
Current 30-Ye	ar Treasury	2.96%	7.08%	10.04%
Near-Term Projected 30-Ye	ar Treasury	3.45%	6.65%	10.10%
Long-Term Projected 30-Ye	ar Treasury	4.65%	5.82%	10.47%



 Notes:

 [1] Constant of regression equation

 [2] Slope of regression equation

 [3] Source: Current = Bloomberg Professional, Near Term Projected = Blue Chip Financial Forecasts, Vol. 35, No. 1, January 1, 2016, at 2, Long Term Projected = Blue Chip Financial Forecasts, Vol. 34, No. 12, December 1, 2015, at 14

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

 [5] Equals [3] + [4]

 [6] Source: SNL Financial

 [7] Source: Bloomberg Professional, equals 200-trading day average (i.e. lag period)

 [9] Equals [7] - [8]

Schedule RBH-6 Page 1 of 19

Bor	nd Yield Plus I	Risk Premiu	m
[6]	[7]	[8]	[9]
Date of Electric	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	Premium
1/1/1980 1/7/1980	14.50% (4.39%	9.36% 9.38%	5.14% 5.01%
1/9/1980	15.00%	9.40%	5.60%
1/14/1980 1/17/1980	15.17% 13.93%	9.42% 9.44%	5.75% 4.49%
1/23/1980	15.50%	9.47%	6.03%
1/30/1980 1/31/1980	13.86% 12.61%	9.52% 9.53%	4.34% 3.08%
2/6/1980	13.71%	9.58%	4.13%
2/13/1980	12.80%	9.63%	3.17%
2/14/1980 2/19/1980	13.00% 13.50%	9.65% 9.68%	3.35% 3.82%
2/27/1980	13.75%	9.78%	3.97%
2/29/1980 2/29/1980	13.75% 14.00%	9.81% 9.81%	3.94% 4.19%
2/29/1980	14.77%	9.81%	4.96%
3/7/1980	12.70%	9.89%	2.81% 3.53%
3/14/1980 3/26/1980	13.50% 14.16%	9.97% 10.10%	4.06%
3/27/1980	14.24%	10.12%	4.12%
3/28/1980 4/11/1980	14.50% 12.75%	10.13% 10.27%	4.37% 2.48%
4/14/1980	13.85%	10.29%	3.56%
4/16/1980	15.50%	10.31%	5.19%
4/22/1980 4/22/1980	13.25% {3.90%	10.35% 10.35%	2.90% 3.55%
4/24/1980	16.80%	10.38%	6.43%
4/29/1980 5/6/1980	15.50% 13.70%	10.41% 10.45%	5.09% 3.25%
5/6/1980	15.00%	10.45%	4.55%
5/8/1980	13.75%	10.46%	3.29%
5/9/1980 5/13/1980	14.35% 13.60%	10.47% 10.48%	3.88% 3.12%
5/15/1980	13.25%	10.49%	2.76%
5/19/1980	13.75%	10.51% 10.54%	3.24% 3.08%
5/27/1980 5/27/1980	13.62% 14.60%	10.54%	4.06%
5/29/1980	16.00%	10.56%	5.44%
5/30/1980 6/2/1980	13.80% 15.63%	10.56% 10.57%	3.24% 5.06%
6/9/1980	15.90%	10.60%	5.30%
6/10/1980 6/12/1980	13.78% 14.25%	10.60% 10.61%	3.18% 3.64%
6/19/1980	13.40%	10.62%	2.78%
6/30/1980	13.00%	10.65%	2.35%
6/30/1980 7/9/1980	13.40% 14.75%	10.65% 10.67%	2.75% 4.08%
7/10/1980	15.00%	10.68%	4.32%
7/15/1980 7/18/1980	15.80% 13.80%	10.70% 10.71%	5.10% 3.09%
7/22/1980	13.80%	10.72%	3.38%
7/24/1980	15.00%	10.73%	4.27% 2.75%
7/25/1980 7/31/1980	13.48% 14.58%	10.73% 10.75%	3.83%
8/8/1980	13.50%	10.78%	2.72%
8/8/1980 8/8/1980	14.00% 15.45%	10.78% 10.78%	3.22% 4.67%
8/11/1980	14.85%	10.78%	4.07%
8/14/1980	14.00% 16.25%	10.79% 10.79%	3.21% 5.46%
8/14/1980 8/25/1980	13.75%	10.82%	2.93%
8/27/1980	13.80%	10.83%	2.97%
8/29/1980 9/15/1980	12.50% 13.50%	10.84% 10.88%	1.66% 2.62%
9/15/1980	13.93%	10.88%	3.05%
9/15/1980	15.80%	10.88% 10.93%	4.92% 1.57%
9/24/1980 9/24/1980	12.50% 15.00%	10.93%	4.07%
9/26/1980	13.75%	10.94%	2.81%
9/30/1980 9/30/1980	14.10% 14.20%	10.96% 10.96%	3.14% 3.24%
10/1/1980	13.90%	10.97%	2.93%
10/3/1980 10/7/1980	15.50% 12.50%	10.98% 10.99%	4.52% 1.51%
10/7/1980	12.50% 13.25%	11.00%	2.25%
10/9/1980	14.50%	11.00%	3.50%
10/9/1980 10/16/1980	14.50% 16.10%	11.00% 11.02%	3.50% 5.08%
10/17/1980	14.50%	11.03%	3.47%

.

5.4.4		20 Vees	
Date of Electric	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	Premium
10/31/1980 10/31/1980	13.75% 14.25%	11.11%	2.64% 3.14%
11/4/1980	15.00%	11.12%	3.88%
11/5/1980	13.75%	11.12%	2.63%
11/5/1980 11/8/1980	14.00% 13.75%	11.12% 11.14%	2.88% 2.61%
11/10/1980	14.85%	[1.15%	3.70%
11/17/1980	14.00%	11.18%	2.82%
11/18/1980 11/19/1980	14.00% 13.00%	11.19% 11.19%	2.81% 1.81%
11/24/1980	14.00%	11 21%	2.79%
11/26/1980	14.00%	11.21%	2.79%
12/8/1980 12/8/1980	14.15% 15.10%	11.22% 11.22%	2.93% 3.88%
12/9/1980	15.35%	11.22%	4.13%
12/12/1980	15.45%	11.23%	4.22% 2.02%
12/17/1980 12/18/1980	13.25% 15.80%	11.23% 11.23%	4.57%
12/19/1980	14.50%	11.23%	3.27%
12/19/1980	14.64%	11.23%	3.41%
12/22/1980 12/22/1980	13.45% 15.00%	11.23% 11.23%	2.22% 3.77%
12/30/1980	14.50%	11.22%	3.28%
12/30/1980	14.95%	11.22%	3.73%
12/31/1980 1/2/1981	13.39% 15.25%	11.22% 11.22%	2.17% 4.03%
1/7/1981	14.30%	11.21%	3.09%
1/19/1981	15.25%	11.20%	4.05%
1/23/1981 1/23/1981	13.10% 14.40%	11.20% 11.20%	1.90% 3.20%
1/26/1981	15.25%	11.20%	4.05%
1/27/1981	15.00%	11.21%	3.79%
1/31/1981 2/3/1981	13.47% 15.25%	11.22% 11.23%	2.25% 4.02%
2/5/1981	15.75%	11.25%	4.50%
2/11/1981	15.60%	11.28%	4.32%
2/20/1981 3/11/1981	15.25% 15.40%	11.33% 11.49%	3.92% 3.91%
3/12/1981	14.51%	11.50%	3.01%
3/12/1981	16.00%	11.50%	4.50%
3/13/1981 3/18/1981	13.02% 16.19%	11.52% 11.55%	1.50% 4.64%
3/19/1981	13.75%	11.56%	2.19%
3/23/1981	14.30%	11.58%	2.72%
3/25/1981 4/1/1981	15.30% 14.53%	11.60% 11.68%	3.70% 2.85%
4/3/1981	19.10%	11.71%	7.39%
4/9/1981	15.00%	11.78%	3.22%
4/9/1981 4/9/1981	15.30% 16.50%	11.78% 11.78%	3.52% 4.72%
4/9/1981	17.00%	11.78%	5.22%
4/10/1981	13.75%	11.80%	1.95% 1.75%
4/13/1981 4/15/1981	13.57% 15.30%	11.82% 11.85%	3.45%
4/16/1981	13.50%	11.87%	1.63%
4/17/1981	14.10%	11.87% 11.90%	2.23% 2.10%
4/21/1981 4/21/1981	14.00% 16.80%	11.90%	4.90%
4/24/1981	16.00%	11.95%	4.05%
4/27/1981 4/27/1981	12.50% 13.61%	11.97% 11.97%	0.53% 1.64%
4/29/1981	13.65%	12.00%	1.65%
4/30/1981	13.50%	12.02%	1.48%
5/4/1981 5/5/1981	16.22% 14.40%	12.05% 12.07%	4.17% 2.33%
5/7/1981	16.25%	12.11%	4.14%
5/7/1981	16.27%	12.11%	4.16%
5/8/1981 5/8/1981	13.00% 16.00%	12.13% 12.13%	0.87% 3.87%
5/12/1981	13.50%	12.16%	1.34%
5/15/1981	15.75%	12.22%	3.53%
5/18/1981 5/20/1981	14.88% 16.00%	12.23% 12.26%	2.65% 3.74%
5/21/1981	14.00%	12.27%	1.73%
5/26/1981	14.90%	12.30%	2.60%
5/27/1981 5/29/1981	15.00% 15.50%	12.31% 12.34%	2.69% 3.16%
6/1/1981	16.50%	12.35%	4.15%
6/3/1981	14.67%	12.37%	2.30%
6/5/1981 6/10/1981	13.00% 16.75%	12.39% 12.42%	0.61% 4.33%
6/17/1981	14.40%	12.46%	1.94%

.		00 ¥222	
Date of Electric	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	Premium
6/18/1981	16.33%	12.47% 12.51%	3.86%
6/25/1981 6/26/1981	14.75% 16.00%	12.51%	3.48%
6/30/1981	15.25%	12.54%	2.71%
7/1/1981	15.50%	12.56%	2.94%
7/1/1981 7/10/1981	17.50% 16.00%	12.56% 12.62%	4.94% 3.38%
7/14/1981	16.90%	12.64%	4.26%
7/15/1981	16.00%	12.65%	3.35%
7/17/1981 7/20/1981	15.00% 15.00%	12.67% 12.68%	2.33% 2.32%
7/21/1981	14.00%	12.69%	1.31%
7/28/1981	13.48%	12.74%	0.74%
7/31/1981	13.50% 15.00%	12.78% 12.78%	0.72% 2.22%
7/31/1981 7/31/1981	16.00%	12.78%	3.22%
8/5/1981	15.71%	12.83%	2.88%
8/10/1981	14.50%	12.87%	1.63%
8/11/1981 8/20/1981	15.00% 13.50%	12.88% 12.95%	2.12% 0.55%
8/20/1981	16.50%	12.95%	3.55%
8/24/1981	15.00%	12.97%	2.03%
8/28/1981 9/3/1981	15.00% 14.50%	13.01% 13.05%	1.99% 1.45%
9/10/1981	14.50%	13.11%	1.39%
9/11/1981	16.00%	13.12%	2.88%
9/16/1981	16.00%	13.15%	2.85%
9/17/1981 9/23/1981	16.50% 15.85%	13.16% 13.20%	3.34% 2.65%
9/28/1981	15.50%	13.23%	2.27%
10/9/1981	15.75%	13.33%	2.42%
10/15/1981	16.25%	13.37% 13.38%	2.88% 2.12%
10/16/1981 10/16/1981	15.50% 16.50%	13.38%	3.12%
10/19/1981	14.25%	13.39%	0.86%
10/20/1981	15.25%	13.41%	1.84%
10/20/1981 10/23/1981	17.00% 16.00%	13.41% 13.45%	3.59% 2.55%
10/27/1981	10.00%	13.48%	-3.48%
10/29/1981	14.75%	13.51%	1.24%
10/29/1981 11/3/1981	16.50% 15.17%	13.51% 13.53%	2.99% 1.64%
11/5/1981	16.60%	13.55%	3.05%
11/6/1981	15.17%	13.56%	1.61%
11/24/1981	15.50%	13.61% 13.61%	1.89% 1.64%
11/25/1981 11/25/1981	15.25% 15.35%	13.61%	1.74%
11/25/1981	16.10%	13.61%	2.49%
11/25/1981	16.10%	13.61%	2.49%
12/1/1981 12/1/1981	15.70% 16.00%	13.61% 13.61%	2.09% 2.39%
12/1/1981	16.49%	13.61%	2.88%
12/1/1981	16.50%	13.61%	2.89%
12/4/1981 12/11/1981	16.00% 16.25%	13.61% 13.63%	2.39% 2.62%
12/14/1981	14.00%	13.63%	0.37%
12/15/1981	15.81%	13.63%	2.18%
12/15/1981	16.00% 15.25%	13.63% 13.63%	2.37% 1.62%
12/16/1981 12/17/1981	16.50%	13.63%	2.87%
12/18/1981	15.45%	13.63%	1.82%
12/30/1981	14.25%	13.67% 13.67%	0.58% 2.33%
12/30/1981 12/30/1981	16.00% 16.25%	13.67%	2.53%
12/31/1981	16.15%	13.67%	2.48%
1/4/1982	15.50%	13.67%	1.83%
1/11/1982 1/11/1982	14.50% 17.00%	13.72% 13.72%	0.78% 3.28%
1/13/1982	14.75%	13.74%	1.01%
1/14/1982	15.75%	13.75%	2.00%
1/15/1982	15.00% 16.60%	13.76% 13.76%	1.24% 2.74%
1/15/1982 1/22/1982	16.50% 16.25%	13.76%	2.74%
1/27/1982	16.84%	13.81%	3.03%
1/28/1982	13.00%	13.81%	-0.81%
1/29/1982 2/1/1982	15.50% 15.85%	13.82% 13.82%	1.68% 2.03%
2/3/1982	15.65%	13.84%	2.60%
2/8/1982	15.50%	13.86%	1.64%
2/11/1982 2/11/1982	16.00% 16.20%	13.88% 13.88%	2.12% 2.32%
2/17/1982	15.00%	13.89%	1.11%

Date of Electric	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	Premium
2/19/1982	15.17%	13.89% 13.89%	1.28%
2/26/1982 3/1/1982	15.25% 15.03%	13.89%	1.14%
3/1/1982	16.00%	13.89%	2.11%
3/3/1982	15.00%	13.88%	1.12% 3.22%
3/8/1982 3/12/1982	17.10% 16.25%	13.88% 13.88%	2.37%
3/17/1982	17.30%	13.88%	3.42%
3/22/1982	15.10%	13.89%	1.21% 1.51%
3/27/1982 3/30/1982	15.40% 15.50%	13.89% 13.90%	1.60%
3/31/1982	17.00%	13.91%	3.09%
4/1/1982	14.70%	13.91%	0.79% 2.59%
4/1/1982 4/2/1982	16.50% 15.50%	13.91% 13.91%	2.59%
4/5/1982	15.50%	13.92%	1.58%
4/8/1982	16.40%	13.93%	2.47% 0.56%
4/13/1982 4/23/1982	14.50% 15.75%	13.94% 13.94%	1.81%
4/27/1982	15.00%	13.94%	1.06%
4/28/1982	15.75%	13.94% 13.94%	1.81%
4/30/1982 4/30/1982	14.70% 15.50%	13.94%	0.76% 1.56%
5/3/1982	16.60%	13.94%	2.66%
5/4/1982	16.00%	13.94%	2.06%
5/14/1982 5/18/1982	15.50% 15.42%	13.92% 13.92%	1.58% 1.50%
5/19/1982	14.69%	13.92%	0.77%
5/20/1982	15.00%	13.91%	1.09%
5/20/1982 5/20/1982	15.10% 15.50%	13.91% 13.91%	1.19% 1.59%
5/20/1982	16.30%	13.91%	2.39%
5/21/1982	17.75%	13.91%	3.84%
5/27/1982 5/28/1982	15.00% 15.50%	13.89% 13.89%	1.11% 1.61%
5/28/1982	17.00%	13.89%	3.11%
6/1/1982	13.75%	13.89%	-0.14%
6/1/1982 6/9/1982	16.60% 17.86%	13.89% 13.88%	2.71% 3.98%
6/14/1982	15.75%	13.88%	1.87%
6/15/1982	14.85%	13.88%	0.97%
6/18/1982 6/21/1982	15.50% 14.90%	13.87% 13.87%	1.63% 1.03%
6/23/1982	16.00%	13.86%	2.14%
6/23/1982	16.17%	13.86%	2.31%
6/24/1982 6/25/1982	14.85% 14.70%	13.86% 13.86%	0.99% 0.84%
7/1/1982	16.00%	13.84%	2.16%
7/2/1982	15.62%	13.84%	1.78%
7/2/1982 7/13/1982	17.00% 14.00%	13.84% 13.82%	3.16% 0.18%
7/13/1982	16.80%	13.82%	2.98%
7/14/1982	15.76%	13.82%	1.94%
7/14/1982 7/19/1982	16.02% 16.50%	13.82% 13.80%	2.20% 2.70%
7/22/1982	14.50%	13.77%	0.73%
7/22/1982	17.00%	13.77%	3.23%
7/27/1982 7/29/1982	16.75% 16.50%	13.75% 13.74%	3.00% 2.76%
8/11/1982	17.50%	13.68%	3.82%
8/18/1982	17.07%	13.63%	3.44%
8/20/1982 8/25/1982	15.73% 16.00%	13.60% 13.57%	2.13% 2.43%
8/26/1982	15.50%	13.56%	1.94%
8/30/1982	15.00%	13.55% 13.53%	1.45% 2.67%
9/3/1982 9/8/1982	16.20% 15.00%	13.53%	2.07% 1.48%
9/15/1982	13.08%	13.50%	-0.42%
9/15/1982	16.25%	13.50%	2.75%
9/16/1982 9/17/1982	16.00% 15.25%	13.50% 13.50%	2.50% 1.75%
9/23/1982	17.17%	13,47%	3.70%
9/24/1982	14.50%	13.46%	1.04%
9/27/1982 10/1/1982	15.25% 15.50%	13.46% 13.42%	1.79% 2.08%
10/15/1982	15.90%	13.32%	2.58%
10/22/1982	15.75%	13.24%	2.51%
10/22/1982 10/29/1982	17.15% 15.54%	13.24% 13.16%	3.91% 2.38%
11/1/1982	15.50%	13.15%	2.35%
11/3/1982	17.20%	13.13%	4.07%
11/4/1982	16.25%	13.11%	3.14%

D + -1		20 Veer	
Date of Electric	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	Premium
11/5/1982 11/9/1982	16.20% 16.00%	13.09% 13.05%	3.11% 2.95%
11/23/1982	15.50%	12.89%	2.61%
11/23/1982	15.85%	12.89%	2.96%
11/30/1982 12/1/1982	16.50% 17.04%	12.81% 12.79%	3.69% 4.25%
12/6/1982	15.00%	12.73%	2.27%
12/6/1982	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% 14.75%	12.57% 12.56%	3.43% 2.19%
12/21/1982	14.75%	12.56%	3.29%
12/22/1982	16.25%	12.54%	3.71%
12/22/1982 12/22/1982	16.58% 16.75%	12.54% 12.54%	4.04% 4.21%
12/29/1982	14.90%	12.48%	2.42%
12/29/1982	16.25%	12.48%	3.77%
12/30/1982 12/30/1982	16.00% 16.35%	12.47% 12.47%	3.53% 3.88%
12/30/1982	16.77%	12.47%	4.30%
1/5/1983	17.33%	12.40%	4.93%
1/11/1983	15.90% 14.63%	12.34% 12.33%	3.56% 2.30%
1/12/1983 1/12/1983	14.63%	12.33%	3.17%
1/20/1983	17.75%	12.24%	5.51%
1/21/1983 1/24/1983	15.00% 14.50%	12.22% 12.21%	2.78% 2.29%
1/24/1983	15.50%	12.21%	3.29%
1/25/1983	15.85%	12.19%	3.66%
1/27/1983	16.14%	12.17% 12.13%	3.97% 6.37%
2/1/1983 2/4/1983	18.50% 14.00%	12.10%	1.90%
2/10/1983	15.00%	12.06%	2.94%
2/21/1983	15.50%	11.98%	3.52% 3.53%
2/22/1983 2/23/1983	15.50% 15.10%	11.97% 11.96%	3.55%
2/23/1983	16.00%	11.96%	4.04%
3/2/1983	15.25%	11.89%	3.36%
3/9/1983 3/15/1983	15.20% 13.00%	11.82% 11.77%	3.38% 1.23%
3/18/1983	15.25%	11.73%	3.52%
3/23/1983	15.40%	11.69%	3.71%
3/24/1983 3/29/1983	15.00% 15.50%	11.67% 11.63%	3.33% 3.87%
3/30/1983	16.71%	11.61%	5.10%
3/31/1983	15.00%	11.59% 11.58%	3.41% 3.62%
4/4/1983 4/8/1983	15.20% 15.50%	11.56%	3.99%
4/11/1983	14.81%	11.49%	3.32%
4/19/1983	14.50%	11.38%	3.12%
4/20/1983 4/29/1983	16.00% 16.00%	11.36% 11.24%	4.64% 4.76%
5/1/1983	14.50%	11.24%	3.26%
5/9/1983	15.50%	11.15% 11.12%	4.35% 5.34%
5/11/1983 5/12/1983	16.46% 14.14%	11.12%	3.03%
5/18/1983	15.00%	11.05%	3.95%
5/23/1983 5/23/1983	14.90% 15.50%	11.01% 11.01%	3.89% 4.49%
5/25/1983	15.50%	10.98%	4.52%
5/27/1983	15.00%	10.96%	4.04%
5/31/1983 5/31/1983	14.00% 15.50%	10.95% 10.95%	3.05% 4.55%
6/2/1983	14.50%	10.93%	3.57%
6/17/1983	15.03%	10.84%	4.19%
7/1/1983	14.80%	10.78% 10.78%	4.02% 4.12%
7/1/1983 7/8/1983	14.90% 16.25%	10.76%	4.12% 5.49%
7/13/1983	13.20%	10.75%	2.45%
7/19/1983 7/19/1983	15.00% 15.10%	10.74% 10.74%	4.26% 4.36%
7/19/1983 7/25/1983	15.10% 16.25%	10.74%	4.30% 5.52%
7/28/1983	15.90%	10.74%	5.16%
8/3/1983	16.34% 16.50%	10.75% 10.75%	5.59% 5.75%
8/3/1983 8/19/1983	16.50% 15.00%	10.75%	5.75% 4.20%
8/22/1983	15.50%	10.80%	4.70%
8/22/1983	16.40%	10.80% 10.84%	5.60% 3.91%
8/31/1983	14.75%	10.04%	3.7170

D-to of		20 Voor	
Date of Electric	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	Premium
9/7/1983 9/14/1983	15.00% 15.78%	10.86% 10.89%	4.14% 4.89%
9/16/1983	15.00%	10.90%	4.10%
9/19/1983	14.50%	10.91%	3.59%
9/20/1983 9/28/1983	16.50% 14.50%	10.91% 10.94%	5.59% 3.56%
9/29/1983	14.50%	10.95%	4.55%
9/30/1983	15.25%	10.95%	4.30%
9/30/1983 10/4/1983	16.15%	10.95% 10.96%	5.20% 3.84%
10/4/1983	14.80% 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 10/27/1983	15.00% 15.20%	11.04% 11.04%	3.96% 4.16%
11/1/1983	16.00%	11.06%	4.94%
11/9/1983	14.90%	11.09%	3.81%
11/10/1983 11/23/1983	14.35% 16.00%	11.10% 11.13%	3.25% 4.87%
11/23/1983	16.15%	11.13%	5.02%
11/30/1983	15.00%	11.14%	3.86%
12/5/1983 12/6/1983	15.25% 15.07%	11.15% 11.15%	4.10% 3.92%
12/8/1983	15.90%	11.16%	4.74%
12/9/1983	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 12/20/1983	16.00% 16.25%	11.22% 11.22%	4.78% 5.03%
12/22/1983	14.75%	11.23%	3.52%
12/22/1983	15.75%	11.23% 11.27%	4.52% 3.48%
1/3/1984 1/10/1984	14.75% 15.90%	11.30%	3.40% 4.60%
1/12/1984	15.60%	11.31%	4.29%
1/18/1984	13.75%	11.33% 11.33%	2.42% 4.57%
1/19/1984 1/30/1984	15.90% 16.10%	11.37%	4.73%
1/31/1984	15.25%	11.37%	3.88%
2/1/1984 2/6/1984	14.80% 13.75%	11.38% 11.40%	3.42% 2.35%
2/6/1984	14.75%	11.40%	3.35%
2/9/1984	15.25%	11.42%	3.83%
2/15/1984 2/20/1984	15.70% 15.00%	11.44% 11.46%	4.26% 3.54%
2/20/1984	15.00%	11.46%	3.54%
2/22/1984	14.75%	11.47% 11.51%	3.28% 2.99%
2/28/1984 3/2/1984	14.50% 14.25%	11.54%	2.99%
3/20/1984	16.00%	11.64%	4.36%
3/23/1984 3/26/1984	15.50%	11.67% 11.68%	3.83% 3.03%
4/2/1984	14.71% 15.50%	11.71%	3.79%
4/6/1984	14.74%	11.75%	2.99%
4/11/1984 4/17/1984	15.72% 15.00%	11.78% 11.81%	3,94% 3,19%
4/18/1984	16.20%	11.82%	4.38%
4/25/1984	14.64%	11.85%	2.79%
4/30/1984 5/16/1984	14.40% 14.69%	11.87% 11.98%	2.53% 2.71%
5/16/1984	15.00%	11.98%	3.02%
5/22/1984	14.40%	12.02% 12.06%	2.38% 3.04%
5/29/1984 6/13/1984	15.10% 15.25%	12.00%	3.10%
6/15/1984	15.60%	12.17%	3.43%
6/22/1984 6/29/1984	16.25% 15.25%	12.21% 12.26%	4.04% 2.99%
6/29/1984 7/2/1984	15.25%	12.27%	1.08%
7/10/1984	16,00%	12.31%	3.69%
7/12/1984 7/13/1984	16.50% 16.25%	12.32% 12.33%	4.18% 3.92%
7/17/1984	14.14%	12.35%	1.79%
7/18/1984	15.30%	12.36%	2.94%
7/18/1984 7/19/1984	15.50% 14.30%	12.36% 12.37%	3.14% 1.93%
7/24/1984	16.79%	12.39%	4.40%
7/31/1984	16.00%	12.43%	3.57% 1.81%
8/3/1984	14.25%	12.44%	1.0170

Date of Electric	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yiełd	Premium
8/17/1984	14.30%	12.49% 12.49%	1.81% 2.51%
8/20/1984 8/27/1984	15.00% 16.30%	12.49%	3.79%
8/31/1984	15.55%	12.52%	3.03%
9/6/1984	16.00%	12.53%	3.47%
9/10/1984 9/13/1984	14.75% 15.00%	12.54% 12.55%	2.21% 2.45%
9/13/1984	17.38%	12.56%	4.82%
9/26/1984	14.50%	12.57%	1.93%
9/28/1984	15.00% 16.25%	12.57% 12.57%	2.43% 3.68%
9/28/1984 10/9/1984	14.75%	12.58%	2.17%
10/12/1984	15.60%	12.59%	3.01%
10/22/1984	15.00%	12.59%	2.41% 3.82%
10/26/1984 10/31/1984	16.40% 16.25%	12.58% 12.58%	3.67%
11/7/1984	15.60%	12.58%	3.02%
11/9/1984	16.00%	12.58%	3.42% 3.17%
11/14/1984 11/20/1984	15.75% 15.25%	12.58% 12.58%	2.67%
11/20/1984	15.92%	12.58%	3.34%
11/23/1984	15.00%	12.58%	2.42%
11/28/1984 12/3/1984	16.15% 15.80%	12.57% 12.56%	3.58% 3.24%
12/4/1984	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%
12/19/1984	16.00%	12.53%	3.47%
12/28/1984	16.00%	12.50%	3.50%
1/3/1985	14.75%	12.49% 12.47%	2.26% 3.28%
1/10/1985 1/11/1985	15.75% 16.30%	12.47%	3.20%
1/23/1985	15.80%	12.43%	3.37%
1/24/1985	15.82%	12.43%	3.39%
1/25/1985 1/30/1985	16.75% 14.90%	12.42% 12.40%	4.33% 2.50%
1/31/1985	14.75%	12.39%	2.36%
2/8/1985	14.47%	12.35%	2.12%
3/1/1985 3/8/1985	13.84% 16.85%	12.31% 12.28%	1.53% 4.57%
3/14/1985	15.50%	12.25%	3.25%
3/15/1985	15.62%	12.25%	3.37%
3/29/1985 4/3/1985	15.62% 14.60%	12.17% 12.14%	3.45% 2.46%
4/9/1985	15.50%	12.11%	3.39%
4/16/1985	15.70%	12.06%	3.64%
4/22/1985	14.00% 15.50%	12.02% 11.98%	1.98% 3.52%
4/26/1985 4/29/1985	15.00%	11.97%	3.03%
5/2/1985	14.68%	11.94%	2.74%
5/8/1985	15.62%	11.89% 11.87%	3.73% 4.63%
5/10/1985 5/29/1985	16.50% 14.61%	11.73%	2.88%
5/31/1985	16.00%	11.71%	4.29%
6/14/1985	15.50%	11.61% 11.45%	3.89% 3.55%
7/9/1985 7/16/1985	15.00% 14.50%	11.45%	3.11%
7/26/1985	14.50%	11.33%	3.17%
8/2/1985	14.80%	11.29% {1.27%	3.51% 3.73%
8/7/1985 8/28/1985	15.00% 14.25%	11.15%	3.10%
8/28/1985	15.50%	11.15%	4.35%
8/29/1985	14.50%	11.15%	3.35%
9/9/1985 9/9/1985	14.60% 14.90%	11.11% 11.11%	3.49% 3.79%
9/17/1985	14.90%	11.08%	3.82%
9/23/1985	15.00%	11.06%	3.94%
9/27/1985 9/27/1985	15.50% 15.80%	11.05% 11.05%	4.45% 4.75%
10/2/1985	14.00%	11.03%	2.97%
10/2/1985	14.75%	11.03%	3.72%
10/3/1985 10/24/1985	15.25% 15.40%	11.03% 10.96%	4.22% 4.44%
10/24/1985	15,82%	10.96%	4.86%
10/24/1985	15.85%	10.96%	4.89%
10/28/1985	16.00% 16.65%	10.95% 10.94%	5.05% 5.71%
10/29/1985 10/31/1985	16.65% 15.06%	10.94%	5.71% 4.13%
11/4/1985	14.50%	10.92%	3.58%
11/7/1985	15.50%	10.90%	4.60% 3.41%
11/8/1985	14.30%	10.89%	0.1170

÷

		00 V	
Date of Electric	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	Premium
12/12/1985 12/18/1985	14.75% 15.00%	10.73%	4.02% 4.31%
12/20/1985	14.50%	10.67%	3.83%
12/20/1985	14.50%	10.67%	3.83%
12/20/1985 1/24/1986	15.00% 15.40%	10.67% 10.41%	4.33% 4.99%
1/24/1986	15.00%	10.35%	4.65%
2/5/1986	15.00%	10.32%	4.68%
2/5/1986	15.75%	10.32% 10.29%	5.43% 3.01%
2/10/1986 2/11/1986	13.30% 12.50%	10.25%	2.22%
2/14/1986	14.40%	10.24%	4.16%
2/18/1986 2/24/1986	16.00% 14.50%	10.23% 10.18%	5.77% 4.32%
2/24/1900	14.50%	10.15%	3.85%
3/5/1986	14.90%	10.08%	4.82%
3/11/1986 3/12/1986	14.50% 13.50%	10.02% 10.00%	4.48% 3.50%
3/27/1986	13.30%	9.86%	4.24%
3/31/1986	13.50%	9.84%	3.66%
4/1/1986	14.00% 15.50%	9.83% 9.81%	4.17% 5.69%
4/2/1986 4/4/1986	15.00%	9.78%	5.22%
4/14/1986	13.40%	9.69%	3.71%
4/23/1986	15.00%	9.57% 9.32%	5.43% 5.18%
5/16/1986 5/16/1986	14.50% 14.50%	9.32%	5.18%
5/29/1986	13.90%	9.19%	4.71%
5/30/1986	15.10%	9.18%	5.92% 3.64%
6/2/1986 6/11/1986	12.81% 14.00%	9.17% 9.07%	4.93%
6/24/1986	16.63%	8.94%	7.69%
6/26/1986	12.00%	8.91% 8.91%	3.09% 5.84%
6/26/1986 6/30/1986	14.75% 13.00%	8.87%	5.04% 4.13%
7/10/1986	14.34%	8,75%	5.59%
7/11/1986	12.75%	8.73%	4.02%
7/14/1986 7/17/1986	12.60% 12.40%	8.71% 8.66%	3.89% 3.74%
7/25/1986	14.25%	8.57%	5.68%
8/6/1986	13.50%	8.44%	5.06%
8/14/1986 9/16/1986	13.50% 12.75%	8.35% 8.06%	5.15% 4.69%
9/19/1986	13.25%	8.03%	5.22%
10/1/1986	14.00%	7.95%	6.05%
10/3/1986 10/31/1986	13.40% 13.50%	7.93% 7.77%	5.47% 5.73%
11/5/1986	13.00%	7.75%	5.25%
12/3/1986	12.90%	7.58% 7.58%	5.32% 6.86%
12/4/1986 12/16/1986	14.44% 13.60%	7.52%	6.08%
12/22/1986	13.80%	7.51%	6.29%
12/30/1986	13.00%	7.49%	5.51% 5.51%
1/2/1987 1/12/1987	13.00% 12.40%	7.49% 7.47%	5.51% 4.93%
1/27/1987	12.71%	7.46%	5.25%
3/2/1987	12.47%	7.47% 7.47%	5.00% 6.13%
3/3/1987 3/4/1987	13.60% 12.38%	7.47%	4.91%
3/10/1987	13.50%	7.47%	6.03%
3/13/1987	13.00%	7.47% 7.46%	5.53% 5.54%
3/31/1987 4/6/1987	13.00% 13.00%	7.40%	5.53%
4/14/1987	12.50%	7.49%	5.01%
4/16/1987	14.50% 12.00%	7.50% 7.54%	7.00% 4.46%
4/27/1987 5/5/1987	12.85%	7.58%	5.27%
5/12/1987	12.65%	7.62%	5.03%
5/28/1987	13.50%	7.70% 7.78%	5.80% 5.42%
6/15/1987 6/29/1987	13.20% 15.00%	7.83%	7.17%
6/30/1987	12.50%	7.84%	4.66%
7/8/1987	12.00%	7.86% 7.86%	4.14% 5.04%
7/10/1987 7/15/1987	12.90% 13.50%	7.88%	5.62%
7/16/1987	13.50%	7.88%	5.62%
7/16/1987	15.00% 13.00%	7.88% 7.92%	7.12% 5.08%
7/27/1987 7/27/1987	13.00%	7.92%	5.48%
7/27/1987	13.50%	7.92%	5.58%
7/31/1987	12.98%	7,95% 8.06%	5.03% 4.57%
8/26/1987	12.63%	0.00%	7.0770

Data of		30-Year	
Date of Electric	Return on	Treasury	Risk
Rate Case	Equity	Yield	Premium_
8/26/1987 8/27/1987	12.75% 13.25%	8.06% 8,06%	4.69% 5.19%
9/9/1987	13.00%	8.14%	4.86%
9/30/1987	12.75%	8.31%	4.44%
9/30/1987 10/2/1987	13.00% 11.50%	8.31% 8.33%	4.69% 3.17%
10/15/1987	13.00%	8,43%	4.57%
11/2/1987	13.00%	8.55%	4.45%
11/19/1987	13.00%	8.64%	4.36% 3.32%
11/30/1987 12/3/1987	12.00% 14.20%	8.68% 8.70%	5.50%
12/15/1987	13.25%	8.77%	4.48%
12/16/1987	13.50%	8,78%	4.72%
12/16/1987 12/17/1987	13.72% 11.75%	8.78% 8.79%	4.94% 2.96%
12/18/1987	13,50%	8.80%	4.70%
12/21/1987	12.01%	8.81%	3.20%
12/22/1987 12/22/1987	12.00% 12.00%	8.81% 8.81%	3.19% 3.19%
12/22/1987	12.75%	8.81%	3.94%
12/22/1987	13.00%	8.81%	4.19%
1/20/1988 1/26/1988	13.80% 13.90%	8.94% 8.95%	4.86% 4.95%
1/29/1988	13,20%	8,96%	4.24%
2/4/1988	12,60%	8.96%	3.64%
3/1/1988	11.56%	8,94%	2.62% 3.95%
3/23/1988 3/24/1988	12.87% 11.24%	8.92% 8.92%	2,32%
3/30/1988	12.72%	8.92%	3.80%
4/1/1988	12.50%	8.92%	3.58%
4/7/1988 4/25/1988	13.25% 10.96%	8.93% 8.96%	4.32% 2.00%
5/3/1988	12.91%	8.97%	3.94%
5/11/1988	13.50%	8.99%	4.51%
5/16/1988 6/30/1988	13,00% 12,75%	8.99% 9.00%	4.01% 3.75%
7/1/1988	12.75%	8.99%	3.76%
7/20/1988	13.40%	8.96%	4.44%
8/5/1988	12.75%	8.92% 8.93%	3.83% 2.77%
8/23/1988 8/29/1988	11.70% 12.75%	8.94%	3.81%
8/30/1988	13.50%	8.94%	4.56%
9/8/1988	12.60%	8,95%	3.65% 4.17%
10/13/1988 12/19/1988	13,10% 13.00%	8.93% 9.02%	4.17% 3.98%
12/20/1988	12.25%	9.02%	3.23%
12/20/1988	13.00%	9.02% 9.02%	3.98%
12/21/1988 12/27/1988	12.90% 13.00%	9.02%	3.88% 3.97%
12/28/1988	13.10%	9.03%	4.07%
12/30/1988	13.40%	9.04%	4.36%
1/27/1989 1/31/1989	13.00% 13.00%	9.05% 9.05%	3.95% 3.95%
2/17/1989	13.00%	9.05%	3.95%
2/20/1989	12.40%	9.05%	3.35%
3/1/1989 3/8/1989	12.76% 13.00%	9.05% 9.05%	3.71% 3.95%
3/30/1989	14.00%	9.05%	4.95%
4/5/1989	14.20%	9.05%	5.15%
4/18/1989 5/5/1989	13.00% 12.40%	9.05% 9.05%	3.95% 3.35%
6/2/1989	13.20%	9.00%	4.20%
6/8/1989	13,50%	8.98%	4.52%
6/27/1989 6/30/1989	13.25% 13.00%	8.91% 8.90%	4.34% 4.10%
8/14/1989	12.50%	8.77%	3.73%
9/28/1989	12.25%	8.63%	3.62%
10/24/1989	12.50%	8,54% 8,49%	3.96% 4.51%
11/9/1989 12/15/1989	13.00% 13.00%	8,34%	4.66%
12/20/1989	12.90%	8.32%	4.58%
12/21/1989	12.90%	8.31%	4.59%
12/27/1989 12/27/1989	12.50% 13.00%	8.29% 8.29%	4.21% 4.71%
1/10/1990	12.80%	8.24%	4.56%
1/11/1990	12,90%	8.24%	4.66%
1/17/1990 1/26/1990	12.80% 12,00%	8.22% 8.20%	4.58% 3.80%
2/9/1990	12,00%	8.17%	3.93%
2/24/1990	12.86%	8.15%	4.71%
3/30/1990 4/4/1990	12.90% 15.76%	8.16% 8.17%	4.74% 7.59%
990 IV VV	10.1010	0.11.0	

		00.14	
Date of Electric	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	Premium
4/12/1990	12.52%	8.18%	4.34%
4/19/1990	12.75%	8.20%	4.55% 3.82%
5/21/1990 5/29/1990	12.10% 12.40%	8.28% 8.30%	4.10%
5/31/1990	12.00%	8,30%	3.70%
6/4/1990	12.90%	8.30%	4.60%
6/6/1990 6/15/1990	12.25%	8.31% 8.32%	3.94% 4.88%
6/20/1990	13.20% 12.92%	8.32%	4.60%
6/27/1990	12.90%	8.33%	4.57%
6/29/1990	12.50%	8.33%	4.17%
7/6/1990	12.10%	8.34%	3.76% 4.01%
7/6/1990 8/10/1990	12.35% 12.55%	8,34% 8,41%	4.01%
8/16/1990	13.21%	8.43%	4.78%
8/22/1990	13.10%	8.45%	4.65%
8/24/1990	13.00%	8.46% 8.59%	4.54% 2.86%
9/26/1990 10/2/1990	11.45% 13.00%	8.61%	4.39%
10/5/1990	12.84%	8.62%	4.22%
10/19/1990	13.00%	8.67%	4.33%
10/25/1990	12.30%	8.68%	3.62%
11/21/1990 12/13/1990	12.70% 12.30%	8.69% 8.67%	4.01% 3.63%
12/17/1990	12.87%	8.67%	4.20%
12/18/1990	13.10%	8.67%	4.43%
12/19/1990	12.00%	8.66%	3.34%
12/20/1990 12/21/1990	12.75% 12.50%	8.66% 8.66%	4.09% 3.84%
12/27/1990	12.79%	8,66%	4.13%
1/2/1991	13.10%	8.65%	4.45%
1/4/1991	12.50%	8.65%	3.85%
1/15/1991 1/25/1991	12.75% 11.70%	8.64% 8.63%	4.11% 3.07%
2/4/1991	12.50%	8.60%	3.90%
2/7/1991	12.50%	8.59%	3.91%
2/12/1991	13.00%	8.58%	4.43%
2/14/1991	12.72%	8.57% 8.55%	4.15% 4.25%
2/22/1991 3/6/1991	12.80% 13.10%	8.53%	4.57%
3/8/1991	12.30%	8.52%	3.78%
3/8/1991	13.00%	8.52%	4.48%
4/22/1991	13.00%	8.49% 8.47%	4.51% 5.03%
5/7/1991 5/13/1991	13.50% 13.25%	8.47%	4.78%
5/30/1991	12.75%	8.44%	4.31%
6/12/1991	12.00%	8.41%	3.59%
6/25/1991	11.70%	8.39% 8.38%	3.31% 4.12%
6/28/1991 7/1/1991	12.50% 12.00%	8.38%	3.62%
7/3/1991	12.50%	8.37%	4.13%
7/19/1991	12.10%	8.34%	3.76%
8/1/1991 8/16/1991	12.90%	8.32% 8.29%	4.58% 4.91%
9/27/1991	13.20% 12.50%	8.23%	4.27%
9/30/1991	12.25%	8.23%	4.02%
10/17/1991	13.00%	8.20%	4.80%
10/23/1991 10/23/1991	12.50% 12.55%	8.20% 8.20%	4.30% 4.35%
10/23/1991	12.55%	8.19%	3.61%
11/1/1991	12.00%	8.19%	3.81%
11/5/1991	12.25%	8.19%	4.06%
11/12/1991 11/12/1991	12.50% 13.25%	8.18% 8.18%	4.32% 5.07%
11/25/1991	12.40%	8.18%	4.22%
11/26/1991	11.60%	8.18%	3.42%
11/26/1991	12.50%	8.18%	4.32%
11/27/1991 12/18/1991	12.10% 12.25%	8.18% 8.15%	3.92% 4.10%
12/18/1991	12.25%	8.15%	4,45%
12/19/1991	12.80%	8.15%	4.65%
12/20/1991	12.65%	8.14%	4.51%
1/16/1992 1/16/1992	12.80% 12.75%	8.09% 8.07%	4.71% 4.68%
1/16/1992	12.75%	8.06%	4.00% 3.94%
1/22/1992	13.00%	8.06%	4.94%
1/27/1992	12.65%	8.05%	4.60%
1/31/1992 2/11/1992	12.00% 12.40%	8.04% 8.03%	3.96% 4,37%
2/11/1992 2/25/1992	12.40%	8.01%	4.37%
3/16/1992	11.43%	7.98%	3.45%
3/18/1992	12.28%	7.98%	4.30%

Data of		20 Voor	
Date of Electric	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	Premium
4/2/1992 4/9/1992	12.10% 11.45%	7.95% 7.94%	4.15% 3.51%
4/10/1992	11.40%	7.93%	3,57%
4/14/1992	11.50%	7.93%	3.57%
5/5/1992	11.50%	7.89%	3.61% 3.99%
5/12/1992 5/12/1992	11.87% 12.46%	7.88% 7.88%	4.58%
6/1/1992	12.30%	7.87%	4,43%
6/12/1992	10.90%	7.86%	3.04%
6/26/1992 6/29/1992	12.35% 11.00%	7.85% 7.85%	4.50% 3.15%
6/30/1992	13.00%	7.85%	5,15%
7/13/1992	11.90%	7.84%	4.06%
7/13/1992 7/22/1992	13.50% †1.20%	7.84% 7.83%	5,66% 3,37%
8/3/1992	12.00%	7.81%	4,19%
8/6/1992	12.50%	7.80%	4.70%
9/22/1992	12.00% 11.40%	7.71% 7.71%	4,29% 3,69%
9/28/1992 9/30/1992	11.75%	7.70%	4.05%
10/2/1992	13.00%	7.70%	5.30%
10/12/1992	12.20%	7.70%	4.50%
10/16/1992 10/30/1992	13.16% 11.75%	7.70% 7.71%	5,46% 4,04%
11/3/1992	12.00%	7.71%	4,29%
12/3/1992	11.85%	7.68%	4,17%
12/15/1992 12/16/1992	11.00% 11.90%	7.66% 7.66%	3.34% 4.24%
12/16/1992	12.40%	7.66%	4.24%
12/17/1992	12.00%	7.66%	4.34%
12/22/1992	12.30%	7.65%	4.65% 4.75%
12/22/1992 12/29/1992	12.40% 12.25%	7.65% 7.63%	4.75%
12/30/1992	12.00%	7.63%	4.37%
12/31/1992	11.90%	7.63%	4.27%
1/12/1993 1/21/1993	12.00% 11.25%	7.61% 7.59%	4,39% 3,66%
2/2/1993	11.40%	7.56%	3.84%
2/15/1993	12.30%	7.52%	4.78%
2/24/1993	11.90%	7.49% 7.48%	4,41% 4,32%
2/26/1993 2/26/1993	11.80% 12.20%	7.48%	4.72%
4/23/1993	11.75%	7.29%	4.46%
5/11/1993	11.75%	7.25%	4.50%
5/14/1993 5/25/1993	11.50% 11.50%	7.24% 7.23%	4,26% 4,27%
5/28/1993	11.00%	7.22%	3,78%
6/3/1993	12.00%	7.21%	4.79%
6/16/1993 6/18/1993	11.50% 12.10%	7.19% 7.18%	4,31% 4,92%
6/25/1993	11.67%	7.17%	4.50%
7/21/1993	11.38%	7.10%	4.28%
7/23/1993	10.46% 11.50%	7.09% 6.96%	3.37% 4.54%
8/24/1993 9/21/1993	10.50%	6.81%	3.69%
9/29/1993	11.47%	6.77%	4.70%
9/30/1993	11.60%	6.76% 6.60%	4,84% 4,20%
11/2/1993 11/12/1993	10.80% 12.00%	6.57%	4.20% 5.43%
11/26/1993	11.00%	6.52%	4.48%
12/14/1993	10.55%	6.48%	4.07%
12/16/1993 12/21/1993	10.60% 11.30%	6.48% 6.47%	4.12% 4,83%
1/4/1994	10.07%	6.44%	3.63%
1/13/1994	11.00%	6.42%	4.58%
1/21/1994 1/28/1994	11.00% 11.35%	6.40% 6.39%	4,60% 4,96%
2/3/1994	11.40%	6.38%	5.02%
2/17/1994	10.60%	6.36%	4.24%
2/25/1994	11.25%	6.35%	4.90%
2/25/1994 3/1/1994	12.00% 11.00%	6.35% 6,35%	5.65% 4.65%
3/4/1994	11.00%	6.35%	4,65%
4/25/1994	11.00%	6.41%	4.59%
5/10/1994 5/13/1994	11.75% 10.50%	6.45% 6.46%	5,30% 4.04%
6/3/1994	10.50%	6.54%	4.46%
6/27/1994	11.40%	6.65%	4.75%
8/5/1994	12.75%	6.88% 7.33%	5.87% 2.67%
10/31/1994 11/9/1994	10.00% 10.85%	7.39%	3.46%
11/9/1994	10.85%	7.39%	3.46%

		00.1/	
Date of Electric	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	Premium
11/18/1994	11.20%	7.45% 7.47%	3.75% 4.13%
11/22/1994 11/28/1994	11.60% 11.06%	7.49%	3.57%
12/8/1994	11.50%	7.54%	3.96%
12/8/1994	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%
1/9/1995 1/31/1995	12.28% 11.00%	7.64% 7.69%	4.64% 3.31%
2/10/1995	12.60%	7.70%	4.90%
2/17/1995	11.90%	7.70%	4.20%
3/9/1995	11.50%	7.71% 7.72%	3.79% 4.28%
3/20/1995 3/23/1995	12.00% 12.81%	7.72%	5.09%
3/29/1995	11.60%	7.72%	3.88%
4/6/1995	11.10%	7.71%	3.39%
4/7/1995 4/19/1995	11.00% 11.00%	7.71% 7.70%	3.29% 3.30%
5/12/1995	11.63%	7.68%	3.95%
5/25/1995	11.20%	7.65%	3.55%
6/9/1995 6/21/1995	11.25% 12.25%	7.60% 7.56%	3.65% 4.69%
6/30/1995	12.25%	7.52%	3.58%
9/11/1995	11.30%	7.20%	4.10%
9/27/1995	11.30%	7.12%	4.18%
9/27/1995 9/27/1995	11.50% 11.75%	7.12% 7.12%	4,38% 4.63%
9/29/1995	11.00%	7.11%	3.89%
11/9/1995	11.38%	6.90%	4.48%
11/9/1995 11/17/1995	12.36% 11.00%	6.90% 6.86%	5.46% 4.14%
12/4/1995	11.35%	6.78%	4.57%
12/11/1995	11.40%	6.74%	4.66%
12/20/1995	11.60%	6.70% 6.66%	4.90% 5.34%
12/27/1995 2/5/1996	12.00% 12.25%	6.48%	5.77%
3/29/1996	10.67%	6.42%	4.25%
4/8/1996	11.00%	6.42%	4.58%
4/11/1996 4/11/1996	12.59% 12.59%	6.43% 6.43%	6.16% 6.16%
4/24/1996	11.25%	6.43%	4.82%
4/30/1996	11.00%	6.43%	4.57%
5/13/1996 5/23/1996	11.00% 11.25%	6.44% 6.43%	4.56% 4.82%
6/25/1996	11.25%	6.48%	4.77%
6/27/1996	11.20%	6.48%	4.72%
8/12/1996 9/27/1996	10.40% 11.00%	6.57% 6.71%	3.83% 4.29%
10/16/1996	12.25%	6.76%	5.49%
11/5/1996	11.00%	6.81%	4.19%
11/26/1996	11.30%	6.83% 6.83%	4.47% 4.92%
12/18/1996 12/31/1996	11.75% 11.50%	6.83%	4.92%
1/3/1997	10.70%	6.83%	3.87%
2/13/1997	11.80%	6.82%	4.98%
2/20/1997 3/31/1997	11.80% 10.02%	6.82% 6.80%	4.98% 3.22%
4/2/1997	11.65%	6.80%	4.85%
4/28/1997	11.50%	6.81%	4.69%
4/29/1997 7/17/1997	11.70% 12.00%	6.81% 6.77%	4.89% 5.23%
12/12/1997	11.00%	6.60%	4.40%
12/23/1997	11.12%	6.57%	4.55%
2/2/1998 3/2/1998	12.75% 11.25%	6.39% 6.29%	6.36% 4.96%
3/6/1998	10.75%	6.27%	4.48%
3/20/1998	10.50%	6.22%	4.28%
4/30/1998	12.20%	6.12%	6.08% 5.46%
7/10/1998 9/15/1998	11.40% 11.90%	5.94% 5.78%	5.46% 6.12%
11/30/1998	12.60%	5.58%	7.02%
12/10/1998	12.20%	5.54%	6.66%
12/17/1998 2/5/1999	12.10% 10.30%	5.52% 5.38%	6.58% 4.92%
3/4/1999	10.50%	5.34%	5.16%
4/6/1999	10.94%	5.32%	5.62%
7/29/1999 9/23/1999	10.75% 10.75%	5.52% 5.70%	5.23% 5.05%
9/23/1999	11.10%	5.90%	5.20%
1/7/2000	11.50%	6.05%	5.45%

	Date of Electric	Return on	30-Year Treasury	Risk
	ate Case	Equity	Yield	Premium
_	1/7/2000	11.50%	6.05%	5.45%
	2/17/2000	10.60%	6.17%	4.43% 5.05%
	3/28/2000 5/24/2000	11.25% 11.00%	6.20% 6.18%	4.82%
	7/18/2000	12.20%	6.16%	6.04%
	9/29/2000	11.16%	6.03%	5.13%
	1/28/2000 1/30/2000	12.90% 12.10%	5.89% 5,88%	7.01% 6.22%
	1/23/2001	11.25%	5.79%	5.46%
	2/8/2001	11.50%	5.77%	5.73%
	5/8/2001	10.75%	5.62% 5.62%	5.13% 5.38%
	5/26/2001 7/25/2001	11.00% 11.02%	5.60%	5.42%
	7/25/2001	11.02%	5.60%	5.42%
	7/31/2001	11.00%	5.59%	5.41%
1	8/31/2001 9/7/2001	10.50% 10.75%	5.56% 5.55%	4.94% 5.20%
•	9/10/2001	11.00%	5.55%	5.45%
	9/20/2001	10.00%	5.55%	4.45%
	0/24/2001	10.30%	5.54%	4.76% 5.11%
	1/28/2001	10.60% 12.88%	5.49% 5.49%	7.39%
	2/20/2001	12.50%	5.50%	7.00%
	1/22/2002	10.00%	5.50%	4.50%
	3/27/2002	10.10%	5.45%	4.65% 6.35%
	4/22/2002 5/28/2002	11.80% 10.17%	5.45% 5.46%	4.71%
	6/10/2002	12.00%	5.47%	6.53%
	6/18/2002	11.16%	5.48%	5.68%
	5/20/2002	11.00%	5.48%	5.52% 6.82%
	5/20/2002 7/15/2002	12.30% 11.00%	5.48% 5.48%	5.52%
	9/12/2002	12.30%	5.45%	6.85%
	9/26/2002	10.45%	5.41%	5.04%
	12/4/2002	11.55%	5.29%	6.26%
	2/13/2002 2/20/2002	11.75% 11.40%	5.27% 5.25%	6.48% 6.15%
1.	1/8/2003	11.10%	5.19%	5.91%
	1/31/2003	12.45%	5.13%	7,32%
:	2/28/2003	12.30%	5.05%	7.25% 5.72%
	3/6/2003 3/7/2003	10.75% 9.96%	5.03% 5.02%	4,94%
:	3/20/2003	12.00%	4.98%	7.02%
	4/3/2003	12.00%	4.96%	7.04%
	4/15/2003	11.15%	4.94% 4.79%	6.21% 5.96%
	6/25/2003 6/26/2003	10.75% 10.75%	4.79%	5.96%
	7/9/2003	9.75%	4.79%	4.96%
	7/16/2003	9.75%	4.79%	4.96%
	7/25/2003	9.50% 10.50%	4.80% 4.83%	4.70% 5.67%
	2/17/2003	9.85%	4.94%	4.91%
	2/17/2003	10.70%	4.94%	5.76%
	2/18/2003	11.50%	4.94%	6.56%
	2/19/2003	12.00% 12.00%	4.94% 4.94%	7.06% 7.06%
	2/23/2003	10.50%	4.94%	5.56%
	1/13/2004	12.00%	4.95%	7.05%
	3/2/2004	10.75%	4.99%	5.76%
	3/26/2004 4/5/2004	10.25% 11.25%	5.02% 5.03%	5.23% 6.22%
	4/5/2004 5/18/2004	10.50%	5.07%	5.43%
	5/25/2004	10.25%	5.08%	5.17%
	5/27/2004	10.25%	5.08%	5.17%
	6/2/2004 6/30/2004	11.22% 10.50%	5.08% 5.10%	6.14% 5.40%
	6/30/2004	10.50%	5.10%	5.40%
	7/16/2004	11.60%	5.11%	6.49%
-	8/25/2004	10.25%	5.10%	5,15%
	9/9/2004 11/9/2004	10.40% 10.50%	5.10% 5.07%	5.30% 5.43%
1	1/23/2004	11.00%	5.06%	5.94%
1	2/14/2004	10.97%	5.07%	5.90%
	2/21/2004	11.25%	5.07%	6.18% 6.43%
	2/21/2004 2/22/2004	11.50% 10.70%	5.07% 5.07%	6.43% 5.63%
	2/22/2004	11.50%	5.07%	6.43%
	2/29/2004	9.85%	5.07%	4.78%
	1/6/2005	10.70%	5.08%	5,62%
	2/18/2005 2/25/2005	10.30% 10.50%	4.98% 4.96%	5.32% 5.54%
	3/10/2005	11.00%	4.93%	6.07%

Date of		30-Year	
Electric	Return on	Treasury	Risk
Rate Case 3/24/2005	Equity 10.30%	Yieki 4.90%	Premium 5.40%
4/4/2005	10.00%	4.88%	5.12%
4/7/2005	10.25%	4.87%	5.38%
5/18/2005 5/25/2005	10.25% 10.75%	4.78% 4.76%	5.47% 5.99%
5/26/2005	9,75%	4.76%	4.99%
6/1/2005 7/19/2005	9,75%	4.75% 4.64%	5.00% 6.86%
8/5/2005	11.50% 11.75%	4.62%	7.13%
8/15/2005	10.13%	4.61%	5.52%
9/28/2005 10/4/2005	10.00% 10.75%	4.54% 4.54%	5.46% 6.21%
12/12/2005	11.00%	4,55%	6.45%
12/13/2005 12/21/2005	10.75% 10.29%	4.55% 4.54%	6.20% 5.75%
12/21/2005	10.40%	4.54%	5.86%
12/22/2005	11.00%	4.54%	6.46%
12/22/2005 12/28/2005	11.15% 10.00%	4.54% 4.54%	6.61% 5.46%
12/28/2005	10.00%	4.54%	5.46%
1/5/2006 1/27/2006	11.00% 9,75%	4.53% 4.52%	6.47% 5.23%
3/3/2006	9,75%	4.52%	5.86%
4/17/2006	10,20%	4.61%	5.59%
4/26/2006 5/17/2006	10.60% 11.60%	4.64% 4.69%	5.96% 6.91%
6/6/2006	10.00%	4,74%	5.26%
6/27/2006	10.75%	4.80% 4.83%	5.95% 5.37%
7/6/2006 7/24/2006	10.20% 9,60%	4.85% 4.86%	4.74%
7/26/2006	10.50%	4.86%	5.64%
7/28/2006 8/23/2006	10.05% 9.55%	4.86% 4.89%	5.19% 4.66%
9/1/2006	10.54%	4.90%	5.64%
9/14/2006	10.00%	4.91%	5.09% 4.75%
10/6/2006 11/21/2006	9.67% 10.08%	4,92% 4,95%	4.75%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006 12/1/2006	10.12% 10.25%	4.95% 4.95%	5.17% 5.30%
12/1/2006	10.50%	4.95%	5.55%
12/7/2006	10.75%	4.95%	5.80%
12/21/2006	10,90% 11,25%	4.95% 4.95%	5.95% 6.30%
12/22/2006	10.25%	4.95%	5.30%
1/5/2007 1/11/2007	10.00% 10.10%	4.95% 4.95%	5.05% 5.15%
1/1 1/2007	10,10%	4.95%	5.15%
1/11/2007	10.90%	4.95%	5.95% 5.15%
1/12/2007 1/13/2007	10,10% 10,40%	4,95% 4,95%	5.45%
1/19/2007	10,80%	4.94%	5.86%
3/21/2007 3/22/2007	11.35% 9.75%	4.87% 4.86%	6.48% 4.89%
5/15/2007	10.00%	4,81%	5.19%
5/17/2007	10.25% 10.25%	4.81% 4.81%	5.44% 5.44%
5/17/2007 5/22/2007	10.25%	4.80%	5.40%
5/22/2007	10.50%	4.80%	5.70%
5/23/2007 5/25/2007	10.70% 9,67%	4,80% 4,80%	5.90% 4.87%
6/15/2007	9,90%	4.82%	5.08%
6/21/2007 6/22/2007	10.20%	4.83% 4.83%	5.37% 5.67%
6/28/2007	10.50% 10.75%	4.84%	5.91%
7/12/2007	9.67%	4.86%	4.81%
7/19/2007 7/19/2007	10.00% 10.00%	4.87% 4.87%	5.13% 5.13%
8/15/2007	10.40%	4.88%	5.52%
10/9/2007	10.00% 9.10%	4.91% 4.91%	5.09% 4.19%
10/17/2007 10/31/2007	9,10%	4.91%	4.19% 5.06%
11/29/2007	10.90%	4.87%	6.03%
12/6/2007 12/13/2007	10.75% 9,96%	4.86% 4.86%	5.89% 5.10%
12/14/2007	10,70%	4.86%	5.84%
12/14/2007	10.80%	4.86% 4.86%	5.94% 5.34%
12/19/2007 12/20/2007	10.20% 10.20%	4.80% 4.85%	5.34% 5.35%
12/20/2007	11.00%	4.85%	6.15% 5.40%
12/28/2007 12/31/2007	10.25% 11.25%	4,85% 4,85%	5.40% 6.40%

Date of	Dolurn on	30-Year	Risk		
Electric Rate Case	Return on Equity	Treasury Yiełd	Premium		
1/8/2008	10.75%	4.83%	5.92%		
1/17/2008	10.75%	4.81%	5.94%		
1/28/2008 1/30/2008	9,40% 10,00%	4.80% 4.79%	4.60% 5.21%		
1/31/2008	10.71%	4.79%	5.92%		
2/29/2008	10.25%	4.75%	5.50%		
3/12/2008	10.25%	4.73%	5.52%		
3/25/2008 4/22/2008	9.10% 10.25%	4.68% 4.60%	4.42% 5.65%		
4/24/2008	10.10%	4.60%	5.50%		
5/1/2008	10.70%	4.59%	6.11%		
5/19/2008 5/27/2008	11.00%	4.56% 4.55%	6.44% 5.45%		
6/10/2008	10.00% 10.70%	4.54%	6.16%		
6/27/2008	10.50%	4.54%	5.96%		
6/27/2008	11.04%	4.54%	6.50%		
7/10/2008 7/16/2008	10.43% 9.40%	4,52% 4,52%	5.91% 4.88%		
7/30/2008	10.80%	4.51%	6.29%		
7/31/2008	10.70%	4.51%	6.19%		
8/11/2008	10.25%	4.51%	5.74%		
8/26/2008 9/10/2008	10.18% 10,30%	4.50% 4.50%	5.68% 5.80%		
9/24/2008	10.55%	4.48%	6.17%		
9/24/2008	10.65%	4.48%	6.17%		
9/24/2008	10.65%	4.48%	6.17%		
9/30/2008 10/8/2008	10.20% 10.15%	4.48% 4.46%	5.72% 5.69%		
11/13/2008	10.15%	4.45%	6.10%		
11/17/2008	10.20%	4.44%	5.76%		
12/1/2008	10.25%	4.40%	5.85%		
12/23/2008 12/29/2008	11.00% 10.00%	4.27% 4.24%	6.73% 5.76%		
12/29/2008	10.20%	4.24%	5.96%		
12/31/2008	10.75%	4.22%	6.53%		
1/14/2009	10.50%	4.15%	6.35%		
1/21/2009 1/21/2009	10.50% 10.50%	4.12% 4.12%	6.38% 6.38%		
1/21/2009	10.50%	4.12%	6.38%		
1/27/2009	10.76%	4.09%	6.67%		
1/30/2009	10.50%	4.08%	6.42%		
2/4/2009 3/4/2009	8.75% 10.50%	4.06% 3.96%	4.69% 6.54%		
3/12/2009	11.50%	3.93%	7.57%		
4/2/2009	11.10%	3.85%	7.25%		
4/21/2009	10.61%	3.80%	6.81%		
4/24/2009 4/30/2009	10.00% 11.25%	3.79% 3.78%	6.21% 7.47%		
5/4/2009	10.74%	3.77%	6.97%		
5/20/2009	10.25%	3.74%	6.51%		
5/28/2009	10.50% 10.00%	3.74% 3.76%	6.76% 6.24%		
6/22/2009 6/24/2009	10.80%	3.77%	7.03%		
7/8/2009	10.63%	3.77%	6.86%		
7/17/2009	10.50%	3.78%	6.72%		
8/31/2009 10/14/2009	10.25% 10.70%	3.82% 4.01%	6.43% 6.69%		
10/23/2009	10.88%	4.06%	6.82%		
11/2/2009	10.70%	4.09%	6.61%		
11/3/2009	10.70%	4.10%	6.60% 6.10%		
11/24/2009 11/25/2009	10.25% 10.75%	4.15% 4.16%	6.59%		
11/30/2009	10.35%	4.17%	6.18%		
12/3/2009	10,50%	4.18%	6.32%		
12/7/2009 12/16/2009	10.70%	4.18% 4,21%	6.52% 6.69%		
12/16/2009	10.90% 11.00%	4.21%	6.79%		
12/18/2009	10.40%	4.22%	6.18%		
12/18/2009	10.40%	4.22%	6.18%		
12/22/2009 12/22/2009	10.20% 10.40%	4.23% 4.23%	5.97% 6.17%		
12/22/2009	10.40%	4.23%	6.17%		
12/30/2009	10.00%	4.26%	5.74%		
1/4/2010	10.80%	4.28%	6.52%		
1/11/2010 1/26/2010	11.00% 10,13%	4.30% 4.35%	6.70% 5.78%		
1/27/2010	10.13%	4.35%	6.05%		
1/27/2010	10.40%	4.35%	6.05%		
1/27/2010	10.70%	4.35%	6.35%		
2/9/2010 2/18/2010	9.80% 10.60%	4.38% 4.40%	5.42% 6.20%		
2/24/2010	10.00%	4.41%	5.77%		

_			
Date of Electric	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	Premium
3/2/2010	9.63%	4.41% 4.41%	5.22% 6.09%
3/4/2010 3/5/2010	10.50% 10.50%	4.41%	6.09%
3/11/2010	11.90%	4.42%	7.48%
3/17/2010	10.00%	4.41%	5.59% 5.73%
3/25/2010 4/2/2010	10.15% 10.10%	4.42% 4.43%	5.67%
4/27/2010	10.00%	4.46%	5.54%
4/29/2010	9.90%	4.46% 4.46%	5.44% 5.60%
4/29/2010 4/29/2010	10.06% 10.26%	4.46%	5.80%
5/12/2010	10.30%	4.45%	5.85%
5/12/2010 5/28/2010	10.30% 10.10%	4.45% 4.44%	5.85% 5.66%
5/28/2010	10.20%	4,44%	5.76%
6/7/2010	10.30%	4.44%	5.86%
6/16/2010 6/28/2010	10.00% 9.67%	4.44% 4.43%	5.56% 5.24%
6/28/2010	10.50%	4.43%	6.07%
6/30/2010	9.40%	4.43%	4.97%
7/1/2010 7/15/2010	10.25% 10.53%	4.43% 4.43%	5.82% 6.10%
7/15/2010	10.70%	4.43%	6.27%
7/30/2010	10.70%	4.41%	6.29%
8/4/2010 8/6/2010	10.50% 9.83%	4.41% 4.41%	6.09% 5.42%
8/25/2010	9.90%	4.37%	5.53%
9/3/2010	10.60%	4.35%	6.25%
9/14/2010 9/16/2010	10.70% 10.00%	4.33% 4.33%	6.37% 5.67%
9/16/2010	10.00%	4.33%	5.67%
9/30/2010	9.75%	4.29%	5.46%
10/14/2010 10/28/2010	10.35% 10.70%	4.24% 4.21%	6.11% 6.49%
11/2/2010	10.38%	4.20%	6.18%
11/4/2010	10.70%	4.20% 4.18%	6.50% 6.02%
11/19/2010 11/22/2010	10.20% 10.00%	4.18%	5.82%
12/1/2010	10.13%	4.16%	5.97%
12/6/2010 12/9/2010	9.86% 10.25%	4.15% 4.15%	5.71% 6.10%
12/13/2010	10.20%	4.15%	6.55%
12/14/2010	10.13%	4.15%	5.98%
12/15/2010 12/17/2010	10.44% 10.00%	4.15% 4.15%	6.29% 5.85%
12/20/2010	10.60%	4.15%	6.45%
12/21/2010	10.30%	4.14%	6.16% 5,76%
12/27/2010 12/29/2010	9.90% 11.15%	4.14% 4.14%	5.70% 7.01%
1/5/2011	10.15%	4.13%	6.02%
1/12/2011	10.30% 10.30%	4.12% 4.12%	6.18% 6.18%
1/18/2011	10.00%	4.12%	5.88%
1/20/2011	9.30%	4.12%	5.18%
1/20/2011 1/31/2011	10.13% 9.60%	4.12% 4.12%	6.01% 5.48%
2/3/2011	10.00%	4.12%	5.88%
2/25/2011	10.00%	4.14%	5.86% 5.62%
3/25/2011 3/30/2011	9.80% 10.00%	4.18% 4.18%	5.82%
4/12/2011	10.00%	4.21%	5.79%
4/25/2011	10.74%	4.23% 4.23%	6.51% 5.44%
4/26/2011 4/27/2011	9.67% 10.40%	4.23%	6.16%
5/4/2011	10.00%	4.24%	5.76%
5/4/2011 5/24/2011	10.00% 10.50%	4.24% 4.27%	5.76% 6.23%
6/8/2011	10.75%	4.30%	6.45%
6/16/2011	9.20%	4.32%	4.88%
6/17/2011 7/13/2011	9.95% 10.20%	4.32% 4.36%	5.63% 5.84%
8/1/2011	9.20%	4.39%	4.81%
8/8/2011	10.00%	4.38%	5.62% 5.62%
8/11/2011 8/12/2011	10.00% 10.35%	4.38% 4.37%	5.98%
8/19/2011	10.25%	4.36%	5.89%
9/2/2011 9/22/2011	12.88% 10.00%	4.32% 4.24%	8.56% 5.76%
10/12/2011	10.00%	4.24%	6.16%
10/20/2011	10.50%	4.10%	6.40%
11/30/2011 11/30/2011	10.90% 10.90%	3.87% 3.87%	7.03% 7.03%
11/20/2017	10.0070	0.01 /0	

Det: of		20 Maar	
Date of Electric	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	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 12/23/2011	10.40% 10.19%	3.75% 3.74%	6.65% 6.45%
1/25/2012	10.50%	3.57%	6.93%
1/27/2012	10.50%	3.56%	6.94%
2/15/2012	10.20% 9,90%	3.47% 3.44%	6.73% 6.46%
2/23/2012 2/27/2012	9.90%	3.44%	6.82%
2/29/2012	10.40%	3.41%	6.99%
3/29/2012	10.37%	3.32%	7.05% 6.70%
4/4/2012 4/26/2012	10.00% 10.00%	3.30% 3.21%	6.79%
5/2/2012	10.00%	3.18%	6.82%
5/7/2012	9,80%	3.17%	6.63%
5/15/2012 5/29/2012	10.00% 10.05%	3.14% 3.11%	6.86% 6.94%
6/7/2012	10.30%	3.08%	7.22%
6/14/2012	9.40%	3.06%	6.34%
6/15/2012 6/18/2012	10.40% 9.60%	3.06% 3.06%	7.34% 6.54%
6/19/2012	9.25%	3.05%	6.20%
6/26/2012	10.10%	3.04%	7.06%
6/29/2012	10.00%	3.04%	6.96%
7/9/2012 7/16/2012	10.20% 9.80%	3.03% 3.02%	7.17% 6.78%
7/20/2012	9.31%	3.01%	6.30%
7/20/2012	9.81%	3.01%	6.80%
9/13/2012	9,80% 9,80%	2.94% 2.94%	6.86% 6.86%
9/19/2012 9/19/2012	9.80%	2.94%	7.11%
9/26/2012	9.50%	2.94%	6.56%
10/12/2012	9,60%	2.93%	6.67%
10/23/2012 10/24/2012	9,75% 10,30%	2.93% 2.93%	6.82% 7.37%
11/9/2012	10.30%	2.92%	7.38%
11/28/2012	10.40%	2.90%	7.50%
11/29/2012 11/29/2012	9.75% 9.88%	2.89% 2.89%	6.86% 6.99%
12/5/2012	9.71%	2.89%	6.82%
12/5/2012	10.40%	2.89%	7.51%
12/12/2012 12/13/2012	9,80% 9,50%	2.88% 2.88%	6.92% 6.62%
12/13/2012	10,50%	2.88%	7.62%
12/14/2012	10.40%	2.88%	7.52%
12/19/2012 12/19/2012	9.71% 10.25%	2.87% 2.87%	6.84% 7.38%
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	10.40%	2.87%	7.53%
12/20/2012	10.45%	2.87%	7.58%
12/21/2012 12/26/2012	10.20% 9,80%	2.87% 2.86%	7.33% 6.94%
1/9/2013	9.70%	2.85%	6.85%
1/9/2013	9.70%	2.85%	6.85%
1/9/2013 1/16/2013	9.70% 9.60%	2.85% 2.84%	6.85% 6.76%
1/16/2013	9,60%	2.84%	6.76%
2/13/2013	10.20%	2,84%	7.36%
2/22/2013	9.75%	2.85% 2.86%	6.90% 7.14%
2/27/2013 3/14/2013	10.00% 9,30%	2.88%	6.42%
3/27/2013	9.80%	2.90%	6.90%
5/1/2013	9.84%	2.94%	6.90% 7.34%
5/15/2013 5/30/2013	10.30% 10.20%	2.96% 2.98%	7.34%
5/31/2013	9,00%	2.98%	6.02%
6/11/2013	10.00%	3.00%	7.00%
6/21/2013 6/25/2013	9.75% 9.80%	3.02% 3.03%	6.73% 6.77%
6/25/2013 7/12/2013	9.80% 9.36%	3.03%	6.29%
8/8/2013	9.83%	3.14%	6.69%
8/14/2013	9.15%	3.16%	5.99%
9/11/2013 9/11/2013	10.20% 10.25%	3.26% 3.26%	6.94% 6.99%
9/24/2013	10.20%	3.31%	6.89%

Dute of		30-Year	
Date of Electric	Return on	Treasury	Risk
Rate Case	Equity	Yield	Premium
10/3/2013 11/6/2013	9.65% 10.20%	3.33% 3.41%	6.32% 6.79%
11/21/2013	10.00%	3.44%	6.56%
11/26/2013	10.00%	3.45%	6.55%
12/3/2013 12/4/2013	10.25% 9,50%	3.47% 3.47%	6.78% 6.03%
12/5/2013	10.20%	3.48%	6.72%
12/9/2013	8.72%	3.48%	5.24%
12/9/2013 12/13/2013	9.75% 9.75%	3.48% 3.50%	6.27% 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% 9.50%	3.50% 3.51%	6.62% 5.99%
12/17/2013 12/17/2013	9.50%	3.51%	7.44%
12/18/2013	8.72%	3.51%	5.21%
12/18/2013	9.80%	3.51% 3.51%	6.29% 6.64%
12/19/2013 12/30/2013	10.15% 9.50%	3.54%	5.96%
2/20/2014	9.20%	3.68%	5.52%
2/26/2014	9.75% 9.55%	3.69% 3.72%	6.06% 5.83%
3/17/2014 3/26/2014	9.55% 9.40%	3.73%	5.67%
3/26/2014	9.96%	3.73%	6.23%
4/2/2014	9.70%	3.73%	5.97%
5/16/2014 5/30/2014	9,80% 9,70%	3.70% 3.68%	6.10% 6.02%
6/6/2014	10.40%	3.67%	6.73%
6/30/2014	9.55%	3.64%	5.91%
7/2/2014 7/10/2014	9.62% 9.95%	3.64% 3.63%	5.98% 6,32%
7/23/2014	9.75%	3.61%	6.14%
7/29/2014	9.45%	3.60%	5.85%
7/31/2014 8/20/2014	9.90% 9.75%	3.60% 3.57%	6.30% 6.18%
8/25/2014	9.60%	3.56%	6.04%
8/29/2014	9.80%	3.54%	6.26%
9/11/2014 9/15/2014	9.60% 10.25%	3.51% 3.51%	6.09% 6.74%
10/9/2014	9.80%	3.45%	6.35%
11/6/2014	9.56%	3.37%	6.19%
11/6/2014 11/14/2014	10.20% 10.20%	3.37% 3,35%	6.83% 6.85%
11/26/2014	9.70%	3.33%	6.37%
11/26/2014	10.20%	3.33%	6.87%
12/4/2014 12/10/2014	9.68% 9.25%	3.31% 3.29%	6.37% 5.96%
12/10/2014	9.25%	3.29%	5.96%
12/11/2014	10.07%	3.29%	6.78%
12/12/2014 12/17/2014	10.20%	3.28% 3.27%	6.92% 5.90%
12/18/2014	9.17% 9.83%	3.26%	6.57%
1/23/2015	9.50%	3.14%	6.36%
2/24/2015 3/18/2015	9.83% 9.75%	3.04% 2.98%	6.79% 6.77%
3/25/2015	9.75%	2.96%	6.54%
3/26/2015	9.72%	2.95%	6.77%
4/23/2015 4/29/2015	10.20%	2.87% 2.86%	7.33% 6.67%
5/1/2015	9.53% 9.60%	2.85%	6.75%
5/26/2015	9.75%	2.83%	6.92%
6/17/2015	9.00%	2.82% 2.82%	6.18% 6.18%
6/17/2015 9/2/2015	9.00% 9.50%	2.82%	6.71%
9/10/2015	9.30%	2.79%	6.51%
10/15/2015	9.00%	2.81%	6.19%
11/19/2015 11/19/2015	10.00% 10.30%	2.88% 2.88%	7.12% 7.42%
12/3/2015	10.00%	2.90%	7.10%
12/9/2015	9.14%	2.90%	6.24%
12/9/2015 12/11/2015	9.14% 10.30%	2.90% 2.90%	6.24% 7.40%
12/15/2015	9.60%	2.91%	6.69%
12/17/2015	9.70%	2.91%	6.79%
12/18/2015 12/30/2015	9.50% 9,50%	2.91% 2.93%	6.59% 6.57%
1/6/2015	9.50%	2.95%	6.56%

of Cases: 1,468 Average: 4.50%

Alternative Bond Yield Plus Risk Premium Analyses

	[1] 30-Year	[2]	[3] Moody's Uti/ity A	[4]
	Treasury Yield	Moody's Utility A Yield	Credit Spread	VIX
30-Day Average	2.96%	4.35%	1.39%	20.05
Near-Term Projected	3.45%	4.35%	0.90%	20.05
Long-Term Projected	4.65%	4.35%	-0.30%	20.05

SUMMARY OUTPUT

Regression Statistics				
Multiple R	0.8288			
R Square	0.6869			
Adjusted R Square	0.6854			
Standard Error	0.0054			
Observations	619			

ANOVA

	df	SS	MS	F	Significance F
Regression	3	0.0391	0.0130	449.7729	
Residual	615	0.0178	0.0000		
Total	618	0.0569			

	Coefficients Star	ndard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.0300	0.0024	-12.2325	0.0000	-0.0348	-0.0251	-0.0348	-0.0251
LN(30-Year Treasury)	-0.0265	0.0008	-33.4361	0.0000	-0.0281	-0.0250	-0.0281	-0.0250
Moody's Ubility A Credit Spread	0.2412	0.0911	2.6467	0.0083	0.0622	0.4202	0.0622	0.4202
VIX	0.0001	0.0001	2.2520	0.0247	0.0000	0.0003	0.0000	0.0003

	Risk	Return on
	Premium	Equity
Regression Result - Credit Spread, VIX	6.97%	9.92%
Regression Result - Credit Spread, VIX	6.44%	9.89%
Regression Result - Credit Spread, VIX	5.36%	10.01%

 Notes:

 [1] Source: Bloomberg Professional

 [2] Source: Bloomberg Professional

 [3] Source: Bloomberg Professional

 [4] Source: Bloomberg Professional

 [5] Source: SNL Financial

 [6] Source: Bloomberg Professional, equals 200-trading day average (i.e. lag period) as of January 15, 2015

 [8] Source: Bloomberg Professional, equals 200-trading day average (i.e. lag period) as of January 15, 2015

 [9] Equals LN[8]

 [10] Equals [8] - [7]

 [11] Source: Bloomberg Professional, equals 200-trading day average (i.e. lag period) as of January 15, 2015

 [9] Equals [8] - [7]

 [11] Source: Bloomberg Professional, equals 200-trading day average (i.e. lag period) as of January 15, 2015

 [9] Equals [8] - [7]

 [11] Source: Bloomberg Professional, equals 200-trading day average (i.e. lag period) as of January 15, 2015

 [12] Equals [6] - [7]

[5]	[6]	[7]	[8]	[9]	[10] Moody's	[11]	[12]
	Return on	30-Year	Moody's Utility A	LN(30-Year	Utility A Credit		Risk
Date of Electric Rate Case	Equity	Treasury Yield	Yield	Treasury)	Spread	VIX	Premium
1/1/1980	14.50%	9.36%		-2.37		_	5.14%
1/7/1980	14.39%	9.38%		-2.37 -2.36			5.01% 5.60%
1/9/1980 1/14/1980	15.00% 15,17%	9.40% 9.42%		-2.36			5.75%
1/17/1980	13.93%	9.44%		-2.36			4.49%
1/23/1980	15.50%	9.47%		-2.36			6.03%
1/30/1980	13.86%	9.52%		-2.35			4.34%
1/31/1980	12.61%	9.53%		-2.35 -2.35			3.08% 4.13%
2/6/1980	13.71% 12.80%	9.58% 9.63%		-2.35			3.17%
2/14/1980	13.00%	9.65%		-2.34			3.35%
2/19/1980	13.50%	9.68%		-2.34			3.82%
2/27/1980	13.75%	9.78%		-2.32			3.97%
2/29/1980	13.75%	9.81%		-2.32 -2.32			3.94% 4.19%
2/29/1980 2/29/1980	14.00% 14.77%	9.81% 9.81%		-2.32			4.96%
3/7/1980	12.70%	9.89%		-2.31			2.81%
3/14/1980	13.50%	9.97%		-2.31			3.53%
3/26/1980	14.16%	10.10%		-2.29			4.06%
3/27/1980	14.24%	10.12%		-2.29			4.12% 4.37%
3/28/1980 4/11/1980	14.50% 12.75%	10.13% 10.27%		-2.29 -2.28			2.48%
4/11/1980	13.85%	10.29%		-2.27			3.56%
4/16/1980	15.50%	10.31%		-2.27			5.19%
4/22/1980	13.25%	10.35%		-2.27			2.90%
4/22/1980	13.90%	10.35%		-2.27			3.55% 6.43%
4/24/1980 4/29/1980	16.80% 15.50%	10.38% 10.41%		-2.27 -2.26			5.09%
5/6/1980	13.70%	10.45%		-2.26			3.25%
5/7/1980	15.00%	10.45%		-2.26			4.55%
5/8/1980	13.75%	10.46%		-2.26			3.29%
5/9/1980	14.35%	10.47%		-2.26			3.88% 3.12%
5/13/1980 5/15/1980	13.60% 13.25%	10.48% 10.49%		-2.26 -2.25			2.76%
5/19/1980	13.75%	10.51%		-2.25			3.24%
5/27/1980	13.62%	10,54%		-2.25			3.08%
5/27/1980	14.60%	10.54%		-2.25			4.06%
5/29/1980	16.00%	10.56%		-2.25 -2.25			5.44% 3.24%
5/30/1980 6/2/1980	13.80% 15.63%	10.56% 10.57%		-2.25			5.06%
6/9/1980	15.90%	10.60%		-2.24			5.30%
6/10/1980	13.78%	10.60%		-2.24			3.18%
6/12/1980	14.25%	10.61%		-2.24			3.64%
6/19/1980	13.40%	10.62%		-2.24 -2.24			2.78% 2.35%
6/30/1980 6/30/1980	13.00% 13.40%	10.65% 10.65%		-2.24			2.75%
7/9/1980	14.75%	10.67%		-2.24			4.08%
7/10/1980	15.00%	10.68%		-2.24			4.32%
7/15/1980	15.80%	10.70%		-2.24			5.10%
7/18/1980	13.80%	10.71%		-2.23 -2.23			3.09% 3.38%
7/22/1980 7/24/1980	14.10% 15.00%	10.72% 10.73%		-2.23			4.27%
7/25/1980	13.48%	10.73%		-2.23			2.75%
7/31/1980	14.58%	10.75%		-2.23			3.83%
8/8/1980	13.50%	10.78%		-2.23			2.72% 3.22%
8/8/1980 8/8/1980	14.00% 15.45%	10.78% 10.78%		-2.23 -2.23			4.67%
8/11/1980	14.85%	10.78%		-2.23			4.07%
8/14/1980	14.00%	10.79%		-2.23			3.21%
8/14/1980	16.25%	10.79%		-2.23			5.46%
8/25/1980	13.75%	10.82%		-2.22			2.93% 2.97%
8/27/1980 8/29/1980	13.80% 12.50%	10.83% 10.84%		-2.22 -2.22			1.66%
9/15/1980	13.50%	10.88%		-2.22			2.62%
9/15/1980	13.93%	10.88%		-2.22			3.05%
9/15/1980	15.80%	10.88%		-2.22			4.92%
9/24/1980	12.50%	10.93%		-2.21			1.57%
9/24/1980	15.00%	10.93% 10.94%		-2.21 -2.21			4.07% 2.81%
9/26/1980 9/30/1980	13.75% 14.10%	10.96%		-2.21			3.14%
9/30/1980	14.20%	10.96%		-2.21			3.24%
10/1/1980	13.90%	10.97%		-2.21			2.93%
10/3/1980	15.50%	10.98%		-2.21			4.52%
10/7/1980	12.50%	10.99%		-2.21 -2.21			1.51% 2.25%
10/9/1980 10/9/1980	13.25% 14.50%	11.00% 11.00%		-2.21			3.50%
10/9/1980	14.50%	11.00%		-2.21			3.50%
10/16/1980	16.10%	11.02%		-2,21			5.08%
10/17/1980	14.50%	11.03%		-2.20			3.47% 2.64%
10/31/1980	13.75%	11.11%		-2.20			£.0470
							0

		Return on	30-Year	Moody's Utility A	LN(30-Year	Moody's Utility A Credit		Risk
Date of Electric Rate C	ase		Treasury Yield	Yield	Treasury)	Spread	VIX	Premium
	0/31/1980	14.25%	11.11%		-2.20			3.14%
÷	11/4/1980	15.00%	11.12%		-2.20			3.88%
	1/5/1980	13.75%	11.12%		-2.20			2.63%
	11/5/1980	14.00%	11.12%		-2.20			2.88%
	11/8/1980	13.75%	11.14%		-2.19			2.61%
1	1/10/1980	14.85%	11.15%		-2.19			3.70%
1	1/17/1980	14.00%	11.18%		-2,19			2.82%
1	1/18/1980	14.00%	11,19%		-2.19			2.81%
1	1/19/1980	13.00%	11.19%		-2.19			1.81%
1	1/24/1980	14.00%	11.21%		-2.19			2.79%
1	1/26/1980	14.00%	11.21%		-2.19			2.79%
	12/8/1980	14.15%	11.22%		-2.19			2.93%
	12/8/1980	15.10%	11.22%		-2.19			3.88%
	12/9/1980	15.35%	11.22%		-2.19			4.13%
1:	2/12/1980	15.45%	11.23%		-2.19			4.22%
1:	2/17/1980	13.25%	11.23%		-2.19			2.02%
	2/18/1980	15.80%	11.23%		-2.19			4.57%
	2/19/1980	14.50%	11.23%		-2.19			3.27%
	2/19/1980	14.64%	11.23%		-2.19			3.41%
	2/22/1980	13.45%	11.23%		-2.19			2.22%
	2/22/1980	15.00%	11.23%		-2.19			3.77%
	2/30/1980	14.50%	11.22%		-2.19			3.28%
	2/30/1980	14.95%	11.22%		-2.19			3.73%
	2/31/1980	13.39%	11.22%		-2.19			2.17%
	1/2/1981	15.25%	11.22%		-2.19			4.03%
	1/7/1981	14.30%	11.21%		-2.19			3.09%
	1/19/1981	15.25%	11.20%		-2.19			4.05%
	1/23/1981	13.10%	11.20%		-2.19			1.90%
	1/23/1981	14.40%	11.20%		-2.19			3.20%
	1/26/1981	15.25%	11.20%		-2.19			4.05%
	1/27/1981	15.00%	11.21%		-2.19			3.79%
	1/31/1981	13.47%	11.22%		-2.19			2.25%
	2/3/1981	15.25%	11.23%		-2.19			4.02%
	2/5/1981	15.75%	11.25%		-2.19			4.50%
	2/11/1981	15.60%	11.28%		-2,18			4.32%
			11.33%		-2.18			3.92%
	2/20/1981	15.25%	11.49%		-2.16			3.91%
	3/11/1981	15,40%	11.50%		-2.16			3.01%
	3/12/1981	14.51%	11.50%		-2.16			4.50%
	3/12/1981	16.00%			-2.16			1.50%
	3/13/1981	13.02%	11.52% 11.55%		-2.16			4.64%
	3/18/1981	16.19%			-2.16			2.19%
	3/19/1981	13.75%	11.56% 11.58%		-2.16			2.72%
	3/23/1981	14.30%	11.60%		-2.15			3.70%
•	3/25/1981	15.30%			-2.15			2.85%
	4/1/1981	14.53%	11.68%		-2.13			7.39%
	4/3/1981	19,10%	11.71%		-2.14			3.22%
	4/9/1981	15.00%	11.78%		-2.14			3.52%
	4/9/1981	15.30%	11.78%		-2.14			4.72%
	4/9/1981	16.50%	11.78%		-2.14			5.22%
	4/9/1981	17.00%	11.78%					1.95%
	4/10/1981	13.75%	\$1.80%		-2.14 -2.14			1.75%
	4/13/1981	13.57%	11.82%		-2.14			3.45%
	4/15/1981	15.30%	11.85%		-2.13			1.63%
	4/16/1981	13.50%	11.87%		-2.13 -2.13			2.23%
	4/17/1981	14.10%	11.87% 11.90%		-2.13			2.10%
	4/21/1981	14.00%			-2.13			4.90%
	4/21/1981	16.80%	11.90%		-2.13			4.05%
	4/24/1981	16.00%	11.95%					0.53%
	4/27/1981	12.50%	11.97%		-2.12 -2.12			1.64%
	4/27/1981	13.61%	11.97%		-2.12 -2,12			1.65%
	4/29/1981	13.65%	12.00%		-2.12 -2.12			1.48%
•	4/30/1981	13,50%	12.02%		-2.12			4.17%
	5/4/1981	16.22%	12.05%		-2.12			2.33%
	5/5/1981	14.40%	12.07%					4 14 %
	5/7/1981	16.25%	\$2.11%		-2.11			4.16%
	5/7/1981	16.27%	12.11%		-2.11			4.10%
	5/8/1981	13.00%	12.13%		-2.11			3.87%
	5/8/1981	16.00%	12.13%		-2.11			
	5/12/1981	13.50%	12.16%		-2.11			1.34%
	5/15/1984	15.75%	12.22%		-2.10			3.53%
	5/18/1981	14.88%	12.23%		-2.10			2.65%
	5/20/1981	16.00%	12.26%		-2.10			3.74%
	5/21/1981	14.00%	12.27%		-2.10			1.73%
:	5/26/1981	14.90%	12.30%		-2.10			2.60%
1	5/27/1981	15.00%	12.31%		-2.09			2.69%
:	5/29/1981	15.50%	12.34%		-2.09			3.16%
	6/1/1981	16.50%	12.35%		-2.09			4.15%
		14.67%	12.37%		-2.09			2.30%
	6/3/1981							
			12.39%		-2.09			0.61%
	6/3/1981 6/5/1981 3/10/1981	13.00% 16.75%			-2.09 -2.09			0.61% 4.33%

Date of Electing Flate Case Testury Yeld Trestury Spreed VX Pretriem 02101681 16.33% 2.44% 2.08 3.24% 02211881 16.00% 12.24% 2.08 3.24% 0201181 15.05% 12.24% 2.03 3.34% 0201181 15.05% 12.24% 2.07 3.33% 77719181 16.00% 12.24% 2.07 3.33% 771719181 16.00% 12.24% 2.07 3.35% 771719181 16.00% 12.24% 2.07 3.35% 771719181 16.00% 12.24% 2.07 3.25% 771719181 16.00% 12.44% 2.06 0.77% 772119181 13.4% 12.44% 2.06 0.77% 772119181 15.00% 12.44% 2.06 0.77% 772119181 15.00% 12.44% 2.06 0.77% 773119181 13.60% 12.45% 2.04 0.55% 82011911 15.00% <th></th> <th></th> <th></th> <th>Moody's</th> <th></th> <th>Moody's Utility A</th> <th></th> <th>D'.4</th>				Moody's		Moody's Utility A		D '.4
Josephene 16 3.47 2.476 2.08 3.486 622/1681 16.055 12.275 2.08 3.446 620/1681 15.295 12.474 2.08 3.446 7/11/1681 15.295 12.444 2.03 2.446 7/11/1681 15.295 12.444 2.07 4.295 7/11/1681 16.005 12.444 2.07 4.295 7/11/1681 16.005 12.444 2.07 4.205 7/11/1681 16.005 12.444 2.07 4.205 7/11/1681 16.005 12.444 2.06 0.445 7/11/1681 16.005 12.495 2.06 0.135 7/21/1681 13.056 12.495 2.06 0.275 7/21/1681 13.056 12.495 2.05 1.335 7/21/1681 15.005 12.495 2.05 1.435 8/21/1681 15.005 12.495 2.04 0.555 8/21/1681 15.005 12.495			30-Year	Utility A	LN(30-Year Tropeup)	Credit	VIX	Risk Premium
app:ress 14.75% 12.51% -2.88 2.44% 6.0201081 15.02% 12.24% -2.00 2.11% 7.1711081 15.02% 12.24% -2.07 3.44% 7.1711081 15.02% 12.24% -2.07 3.53% 7.1711081 16.00% 12.24% -2.07 3.53% 7.1711081 16.00% 12.24% -2.07 3.53% 7.1711081 16.00% 12.74% -2.06 0.24% 7.1711081 16.00% 12.74% -2.06 0.22% 7.1711081 15.00% 12.74% -2.06 0.22% 7.1711081 15.00% 12.74% -2.06 0.22% 7.1711081 15.00% 12.74% -2.06 0.22% 7.1711081 15.00% 12.74% -2.06 0.22% 7.0711081 15.00% 12.85% -2.04 0.35% 8.02011081 15.00% 12.95% -2.04 0.35% 8.02011081 15.00% 12.95%				Пелл		opiedo		
652011081 16.005 12.22% 2.08 3.485 77711081 15.25% 12.04% 2.07 2.445 77711081 15.25% 12.25% 2.07 3.835 77711081 16.005 12.24% 2.07 3.835 777111081 16.005 12.24% 2.07 2.335 77210181 16.005 12.24% 2.07 2.335 77210181 16.005 12.24% 2.07 2.335 77210181 16.005 12.78% 2.06 2.22% 7721181 16.005 12.78% 2.06 2.22% 7721181 16.005 12.78% 2.06 2.22% 7731181 16.005 12.78% 2.06 2.24% 81010181 15.07% 12.78% 2.06 2.24% 82011081 15.07% 12.97% 2.04 3.05% 82011081 15.07% 12.97% 2.04 3.05% 82011081 15.07% 12.97% 2.04								
77/168 15.26% 2.07 2.44% 77/168 16.00% 12.24% 2.07 3.38% 77/168 16.00% 12.24% 2.07 3.38% 77/1718 16.00% 12.24% 2.07 3.38% 77/1718 16.00% 12.24% 2.07 3.23% 77/1718 16.00% 12.24% 2.07 3.23% 77/1718 15.00% 12.24% 2.06 1.23% 77/1718 15.00% 12.74% 2.06 0.22% 77/1718 15.00% 12.74% 2.06 3.22% 90/168 15.01% 12.74% 2.06 3.22% 90/168 15.01% 12.84% 2.05 3.25% 90/168 16.00% 12.74% 2.04 3.05% 90/168 16.00% 13.14% 2.04 3.05% 90/1698 16.00% 13.14% 2.03 3.44% 90/1698 16.00% 13.14% 2.03 3.44% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
77/1188 17.2678 2.267 4.498 77/1181 16.005 12.2474 -2.07 4.298 77/1181 16.005 12.2474 -2.07 4.298 77/1181 16.005 12.2474 -2.07 2.238 77/1181 16.005 12.2474 -2.06 1.335 77/201181 13.68 12.748 -2.06 0.7485 77/201181 13.695 12.748 -2.06 0.2284 7/201181 15.005 12.748 -2.06 0.2284 7/201181 15.005 12.748 -2.06 0.2284 8/01181 15.005 12.746 -2.06 0.2284 8/01181 15.005 12.746 -2.05 1.235 8/01181 15.005 12.949 -2.04 0.555 8/201181 15.005 12.949 -2.04 0.555 8/201181 15.005 12.945 -2.04 0.2556 8/201181 15.005 13.154 -2.03			12.54%					
7/10/1981 15.095 12.22% 2.07 3.385 7/14/1981 15.005 12.25% 2.07 3.356 7/14/1981 15.005 12.26% 2.07 2.338 7/14/1981 15.005 12.26% 2.07 2.338 7/14/1981 16.005 12.26% 2.06 0.278 7/14/1981 15.005 12.76% 2.06 0.228 7/14/1981 15.005 12.76% 2.06 2.225 7/14/1981 15.005 12.76% 2.06 2.226 8/5/1981 15.005 12.76% 2.06 3.276 8/5/1981 15.005 12.87% 2.04 3.555 8/5/1981 15.005 12.87% 2.04 3.555 8/24/1981 15.005 13.015 2.04 1.856 8/24/1981 15.005 13.11% 2.03 3.346 9/3/1981 15.005 13.25% 2.04 3.856 9/3/1981 15.005 13.25% 2.04 3.856 9/3/1981 15.005 13.25% 2.04 <								
7)44798 12.64% -2.07 4.86% 7/7/71901 16.00% 12.65% -2.07 3.35% 7/7/71901 16.00% 12.65% -2.07 2.33% 7/701901 16.00% 12.65% -2.07 2.33% 7/701901 13.06% 12.65% -2.06 0.27% 7/701901 13.05% 12.76% -2.06 2.22% 7/701901 15.05% 12.76% -2.06 2.22% 7/701901 15.05% 12.85% -2.05 1.83% 8/010901 15.05% 12.85% -2.05 1.83% 8/010901 15.05% 12.85% -2.04 1.85% 8/010901 15.05% 12.85% -2.04 1.85% 8/010901 15.05% 13.05% -2.04 1.85% 8/010901 15.05% 13.15% -2.03 2.85% 8/010901 15.05% 13.35% -2.01 2.85% 8/01091 15.05% 13.35% -2.01 2.85								
7/15/198 10.095 12.05% -2.07 2336 7/2011981 15.00% 12.68% -2.07 2336 7/211981 13.00% 12.68% -2.06 1316 7/211981 13.00% 12.78% -2.06 0275 7/211981 13.00% 12.78% -2.06 0275 7/211981 15.00% 12.78% -2.06 2.28% 7/211981 15.00% 12.78% -2.06 2.28% 7/211981 15.00% 12.87% -2.06 2.28% 8/119181 15.00% 12.87% -2.04 0.56% 8/201981 15.00% 12.85% -2.04 0.56% 8/201981 15.00% 12.95% -2.04 0.56% 8/201981 15.00% 13.15% -2.03 2.88% 9/161981 16.00% 13.15% -2.03 2.86% 9/17981 15.05% 13.25% -2.01 3.34% 9/17981 15.05% 13.25% -2.03 2.86% 9/17981 15.05% 13.25% -2.03 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
17771718 15.05% 12.07% 2.07 2.33% 7720198 15.05% 12.69% 2.06 1.31% 7721198 13.46% 12.69% 2.06 0.74% 7721198 13.46% 12.78% 2.06 0.22% 7731198 13.06% 12.78% 2.06 2.28% 83.7181 15.05% 12.78% 2.06 2.28% 83.7181 15.05% 12.05% 2.04 0.55% 84.071981 15.05% 12.95% 2.04 0.55% 82.071981 15.05% 12.95% 2.04 0.55% 82.071981 15.05% 12.95% 2.04 0.35% 82.471981 15.05% 12.95% 2.04 0.35% 9.071981 15.05% 13.05% 2.04 1.85% 9.071981 15.05% 13.25% 2.01 2.85% 9.071981 15.05% 13.25% 2.01 2.85% 9.071981 15.05% 13.25% 2.01 <								
72011981 12.69% -2.07 -2.22% 72011981 13.69% 12.74% -2.06 0.74% 72117131 13.69% 12.74% -2.06 0.72% 72117131 13.05% 12.74% -2.06 0.72% 72117131 10.05% 12.74% -2.06 2.83% 801171131 10.05% 12.75% -2.05 1.83% 801171131 15.05% 12.04 0.55% 2.04 0.55% 82017931 15.05% 12.04 0.55% 2.04 0.55% 82017931 15.05% 2.04 0.55% 2.04 0.55% 82017931 15.05% 2.04 0.55% 0.05%								
72/1783 13.46% 12.69% -2.06 0.74% 72/1781 13.46% 12.76% -2.06 0.74% 72/1781 15.00% 12.76% -2.06 2.22% 77/1781 16.00% 12.76% -2.06 2.25% 83/1681 15.07% 12.65% -2.06 2.48% 96/1781 15.00% 12.65% -2.04 3.55% 82/07961 15.00% 12.95% -2.04 3.55% 82/07961 15.00% 12.95% -2.04 3.55% 82/07961 15.00% 13.05% -2.04 3.55% 82/07961 15.00% 13.15% -2.03 2.85% 91/17811 15.00% 13.15% -2.03 2.85% 92/07961 15.00% 13.25% -2.01 2.86% 92/07961 15.05% 13.25% -2.01 2.86% 92/07961 15.05% 13.25% -2.01 2.86% 92/07961 15.05% 13.25% -2.01 2.86% 92/07961 15.05% 13.25% -2.01 <								
724/198 12,74% -2.06 0.44% 771/1981 15,05% 12,74% -2.06 2.22% 771/1981 16,05% 12,74% -2.06 2.22% 83,57681 15,75% 12,85% -2.06 3.22% 8410/1981 16,05% 12,85% -2.04 0.55% 8200/1981 16,05% 12,95% -2.04 0.55% 8200/1981 16,05% 12,95% -2.04 0.55% 8201/1981 16,05% 12,95% -2.04 0.35% 8201/1981 15,05% 13,01% -2.04 1.99% 9201/1981 15,05% 13,01% -2.04 1.99% 9201/1981 15,05% 13,01% -2.03 2.84% 921/1981 15,05% 13,05% -2.03 2.84% 921/1981 15,05% 13,35% -2.02 2.25% 921/1981 15,05% 13,35% -2.01 2.84% 921/1981 15,05% 13,35% -2.01 2.84% 921/1981 15,05% 13,35% -2.01 2.84% </td <td></td> <td></td> <td></td> <td></td> <td>-2.06</td> <td></td> <td></td> <td></td>					-2.06			
731/1631 150% 12.78% 2.06 2.22% 301/881 15.71% 12.83% 2.05 2.83% 8/10181 15.00% 12.85% 2.05 15.33 8/10181 15.00% 12.85% 2.05 15.33 8/20181 15.00% 12.85% 2.04 0.55% 8/20181 15.00% 12.95% 2.04 0.55% 8/20181 15.00% 12.95% 2.04 0.95% 8/20181 15.00% 12.95% 2.04 1.95% 9/20181 15.00% 13.15% 2.03 2.85% 9/111981 16.00% 13.15% 2.03 2.85% 9/111981 16.50% 13.16% 2.03 2.85% 9/221981 15.85% 13.26% 2.01 3.12% 10/11881 16.25% 13.35% 2.01 3.12% 10/11881 16.25% 13.35% 2.01 3.12% 10/11881 16.25% 13.35% 2.01 3.24% 10/11881 16.25% 13.35% 2.01 3.24% </td <td></td> <td></td> <td>12.74%</td> <td></td> <td></td> <td></td> <td></td> <td></td>			12.74%					
7/21/1681 12/298 2.06 2.288 8/10/1681 14.50% 12.83% 2.05 1.63% 8/20/1681 15.0% 12.84% -2.05 2.12% 8/20/1681 15.0% 12.85% -2.04 3.65% 8/20/1681 15.0% 12.95% -2.04 3.65% 8/20/1681 15.0% 12.95% -2.04 3.65% 9/21/1681 14.00% 13.01% -2.04 3.65% 9/21/1681 14.00% 13.15% -2.03 2.85% 9/11/1681 14.00% 13.15% -2.03 2.84% 9/11/1681 16.00% 13.25% -2.03 2.84% 9/11/1681 15.5% 13.23% -2.02 2.27% 10/01/1681 15.2% 13.34% -2.01 2.85% 9/22/1681 15.5% 13.34% -2.01 2.85% 10/01/1681 15.2% 13.34% -2.01 2.85% 10/01/1681 15.2% 13.34% -2.01 3.16% 10/01/1681 15.2% 13.34% -2.01 3.6%<	7/31/1981	13.50%						
0.01/081 15.71% 12.83% 2.05 2.85% 8/01/1581 14.50% 12.85% 2.05 2.12% 8/201/981 15.50% 12.85% 2.04 0.55% 8/201/981 15.00% 12.95% 2.04 2.05% 8/201/981 15.00% 13.01% 2.04 1.05% 9/21/981 15.00% 13.01% 2.04 1.05% 9/11/981 14.50% 13.15% 2.04 1.05% 9/11/981 16.00% 13.15% 2.03 2.85% 9/11/981 16.00% 13.25% 2.03 2.85% 9/11/981 16.20% 13.25% 2.02 2.42% 10/16/1981 16.25% 13.39% 2.01 2.85% 9/11/981 16.25% 13.38% 2.01 2.85% 10/16/1981 15.25% 13.38% 2.01 2.85% 10/16/1981 15.25% 13.41% 2.01 3.65% 10/16/1981 15.25% 13.45% 2.00<								
e10(168) 14.50% 12.89% 2.05 1.63% e10(168) 15.00% 12.89% 2.04 3.55% 8/20(168) 15.00% 12.95% 2.04 3.55% 8/20(168) 15.00% 12.95% 2.04 3.55% 8/24(168) 15.00% 13.01% 2.04 1.95% 9/10(168) 14.50% 13.01% 2.04 1.95% 9/10(168) 14.50% 13.15% 2.03 2.85% 9/11(168) 16.50% 13.15% 2.03 2.85% 9/12(168) 15.85% 13.25% 2.02 2.42% 10/11681 16.25% 13.35% 2.01 2.12% 10/11681 16.25% 13.35% 2.01 3.12% 10/11681 16.25% 13.35% 2.01 3.12% 10/11681 15.25% 13.35% 2.01 3.12% 10/11681 15.25% 13.35% 2.01 3.12% 10/11681 12.25% 13.35% 2.01								
r11/1681 15.00% 12.05% 2.05 2.12% 8/20/1681 15.00% 12.05% 2.04 2.55% 8/20/1681 15.00% 12.01% 2.04 2.03% 8/2/1681 15.00% 13.01% 2.04 1.05% 9/1/1681 14.50% 13.12% 2.03 2.85% 9/1/16161 16.00% 13.15% 2.03 2.85% 9/1/16161 16.00% 13.15% 2.03 2.85% 9/1/16161 15.05% 13.25% 2.03 2.85% 9/22/1681 15.50% 13.28% 2.01 2.85% 10/07/1681 15.50% 13.38% 2.01 2.85% 10/07/1681 15.50% 13.38% 2.01 2.85% 10/07/1681 15.50% 13.38% 2.01 2.85% 10/07/1681 15.50% 13.38% 2.01 2.85% 10/07/1681 15.50% 13.38% 2.01 3.38% 10/07/1681 16.05% 13.38% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
b2001981 13.00% 12.95% 2.04 0.55% b2041981 16.00% 12.97% 2.04 2.03% b2041981 16.00% 13.01% 2.04 1.99% g301981 14.00% 13.05% 2.04 1.99% g401981 14.00% 13.15% 2.03 2.86% g4111981 16.00% 13.15% 2.03 2.86% g4111981 16.00% 13.15% 2.03 2.86% g4261981 15.50% 13.28% 2.02 2.27% 100/16181 15.20% 13.39% 2.01 2.12% 100/16181 15.20% 13.39% 2.01 2.12% 100/16181 15.20% 13.39% 2.01 2.65% 100/16181 15.20% 13.41% 2.01 2.65% 100/16181 15.20% 13.41% 2.01 2.65% 100/16181 15.07% 13.41% 2.00 1.24% 100/16181 15.07% 13.41% 2.00								
12001961 15.00% 12.95% -2.04 2.03% 8/24/1961 15.00% 13.01% -2.04 1.99% 9/301961 4.50% 13.15% -2.03 2.86% 9/101961 4.60% 13.15% -2.03 2.86% 9/101961 16.00% 13.15% -2.03 2.86% 9/171961 16.00% 13.16% -2.03 2.86% 9/171961 16.00% 13.26% -2.02 2.27% 1006/1961 15.56% 13.20% -2.02 2.42% 1016/1981 16.50% 13.38% -2.01 2.66% 1006/1981 15.50% 13.38% -2.01 3.06% 1006/1981 15.50% 13.84% -2.01 3.06% 10020/1981 15.25% 13.44% -2.01 3.06% 10220/1981 15.25% 13.44% -2.00 -3.6% 10220/1981 15.51% -2.00 2.6% -2.6% 10220/1981 15.51% -2.00								
b2/41081 15.00% 12.97% -2.04 1.95% b2/01081 14.50% 13.01% -2.04 1.45% b1/011081 14.50% 13.15% -2.03 1.35% b1/011081 16.00% 13.15% -2.03 2.85% b1/011081 15.50% 13.25% -2.03 2.65% b2/28/1981 15.56% 13.23% -2.02 2.42% 10/011981 16.50% 13.35% -2.02 2.42% 10/011981 15.56% 13.33% -2.02 2.42% 10/011981 15.56% 13.33% -2.01 2.85% 10/011981 15.57% 13.34% -2.01 2.85% 10/011981 15.25% 13.34% -2.01 0.86% 10/02/1981 15.25% 13.34% -2.01 3.65% 10/02/1981 15.25% 13.34% -2.01 3.65% 10/02/1981 15.25% 13.34% -2.00 -3.45% 10/02/1981 15.25% 13.65% -2.00 3.65% 10/02/1981 16.00% 13.55%								3.55%
B/201981 15.00% 13.05% -2.04 1.45% 9/101981 14.50% 13.15% -2.03 1.38% 9/101981 16.00% 13.15% -2.03 2.85% 9/101981 16.00% 13.15% -2.03 2.85% 9/171981 16.50% 13.26% -2.03 2.45% 9/2211981 15.56% 13.20% -2.02 2.27% 100471981 15.75% 13.33% -2.02 2.47% 101471981 15.56% 13.38% -2.01 2.85% 101471981 15.56% 13.38% -2.01 3.85% 10201981 15.75% 13.38% -2.01 3.85% 10201981 15.75% 13.38% -2.01 3.85% 10201981 15.75% 13.45% -2.01 2.55% 102201981 15.65% 13.45% -2.00 1.24% 102201981 16.60% 13.55% -2.00 1.64% 102201981 15.75% 13.61% -1.99 1.64% 102201981 15.75% 13.61% -1.9					-2.04			
9/1071681 14.20% 13.11% 2.03 1.39% 9/11/1081 16.00% 13.15% 2.03 2.85% 9/17/1081 16.00% 13.15% 2.03 2.85% 9/17/1081 16.00% 13.15% 2.03 2.85% 9/221/1811 15.65% 13.20% 2.03 2.65% 9/221/1811 15.65% 13.20% 2.02 2.47% 10/16/1811 15.65% 13.33% 2.02 2.47% 10/16/1811 15.65% 13.33% 2.02 2.47% 10/16/1811 15.65% 13.33% 2.01 2.12% 10/16/1811 15.65% 13.39% 2.01 2.12% 10/16/1811 15.65% 13.39% 2.01 3.12% 10/16/1811 15.65% 13.39% 2.01 3.12% 10/20/1811 17.75% 13.39% 2.01 3.12% 10/20/1811 17.75% 13.39% 2.01 3.86% 10/20/1811 17.75% 13.39% 2.01 3.86% 10/20/1811 17.75% 13.39% 2.01 3.86% 10/20/1811 17.75% 13.51% 2.00 3.48% 10/20/1811 17.75% 13.51% 2.00 3.48% 10/20/1811 16.60% 13.54% 2.00 3.69% 11/2/1981 16.60% 13.54% 2.00 1.64% 11/20/1981 15.55% 13.61% 1.99 1.89% 11/20/1981 15.55% 13.61% 1.99 1.89% 11/20/1981 15.55% 13.61% 1.99 1.89% 11/22/1981 15.55% 13.61% 1.99 1.89% 11/22/1981 15.55% 13.61% 1.99 2.49% 11/22/1981 15.55% 13.61% 1.99 2.49% 11/22/1981 15.55% 13.61% 1.99 2.49% 11/22/1981 15.65% 13.61% 1.99 2.49% 11/22/1981 15.65% 13.61% 1.99 2.49% 12/1/181 15.65% 13.61% 1.99 2.49% 12/1/181 15.65% 13.61% 1.99 2.49% 12/1/181 15.65% 13.61% 1.99 2.49% 12/1/1981 15.65% 13.63% 1.99 2.48% 12/1/1981 15.65% 13.63% 1.99 2.33% 12/1/1981 15.65% 13.63% 1.99 2.33% 12/1/1981 15.65% 13.63% 1.99 2.48% 12/1/1981 15.65% 13.63% 1.99 2.48% 12/1/1982					-2.04			
9/11/1681 15.07% 13.12% 2.03 2.86% 9/17/1681 15.07% 13.16% 2.03 2.85% 9/22/1811 15.60% 13.23% 2.03 2.85% 9/22/1811 15.60% 13.23% 2.02 2.27% 100/17/1811 15.75% 13.33% 2.02 2.42% 100/17/1811 15.50% 13.38% 2.01 2.85% 100/17/1811 15.50% 13.38% 2.01 3.12% 100/16/1831 15.50% 13.41% 2.01 3.65% 100/20/1811 15.55% 13.31% 2.00 3.65% 100/20/1811 15.55% 13.61% 2.00 3.46% 100/20/1811 15.57% 13.51% 2.00 3.65% 100/20/1811 15.57% 13.55% 2.00 3.65% 110/21811 15.57% 13.55% 2.00 3.65% 110/21811 15.57% 13.56% 2.00 3.65% 111/218181 15.57% 13.65% <td></td> <td></td> <td>13.05%</td> <td></td> <td></td> <td></td> <td></td> <td></td>			13.05%					
97/6/1681 16,00% 13,15% 2.03 2.85% 97/21/081 15,85% 13,20% 2.03 2.65% 92/21/081 15,85% 13,20% 2.02 2.47% 10/17/181 15,25% 13,33% 2.02 2.47% 10/17/181 15,25% 13,33% 2.02 2.47% 10/17/181 15,25% 13,33% 2.01 2.12% 10/17/181 16,25% 13,33% 2.01 3.12% 10/17/181 16,25% 13,34% 2.01 3.59% 10/17/181 16,25% 13,41% 2.01 3.59% 10/20/181 17,25% 13,41% 2.00 3.46% 10/20/181 16,50% 13,51% 2.00 1.26% 10/20/181 16,50% 13,55% 2.00 1.66% 11/5/181 16,00% 13,61% -1.99 1.44% 11/20/181 15,17% 13,61% -1.99 2.46% 11/20/181 15,25% 13,61% -								
9/17/1681 16,50% 13,16% -2.03 .3.34% 9/22/1681 15,50% 13,23% -2.03 .2.65% 100/17/1681 15,55% 13,33% -2.02 .2.47% 100/15/1681 15,55% 13,33% -2.01 .2.88% 100/15/1681 15,55% 13,33% -2.01 .2.12% 100/15/1681 15,55% 13,34% -2.01 .3.69% 100/20/1681 15,55% 13,34% -2.01 .3.59% 100/20/1681 15,55% 13,41% -2.01 .3.59% 100/20/1681 15,55% .2.00 .2.55% .3.69% 100/20/1681 16,55% .2.00 .2.45% .3.65% 100/20/1681 15,57% .2.00 .2.65% .3.65% 100/20/1681 15,57% .2.00 .1.64% .3.05% 100/20/1681 15,57% .2.00 .1.64% .3.05% 111/2/1891 15,17% .5.55% .2.00 .1.64% 111/2/1891 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
023/1981 15.85% 13.23% -2.03 265% 0109/1981 15.75% 13.33% -2.02 242% 101/15/1981 16.25% 13.33% -2.01 218% 101/15/1981 16.25% 13.39% -2.01 218% 101/15/1981 16.25% 13.39% -2.01 312% 101/15/1981 16.25% 13.39% -2.01 345% 101/201/1981 17.05% 13.41% -2.01 359% 100/201/1981 16.05% 13.45% -2.01 359% 100/201/1981 16.05% 13.45% -2.00 349% 100/201/1981 16.05% 13.55% -2.00 149% 11/201/1981 16.05% 13.65% -2.00 149% 11/201/1981 16.15% 13.61% -1.99 2.49% 11/201/1981 16.15% 13.61% -1.99 2.49% 11/201/1981 16.15% 13.61% -1.99 2.49% 11/201/1981 16.15%								
100/1861 15.50% 13.23% -2.02 2.47% 100/1861 15.75% 13.33% -2.02 2.44% 101/15/1861 16.25% 13.37% -2.01 2.88% 101/15/1861 16.25% 13.33% -2.01 3.12% 101/16/1861 15.50% 13.33% -2.01 3.89% 101/201/1861 14.25% 13.41% -2.01 3.59% 101/201/1861 14.75% 13.51% -2.00 -3.48% 101/201/1861 16.75% 13.55% -2.00 1.64% 101/201/1861 16.75% 13.55% -2.00 3.05% 110/201/1861 16.75% 13.55% -2.00 1.64% 111/201/1861 16.05% 13.61% -1.99 1.44% 111/201/1861 15.05% 13.61% -1.99 1.44% 111/201/1861 15.05% 13.61% -1.99 2.49% 111/201/1861 16.05% 13.61% -1.99 2.49% 121/17981 16.0								
1009/1981 15.75% 13.33% -2.02 2.42% 101/5/1981 16.25% 13.33% -2.01 2.12% 101/6/1981 15.50% 13.33% -2.01 3.12% 101/6/1981 16.50% 13.33% -2.01 3.66% 101/6/1981 16.25% 13.41% -2.01 3.66% 100/201981 17.00% 13.41% -2.01 3.56% 100/201981 16.00% 13.45% -2.00 -3.44% 100/201981 16.70% 13.51% -2.00 3.05% 100/201981 16.70% 13.55% -2.00 3.05% 110/201981 16.70% 13.65% -2.00 3.05% 110/201981 15.17% 13.65% -2.00 3.05% 111/201981 15.25% 13.61% -1.99 1.84% 111/201981 15.05% 13.61% -1.99 2.49% 111/25/1981 16.05% 13.61% -1.99 2.39% 121/1981 16.05% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
10/15/1981 16/25% 13.37% -2.01 2.88% 10/16/1981 15.50% 13.39% -2.01 2.12% 10/16/1981 16.50% 13.39% -2.01 3.12% 10/16/1981 16.50% 13.39% -2.01 3.69% 10/20/1981 17.25% 13.41% -2.01 3.69% 10/20/1981 17.75% 13.51% -2.00 3.46% 10/20/1981 14.75% 13.51% -2.00 3.64% 10/20/1981 16.50% 13.55% -2.00 3.65% 11/20/1981 16.50% 13.55% -2.00 3.65% 11/20/1981 16.50% 13.61% -1.99 1.64% 11/20/1981 16.50% 13.61% -1.99 1.64% 11/20/1981 16.35% 13.61% -1.99 2.49% 11/20/1981 16.35% 13.61% -1.99 2.49% 11/20/1981 16.05% 13.61% -1.99 2.49% 12/11/1981 16.05% <								
107.1671681 16.50% 13.38% -2.01 3.12% 107.1671681 16.50% 13.39% -2.01 0.86% 107.201581 17.05% 13.41% -2.01 1.84% 107.201581 17.05% 13.41% -2.01 2.55% 107.271691 10.00% 13.46% -2.01 2.55% 107.271691 10.00% 13.46% -2.00 3.49% 107.271691 10.00% 13.46% -2.00 1.24% 107.271691 10.00% 13.46% -2.00 1.04% 117.171691 16.60% 13.55% -2.00 3.05% 117.171691 16.60% 13.56% -2.00 3.05% 117.251981 16.55% 13.61% -1.99 1.44% 117.251981 16.10% 13.61% -1.99 2.49% 117.251981 16.00% 13.61% -1.99 2.49% 117.251981 16.00% 13.61% -1.99 2.39% 127/11881 16.00%								
101767681 16.50% 13.38% -2.01 3.12% 101919181 14.25% 13.39% -2.01 0.86% 102201881 15.25% 13.41% -2.01 3.59% 102201881 17.00% 13.44% -2.01 3.59% 10221181 14.75% 13.51% -2.00 -3.46% 10221181 14.75% 13.51% -2.00 12.44% 10221181 16.50% 13.55% -2.00 14.45% 11/12/1981 16.50% 13.55% -2.00 14.64% 11/12/1981 16.50% 13.61% -1.99 1.44% 11/12/1981 16.25% 13.61% -1.99 1.44% 11/12/1981 16.25% 13.61% -1.99 2.49% 11/12/1981 16.05% 13.61% -1.99 2.49% 11/12/1981 16.05% 13.61% -1.99 2.49% 12/1/1981 16.05% 13.61% -1.99 2.39% 12/1/1981 16.05% 13.61								
10/19/1981 14.25% 13.39% -2.01 0.86% 10/20/1981 15.25% 13.41% -2.01 3.45% 10/22/1981 16.00% 13.45% -2.01 2.55% 10/22/1981 16.00% 13.45% -2.00 -3.45% 10/22/1981 16.00% 13.45% -2.00 12.45% 10/22/1981 16.00% 13.55% -2.00 3.05% 10/22/1981 16.00% 13.55% -2.00 3.05% 11/5/1981 16.00% 13.55% -2.00 3.05% 11/5/1981 16.00% 13.61% -1.99 1.98% 11/22/1981 16.10% 13.61% -1.99 1.44% 11/22/1981 16.10% 13.61% -1.99 2.49% 11/22/1981 16.10% 13.61% -1.99 2.49% 11/22/1981 16.00% 13.61% -1.99 2.49% 12/1/1981 16.00% 13.61% -1.99 2.86% 12/1/1981 16.00% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>3.12%</td></td<>								3.12%
10/20/1981 15,25% 13,41% -2.01 14% 10/23/1981 16,00% 13,45% -2.01 2.55% 10/23/1981 16,00% 13,45% -2.00 -3.48% 10/23/1981 16,50% 13,51% -2.00 124% 10/23/1981 16,50% 13,51% -2.00 124% 10/23/1981 16,50% 13,55% -2.00 164% 11/3/1981 15,60% 13,55% -2.00 164% 11/25/1981 15,50% 13,61% -1.99 1.44% 11/25/1981 15,50% 13,61% -1.99 1.44% 11/25/1981 16,10% 13,61% -1.99 2.49% 11/25/1981 16,10% 13,61% -1.99 2.49% 11/25/1981 16,10% 13,61% -1.99 2.89% 12/1/1981 16,00% 13,61% -1.99 2.89% 12/1/1981 16,00% 13,61% -1.99 2.89% 12/1/1981 16,00% 13,61% -1.99 2.89% 12/1/1981 16,00% 13,63%					-2.01			
10/23/1981 16.00% 13.45% 2.01 2.55% 10/23/1981 16.00% 13.45% 2.00 .3.48% 10/23/1981 16.50% 13.51% 2.00 .2.9% 11/3/1981 15.50% 13.51% 2.00 .3.05% 11/3/1981 15.60% 13.55% 2.00 .3.05% 11/24/1981 15.60% 13.55% 2.00 .1.61% 11/24/1981 15.50% 13.61% .1.99 .1.64% 11/25/1981 15.55% 13.61% .1.99 .2.49% 11/25/1981 16.10% 13.61% .1.99 .2.49% 11/25/1981 16.10% 13.61% .1.99 .2.49% 12/1/1981 16.00% 13.61% .1.99 .2.99% 12/1/1981 16.00% 13.61% .1.99 .2.99% 12/1/1981 16.00% 13.61% .1.99 .2.39% 12/1/1981 16.00% 13.63% .1.99 .2.39% 12/1/1981 16.00% <t< td=""><td></td><td></td><td>13.41%</td><td></td><td>-2.01</td><td></td><td></td><td></td></t<>			13.41%		-2.01			
10/27/1981 10/07/1981 13/48% 2.00 3/48% 10/27/1981 10/27/1981 14.75% 13.51% 2.00 124% 10/27/1981 15.50% 13.51% 2.00 144% 11/57/1981 15.05% 13.55% 2.00 3.05% 11/57/1981 15.05% 13.65% 2.00 3.65% 11/25/1981 15.55% 13.61% 1.99 1.84% 11/25/1981 15.25% 13.61% 1.99 2.49% 11/25/1981 16.10% 13.61% 1.99 2.49% 11/25/1981 16.10% 13.61% 1.99 2.49% 12/1/1981 15.07% 13.61% 1.99 2.49% 12/1/1981 16.00% 13.61% 1.99 2.39% 12/1/1981 16.00% 13.61% 1.99 2.49% 12/1/1981 16.00% 13.61% 1.99 2.39% 12/1/1981 16.00% 13.61% 1.99 2.48% 12/1/1981 16.00%	10/20/1981	17.00%						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $								
$\begin{array}{c c c c c c c c c c c c c c c c c c c $								
$\begin{array}{c c c c c c c c c c c c c c c c c c c $								
$\begin{array}{c c c c c c c c c c c c c c c c c c c $								
$\begin{array}{c c c c c c c c c c c c c c c c c c c $								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$								
$\begin{array}{c c c c c c c c c c c c c c c c c c c $								1.89%
$\begin{array}{c c c c c c c c c c c c c c c c c c c $					-1.99			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	11/25/1981	15.35%	13.61%					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $								
$\begin{array}{c c c c c c c c c c c c c c c c c c c $								
$\begin{array}{c c c c c c c c c c c c c c c c c c c $								
$\begin{array}{c c c c c c c c c c c c c c c c c c c $								
$\begin{array}{c c c c c c c c c c c c c c c c c c c $								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$								
$\begin{array}{cccccccccccccccccccccccccccccccccccc$								2.62%
$\begin{array}{cccccccccccccccccccccccccccccccccccc$					-1.99			
12/16/1981 $15.25%$ $13.63%$ -1.99 $1.62%$ $12/17/1981$ $16.50%$ $13.63%$ -1.99 $2.87%$ $12/18/1981$ $15.45%$ $13.63%$ -1.99 $0.58%$ $12/20/1981$ $14.25%$ $13.67%$ -1.99 $0.58%$ $12/30/1981$ $16.00%$ $13.67%$ -1.99 $2.33%$ $12/30/1981$ $16.25%$ $13.67%$ -1.99 $2.38%$ $12/30/1981$ $16.25%$ $13.67%$ -1.99 $2.58%$ $12/30/1981$ $16.25%$ $13.67%$ -1.99 $2.48%$ $12/30/1981$ $16.25%$ $13.67%$ -1.99 $2.88%$ $12/30/1981$ $16.25%$ $13.67%$ -1.99 $2.88%$ $12/30/1981$ $16.25%$ $13.67%$ -1.99 $2.88%$ $11/4/1982$ $15.50%$ $13.72%$ -1.99 $0.78%$ $11/11/1982$ $14.50%$ $13.72%$ -1.99 $2.28%$ $11/11/1982$ $14.75%$ $13.74%$ -1.98 $2.00%$ $11/11/1982$ $15.00%$ $13.76%$ -1.98 $2.00%$ $11/15/1982$ $16.50%$ $13.76%$ -1.98 $2.46%$ $11/22/1982$ $16.25%$ $13.81%$ -1.98 $0.81%$ $11/21/1982$ $16.50%$ $13.82%$ -1.98 $0.81%$ $11/21/1982$ $15.50%$ $13.82%$ -1.98 $2.03%$ $11/21/1982$ $15.50%$ $13.84%$ -1.98 $2.00%$ $2/31/1982$ $15.50%$ $13.86%$ -1.98 $2.00%$ $2/31/1982$ <td>12/15/1981</td> <td>15,81%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	12/15/1981	15,81%						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $								
$\begin{array}{c c c c c c c c c c c c c c c c c c c $								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$								
$\begin{array}{c c c c c c c c c c c c c c c c c c c $								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$								
$\begin{array}{c c c c c c c c c c c c c c c c c c c $								
$\begin{array}{cccccccccccccccccccccccccccccccccccc$								2.48%
$\begin{array}{cccccccccccccccccccccccccccccccccccc$								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$								
1/14/1982 15,75% 13,75% -1,98 2.00% 1/15/1982 15,00% 13,76% -1,98 1,24% 1/15/1982 16,50% 13,76% -1,98 2.74% 1/15/1982 16,50% 13,76% -1,98 2.74% 1/22/1982 16,55% 13,79% -1,98 2.46% 1/22/1982 16,84% 13,81% -1,98 3.03% 1/28/1982 13,00% 13,81% -1,98 -0.81% 1/29/1982 15,50% 13,82% -1,98 -0.81% 2/1/1982 15,85% 13,82% -1,98 2.03% 2/3/1982 16,44% 13,84% -1.98 2.03% 2/3/1982 16,50% 13,86% -1.98 1.64% 2/1/1/1982 16,00% 13,88% -1.97 2.12%		17.00%						
1/15/1982 15.00% 13.76% -1.98 1.24% 1/15/1982 16.50% 13.76% -1.98 2.74% 1/15/1982 16.50% 13.76% -1.98 2.74% 1/22/1982 16.25% 13.79% -1.98 2.46% 1/22/1982 16.68% 13.81% -1.98 3.03% 1/28/1982 15.60% 13.81% -1.98 -0.81% 1/29/1982 15.50% 13.82% -1.98 2.03% 2/1/1982 16.44% 13.84% -1.98 2.03% 2/3/1982 16.50% 13.86% -1.98 2.60% 2/8/1982 16.50% 13.86% -1.98 2.60% 2/11/1982 16.00% 13.88% -1.97 2.12%								
1/15/1982 16.50% 13.76% -1.98 2.74% 1/22/1982 16.25% 13.79% -1.98 2.46% 1/27/1982 16.84% 13.81% -1.98 3.03% 1/28/1982 15.50% 13.81% -1.98 3.03% 1/28/1982 15.50% 13.82% -1.98 -0.81% 2/1/1982 15.85% 13.82% -1.98 2.03% 2/3/1982 15.50% 13.82% -1.98 2.60% 2/3/1982 16.56% 13.88% -1.98 2.60% 2/8/1982 16.50% 13.88% -1.98 2.60% 2/1/1982 16.60% 13.88% -1.97 2.12%								
1/22/1982 16.25% 13.79% -1.98 2.46% 1/22/1982 16.84% 13.81% -1.98 3.03% 1/28/1982 13.00% 13.81% -1.98 -0.81% 1/29/1982 15.50% 13.82% -1.98 1.68% 2/1/1982 15.50% 13.82% -1.98 2.03% 2/3/1982 16.44% 13.86% -1.98 2.60% 2/8/1982 16.50% 13.86% -1.98 1.64% 2/1/1/1982 16.00% 13.88% -1.97 2.12%								
1/27/1982 16.84% 13.81% -1.98 3.03% 1/28/1982 13.00% 13.81% -1.98 -0.81% 1/29/1982 15.50% 13.82% -1.98 1.68% 2/1/1982 15.85% 13.82% -1.98 2.03% 2/3/1982 16.44% 13.84% -1.98 2.60% 2/8/1982 15.50% 13.86% -1.98 1.64% 2/1/1/1982 16.00% 13.88% -1.97 2.12%								
1/28/1982 13.00% 13.81% -1.98 -0.81% 1/29/1982 15.50% 13.82% -1.98 1.68% 2/1/1982 15.85% 13.82% -1.98 2.03% 2/3/1982 16.44% 13.84% -1.98 2.60% 2/8/1982 16.50% 13.86% -1.98 2.60% 2/1/1/1982 16.60% 13.88% -1.97 2.12%								
1/29/1982 15.50% 13.82% -1.98 1.68% 2/1/1982 15.85% 13.82% -1.98 2.03% 2/3/1982 16.44% 13.84% -1.98 2.60% 2/8/1982 15.50% 13.86% -1.98 1.64% 2/8/1982 15.50% 13.86% -1.98 1.64% 2/11/1982 16.00% 13.88% -1.97 2.12%								
2/1/1982 15.85% 13.82% -1.98 2.03% 2/3/1982 16.44% 13.84% -1.98 2.60% 2/8/1982 15.50% 13.86% -1.98 1.64% 2/1/1/1982 16.00% 13.88% -1.97 2.12%								
2/3/1982 16.44% 13.84% -1.98 2.60% 2/8/1982 15.50% 13.86% -1.98 1.64% 2/11/1982 16.00% 13.88% -1.97 2.12%								
2/8/1982 15.50% 13.86% -1.98 1.64% 2/11/1982 16.00% 13.88% -1.97 2.12%								
2/11/1982 16.00% 13.88% -1.97 2.12%								1.64%
0.000/					-1.97			
	2/11/1982				-1.97			2.32%

			Moody's		Moody's Utility A		Diek
Date of Electric Rate Ca	Return se Equit		Ubility A Yield	LN(30-Year Treasury)	Credit Spread	VIX	Risk Premium
	(17/1982 15.0			-1.97			1.11%
2	/19/1982 15.1			-1.97			1.28%
	/26/1982 15.2			-1.97			1.36% 1.14%
	3/1/1982 15.0 3/1/1982 16.0			-1.97 -1.97			2.11%
	3/3/1982 15.0			-1.97			1.12%
	3/8/1982 17.1			-1.97			3.22%
	(12/1982 16.2			-1.97			2.37%
	17/1982 17.3			-1.97			3.42% 1.21%
	22/1982 15.1 27/1982 15.4			-1.97 -1.97			1.51%
	30/1982 15.5			-1.97			1.60%
	31/1982 17.0			-1.97			3.09%
	4/1/1982 14.7		5	-1.97			0.79%
	4/1/1982 16.5			-1.97			2.59% 1.59%
	4/2/1982 15.5			-1.97 -1.97			1.58%
	4/5/1982 15.5 4/8/1982 16.4			-1.97			2.47%
	/13/1982 14.5			-1.97			0.56%
	23/1982 15.7			-1.97			1.81%
4	27/1982 15.0			-1.97			1.06%
	28/1982 15.7			-1.97			1.81%
	30/1982 14,7			-1.97 -1.97			0.76% 1.56%
	/30/1982 15.5 5/3/1982 16.6			-1.97			2.66%
	5/4/1982 16.0			-1.97			2.06%
	14/1982 15,5			-1.97			1.58%
5	18/1982 15.4	2% 13.92%		-1.97			1.50%
	19/1982 14.6			-1.97			0.77%
	20/1982 15.0			-1.97			1.09% 1.19%
	/20/1982 15.1 /20/1982 15.5			-1.97 -1.97			1.59%
	20/1982 16.3			-1.97			2.39%
	21/1982 17.7			-1.97			3.84%
	27/1982 15.0		5	-1.97			1.11%
	28/1982 15.5			-1.97			1.61%
	28/1982 17.0			-1.97			3.11% -0,14%
	6/1/1982 13.7 6/1/1982 16.6			-1.97 -1.97			2.71%
	5/9/1982 17.8			-1.97			3.98%
	14/1982 15.7			-1.97			1.87%
	15/1982 14.8	5% 13.88%		-1.97			0.97%
	18/1982 15.5			-1.98			1.63%
	21/1982 14.9			-1.98 -1.98			1.03% 2.14%
	23/1982 16.0 23/1982 16.1			-1.98			2.31%
	24/1982 14.8			-1.98			0.99%
	25/1982 14.7		5	-1.98			0.84%
	7/1/1982 16.0			-1.98			2.16%
	7/2/1982 15.6			-1.98			1.78% 3.16%
	7/2/1982 17.0			-1.98 -1.98			0.18%
	/13/1982 14.0 /13/1982 16.8			-1.98			2.98%
	14/1982 15.7			-1.98			1.94%
	14/1982 16.0	2% 13.82%	ذ د	-1.98			2.20%
	19/1982 16.5			-1.98			2.70%
	22/1982 14.5			-1.98 -1.98			0.73% 3.23%
	22/1982 17.0 27/1982 16.7			-1.98			3.00%
	27/1982 16.7			-1.99			2.76%
	11/1982 17.5			-1.99			3.82%
8	/18/1982 17.0	7% 13.63%		-1.99			3.44%
	20/1982 15.7			-1.99			2.13%
	25/1982 16.0			-2.00 -2.00			2.43% 1.94%
	26/1982 15.5 /30/1982 15.0			-2.00			1.45%
	9/3/1982 16.2			-2.00			2.67%
	9/8/1982 15.0			-2.00			1,48%
9.	15/1982 13.0	3% 13.50%		-2.00			-0.42%
	15/1982 16.2			-2.00			2.75%
	16/1982 16.0			-2.00			2.50% 1.75%
	/17/1982 15.2 /23/1982 17.1			-2.00 -2.00			3.70%
	23/1982 17.1 24/1982 14.5			-2.00			1.04%
	24/1982 14.5			-2.01			1.79%
	0/1/1982 15.5			-2.01			2.08%
	15/1982 15.9	0% 13.32%		-2.02			2.58%
	22/1982 15.7			-2.02			2.51%
10.	22/1982 17.1			-2.02			3.91%
10. 10.		4% 13.16%	5	-2.02 -2.03 -2.03			2.38% 2.35%

Date of Electric Rate Case 11/3	Return o	n 30-Year					Dist.
	Equity	Treasury Yield		(30-Year reasury)	Credit Spread	VIX	Risk Premium
1.1.4	/1982 17.20		11010 11	-2.03	001-00	••••	4.07%
11/4	1982 16.25			-2.03			3.14%
	/1982 16.20			-2.03			3.11%
11/9	/1982 16.00			-2.04			2.95%
11/23				-2.05			2.61%
11/23				-2.05			2.96% 3.69%
11/30				-2.06 -2.06			4.25%
	/1982 17.04			-2.06			2.27%
	/1982 15.00 /1982 16.35			-2.06			3.62%
12/10				-2.07			2.84%
12/13				-2.07			3.35%
12/14				-2.07			2.67%
12/14				-2.07			3.77%
12/20	/1982 16.00	% 12.57%		-2.07			3.43%
12/21	/1982 14.75			-2.07			2.19%
12/21				-2.07			3.29% 3.71%
12/22				-2.08			4.04%
12/22				-2.08 -2.08			4.21%
12/22				-2.08			2.42%
12/29 12/29				-2.08			3.77%
12/29				-2.08			3.53%
12/30				-2.08			3.88%
12/30				-2.08			4.30%
	1983 17.33			-2.09			4.93%
	/1983 15.90			-2.09			3.56%
1/12	/1983 14.63	% 12.33%		-2.09			2.30%
1/12	/1983 15.50			-2.09			3.17%
	/1983 17.75			-2.10			5.51%
	/1983 15.00			-2.10			2.78% 2.29%
	/1983 14.50			-2.10 -2.10			3.29%
	/1983 15.50			-2.10			3.66%
	/1983 15.85 /1983 16.14			-2.11			3.97%
	/1983 16.14 /1983 18.50			-2.11			6.37%
	/1983 14.00			-2.11			1.90%
	/1983 15.00			-2.12			2.94%
	1983 15.50			-2.12			3.52%
	/1983 15.50			-2.12			3.53%
2/23	/1983 15.10	% 11.96%		-2.12			3.14%
	/1983 16.00			-2.12			4.04%
	/1983 15.25			-2.13			3.36% 3.38%
	/1983 15.20			-2.13 -2.14			1.23%
	/1983 13.00			-2.14			3.52%
	/1983 15.25 /1983 15.40			-2.15			3.71%
	/1983 15.00			-2.15			3.33%
	/1983 15.50			-2.15			3.87%
3/30	/1983 16.71			-2.15			5.10%
3/31	/1983 15.00	% 11.59%		-2.15			3.41%
4/4	/1983 15.20	% 11.58%		-2.16			3.62%
	/1983 15.50			-2.16			3.99%
	/1983 14.81			-2.16			3.32% 3.12%
	/1983 14.50			-2.17 -2.18			4.64%
	/1983 16.00 /1983 16.00			-2.19			4.76%
	/1983 14.50			-2.19			3.26%
	/1983 15.50			-2.19			4.35%
	/1983 16.46			-2.20			5.34%
	/1983 14.14			-2.20			3.03%
5/18	/1983 15.00			-2.20			3.95%
	/1983 14.90			-2.21			3.89%
	/1983 15,50			-2.21			4.49% 4.52%
	/1983 15.50			-2.21			4.02%
	/1983 15.00			-2.21 -2.21			3.05%
	/1983 14.00 /1983 15.50			-2.21			4.55%
	/1983 15.50			-2.21			3.57%
	/1983 15.03			-2.22			4.19%
	/1983 14.80			-2.23			4.02%
	/1983 14.90			-2.23			4.12%
	/1983 16.25	% 10.76%		-2.23			5.49%
7/13	/1983 13.20	% 10.75%		-2.23			2.45%
	/1983 15.00			-2.23			4.26%
	/1983 15.10			-2.23			4.36%
	/1983 16.25			-2.23			5.52% 5.16%
	/1983 15.90			-2.23			5.59%
	/1983 16.34			-2.23 -2.23			5.75%
	/1983 16.50	% 10.75%		-2.20			5

		00 V	Moody's	Moody's Utility A		Risk
Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Utility A LN(30-Yea Yield Treasury)	r Credit Spread	VIX	Premium
8/22/1983	15.50%	10.80%	-2.23			4.70%
8/22/1983	16.40%	10.80%	-2.23			5.60%
8/31/1983	14.75%	10.84%	-2.22			3.91%
9/7/1983	15.00%	10.86%	-2.22			4.14%
9/14/1983	15.78%	10.89%	-2.22			4.89%
9/16/1983	15.00%	10.90%	-2.22			4.10%
9/19/1983	14.50%	10.91%	-2.22			3.59%
9/20/1983	16.50%	10.91%	-2.22			5.59% 3.56%
9/28/1983	14,50%	10.94%	-2.21 -2.21			4.55%
9/29/1983	15.50%	10.95% 10.95%	-2.21			4.30%
9/30/1983 9/30/1983	15.25% 16.15%	10.95%	-2.21			5.20%
10/4/1983	14.80%	10.96%	-2.21			3.84%
10/7/1983	16.00%	10.97%	-2.21			5.03%
10/13/1983	15.52%	10.99%	-2.21			4.53%
10/17/1983	15.50%	11.00%	-2.21			4.50%
10/18/1983	14.50%	11.00%	-2.21			3.50%
10/19/1983	16.25%	11.01%	-2.21			5.24%
10/19/1983	16.50%	11.01%	-2.21			5.49%
10/26/1983	15.00%	11.04%	-2.20			3.96%
10/27/1983	15.20%	11.04%	-2.20			4.16%
11/1/1983	16.00%	11.06%	-2.20			4.94%
11/9/1983	14.90%	11.09%	-2.20			3.81%
11/10/1983	14.35%	11.10%	-2.20			3.25%
11/23/1983	16.00%	11.13%	-2.20			4.87% 5.02%
11/23/1983	16.15%	11.13%	-2.20 -2.19			3.86%
11/30/1983	15.00%	11.14% 11.15%	-2.19			4.10%
12/5/1983 12/6/1983	15.25% 15.07%	11.15%	-2.19			3.92%
12/8/1983	15.90%	11.16%	-2.19			4.74%
12/9/1983	14.75%	11.17%	-2.19			3.58%
12/12/1983	14.50%	11.17%	-2.19			3.33%
12/15/1983	15.56%	11.19%	-2.19			4.37%
12/19/1983	14.80%	11.21%	-2.19			3.59%
12/20/1983	14.69%	11.22%	-2.19			3.47%
12/20/1983	16.00%	11.22%	-2.19			4.78%
12/20/1983	16.25%	11.22%	-2.19			5.03%
12/22/1983	14.75%	11.23%	-2.19			3.52%
12/22/1983	15.75%	11.23%	-2.19			4.52%
1/3/1984	14.75%	11.27%	-2.18			3.48% 4.60%
1/10/1984	15.90%	11.30%	-2.18 -2.18			4.29%
1/12/1984	15.60%	11.31% 11.33%	-2.18			2.42%
1/18/1984 1/19/1984	13.75% 15.90%	11.33%	-2.18			4.57%
1/30/1984	16.10%	11.37%	-2.17			4.73%
1/31/1984	15.25%	11.37%	-2.17			3.88%
2/1/1984	14.80%	11.38%	-2.17			3.42%
2/6/1984	13.75%	11.40%	-2.17			2.35%
2/6/1984	14.75%	11.40%	-2.17			3.35%
2/9/1984	15.25%	11.42%	-2.17			3.83%
2/15/1984	15.70%	11.44%	-2.17			4.26%
2/20/1984	15.00%	11.46%	-2.17			3.54%
2/20/1984	15.00%	11.46%	-2.17			3.54% 3.28%
2/22/1984 2/28/1094	14.75%	11.47% 11.51%	-2.17 -2.16			2.99%
2/28/1984 3/2/1984	14.50% 14.25%	11.54%	-2.16			2.71%
3/20/1984	16.00%	11.64%	-2.15			4.36%
3/23/1984	15.50%	11.67%	-2.15			3.83%
3/26/1984	14.71%	11.68%	-2.15			3.03%
4/2/1984	15.50%	11.71%	-2.14			3.79%
4/6/1984	14.74%	11.75%	-2.14			2.99%
4/11/1984	15.72%	11.78%	-2.14			3.94%
4/17/1984	15.00%	11.81%	-2.14			3.19%
4/18/1984	16.20%	11.82%	-2.14			4.38%
4/25/1984	14.64%	11.85%	-2.13			2.79%
4/30/1984	14.40%	11.87%	-2.13			2.53% 2.71%
5/16/1984	14.69%	11.98%	-2.12			3.02%
5/16/1984	15.00%	11.98%	-2.12 -2.12			2.38%
5/22/1984	14.40%	12.02% 12.06%	-2.12			3.04%
5/29/1984 6/13/1984	15.10% 15.25%	12.05%	-2.12			3.10%
6/15/1984	15.60%	12.17%	-2.11			3.43%
6/22/1984	16.25%	12.21%	-2.10			4.04%
6/29/1984	15.25%	12.26%	-2.10			2.99%
7/2/1984	13.35%	12.27%	-2.10			1.08%
7/10/1984	16.00%	12.31%	-2.09			3.69%
1110/10/04	16.50%	12.32%	-2.09			4.18%
7/12/1984						
7/12/1984 7/13/1984		12.33%	-2.09			3.92%
7/12/1984 7/13/1984 7/17/1984	16.25% 14.14%					1.79%
7/13/1984	16.25%	12.33%	-2.09			

			Moody's	Moody's Utility A		
	Return on	30-Year	Utility A LN(30		1.874	Risk
Date of Electric Rate Case	Equity	Treasury Yield	Yiełd Trea: -2.		VIX	Premium 1.93%
7/19/1984	14.30%	12.37%	-2. -2.			4.40%
7/24/1984 7/31/1984	16.79% 16.00%	12.39% 12.43%	-2.			3.57%
8/3/1984	14.25%	12.44%	-2.			1.81%
8/17/1984	14.30%	12.49%	-2.			1.81%
8/20/1984	15.00%	12.49%	-2.			2.51%
8/27/1984	16.30%	12.51%	-2.			3.79%
8/31/1984	15.55%	12.52%	-2.			3.03%
9/6/1984	16.00%	12.53%	-2.			3.47%
9/10/1984	14.75%	12.54%	-2 ,	08		2.21%
9/13/1984	15.00%	12.55%	-2.	08		2.45%
9/17/1984	17.38%	12.56%	-2.	08		4.82%
9/26/1984	14.50%	12.57%	-2.			1.93%
9/28/1984	15.00%	12.57%	-2.			2.43%
9/28/1984	16.25%	12.57%	-2.			3.68%
10/9/1984	14.75%	12.58%	-2.			2.17%
10/12/1984	15.60%	12.59%	-2.			3.01%
10/22/1984	15.00%	12.59%	-2.1			2.41%
10/26/1984	16.40%	12.58%	-2.			3.82% 3.67%
10/31/1984	16.25%	12.58%	-2.			3.02%
11/7/1984	15.60%	12.58%	-2.			3.42%
11/9/1984	16.00%	12.58%	-2.			3.17%
11/14/1984	15.75%	12.58%	-2.			2.67%
11/20/1984	15.25%	12.58% 12.58%	-2.			3.34%
11/20/1984	15.92%	12.58%	-2.			2.42%
11/23/1984	15.00%	12.57%	-2.			3.58%
11/28/1984 12/3/1984	16.15% 15.80%	12.56%	-2.			3.24%
12/3/1984	16.50%	12.56%	-2.			3.94%
12/18/1984	16.40%	12.53%	-2.			3.87%
12/19/1984	14.75%	12.53%	-2.			2.22%
12/19/1984	15.00%	12.53%	-2.			2.47%
12/20/1984	16.00%	12.53%	-2.			3.47%
12/28/1984	16.00%	12.50%	-2.			3.50%
1/3/1985	14.75%	12.49%	-2.	08		2.26%
1/10/1985	15,75%	12.47%	-2.	08		3.28%
1/11/1985	16.30%	12.46%	-2.	08		3.84%
1/23/1985	15.80%	12.43%	-2.			3.37%
1/24/1985	15.82%	12.43%	-2.			3.39%
1/25/1985	16.75%	12.42%	-2.			4.33%
1/30/1985	14.90%	12.40%	-2.			2.50%
1/31/1985	14.75%	12.39%	-2.			2.36%
2/8/1985	14.47%	12.35%	-2.			2.12%
3/1/1985	13.84%	12.31%	-2.			1.53% 4.57%
3/8/1985	16.85%	12.28%	-2. -2.			3.25%
3/14/1985	15.50%	12.25% 12.25%	-2.			3.37%
3/15/1985 3/29/1985	15.62%	12.17%	-2.			3.45%
	15.62% 14.60%	12.14%	-2.			2.46%
4/3/1985 4/9/1985	14.60%	12.11%	-2.			3.39%
4/16/1985	15.70%	12.06%	-2.			3.64%
4/22/1985	14.00%	12.02%	-2,			1.98%
4/26/1985	15.50%	11.98%	-2.			3.52%
4/29/1985	15.00%	11.97%	-2.			3.03%
5/2/1985	14.68%	11.94%	-2.			2.74%
5/8/1985	15.62%	11.89%	-2.			3.73%
5/10/1985	16.50%	11.87%	-2.			4.63%
5/29/1985	14.61%	11.73%	-2.	14		2.88%
5/31/1985	16.00%	11.71%	-2,			4.29%
6/14/1985	15.50%	11.61%	-2.			3.89%
7/9/1985	15.00%	t 1.45%	-2.			3.55%
7/16/1985	14.50%	11.39%	-2.			3.11%
7/26/1985	14.50%	11.33%	-2.			3.17%
8/2/1985	14.80%	11.29%	-2.			3.51%
8/7/1985	15.00%	11.27%	-2.			3.73%
8/28/1985	14.25%	11.15%	-2.			3.10%
8/28/1985	15.50%	11.15%	-2.			4.35%
8/29/1985	14.50%	11.15%	-2.			3.35%
9/9/1985	14.60%	11.11%	-2.			3.49%
9/9/1985	14.90%	11.11%	-2.			3.79% 3.82%
9/17/1985	14.90%	11.08%	-2.			
9/23/1985	15.00%	11.06%	-2.			3.94%
9/27/1985	15.50%	11.05%	-2.			4.45% 4.75%
9/27/1985	15.80%	11.05%	-2.			4.75%
10/2/1985	14.00%	11.03%	-2.			3.72%
10/2/1985	14.75%	11.03%	-2.			4.22%
10/3/1985	15,25%	11.03%	-2.			4.22%
10/24/1985	15.40%	10.96%	-2. -2.1			4.44%
10/04/2005						
10/24/1985 10/24/1985	15.82% 15.85%	10.96% 10.96%	-2.			4.89%

		Return on	30-Year	Moody's Utility A	LN(30-Year	Moody's Utility A Credit		Risk
Date of Electric Rate	Case	Equity	Treasury Yield	Yield	Treasury)	Spread	VIX	Premiun
	10/29/1985	16.65%	10.94%	· · · · · · · · · · · · · · · · · · ·	-2.21			5.71%
	10/31/1985	15.06%	10.93%		-2.21			4.13%
	11/4/1985	14.50%	10.92%		-2.21			3.58%
	11/7/1985	15.50%	10.90%		-2.22			4.60%
	11/8/1985	14,30%	10.89%		-2.22			3.41%
	12/12/1985	14.75%	10.73%		-2.23			4.02%
	12/18/1985	15.00%	10.69%		-2.24			4.31%
	12/20/1985	14.50%	10.67%		-2.24			3.83% 3.83%
	12/20/1985	14.50%	10.67%		-2.24			4.33%
	12/20/1985	15.00%	10.67%		-2.24			4.33%
	1/24/1986	15.40%	10.41%		-2.26			4.65%
	1/31/1986	15.00%	10.35%		- <u>2.27</u>			4.68%
	2/5/1986	15.00%	10.32%		-2.27 -2.27			5.43%
	2/5/1986	15.75%	10.32%		-2.27			3.01%
	2/10/1986	13.30%	10.29%		-2.27			2.22%
	2/11/1986	12.50%	10.28%		-2.28			4.16%
	2/14/1986	14.40%	10.24%		-2.28			5.77%
	2/18/1986	16.00%	10.23%		-2.28			4.32%
	2/24/1986	14.50%	10.18%		-2.29			3.85%
	2/26/1986	14.00%	10.15%		-2.29			4.82%
	3/5/1986	14.90%	10.08%		-2.29			4.48%
	3/11/1986	14.50%	10.02% 10.00%		-2.30			3.50%
	3/12/1986	13.50%	9.86%		-2.32			4.24%
	3/27/1986	14.10%	9.80% 9.84%		-2.32			3.66%
	3/31/1986	13.50%	9.84%		-2.32			4.17%
	4/1/1986	14.00% 15.50%	9.83%		-2.32			5.69%
	4/2/1986		9.78%		-2,32			5.22%
	4/4/1986	15.00%	9.69%		-2.33			3.71%
	4/14/1986 4/23/1986	13.40% 15.00%	9.57%		-2.35			5.43%
	5/16/1986	14.50%	9.32%		-2.37			5.18%
	5/16/1986	14.50%	9.32%		-2.37			5.18%
	5/29/1986	13.90%	9,19%		-2.39			4.71%
	5/30/1986	15.10%	9.18%		-2.39			5.92%
	6/2/1986	12.81%	9.17%		-2.39			3.64%
	6/11/1986	14.00%	9.07%		-2.40			4.93%
	6/24/1986	16.63%	8.94%		-2.41			7.69%
	6/26/1986	12.00%	8.91%		-2.42			3.09%
	6/26/1986	14.75%	8.91%		-2.42			5.84%
	6/30/1986	13.00%	8.87%		-2.42			4.13%
	7/10/1986	14.34%	8.75%		-2.44			5.59%
	7/11/1986	12.75%	8.73%		-2.44			4.02%
	7/14/1986	12.60%	8.71%		-2.44			3.89%
	7/17/1986	12.40%	8.66%		-2.45			3.74%
1.	7/25/1986	14.25%	8.57%		-2.46			5.68%
	8/6/1986	13.50%	8.44%		-2.47			5.06%
	8/14/1986	13.50%	8.35%		-2.48			5.15%
	9/16/1986	12.75%	8.06%		-2.52			4.69%
	9/19/1986	13.25%	8.03%		-2.52			5.22%
	10/1/1986	14.00%	7.95%		-2.53			6.05%
	10/3/1986	13.40%	7.93%		-2.53			5.47%
	10/31/1986	13.50%	7.77%		-2.55			5.73%
	11/5/1986		7.75%		-2.56			5.25%
	12/3/1986	12.90%	7.58%		-2.58			5.32%
	12/4/1986	14.44%	7.58%		-2.58			6.86%
	12/16/1986	13.60%	7.52%		-2.59			6.08%
	12/22/1986		7.51%		-2.59			6.29%
	12/30/1986	13.00%	7.49%		-2.59			5.51%
	1/2/1987	13.00%	7.49%		-2.59			5.51%
	1/12/1987	12.40%	7.47%		-2.59			4.93%
	1/27/1987	12.71%	7.46%		-2.60			5.25%
	3/2/1987	12.47%	7.47%		-2.59			5.00%
	3/3/1987	13.60%	7.47%		-2.59			6.13%
	3/4/1987	12.38%	7.47%		-2.59			4.91%
	3/10/1987	13.50%	7.47%		-2.59			6.03%
	3/13/1987	13.00%	7.47%		-2.59			5.53%
	3/31/1987	13.00%	7.46%		-2.59			5.54%
	4/6/1987	13.00%	7.47%		-2.59			5.53%
	4/14/1987	12.50%	7.49%		-2.59			5.01% 7.00%
	4/16/1987	14.50%	7.50%		-2.59			7.00%
	4/27/1987	12.00%	7.54%		-2.59			4.46%
	5/5/1987	12.85%	7.58%		-2.58			5.27%
	5/12/1987	12.65%	7.62%		-2.57			5.03% 5.00%
	5/28/1987	13.50%	7.70%		-2.56			5.80%
	6/15/1987	13.20%	7.78%		-2.55			5.42%
	6/29/1987	15.00%	7.83%		-2.55			7.17%
	6/30/1987	12.50%	7.84%		-2.55			4.66%
	7/8/1987	12.00%	7.86%		-2.54			4.14%
	7/10/1987	12.90%	7.86%		-2.54			5.04%
	7/15/1987	13.50%	7.88%		-2.54			5.62%
	7/16/1987	13.50%	7.88%		-2.54			5.62%

				Moody's		Moody's U®ity A		
	R	eturn on	30-Year	Utility A	LN(30-Year	Credit		Risk
Date of Electric Rate Cas		Equity	Treasury Yield	Yield	Treasury)	Spread	VIX	Premium
	16/1987	15.00%	7.88% 7.92%		-2,54 -2,54			7.12% 5.08%
	27/1987 27/1987	13.00% 13.40%	7.92%		-2.54			5.48%
	27/1987	13.50%	7.92%		-2.54			5.58%
	31/1987	12.98%	7.95%		-2.53			5.03%
	26/1987	12.63%	8.06%		-2.52			4.57%
	26/1987	12.75%	8.06%		-2.52 -2.52			4.69% 5.19%
	27/1987 /9/1987	13.25% 13.00%	8.06% 8.14%		-2.52			4.86%
	30/1987	12.75%	8.31%		-2.49			4.44%
	30/1987	13.00%	8.31%		-2.49			4.69%
	/2/1987	11.50%	8.33%		-2.49			3.17% 4.57%
	15/1987	13.00%	8.43% 8.55%		-2.47 -2.46			4.45%
	/2/1987 19/1987	13.00% 13.00%	8.64%		-2.45			4.36%
	30/1987	12.00%	8.68%		-2.44			3.32%
	/3/1987	14.20%	8.70%		-2.44			5.50%
	15/1987	13.25%	8.77%		-2.43			4.48%
	16/1987	13.50%	8.78%		-2.43 -2.43			4.72% 4.94%
	16/1987 17/1987	13.72% 11.75%	8.78% 8.79%		-2.43			2.96%
	18/1987	13.50%	8.80%		-2.43			4.70%
	21/1987	12.01%	8.81%		-2.43			3.20%
	22/1987	12.00%	8.81%		-2.43			3.19%
	22/1987	12.00%	8.81%		-2.43			3.19%
	22/1987	12.75%	8.81%		-2.43 -2.43			3.94% 4.19%
	22/1987 20/1988	13.00% 13.80%	8.81% 8.94%		-2.43			4.86%
	26/1988	13.90%	8.95%		-2.41			4.95%
	29/1988	13.20%	8.96%		-2.41			4.24%
2	/4/1988	12.60%	8,96%		-2.41			3.64%
	/1/1988	11.56%	8.94%		-2.41			2.62% 3.95%
	23/1988	12.87%	8.92% 8.92%		-2.42 -2.42			2.32%
	24/1988 30/1988	11.24% 12.72%	8.92%		-2.42			3.80%
	/1/1988	12.50%	8.92%		-2.42			3.58%
	/7/1988	13.25%	8.93%		-2.42			4.32%
4/2	25/1988	10.96%	8.96%		-2.41			2.00%
	/3/1988	12.91%	8.97%		-2.41			3.94% 4.51%
	11/1988 16/1988	13.50%	8.99% 8.99%		-2.41 -2.41			4.01%
	30/1988	13.00% 12.75%	9.00%		-2.41			3.75%
	/1/1988	12.75%	8.99%		-2.41			3.76%
	20/1988	13.40%	8.96%		-2.41			4.44%
	/5/1988	12.75%	8.92%		-2.42			3.83% 2.77%
	23/1988 29/1988	11.70% 12.75%	8.93% 8.94%		-2.42 -2.41			3.81%
	30/1988	13.50%	8.94%		-2.41			4.56%
	/8/1988	12.60%	8.95%		-2.41			3.65%
	13/1988	13.10%	8.93%		-2.42			4.17%
	19/1988	13.00%	9.02%		-2.41			3.98% 3.23%
	20/1988 20/1988	12.25% 13.00%	9.02% 9.02%		-2.41 -2.41			3.98%
	20/1988	12.90%	9.02%		-2.41			3.88%
	27/1988	13.00%	9.03%		-2.40			3.97%
12/2	28/1988	13.10%	9.03%		-2.40			4.07%
	30/1988	13.40%	9.04%		-2,40 -2,40			4.36% 3.95%
	27/1989 31/1989	13.00% 13.00%	9.05% 9.05%		-2.40			3.95%
	17/1989	13.00%	9.05%		-2.40			3.95%
	20/1989	12.40%	9.05%		-2.40			3.35%
3	/1/1989	12.76%	9.05%		-2.40			3.71%
	/8/1989	13.00%	9.05%		-2.40			3.95% 4.95%
	30/1989	14.00%	9.05% 9.05%		-2.40 -2.40			5.15%
	/5/1989 18/1989	14.20% 13.00%	9.05%		-2.40			3.95%
	/5/1989	12.40%	9.05%		-2.40	•		3.35%
	/2/1989	13.20%	9.00%		-2.41			4.20%
	/8/1989	13.50%	8.98%		-2.41			4.52%
	27/1989	13.25%	8.91% 8.90%		-2.42 -2.42			4.34% 4.10%
	30/1989 14/1989	13.00% 12.50%	8.90% 8.77%		-2.42 -2.43			3.73%
	28/1989	12.25%	8.63%		-2.45			3.62%
	24/1989	12.50%	8.54%		-2.46			3.96%
11	/9/1989	13.00%	8.49%		-2.47			4.51%
	15/1989	13.00%	8.34%		-2.48			4.66% 4.58%
	20/1989	12.90%	8.32% 8.31%		-2.49 -2.49			4.59%
	21/1989 27/1989	12.90% 12.50%	8.29%		-2.49			4.21%
		13.00%	8.29%		-2.49			4.71%
	10/1990	12.80%	8.24%		-2.50		19.95	4.56%
								_

Schedule RBH-7 Page 10 of 20

	Return on	30-Year	Moody's Utility A	LN(30-Year	Moody's Utility A Credit		Risk
Date of Electric Rate Case	Equity	Treasury Yield	Yield	Treasury)	Spread		Premium
1/11/1990	12.90%	8.24%		-2.50		19.96	4.66%
1/17/1990	12.80%	8.22%		-2.50		21.59 22.87	4.58% 3.80%
1/26/1990	12.00%	8.20% 8.17%		-2,50 -2,50		23.58	3.93%
2/9/1990 2/24/1990	12.10% 12.86%	8.15%		-2.51		23.35	4.71%
3/30/1990	12.90%	8.16%		-2.51		22.17	4.74%
4/4/1990	15.76%	8.17%		-2,51		22.16	7.59%
4/12/1990	12.52%	8.18%		-2.50		22.04	4.34%
4/19/1990	12.75%	8.20%		-2.50		22.01	4.55%
5/21/1990	12.10%	8.28%		-2.49		21.42 21.25	3.82% 4.10%
5/29/1990	12.40%	8.30% 8.30%		-2.49 -2.49		21.25	3.70%
5/31/1990 6/4/1990	12.00% 12.90%	8.30%		-2.49		21.11	4.60%
6/6/1990	12.25%	8.31%		-2.49		21.06	3.94%
6/15/1990	13.20%	8.32%		-2.49		20.80	4.88%
6/20/1990	12.92%	8.32%		-2,49		20.68	4.60%
6/27/1990	12.90%	8.33%		-2,49		20.52	4.57%
6/29/1990	12.50%	8.33%		-2.48		20.45 20.33	4.17% 3.76%
7/6/1990	12.10%	8.34% 8.34%		-2.48 -2.48		20.33	4.01%
7/6/1990 8/10/1990	12.35% 12.55%	8.41%		-2,48		20.52	4.14%
8/16/1990	13,21%	8.43%		-2.47		20.64	4.78%
8/22/1990	13.10%	8.45%		-2.47		20.82	4.65%
8/24/1990	13.00%	8.46%		-2.47		21.00	4.54%
9/26/1990	11.45%	8.59%		-2.45		21.96	2.86%
10/2/1990	13.00%	8.61%		-2,45		22.09	4.39% 4.22%
10/5/1990	12.84%	8.62% 8.67%		-2.45 -2.45		22.18 22.68	4.22%
10/19/1990 10/25/1990	13.00% 12.30%	8.68%		-2.44		22.81	3.62%
11/21/1990	12.70%	8.69%		-2.44		22.98	4.01%
12/13/1990	12.30%	8.67%		-2.44		22.96	3.63%
12/17/1990	12.87%	8.67%		-2.45		22.99	4.20%
12/18/1990	13.10%	8.67%		-2.45		23.00	4.43%
12/19/1990	12.00%	8.66%		-2.45		23.02 23.04	3.34% 4.09%
12/20/1990	12.75%	8.66% 8.66%		-2.45 -2.45		23.04	3.84%
12/21/1990 12/27/1990	12,50% 12,79%	8.66%		-2.45		23.11	4.13%
1/2/1991	13,10%	8.65%		-2,45 .		23.23	4.45%
1/4/1991	12.50%	8.65%		-2.45		23.31	3.85%
1/15/1991	12.75%	8.64%		-2.45		23.74	4.11%
1/25/1991	11.70%	8.63%		-2.45		23.92	3.07%
2/4/1991	12.50%	8.60%		-2.45		23.93	3.90% 3.91%
2/7/1991	12.50%	8.59% 8.58%		-2.45 -2.46		23.93 23.96	4.43%
2/12/1991 2/14/1991	13.00% 12,72%	8.57%		-2,46		23.98	4.15%
2/12/1991	12.80%	8.55%		-2.46		24.05	4.25%
3/6/1991	13.10%	8.53%		-2.46		24.14	4.57%
3/8/1991	12.30%	8.52%		-2.46		24.18	3.78%
3/8/1991	13.00%	8.52%		-2.46		24.18	4.48%
4/22/1991	13.00%	8.49%		-2.47 -2.47		24.19 24.21	4.51% 5.03%
5/7/1991 5/13/1991	13.50% 13.25%	8.47% 8.47%		-2,47		24.13	4.78%
5/30/1991	12.75%	8.44%		-2.47		23.59	4.31%
6/12/1991	12.00%	8.41%		-2.48		23.06	3.59%
6/25/1991	11.70%	8.39%		-2.48		22.50	3.31%
6/28/1991	12,50%	8.38%		-2.48		22.35	4.12% 2.62M
7/1/1991	12.00%	8.38% 8.37%		-2.48 -2.48		22.30 22.18	3.62% 4.13%
7/3/1991 7/19/1991	12.50% 12.10%	8.37% 8.34%		-2.48		21.59	3.76%
8/1/1991	12.10%	8.32%		-2.49		20.95	4.58%
8/16/1991	13.20%	8.29%		-2.49		20.17	4.91%
9/27/1991	12.50%	8.23%		-2.50		19.03	4.27%
9/30/1991	12.25%	8.23%		-2,50		19.01	4.02%
10/17/1991	13.00%	8.20%		-2,50		18.52 18.27	4.80% 4.30%
10/23/1991	12.50%	8.20% 8.20%		-2,50 -2,50		18.27	4.35%
10/23/1991 10/31/1991	12.55% 11.80%	8.19%		-2.50		17.73	3.61%
11/1/1991	12.00%	8.19%		-2,50		17.67	3.81%
11/5/1991	12.25%	8.19%		-2.50		17.58	4.06%
11/12/1991	12.50%	8.18%		-2.50		17.38	4.32%
11/12/1991	13.25%	8.18%		-2,50		17.38	5.07%
11/25/1991	12.40%	8,18%		-2.50		17.24	4.22% 3.42%
11/26/1991	11.60%	8.18% 8.18%		-2,50 -2,50		17.22 17.22	3.42% 4.32%
11/26/1991 11/27/1991	12.50% 12.10%	8.18% 8.18%		-2.50		17.21	3.92%
12/18/1991	12.10%	8.15%		-2.51		17.09	4.10%
12/19/1991	12.60%	8.15%		-2.51		17.08	4.45%
12/19/1991	12.80%	8.15%		-2,51		17.08	4.65%
12/20/1991	12.65%	8.14%		-2.51		17.06	4.51% 4.71%
1/9/1992	12.80%	8.09% 8.07%		-2.51 -2.52		17.13 17.14	4.68%
1/16/1992	12.75%	0.0770		2.02		.7.14	

	Return on	30-Үеаг	Moody's Utility A	LN(30-Year	Moody's Utility A Credit		Risk
Date of Electric Rate Case	Equity	Treasury Yield	Yield	Treasury)	Spread	<u>X</u>	Premium
1/21/1992	12.00%	8.06%		-2.52 -2.52		17.13 17.12	3.94% 4.94%
1/22/1992	13.00%	8.06% 8.05%		-2.52		17.08	4.60%
1/27/1992 1/31/1992	12.65% 12.00%	8.04%		-2.52		17.12	3.96%
2/11/1992	12.40%	8.03%		-2.52		17.16	4.37%
2/25/1992	12.50%	8.01%		-2,52		17.14	4.49%
3/16/1992	11.43%	7.98%		-2.53		17.25	3.45%
3/18/1992	12.28%	7.98%		-2.53		17.25	4.30%
4/2/1992	12.10%	7.95%		-2.53		17.23	4.15%
4/9/1992	11.45%	7.94%		-2.53		17.25 17.24	3.51% 3.57%
4/10/1992	11.50%	7.93%		-2.53 -2.53		17.24	3.57%
4/14/1992	11.50%	7.93% 7.89%		-2.54		17.08	3.61%
5/12/1992	11.50% 11.87%	7.88%		-2.54		17.08	3.99%
5/12/1992	12.46%	7.88%		-2.54		17.08	4.58%
6/1/1992	12.30%	7.87%		-2.54		17.01	4.43%
6/12/1992	10.90%	7.86%		-2.54		16.96	3.04%
6/26/1992	12.35%	7.85%		-2.54		16.91	4.50%
6/29/1992	11.00%	7.85%		-2.54		16.89	3.15%
6/30/1992	13.00%	7.85%		-2.55		16.87	5.15%
7/13/1992	11.90%	7.84%		-2.55		16.78	4.06%
7/13/1992	13.50%	7.84%		-2,55		16.78 16.66	5.66% 3.37%
7/22/1992	11.20%	7.83%		-2,55		16.51	4.19%
8/3/1992	12.00%	7.81%		-2.55 -2.55		16.48	4.70%
8/6/1992	12.50% 12.00%	7.80% 7.71%		-2.56		15.90	4.29%
9/22/1992 9/28/1992	12.00%	7.71%		-2.56		15.79	3.69%
9/30/1992	11.40%	7.70%		-2,56		15.76	4.05%
10/2/1992	13.00%	7.70%		-2,56		15.75	5.30%
10/12/1992	12.20%	7.70%		-2.56		15.86	4.50%
10/16/1992	13.16%	7.70%		-2.56		15.84	5.46%
10/30/1992	11.75%	7.71%		-2.56		15.75	4.04%
11/3/1992	12.00%	7.71%		-2.56		15.75	4.29%
12/3/1992	11.85%	7.68%		-2.57		15.37	4.17%
12/15/1992	11.00%	7.66%		-2.57		15.19	3.34%
12/16/1992	11.90%	7.66%		-2.57		15.16	4.24% 4.74%
12/16/1992	12.40%	7.66%		-2.57		15.16 15.13	4.14%
12/17/1992	12.00%	7.66%		-2.57 -2.57		15.01	4.65%
12/22/1992	12.30%	7,65% 7,65%		-2.57		15.01	4.75%
12/22/1992 12/29/1992	12.40% 12.25%	7.63%	8.36%		0.73%	14.87	4.62%
12/30/1992	12.20%	7.63%	8.36%		0.73%	14.85	4.37%
12/31/1992	11.90%	7.63%	8.36%		0.74%	14.83	4.27%
1/12/1993	12.00%	7.61%	8.37%	-2.58	0.76%	14.72	4.39%
1/21/1993	11.25%	7.59%	8.34%	-2.58	0.75%	14.55	3.66%
2/2/1993	11.40%	7.56%	8.28%		0.72%	14.36	3.84%
2/15/1993	12.30%	7.52%	8.23%		0.71%	14.23	4.78%
2/24/1993	11.90%	7.49%	8.19%		0.70%	14.19	4.41%
2/26/1993	11.80%	7.48%	8.18%		0.70% 0.70%	14.17 14.17	4.32% 4.72%
2/26/1993	12.20%	7.48%	8.18% 8.03%		0.74%	13.85	4.46%
4/23/1993	11.75%	7.29% 7.25%	8.00%		0.75%	13.85	4.50%
5/11/1993	11.75%	7.24%	8.00%		0.76%	13.87	4.26%
5/14/1993 5/25/1993	11.50% 11.50%	7.23%	7.99%		0.76%	13.88	4.27%
5/28/1993	11.00%	7.22%	7.99%		0.77%	13.85	3.78%
6/3/1993	12.00%	7.21%	7.98%	-2.63	0.77%	13.84	4.79%
6/16/1993	11.50%	7.19%	7.97%		0.78%	13.77	4.31%
6/18/1993	12.10%	7.18%	7.96%		0.78%	13.76	4.92%
6/25/1993	11.67%	7.17%	7.95%		0.79%	13.73	4.50% 4.28₩
7/21/1993	11.38%	7.10%	7.90%		0.81%	13.46	4.28% 3.37%
7/23/1993	10.46%	7.09%	7.90%		0.81%	13.37	3.37% 4.54%
8/24/1993	11.50%	6.96%	7.83%		0.87% 0.94%	12.80 12.72	4.54% 3.69%
9/21/1993	10.50%	6.81% 6.77%	7.75% 7.73%		0.94%	12.72	4.70%
9/29/1993 9/30/1993	11.47% 11.60%	6.77% 6.76%	7,72%		0.96%	12.74	4.84%
9/30/1993 11/2/1993	10.80%	6.60%	7.60%		0.99%	12.67	4.20%
11/12/1993	12.00%	6.57%	7.57%		1.00%	12.76	5.43%
11/26/1993	12.00%	6.52%	7.53%		1.01%	12.85	4.48%
12/14/1993	10.55%	6.48%	7.49%		1.01%	12.75	4.07%
12/16/1993	10.60%	6.48%	7.49%		1.01%	12.73	4.12%
12/21/1993	11.30%	6.47%	7.48%		1.01%	12.66	4.83%
1/4/1994	10.07%	6.44%	7.45%	-2.74	1.01%	12.50	3.63%
1/13/1994	11.00%	6.42%	7.43%		1.01%	12.46	4.58%
1/21/1994	11.00%	6.40%	7.41%		1.01%	12.39	4.60%
1/20/1004	11.35%	6.39%	7.40%		1.01%	12.37	4.96%
1/28/1994	11 1001	6.38%	7.39%	-2.75	1.01%	12.34	5.02%
2/3/1994	11.40%			~ 7 ^	4 6 1 1	10.00	
2/3/1994 2/17/1994	10.60%	6.36%	7.38%		1.01%	12.38	4.24% 4.90%
2/3/1994 2/17/1994 2/25/1994	10.60% ≹1.25%	6.36% 6.35%	7.38% 7.37%	-2.76	1.02%	12.40	4.90%
2/3/1994 2/17/1994	10.60%	6.36%	7.38%	-2.76 -2.76			

	Return on	30-Year	Moody's Utility A	LN(30-Year	Moody's Utility A Credit		Risk
Date of Electric Rate Case	Equity	Treasury Yield	Yield	Treasury)	Spread	VIX	Premium
4/25/1994		6.41%	7.42%	-2.75	1.01%	13.02	4.59%
5/10/1994	11.75%	6.45%	7.45%	-2.74	1.01%	13.19	5.30%
5/13/1994		6.46%	7.47%	-2.74	1.01%	13,24	4.04%
6/3/1994		6.54%	7.53%	-2.73	0.99%	13.31	4.46%
6/27/1994		6.65%	7.63%	-2.71	0.98% 0.95%	13.42 13.41	4.75% 5.87%
8/5/1994 10/21/1994		6.88% 7.33%	7.82% 8.22%	-2.68 -2.61	0.90%	13.76	2.67%
10/31/1994 11/9/1994	10.00% 10.85%	7.39%	8.28%	-2.61	0.89%	13.92	3.46%
11/9/1994		7.39%	8.28%	-2.61	0.89%	13.92	3.46%
11/18/1994		7.45%	8.33%	-2.60	0.88%	14.12	3.75%
11/22/1994		7.47%	8.35%	-2.59	0.88%	14.14	4.13%
11/28/1994	11.06%	7.49%	8.37%	-2.59	0.88%	14.20	3.57%
12/8/1994	11.50%	7.54%	8.43%	-2.58	0.88%	14.30	3.96%
12/8/1994		7.54%	8.43%	-2.58	0.88%	14.30	4.16%
12/14/1994		7.56%	8.45%	-2.58	0.89%	14.29	3.39% 3.93%
12/15/1994		7.57%	8.46%	-2.58 -2.58	0.89% 0.89%	14.27 14.24	3.92%
12/19/1994		7.58% 7.61%	8.47% 8.50%	-2.58	0.88%	14.15	4.54%
12/28/1994 1/9/1995		7.64%	8.53%	-2.57	0.89%	14.14	4.64%
1/31/1995		7.69%	8.58%	-2.57	0.89%	13.72	3.31%
2/10/1995		7.70%	8.59%	-2.56	0.89%	13.56	4.90%
2/17/1995		7.70%	8.60%	-2.56	0.90%	13.50	4.20%
3/9/1995		7.71%	8.61%	-2.56	0.90%	13.36	3.79%
3/20/1995		7,72%	8.61%	-2.56	0.89%	13.34	4.28%
3/23/1995		7.72%	8.61%	-2.56	0.89%	13.32	5.09%
3/29/1995		7.72%	8.61%	-2.56	0.90%	13.31	3.88%
4/6/1995		7.71%	8.61%	-2.56	0.90%	13.31	3.39%
4/7/1995		7.71%	8.61%	-2.56 -2.56	0.90% 0.91%	13.30 13.21	3.29% 3.30%
4/19/1995		7.70% 7.68%	8.61% 8.58%	-2.50	0.90%	13.20	3.95%
5/12/1995		7.65%	8.56%	-2.57	0.91%	13.21	3.55%
5/25/1995 6/9/1995		7.60%	8.52%	-2.58	0.92%	13.25	3.65%
6/21/1995		7.56%	8.48%	-2.58	0.92%	13.23	4.69%
6/30/1995		7.52%	8.45%	-2.59	0.94%	13.19	3.58%
9/11/1995		7.20%	8.18%	-2.63	0.97%	12.51	4.10%
9/27/1995		7.12%	8.10%	-2.64	0.98%	12.25	4.18%
9/27/1995	11.50%	7.12%	8.10%	-2.64	0.98%	12.25	4.38%
9/27/1995		7.12%	8.10%	-2.64	0.98%	12.25	4.63%
9/29/1995		7.11%	8.09%	-2.64	0.98%	12.24	3.89%
11/9/1995		6.90%	7.91%	-2.67 -2.67	1.01% 1.01%	12.46 12.46	4.48% 5.46%
11/9/1995		6.90% 6.86%	7.91% 7.87%	-2.68	1.02%	12.50	4.14%
11/17/1995 12/4/1995		6.78%	7.82%	-2.69	1.04%	12.51	4.57%
12/1/1000		6.74%	7.79%	-2.70	1.04%	12.52	4.66%
12/20/1995		6.70%	7.75%	-2.70	1.05%	12.50	4.90%
12/27/1995		6.66%	7.72%	-2.71	1.06%	12.48	5.34%
2/5/1996	12.25%	6.48%	7.59%	-2.74	1.11%	12.63	5.77%
3/29/1996	10.67%	6.42%	7.52%	-2.75	1.11%	13.47	4.25%
4/8/1996	11.00%	6.42%	7.53%	-2.75	1.11%	13.62	4.58% 6.16%
4/11/1996		6.43%	7.53%	-2.74	1.11% 1.11%	13.73 13.73	6.16%
4/11/1996		6.43% 6.43%	7.53% 7.55%	-2.74 -2.74	1.11%	13.73	4.82%
4/24/1996 4/30/1996		6.43%	7.55%	-2.74	1.12%	13.98	4.57%
5/13/1996		6.44%	7.57%	-2.74	1.13%	14.14	4.56%
5/23/1996		6.43%	7.57%	-2.74	1.14%	14.23	4.82%
6/25/1996		6.48%	7.60%	-2.74	1.12%	14.71	4.77%
6/27/1996		6.48%	7.60%	-2.74	1.12%	14.75	4.72%
8/12/1996		6.57%	7.67%	-2.72	1.10%	15.35	3.83%
9/27/1996		6.71%	7.76%	-2.70	1.05%	15.96	4.29% 5.49%
10/16/1996		6.76%	7.79%	-2.69	1.03% 1.02%	16.20 16.42	5.49% 4.19%
11/5/1996		6.81% 6.83%	7.83% 7.84%	-2.69 -2.68	1.01%	16.58	4.47%
11/26/1996 12/18/1996		6.83%	7.85%	-2.68	1.02%	16.80	4.92%
12/18/1990		6.83%	7.85%	-2.68	1.02%	16.84	4.67%
1/3/1997		6.83%	7.85%	-2.68	1.02%	16.86	3.87%
2/13/1997		6.82%	7.83%	-2.68	1.01%	17.23	4.98%
2/20/1997		6.82%	7.83%	-2.69	1.01%	17.29	4.98%
3/31/1997		6.80%	7.81%	-2.69	1.00%	17.83	3.22%
4/2/1997		6.80%	7.80%	-2.69	1.00%	17.86	4.85%
4/28/1997		6.81%	7.80%	-2.69	0.99%	18.20	4.69%
4/29/1997		6.81%	7.80%	-2.69	0.99% 0.97%	18.21 19.03	4.89% 5.23%
7/17/1997		6.77% 6.60%	7.75% 7.60%	-2.69 -2.72	1.00%	22.57	4.40%
12/12/1997		6.60% 6.57%	7.58%	-2.72	1.01%	22.37	4.55%
12/23/1997 2/2/1998		6.39%	7.47%	-2.75	1.08%	23.43	6,36%
3/2/1998		6.29%	7.39%	-2.77	1.10%	23.40	4.96%
3/6/1998		6.27%	7.38%	-2.77	1.11%	23.37	4.48%
3/20/1998		6.22%	7.34%	-2.78	1.12%	23.35	4.28%
4/30/1998		6.12%	7.26%	-2.79	1.14%	23.66	6.08%
7/10/1998		5.94%	7.16%	-2.82	1.23%	23.13	5.46%
9/15/1998	11.90%	5.78%	7.09%	-2.85	1.31%	23.82	6.12%

Schedule RBH-7 Page 13 of 20

	Deluce on	20 Voor	Moody's Utility A	LN(30-Year	Moody's Utility A Credit		Risk
Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Yield	Treasury)	Spread	VIX	Premium
Date of Electric Rate Case 11/30/1998	12.60%	5.58%	7.05%	-2.89	1.47%	26.04	7.02%
12/10/1998	12.20%	5.54%	7.05%	-2.89	1.50%	26.30	6.66%
12/17/1998	12.10%	5.52%	7.04%	-2.90	1.52%	26.55	6.58%
2/5/1999	10.30%	5.38%	7.01%	-2.92	1.63%	27.50	4.92%
3/4/1999	10.50%	5.34%	7.01%	-2.93	1.67%	28.15	5.16%
4/6/1999	10.94%	5.32%	7.03%	-2.93	1.70%	28.43	5.62% 5.23%
7/29/1999	10.75%	5.52%	7.25%	-2.90 -2.86	1.74% 1.73%	25.84 24.95	5.05%
9/23/1999	10.75%	5.70% 5.90%	7.43% 7.63%	-2.83	1.73%	24.33	5.20%
11/17/1999 1/7/2000	11.10% 11.50%	6.05%	7.79%	-2.81	1.75%	23.49	5.45%
1/7/2000	11,50%	6.05%	7.79%	-2.81	1.75%	23.49	5.45%
2/17/2000	10.60%	6.17%	7.94%	-2.78	1.77%	23.37	4.43%
3/28/2000	11.25%	6.20%	8.04%	-2.78	1.85%	22.98	5.05%
5/24/2000	11.00%	6.18%	8.19%	-2.78	2.00%	23.85	4.82%
7/18/2000	12.20%	6.16%	8.27%	-2.79	2.11%	23.37	6.04%
9/29/2000	11.16%	6.03%	8.31%	-2.81	2.28%	22.44	5.13%
11/28/2000	12.90%	5.89%	8.28%	-2.83	2.40%	22.97 23.03	7.01% 6.22%
11/30/2000	12.10%	5.88%	8.28%	-2.83	2.40% 2.41%	23.50	5.46%
1/23/2001	11.25%	5.79% 5.77%	8.20% 8.18%	-2.85 -2.85	2.40%	23.17	5.73%
2/8/2001	11.50%	5.62%	7.97%	-2.88	2.35%	24.37	5.13%
5/8/2001 6/26/2001	10.75% 11.00%	5.62%	7.93%	-2.88	2.31%	24.90	5.38%
7/25/2001	11.02%	5.60%	7.89%	-2.88	2.29%	25.06	5.42%
7/25/2001	11.02%	5.60%	7.89%	-2.88	2.29%	25.06	5.42%
7/31/2001	11.00%	5.59%	7.88%	-2.88	2.29%	24.98	5.41%
8/31/2001	10.50%	5.56%	7.82%	-2.89	2.26%	24.50	4.94%
9/7/2001	10.75%	5.55%	7.81%	-2.89	2.25%	24.54	5.20%
9/10/2001	11.00%	5.55%	7.80%	-2.89	2.25%	24.57	5.45%
9/20/2001	10.00%	5.55%	7.79%	-2.89	2.25%	24.85 25.70	4.45% 4.76%
10/24/2001	10.30%	5.54%	7.78%	-2.89	2.24%	26.15	5.11%
11/28/2001	10.60%	5.49% 5.49%	7.75% 7.75%	-2.90 -2.90	2.26% 2.26%	26.20	7.39%
12/3/2001	12.88%	5.50%	7.76%	-2.90	2.26%	26.14	7.00%
12/20/2001 1/22/2002	12.50% 10.00%	5.50%	7.76%	-2.90	2.27%	25,52	4.50%
3/27/2002	10.10%	5.45%	7.69%	-2.91	2.24%	24.63	4.65%
4/22/2002		5.45%	7.67%	-2.91	2.22%	24.46	6.35%
5/28/2002	10.17%	5.46%	7.64%	-2.91	2.17%	24.27	4.71%
6/10/2002	12.00%	5.47%	7.63%	-2.91	2.16%	24.33	6.53%
6/18/2002	11.16%	5.48%	7.62%	-2.90	2.15%	24.40	5.68%
6/20/2002	11.00%	5.48%	7.62%	-2.90	2.15%	24.45	5.52% 6.82%
6/20/2002	12.30%	5.48%	7.62%	-2.90 -2.90	2.15% 2.13%	24.45 24.13	5.52%
7/15/2002	11.00%	5.48% 5.45%	7.60% 7.51%	-2.91	2.06%	25.14	6.85%
9/12/2002 9/26/2002	12.30% 10.45%	5.41%	7.48%	-2.92	2.07%	25.82	5.04%
12/4/2002	11.55%	5.29%	7.36%	-2.94	2.07%	28.01	6.26%
12/13/2002		5.27%	7.34%	-2.94	2.08%	28.25	6.48%
12/20/2002		5.25%	7.33%	-2.95	2.08%	28.44	6.15%
1/8/2003	11.10%	5.19%	7.29%	-2.96	2.10%	28.87	5.91%
. 1/31/2003	12.45%	5.13%	7.24%	-2.97	2.11%	29.61	7.32%
2/28/2003	12.30%	5.05%	7.19%	-2.99	2.14%	30.69 30.93	7.25% 5.72%
3/6/2003	10.75%	5.03%	7.17% 7.17%	-2.99 -2.99	2.14% 2.14%	30.93	4.94%
3/7/2003 3/20/2003	9.96% 12.00%	5.02% 4.98%	7.17%	-3.00	2.14 %	31.50	7.02%
4/3/2003 4/3/2003		4.96%	7.10%	-3.00	2.14%	31.71	7.04%
4/15/2003		4.94%	7.07%	-3.01	2.13%	31.67	6.21%
6/25/2003		4.79%	6.85%	-3.04	2.06%	28.30	5.96%
6/26/2003	10.75%	4.79%	6.84%	-3.04	2.05%	28.22	5.96%
7/9/2003	9.75%	4.79%	6.82%	-3.04	2.03%	27.50	4.96%
7/16/2003		4.79%	6.80%	-3.04	2.01%	27.03	4.96%
7/25/2003		4.80%	6.79%	-3.04	1.99%	26.35 24.80	4.70% 5.67%
8/26/2003		4.83%	6.74%	-3.03 -3.01	1.90% 1.57%	24.80 20.53	4.91%
12/17/2003		4.94%	6.51% 6.51%	-3.01	1.57%	20.53	5.76%
12/17/2003 12/18/2003		4.94% 4.94%	6.51%	-3.01	1.57%	20.35	6.56%
12/18/2003		4.94%	6.50%	-3.01	1.56%	20.38	7.06%
12/19/2003		4.94%	6.50%	-3.01	1.56%	20.38	7.06%
12/23/2003		4.94%	6.50%	-3.01	1.56%	20.21	5.56%
1/13/2004		4.95%	6.46%	-3.01	1.51%	19.36	7.05%
3/2/2004		4.99%	6.38%	-3.00	1.39%	18.18	5.76%
3/26/2004	10.25%	5.02%	6.35%	-2.99	1.33%	17.98	5.23%
4/5/2004		5.03%	6.35%	-2.99	1.32%	17.86	6.22% 5.43%
5/18/2004		5.07%	6.36%	-2.98	1.28%	17.45	5.43% 5.17%
5/25/2004		5.08%	6.35% 6.25%	-2.98	1.28% 1.28%	17.37 17.34	5.17%
5/27/2004		5.08% 5.08%	6.35% 6.35%	-2.98 -2.98	1.27%	17.34	6.14%
6/2/2004 6/30/2004		5.08%	6.32%	-2.98	1.22%	16.97	5.40%
6/30/2004		5.10%	6.32%	-2.98	1.22%	16.97	5.40%
7/16/2004		5.11%	6.30%	-2.97	1.19%	16.72	6.49%
8/25/2004		5.10%	6.27%	-2.98	1.17%	16.53	5.15%
9/9/2004		5.10%	6.25%	-2.98	1.16%	16.36	5.30%
11/9/2004	10.50%	5.07%	6.20%	-2.98	1.13%	15.94	5.43%

Schedule RBH-7 Page 14 of 20 .

	Return on	30-Year	Moody's Utility A	LN(30-Year	Moody's Utility A Credit		Risk
Date of Electric Rate Case	Equity	Treasury Yield	Yield	Treasury)	Spread	VIX	Premium
11/23/2004	11.00%	5.06%	6.19%	-2.98	1.13%	15.75	5.94%
12/14/2004		5.07%	6.18%	-2.98	1.11%	15.58	5.90%
12/21/2004	11.25%	5.07%	6.17%	-2.98	1.10%	15.51 15.51	6.18% 6.43%
12/21/2004	11.50%	5.07% 5.07%	6,17% 6,17%	-2.98 -2.98	1.10% 1.10%	15.49	5.63%
12/22/2004 12/22/2004	10.70% 11.50%	5.07%	6.17%	-2.98	1.10%	15.49	6.43%
12/29/2004		5.07%	6.17%	-2.98	1.10%	15.33	4.78%
1/6/2005	10.70%	5.08%	6.17%	-2.98	1.09%	15.14	5.62%
2/18/2005		4.98%	6.08%	-3,00	1.11%	14.60	5.32%
2/25/2005		4.96%	6.07%	-3.00	1.11%	14.48	5.54%
3/10/2005		4.93%	6.03%	-3.01	1.10%	14.19	6.07%
3/24/2005		4.90%	5.99%	-3.02	1.09%	14.06 14.02	5.40% 5.12%
4/4/2005		4.88% 4.87%	5.97% 5.96%	-3,02 -3,02	1.09% 1.09%	14.02	5.38%
4/7/2005 5/18/2005	10.25% 10.25%	4.78%	5.86%	-3.04	1.08%	13.90	5.47%
5/25/2005		4.76%	5.84%	-3.04	1.07%	13.77	5.99%
5/26/2005		4.76%	5.83%	-3.04	1.07%	13.74	4.99%
6/1/2005		4.75%	5.82%	-3.05	1.07%	13.66	5.00%
7/19/2005		4.64%	5.73%	-3.07	1.08%	13.17	6.86%
8/5/2005		4.62%	5.70%	-3.07	1.07%	12.95	7.13%
8/15/2005		4.61%	5.68%	-3.08	1.07%	12.85	5.52% 5.46%
9/28/2005	10.00%	4.54%	5.61%	-3.09	1.07% 1.07%	12.77 12.78	5.46% 6.21%
10/4/2005		4.54% 4.55%	5.61% 5.63%	-3.09 -3.09	1.07%	12.76	6.45%
12/12/2005 12/13/2005		4.55%	5.63%	-3.09	1.08%	12.96	6.20%
12/13/2005		4.54%	5.63%	-3.09	1.09%	12.91	5.75%
12/21/2005		4.54%	5.63%	-3.09	1.09%	12.91	5.86%
12/22/2005		4.54%	5.63%	-3.09	1.09%	12.90	6.46%
12/22/2005		4.54%	5.63%	-3.09	1.09%	12.90	6.61%
12/28/2005	10.00%	4.54%	5.63%	-3.09	1.09%	12.87	5.46%
12/28/2005		4.54%	5.63%	-3.09	1.09%	12.87	5.46%
1/5/2006	11.00%	4.53%	5.62%	-3.09	1.09% 1.10%	12.82 12.73	6.47% 5.23%
. 1/27/2006		4.52% 4.53%	5.62% 5.65%	-3.10 -3.09	1.12%	12.40	5.86%
3/3/2006 4/17/2006		4.61%	5.75%	-3.08	1.14%	12.34	5.59%
4/26/2006		4.64%	5.78%	-3.07	1.14%	12.34	5.96%
5/17/2006		4.69%	5.85%	-3,06	1.15%	12.47	6.91%
6/6/2006	10.00%	4.74%	5.90%	-3.05	1.16%	12.72	5.26%
6/27/2006		4.80%	5.98%	-3.04	1.18%	13.07	5.95%
7/6/2006		4.83%	6.00%	-3.03	1.18%	13.12	5.37%
7/24/2006		4.86%	6.05%	-3.02	1.19%	13.30	4.74%
7/26/2006		4.86%	6.06%	-3.02	1.20%	13.30 13.29	5.64% 5.19%
7/28/2006		4.86% 4.89%	6.06% 6.09%	-3.02 -3.02	1.20% 1.21%	13.19	4.66%
8/23/2006 9/1/2006		4.89%	6.10%	-3.02	1.21%	13.19	5.64%
9/1/2006		4.91%	6,11%	-3.01	1.21%	13.24	5.09%
10/6/2006		4.92%	6.12%	-3.01	1.20%	13.29	4.75%
11/21/2006		4.95%	6.15%	-3.01	1.19%	13.11	5.13%
11/21/2006		4.95%	6.15%	-3.01	1.19%	13.11	5.13%
11/21/2006	10.12%	4.95%	6.15%	-3.01	1.19%	13.11	5.17%
12/1/2006		4.95%	6.14%	-3.00	1.19%	13.06	5.30%
12/1/2006		4.95%	6.14%	-3.00	1.19%	13.06 13.06	5.55% 5.80%
12/7/2006		4.95% 4.95%	6.14% 6.14%	-3.00 -3.01	1.19% 1.18%	13.06	5.95%
\$2/21/2006 12/21/2006		4.95%	6.14%	-3.01	1.18%	12.98	6.30%
12/22/2006		4.95%	6.14%	-3.01	1.18%	12.97	5.30%
1/5/2007		4.95%	6.13%	-3.01	1.18%	12.97	5.05%
1/11/2007		4.95%	6.13%	-3.01	1.18%	12.98	5.15%
1/11/2007		4.95%	6.13%	-3,01	1.18%	12.98	5.15%
1/1 1/2007	10.90%	4.95%	6.13%	-3.01	1.18%	12.98	5.95%
1/12/2007		4.95%	6.13%	-3.01	1.18%	12.97	5.15%
1/13/2007		4:95%	6.13%	-3.01	1.18%	12.97 12.95	5.45% 5.86%
1/19/2007		4.94% 4.87%	6.13% 6.03%	-3.01 -3.02	1.18% 1.16%	12.95	5.80% 6.48%
3/21/2007 3/22/2007		4.87% 4.86%	6.03%	-3.02 -3.02	1.16%	12.82	4.89%
3/22/2007 5/15/2007		4.80%	5.94%	-3,02	1.14%	12.23	5.19%
5/17/2007		4.81%	5.94%	-3.04	1.13%	12.22	5.44%
5/17/2007		4.81%	5.94%	-3.04	1.13%	12.22	5.44%
5/22/2007		4.80%	5.94%	-3.04	1.13%	12.20	5.40%
5/22/2007		4.80%	5.94%	-3.04	1.13%	12.20	5.70%
5/23/2007	10.70%	4.80%	5.94%	-3.04	1.13%	12.19	5.90%
5/25/2007		4.80%	5.94%	-3.04	1.13%	12.18	4.87% 5.09%
6/15/2007		4.82%	5.94%	-3.03	1.12%	12.27	5.08% 5.37%
		4.83% 4.83%	5.94% 5.05%	-3.03 -3.03	1.12% 1.12%	12.30 12.31	5.37% 5.67%
6/21/2007	40.000		5,95%				
6/22/2007				~3 U.3	1 1 1 94	17.38	
6/22/2007 6/28/2007	10.75%	4.84%	5.95%	-3.03 -3.02	1.11% 1.11%	12.38 12.56	5.91% 4.81%
6/22/2007 6/28/2007 7/12/2007	10.75% 9.67%	4.84% 4.86%	5.95% 5.96%	-3.02	1.11%	12.38 12.56 12.65	4.81% 5.13%
6/22/2007 6/28/2007 7/12/2007 7/19/2007	10.75% 9.67% 10.00%	4.84% 4.86% 4.87%	5.95%			12.56	4.81%
6/22/2007 6/28/2007 7/12/2007	10.75% 9.67% 10.00% 10.00%	4.84% 4.86%	5.95% 5.96% 5.97%	-3.02 -3.02	1.11% 1.11%	12.56 12.65	4.81% 5.13%

Schedule RBH-7 Page 15 of 20

		Return on	30-Year	Moody's Utility A	LN(30-Year	Moody's Utility A Credit		Risk
Date of Electric Rate	e Case	Equity	Treasury Yield	Yield	Treasury)	Spread	VIX	Premium
	10/17/2007		4.91%	6.08%	-3.01	1.17%	16.13	4.19%
	10/31/2007		4.90%	6.08%	-3.02	1.18%	16.59	5.06%
	11/29/2007		4.87%	6,08%	-3.02	1.21%	18.10	6.03%
	12/6/2007		4.85%	6.08%	-3.02	1.22%	18.41	5.89%
	12/13/2007		4.86%	6.09%	-3.02	1.24%	18.60	5.10%
	12/14/2007		4.86%	6.10%	-3,02	1.24%	18.63	5.84%
	12/14/2007		4.86%	6.10%	-3.02	1.24%	18.63	5.94%
			4.86%	6.10%	-3.03	1.25%	18.72	5.34%
	12/19/2007		4.85%	6,10%	-3.03	1.25%	18.75	5.35%
	12/20/2007				-3.03	1.25%	18.75	6.15%
	12/20/2007		4.85%	6.10%			18.83	5.40%
	12/28/2007		4.85%	6.12%	-3.03	1.26%		6.40%
	12/31/2007		4.85%	6.12%	-3,03	1.27%	18.86	
	1/8/2008	10.75%	4.83%	6.12%	-3.03	1.29%	19.13	5.92%
	1/17/2008	10.75%	4.81%	6.12%	-3,03	1.31%	19.48	5.94%
	1/28/2008	9.40%	4.80%	6.12%	-3.04	1.33%	19.95	4.60%
	1/30/2008	10.00%	4.79%	6.12%	-3.04	1.33%	20.10	5.21%
	1/31/2008		4.79%	6.12%	-3.04	1.34%	20.17	5.92%
	2/29/2008		4.75%	6,15%	-3.05	1.40%	21.41	5.50%
	3/12/2008		4.73%	6.16%	-3.05	1.43%	21.95	5.52%
	3/25/2008		4.68%	6.16%	-3.06	1.48%	22.51	4.42%
			4.60%	6,16%	-3.08	1,56%	23.28	5.65%
	4/22/2008			6.16%	-3.08	1.56%	23.32	5.50%
	4/24/2008		4.60%			1.57%	23.42	6.11%
	5/1/2008		4.59%	6.16%	-3.08		23.33	6.44%
	5/19/2008		4.56%	6.16%	-3.09	1.60%		
	5/27/2008		4.55%	6.16%	-3,09	1.61%	23.21	5.45% 6.16%
	6/10/2008		4.54%	6.17%	-3.09	1.62%	22.88	6.16%
	6/27/2008	10.50%	4.54%	6.18%	-3.09	1.64%	22.74	5.96%
	6/27/2008	11.04%	4.54%	6.18%	-3.09	1.64%	22.74	6.50%
	7/10/2008	10.43%	4.52%	6.19%	-3,10	1.66%	22.86	5.91%
	7/16/2008		4.52%	6.19%	-3,10	1.67%	23.05	4.88%
	7/30/2008		4.51%	6.20%	-3.10	1.69%	23.31	6.29%
	7/31/2008		4.51%	6.20%	-3.10	1.70%	23.32	6.19%
	8/11/2008		4.51%	6.22%	-3.10	1.71%	23.36	5.74%
	8/26/2008		4.50%	6.24%	-3.10	1.74%	23.26	5.68%
	9/10/2008		4.50%	6.25%	-3.10	1.75%	23.04	5.80%
			4.48%	6.28%	-3.11	1.79%	23.44	6.17%
	9/24/2008		4.48%	6.28%	-3,11	1.79%	23.44	6.17%
	9/24/2008						23.44	6.17%
	9/24/2008		4.48%	6.28%	-3.11	1.79%		5.72%
	9/30/2008		4.48%	6.29%	-3,11	1.81%	23.77	
	10/8/2008		4.46%	6.31%	-3.11	1.85%	24.58	5.69%
	11/13/2008	10.55%	4.45%	6.52%	-3.11	2.08%	29.55	6.10%
	11/17/2008	10.20%	4.44%	6.54%	-3.11	2.09%	29.97	5.76%
	12/1/2008	10.25%	4.40%	6.59%	-3.12	2.20%	31.76	5.85%
	12/23/2008		4.27%	6.62%	-3,15	2.35%	34.10	6.73%
	12/29/2008		4.24%	6.62%	-3.16	2.38%	34.33	5.76%
	12/29/2008		4.24%	6.62%	-3,16	2.38%	34.33	5.96%
	12/31/2008		4.22%	6.62%	3.17	2.40%	34.45	6.53%
	1/14/2009		4.15%	6.63%	-3.18	2.48%	35.20	6.35%
				6.63%	-3.19	2.51%	35.74	6.38%
	1/21/2009		4.12%			2.51%	35.74	6.38%
	1/21/2009		4.12%	6.63%	-3.19			
	1/21/2009		4.12%	6.63%	-3,19	2.51%	35.74	6.38% 6.67%
	1/27/2009		4.09%	6.63%	-3.20	2.54%	36.20	6.67%
	1/30/2009		4.08%	6.63%	-3.20	2.56%	36.50	6.42%
	2/4/2009	8.75%	4.06%	6.64%	-3.20	2.57%	36.86	4.69%
	3/4/2009		3.96%	6.64%	-3.23	2.67%	39.48	6.54%
	3/12/2009		3.93%	6.64%	-3.24	2.71%	40.32	7.57%
	4/2/2009		3.85%	6.65%	-3.26	2.80%	41.94	7.25%
	4/21/2009		3.80%	6.65%	-3.27	2.85%	42.82	6.81%
	4/24/2009		3.79%	6.66%	-3.27	2.87%	43.01	6.21%
			3.78%	6.66%	-3,28	2.89%	43.20	7.47%
	4/30/2009				-3.28	2.89%	43.30	6.97%
	5/4/2009		3.77%	6.66% 6.66%			43.85	6.51%
	5/20/2009		3.74%	6.66%	-3.29	2.92%		
	5/28/2009		3.74%	6.67%	-3.29	2,92%	44.13	6.76%
	6/22/2009		3.76%	6.66%	-3,28	2.90%	44.90	6.24%
	6/24/2009	10.80%	3.77%	6.66%	-3.28	2.89%	44.97	7.03%
	7/8/2009		3.77%	6.64%	-3.28	2.88%	44.89	6.86%
	7/17/2009		3.78%	6.62%	-3,28	2.84%	44.53	6.72%
	8/31/2009		3.82%	6.34%	-3.27	2.52%	39.06	6.43%
	10/14/2009		4.01%	6.13%	-3,22	2,12%	33.94	6.69%
	10/23/2009		4.06%	6.10%	-3.20	2.05%	33.27	6.82%
				6.08%	-3,20	1.99%	32.69	6.61%
	11/2/2009		4.09%				32.05	6.60%
	11/3/2009		4.10%	6.08%	-3.20	1.99%		
	11/24/2009		4.15%	6.03%	-3.18	1.87%	30.96	6.10%
	11/25/2009	10.75%	4.16%	6.02%	-3.18	1.86%	30.84	6.59%
	11/30/2009	10.35%	4.17%	6.02%	-3,18	1.85%	30.67	6.18%
			4.18%	6.01%	-3.18	1.83%	30.27	6.32%
	12/3/2009				-3.17	1.82%	29.98	6.52%
	12/3/2009		4 18%	6,00%				
	12/7/2009	10.70%	4.18%	6.00% 5.98%				6.69%
	12/7/2009 12/16/2009	0 10.70% 0 10.90%	4.21%	5.98%	-3.17	1.77%	29.08	6.69% 6.79%
	12/7/2009 12/16/2009 12/16/2009	0 10.70% 0 10.90% 0 11.00%	4.21% 4.21%	5.98% 5.98%	-3.17 -3.17	1.77% 1.77%	29.08 29.08	6.79%
	12/7/2009 12/16/2009	10.70% 10.90% 11.00% 10.40%	4.21%	5.98%	-3.17	1.77%	29.08	

Schedule RBH-7 Page 16 of 20

$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Premiu 3.54 5.97% 3.54 6.17% 3.54 6.17% 7.98 5.74% 7.76 6.52% 7.76 6.52% 7.16 6.70% 3.06 6.05% 3.06 5.72% 4.40 6.09% 4.40 6.09% 4.41 7.46% 3.87 5.59% 3.81 5.54% 2.13 5.46% 2.13 5.60%	% % % % % % % % % % % % % % % % % % %
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	3.54 6.179 3.54 6.179 7.98 5.749 7.76 6.529 7.16 6.709 5.14 5.789 5.06 6.059 5.06 6.059 5.06 5.229 4.45 6.099 4.45 6.099 8.87 5.599 3.850 5.739 3.50 5.739 3.19 5.679 2.18 5.549 2.13 5.609	% % % % % % % % % % % % % % % % % % %
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	3.54 6.179 7.98 5.749 7.77 6.529 7.16 6.709 3.14 5.789 5.06 6.05% 5.06 6.05% 5.06 5.50 5.09 6.209 4.84 5.779 4.58 5.228 4.45 6.099 4.14 7.489 3.87 5.589 3.50 5.739 3.19 5.679 2.13 5.469 2.13 5.660	*************
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	7.98 5.749 7.77 6.529 7.16 6.709 5.14 5.76% 5.06 6.05% 5.06 6.05% 5.06 6.05% 5.07 6.20% 4.54 5.77% 4.58 5.22% 4.50 6.09% 4.40 6.09% 3.87 5.59% 3.50 5.73% 3.51 5.73% 3.19 5.637% 2.18 5.549% 2.13 5.60%	** ** ** ** ** ** ** ** ** **
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	7.77 6.52% 7.16 6.70% 3.14 5.78% 3.06 6.05% 3.06 6.05% 3.06 6.35% 5.09 6.20% 4.84 5.77% 4.84 5.77% 4.84 5.77% 4.84 5.77% 3.87 5.59% 3.86 5.59% 3.50 5.73% 3.19 5.67% 2.13 5.46% 2.13 5.66%	% % % % % % % % % % % % % % % % % % %
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7.16 6.70? 5.14 5.78% 6.06 6.05% 6.06 6.05% 5.06 6.05% 5.06 6.35% 5.09 6.20% 4.84 5.77% 4.84 5.77% 4.85 5.22% 4.45 6.09% 4.45 6.09% 8.87 5.59% 3.50 5.73% 3.19 5.63% 2.18 5.54% 2.13 5.66%	* * * * * * * * * * * * * * * * * * *
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3.14 5.78% 5.06 6.05% 6.06 6.05% 5.06 6.35% 5.50 5.42% 5.09 6.20% 4.84 5.77% 4.84 5.74% 4.84 5.74% 4.84 5.73% 3.87 5.55% 3.83 5.54% 2.13 5.44% 2.13 5.66%	ж ж ж ж ж ж ж ж ж ж ж ж ж ж ж
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8.06 6.05% 3.06 6.05% 3.06 6.05% 5.00 5.20% 5.09 6.20% 4.84 5.77% 4.58 5.22% 4.40 6.09% 4.40 6.09% 4.40 6.09% 3.87 5.59% 3.50 5.73% 3.19 5.63% 2.18 5.44% 2.13 5.60%	ж % % % % % % % %
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3.06 6.05% 3.06 6.35% 5.50 5.42% 5.50 5.42% 4.84 5.77% 4.58 5.22% 4.45 6.09% 4.40 6.09% 4.40 6.09% 4.14 7.48% 3.87 5.59% 3.50 5.73% 3.19 5.54% 2.13 5.44% 2.13 5.46%	% % % % % %
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5.50 5.429 5.09 6.203 4.84 5.779 4.85 5.229 4.45 6.093 4.40 6.093 4.14 7.489 8.87 5.593 3.50 5.739 3.19 5.679 2.18 5.549 2.13 5.669	% % % % %
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5.09 6.207 4.84 5.779 4.58 5.229 4.45 6.099 4.41 7.489 8.87 5.599 3.50 5.739 3.19 5.679 2.18 5.549 2.13 5.469	% % % % %
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	4.84 5.77% 4.58 5.22% 4.45 6.09% 4.40 6.09% 4.14 7.48% 3.87 5.69% 3.50 5.73% 3.19 5.67% 2.18 5.54% 2.13 5.44%	% % % %
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4.58 5.229 4.45 6.099 4.40 6.099 4.14 7.489 3.87 5.599 3.50 5.739 3.19 5.679 2.18 5.549 2.13 5.449	% % % %
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4.45 6.09% 4.40 6.09% 4.14 7.48% 3.87 5.59% 3.50 5.73% 3.19 5.67% 2.18 5.54% 2.13 5.60%	% % %
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4.40 6.099 4.14 7.489 3.87 5.599 3.50 5.739 3.19 5.679 2.18 5.549 2.13 5.449 2.13 5.609	% %
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4.14 7.489 3.87 5.599 3.50 5.739 3.19 5.679 2.18 5.549 2.13 5.449 2.13 5.609	%
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3.50 5.739 3.19 5.679 2.18 5.549 2.13 5.449 2.13 5.609	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8.19 5.679 2.18 5.549 2.13 5.449 2.13 5.609	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2.18 5.54% 2.13 5.44% 2.13 5.60%	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2.13 5.44% 2.13 5.60%	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2.13 5.60%	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2.27 5.85%	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,27 5.859	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2.82 5.669	
	2.82 5.76%	%
6/28/2010 9.67% 4.43% 5.68% -3.12 1.25% 22 6/28/2010 10.50% 4.43% 5.68% -3.12 1.25% 22 6/30/2010 9.40% 4.43% 5.68% -3.12 1.25% 22 7/1/2010 10.25% 4.43% 5.68% -3.12 1.25% 22 7/1/5/2010 10.53% 4.43% 5.67% -3.12 1.24% 22 7/15/2010 10.70% 4.43% 5.67% -3.12 1.24% 22 7/15/2010 10.70% 4.41% 5.66% -3.12 1.24% 22 8/4/2010 10.70% 4.41% 5.65% -3.12 1.24% 22 8/4/2010 10.50% 4.41% 5.65% -3.12 1.24% 22 8/6/2010 9.83% 4.41% 5.65% -3.12 1.24% 22 8/25/2010 9.90% 4.37% 5.60% -3.13 1.23% 22 9/3/2010 10.60% 4.35% 5.58% -3.14 1.23% 22 9/14/20	3.01 5.86%	
6/28/2010 10.50% 4.43% 5.68% -3.12 1.25% 22 6/30/2010 9.40% 4.43% 5.68% -3.12 1.25% 22 7/1/2010 10.25% 4.43% 5.68% -3.12 1.25% 22 7/15/2010 10.53% 4.43% 5.67% -3.12 1.24% 22 7/15/2010 10.70% 4.43% 5.67% -3.12 1.24% 22 7/15/2010 10.70% 4.41% 5.66% -3.12 1.24% 22 7/30/2010 10.70% 4.41% 5.65% -3.12 1.24% 22 8/4/2010 10.50% 4.41% 5.65% -3.12 1.24% 22 8/6/2010 9.83% 4.41% 5.65% -3.12 1.24% 22 8/25/2010 9.90% 4.37% 5.60% -3.14 1.23% 22 9/3/2010 10.60% 4.35% 5.58% -3.14 1.23% 22 9/14/2010 1	3.17 5.569	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3.20 5.24%	
7/1/2010 10.25% 4.43% 5.68% -3.12 1.25% 2. 7/15/2010 10.53% 4.43% 5.67% -3.12 1.24% 2. 7/15/2010 10.70% 4.43% 5.67% -3.12 1.24% 2. 7/30/2010 10.70% 4.43% 5.66% -3.12 1.24% 2. 8/4/2010 10.50% 4.41% 5.65% -3.12 1.24% 2. 8/6/2010 9.83% 4.41% 5.65% -3.12 1.24% 2. 8/25/2010 9.90% 4.37% 5.60% -3.13 1.23% 2. 9/3/2010 10.60% 4.35% 5.58% -3.14 1.23% 2. 9/14/2010 10.70% 4.33% 5.56% -3.14 1.23% 2.	3,20 6.07% 3,30 4.97%	
7/15/2010 10.53% 4.43% 5.67% -3.12 1.24% 22 7/15/2010 10.70% 4.43% 5.67% -3.12 1.24% 22 7/15/2010 10.70% 4.43% 5.67% -3.12 1.24% 22 7/30/2010 10.70% 4.41% 5.65% -3.12 1.24% 22 8/4/2010 10.50% 4.41% 5.65% -3.12 1.24% 22 8/6/2010 9.83% 4.41% 5.65% -3.12 1.24% 22 8/25/2010 9.90% 4.37% 5.60% -3.13 1.23% 22 9/3/2010 10.60% 4.35% 5.58% -3.14 1.23% 22 9/14/2010 10.70% 4.33% 5.56% -3.14 1.23% 22 9/14/2010 10.00% 4.33% 5.56% -3.14 1.23% 22	3.30 4.979 3.35 5.829	
7/15/2010 10.70% 4.43% 5.67% -3.12 1.24% 2 7/30/2010 10.70% 4.41% 5.66% -3.12 1.24% 2 8/4/2010 10.50% 4.41% 5.65% -3.12 1.24% 2 8/6/2010 9.83% 4.41% 5.65% -3.12 1.24% 2 8/25/2010 9.83% 4.41% 5.65% -3.12 1.24% 2 9/3/2010 10.60% 4.37% 5.60% -3.13 1.23% 2 9/3/2010 10.60% 4.35% 5.58% -3.14 1.23% 2 9/14/2010 10.70% 4.33% 5.56% -3.14 1.23% 2 9/16/2010 10.00% 4.33% 5.56% -3.14 1.23% 2	3.44 6.10%	
7/30/2010 10.70% 4.41% 5.66% -3.12 1.24% 2. 8/4/2010 10.50% 4.41% 5.65% -3.12 1.24% 22 8/6/2010 9.83% 4.41% 5.65% -3.12 1.24% 22 8/6/2010 9.83% 4.41% 5.65% -3.12 1.24% 22 9/3/2010 9.90% 4.37% 5.60% -3.13 1.23% 22 9/3/2010 10.60% 4.35% 5.58% -3.14 1.23% 22 9/14/2010 10.70% 4.33% 5.56% -3.14 1.23% 22 9/16/2010 10.00% 4.33% 5.56% -3.14 1.23% 24	3.44 6.279	
8/4/2010 10.50% 4.41% 5.65% -3.12 1.24% 22 8/6/2010 9.83% 4.41% 5.65% -3.12 1.24% 22 8/25/2010 9.90% 4.37% 5.60% -3.13 1.23% 22 9/3/2010 10.60% 4.35% 5.58% -3.14 1.23% 22 9/14/2010 10.70% 4.33% 5.56% -3.14 1.23% 22 9/16/2010 10.00% 4.33% 5.56% -3.14 1.23% 22	3.39 6.29%	
8/6/2010 9.83% 4.41% 5.65% -3.12 1.24% 22 8/25/2010 9.90% 4.37% 5.60% -3.13 1.23% 22 9/3/2010 10.60% 4.35% 5.58% -3.14 1.23% 22 9/3/2010 10.60% 4.33% 5.56% -3.14 1.23% 22 9/14/2010 10.70% 4.33% 5.56% -3.14 1.23% 22 9/16/2010 10.00% 4.33% 5.56% -3.14 1.23% 22	3.39 6.09%	%
9/3/2010 10.60% 4.35% 5.58% -3.14 1.23% 2 9/14/2010 10.70% 4.33% 5.56% -3.14 1.23% 2 9/16/2010 10.00% 4.33% 5.56% -3.14 1.23% 2	3.40 5.42%	
9/14/2010 10.70% 4.33% 5.56% -3.14 1.23% 23 9/16/2010 10.00% 4.33% 5.56% -3.14 1.23% 23	3.38 5.539	
9/16/2010 10.00% 4.33% 5.56% -3.14 1.23% 2	3.43 6.25%	
0/10/2010 10:00/3	3.46 6.37%	
	3.44 5.679 3.44 5.679	
	3.46 5.46%	
0/00/2010 0.1018 112013 110	3.48 6.119	
	3.52 6.499	
	3.57 6.18%	ж
11/4/2010 10.70% 4.20% 5.44% -3.17 1.24% 23	3.56 6.50%	
11/19/2010 10.20% 4.18% 5.42% -3.18 1.24% 2	3.30 6.02%	
	3.26 5.82%	
	3,19 5.97% 3.17 5.71%	
	3.17 5.719 3.12 6.109	
	3.12 0.109 3.10 6.55%	
	3,10 5.98%	
	3.09 6.299	
12/17/2010 10.00% 4.15% 5.38% -3.18 1.24% 2	3.08 5.85%	%
12/20/2010 10.60% 4:15% 5.38% -3.18 1.23% 2	3.07 6.45%	
12/21/2010 10.30% 4.14% 5.38% -3.18 1.23% 2	3.07 6.16%	
12/27/2010 9.90% 4.14% 5.37% -3.18 1.23% 2.	3.04 5.76%	
	3.04 7.01%	
	3.06 6.029 3.04 6.189	
	3.04 0.107 3.03 6.18%	
	3.02 5.88%	
	3.03 5.189	
	3.03 6.019	
1/31/2011 9,60% 4.12% 5.34% -3.19 1.22% 2	3.09 5.48%	
2/3/2011 10.00% 4.12% 5.33% -3.19 1.22% 2	3.10 5.889	
2/25/2011 10.00% 4.14% 5.34% -3.18 1.20% 2	2.61 5.86%	
0.2012011 0.0010	1.32 5.62%	
	1.18 5.82%	
	0.76 5.79% 0.20 6.51%	
	0.15 5.44%	
	0.11 6.169	
	9.87 5.76%	
5/24/2011 10.50% 4.27% 5.38% -3.15 1.11% 1	9.87 5.769	
6/8/2011 10.75% 4.30% 5.39% -3.15 1.09% 1	9.87 5.769 9.45 6.23%	%

.

١.

Schedule RBH-7 Page 17 of 20

	Return on	30-Year	Moody's Utility A	LN(30-Year	Moody's Utility A Credit		Risk
Date of Electric Rate Case	Equity	Treasury Yield	Yield	Treasury)	Spread	VIX	Premium
6/16/201	9,20%	4.32%	5.40%	-3.14	1.09%	18.86	4.88%
6/17/201		4.32%	5.40%	-3.14	1.09%	18.85	5.63%
7/13/201		4.36%	5.43%	-3.13	1.06%	18.50 18.46	5.84% 4.81%
8/1/201		4.39% 4.38%	5.44% 5.43%	-3.13 -3.13	1.05% 1.05%	18.77	5.62%
8/8/201 8/11/201		4.38%	5.42%	-3.13	1.05%	19.06	5.62%
8/12/201		4.37%	5.42%	-3.13	1.05%	19.14	5.98%
8/19/201		4.36%	5.41%	-3.13	1.05%	19.52	5.89%
9/2/201		4.32%	5.37%	-3.14	1.05%	20.30	8.56%
9/22/201	10.00%	4.24%	5.31%	-3.16	1.07%	21.32	5.76%
10/12/201		4.14%	5.23%	-3.18	1.09%	22.80	6.16% 6.40%
10/20/201		4.10%	5.20%	-3.19 -3.25	1.10% 1.15%	23.24 25.24	7.03%
11/30/201 11/30/201		3.87% 3.87%	5.03% 5.03%	-3.25	1.15%	25.24	7.03%
12/14/201		3.80%	4.97%	-3.27	1.17%	25.64	6.20%
12/14/201		3.80%	4.97%	-3.27	1.17%	25.64	6.50%
12/20/201		3.76%	4.94%	-3.28	1.17%	25.73	6.44%
12/21/201	10.20%	3.76%	4.93%	-3.28	1.17%	25.74	6.44%
12/22/201		3.75%	4.92%	-3.28	1.17%	25.74	6.15%
12/22/201		3.75%	4.92%	-3.28	1.17%	25.74 25.74	6.65% 6.45%
12/23/201		3.74%	4.92%	-3.28 -3.33	1.17% 1.23%	25.85	6.93%
1/25/2012 1/27/2012		3.57% 3.56%	4.80% 4.78%	-3.33	1.23%	25.86	6.94%
2/15/2012		3.47%	4.71%	-3.36	1.23%	26.07	6.73%
2/23/2012		3.44%	4.68%	-3.37	1.24%	26.09	6.46%
2/27/2013		3.43%	4.67%	-3.37	1.24%	26.10	6.82%
2/29/2012		3.41%	4.66%	-3.38	1.25%	26.12	6.99%
3/29/2012		3.32%	4.58%	-3.41	1.26%	25.97	7.05%
4/4/2012		3.30%	4.56%	-3.41	1.27% 1.28%	25.86 25.88	6.70% 6.79%
4/26/2013		3.21% 3.18%	4.49% 4.47%	-3.44 -3.45	1.29%	25.81	6.82%
5/2/2012		3.17%	4.46%	-3.45	1.29%	25.81	6.63%
5/15/2012		3.14%	4.43%	-3.46	1.28%	25.77	6.86%
5/29/2012		3.11%	4.40%	-3.47	1.29%	25.29	6.94%
6/7/2012		3.08%	4.38%	-3.48	1.30%	24.83	7.22%
6/14/2012	9.40%	, 3.06%	4.36%	-3.49	1.30%	24.50	6.34%
6/15/2012		3.06%	4.36%	-3.49	1.30%	24.44	7.34%
6/18/2012		3.06%	4.36%	-3.49	1.30% 1.30%	24.37 24.30	6.54% 6.20%
6/19/2012		3.05% 3.04%	4.35% 4.34%	-3.49 -3.49	1.30%	23.90	7.06%
6/26/2013 6/29/2013		3.04%	4.34%	-3.49	1.30%	23.63	6.96%
7/9/2012		3.03%	4.32%	-3.50	1.30%	23.23	7.17%
7/16/2013		3.02%	4.31%	-3.50	1.29%	22.67	6.78%
7/20/2012	9,31%	3.01%	4.30%	-3.50	1.30%	22.15	6.30%
7/20/2012		3.01%	4.30%	-3.50	1.30%	22.15	6.80%
9/13/2012		2.94%	4.22%	-3.53	1.28% 1.28%	19.17 18.89	6.86% 6.86%
9/19/2012 9/19/2012		2.94% 2.94%	4.22% 4.22%	-3.53 -3.53	1.28%	18.89	7.11%
9/26/2012		2.94%	4.21%	-3.53	1.27%	18.55	6.56%
10/12/2012		2.93%	4.19%	-3.53	1.26%	18.06	6.67%
10/23/2013		2.93%	4.17%	-3.53	1.24%	17.86	6.82%
10/24/2012	2 10.30%	2.93%	4.17%	-3.53	1.24%	17.85	7.37%
- 11/9/2012		2.92%	4.14%	-3.53	1.22%	17.75	7.38% 7.50%
11/28/2012		2.90%	4.12%	-3.54 -3.54	1.22% 1.22%	17.61 17.59	7.50% 6.86%
11/29/2012 11/29/2012		2.89% 2.89%	4.11% 4.11%	-3.54 -3.54	1.22%	17.59	6.99%
12/5/2012		2.89%	4.10%	-3.54	1.22%	17.53	6.82%
12/5/2012		2.89%	4.10%	-3.54	1.22%	17.53	7.51%
12/12/201:		2.88%	4.09%	-3.55	1.21%	17.49	6.92%
12/13/2012	9,50%	2.88%	4.09%	-3.55	1.21%	17.48	6.62%
12/13/2012		2.88%	4.09%	-3.55	1.21%	17.48	7.62%
12/14/2012		2.88%	4.09%	-3.55	1.21%	17.47 17.46	7.52% 6.84%
12/19/2013		2.87% 2.87%	4.09% 4.09%	-3.55 -3.55	1.21% 1.21%	17.46	0.04% 7.38%
12/19/2012 12/20/2012		2.87%	4.09%	-3.55	1.21%	17.44	6.63%
12/20/2012		2.87%	4.09%	-3.55	1.21%	17.44	6.93%
12/20/2012		2.87%	4.09%	-3.55	1.21%	17.44	7.38%
12/20/2013		2.87%	4.09%	-3.55	1.21%	17.44	7.38%
12/20/2012		2.87%	4.09%	-3.55	1.21%	17.44	7.43%
12/20/2012		2.87%	4.09%	-3.55	1.21%	17.44	7.53%
12/20/2012		2.87%	4.09%	-3.55	1.21% 1.22%	17.44 17.43	7.58% 7.33%
12/21/2012		2.87% 2.86%	4.09% 4.08%	-3.55 -3.55	1.22%	17.45	6.94%
12/26/2012 1/9/2013		2.85%	4.06%	-3.56	1.22%	17.49	6.85%
1/9/2013		2.85%	4.06%	-3.56	1.22%	17.49	6.85%
1/9/2013		2.85%	4.06%	-3.56	1.22%	17.49	6.85%
1/16/2013		2.84%	4.05%	-3.56	1.21%	17.44	6.76%
1/16/2013	9,60%	2.84%	4.05%	-3.56	1.21%	17.44	6.76%
2/13/2013		2.84%	4.03%	-3.56	1.19%	17.01	7.36%
2/22/2013		2.85%	4.03% 4.02%	-3.56 -3.56	1.17% 1.17%	16.90 16.86	6.90% 7.14%
2/27/2013	3 10.00%	2.86%	4.0270	-0.00	1.17.70	10.00	

	Return on	30-Year	Moody's 'Utility A	LN(30-Year	Moody's Utility A Credit		Risk
Date of Electric Rate Case	Equity	Treasury Yield	Yield	Treasury)	Spread	VIX	Premium
3/14/2013	9.30%	2.88%	4.02%	-3.55	1.14%	16.37	6.42%
3/27/2013	9.80%	2.90%	4.03%	-3.54	1.13%	15.90	6.90%
5/1/2013	9.84%	2.94%	4.02%	-3.53	1.08%	15.26	6.90%
5/15/2013	10.30%	2.96%	4.03%	-3.52	1.07%	15.03	7.34%
5/30/2013	10.20%	2.98%	4.05%	-3.51	1.07%	14.88	7.22% 6.02%
5/31/2013	9.00%	2.98%	4.05%	-3.51	1.07%	14.89 14.96	7.00%
6/11/2013	10.00%	3.00% 3.02%	4.06% 4.08%	-3.51 -3.50	1.06% 1.06%	14.90	6.73%
6/21/2013 6/25/2013	9.75% 9.80%	3.03%	4.09%	-3.50	1.06%	15.02	6.77%
7/12/2013	9.36%	3.07%	4.13%	-3.48	1.06%	15.06	6.29%
8/8/2013	9.83%	3.14%	4.20%	-3.46	1.05%	14.83	6.69%
8/14/2013	9.15%	3.16%	4.21%	-3.45	1.05%	14.74	5.99%
9/11/2013	10.20%	3.26%	4.31%	-3.42	1.04%	14.57	6.94%
9/11/2013	10.25%	3.26%	4.31%	-3.42	1.04%	14.57	6.99%
9/24/2013	10.20%	3.31%	4.35%	-3.41	1.04%	14.48	6.89%
10/3/2013	9.65%	3.33%	4.37%	-3.40	1.04%	14.46	6.32% 6.79%
11/6/2013	10.20%	3.41% 3.44%	4.44% 4.47%	-3.38 -3.37	1.03% 1.03%	14.40 14.36	6.56%
11/21/2013 11/26/2013	10.00% 10.00%	3.45%	4.48%	-3.37	1.03%	14.35	6.55%
12/3/2013	10.25%	3.47%	4.49%	-3.36	1.02%	14.38	6.78%
12/4/2013	9.50%	3.47%	4.50%	-3.36	1.02%	14.38	6.03%
12/5/2013	10.20%	3.48%	4.50%	-3.36	1.02%	14.38	6.72%
12/9/2013	8.72%	3.48%	4.51%	-3.36	1.02%	14.35	5.24%
12/9/2013	9.75%	3.48%	4.51%	-3.36	1.02%	14.35	6.27%
12/13/2013	9.75%	3.50%	4.52%	-3.35	1.02%	14.34	6.25%
12/16/2013	9.95%	3.50%	4.52%	-3.35	1.02%	14.35	6.45%
12/16/2013	9.95%	3.50%	4.52%	-3.35	1.02% 1.02%	14.35 14.35	6.45% 6.62%
12/16/2013	10.12%	3.50%	4.52%	-3.35 -3.35	1.02%	14.35	5.99%
12/17/2013	9.50%	3.51% 3.51%	4.53% 4.53%	-3.35	1.02%	14.36	7.44%
12/17/2013 12/18/2013	10.95% 8.72%	3.51%	4.53%	-3.35	1.02%	14.37	5.21%
12/18/2013	9.80%	3.51%	4.53%	-3.35	1.02%	14.37	6.29%
12/19/2013	10.15%	3.51%	4.53%	-3.35	1.02%	14.37	6.64%
12/30/2013	9.50%	3.54%	4.55%	-3.34	1.01%	14.40	5.96%
2/20/2014	9.20%	3.68%	4.64%	-3.30	0.96%	14.61	5.52%
2/26/2014	9.75%	3.69%	4.65%	-3.30	0.96%	14.64	6.06%
3/17/2014	9.55%	3.72%	4.67%	-3.29	0.96%	14.72	5.83%
3/26/2014	9.40%	3.73%	4.68%	-3.29	0.95% 0.95%	14.67 14.67	5.67% 6.23%
3/26/2014	9.96%	3.73% 3.73%	4.68% 4.68%	-3.29 -3.29	0.95%	14.59	5.97%
4/2/2014 5/16/2014	9.70% 9.80%	3.70%	4.63%	-3.30	0.93%	14.38	6.10%
5/30/2014	9.70%	3.68%	4.61%	-3.30	0.93%	14.34	6.02%
6/6/2014	10.40%	3.67%	4.60%	-3.30	0.93%	14.27	6.73%
6/30/2014	9.55%	3.64%	4.56%	-3.31	0.92%	13.95	5.91%
7/2/2014	9.62%	3.64%	4.56%	-3.31	0.92%	13.91	5.98%
7/10/2014	9.95%	3.63%	4.54%	-3.32	0.91%	13.86	6.32%
7/23/2014	9.75%	3.61%	4.52%	-3.32	0.91% 0.90%	13.71 13.58	6.14% 5.85%
7/29/2014	9.45%	3.60% 3.60%	4.51% 4.50%	-3.32 -3.32	0.90%	13.57	6.30%
7/31/2014 8/20/2014	9.90% 9.75%	3.57%	4.47%	-3.33	0.90%	13.61	6.18%
8/25/2014	9.60%	3.56%	4.46%	-3.34	0.90%	13.59	6.04%
8/29/2014	9.80%	3.54%	4.44%	-3.34	0.90%	13.57	6.26%
9/11/2014	9.60%	3.51%	4.42%	-3.35	0.90%	13,56	6.09%
9/15/2014	10.25%	3.51%	4.41%	-3.35	0.91%	13.57	6.74%
10/9/2014	9.80%	3.45%	4.36%	-3.37	0.91%	13.61	6.35%
11/6/2014	9.56%	3.37%	4.29%	-3.39	0.92%	14.11	6.19% 6.93%
11/6/2014	10.20%	3,37%	4.29%	-3.39	0.92% 0.93%	14.11 13.98	6.83% 6.85%
11/14/2014	10.20%	3.35% 3.33%	4.28% 4.27%	-3.40 -3.40	0.93%	13.98	6.37%
11/26/2014 11/26/2014	9.70% 10.20%	3.33%	4.27%	-3.40	0.94%	13.82	6.87%
12/4/2014	9.68%	3.31%	4.25%	-3.41	0.95%	13.79	6.37%
12/10/2014	9.25%	3.29%	4.24%	-3.41	0.95%	13.80	5.96%
12/10/2014	9.25%	3.29%	4.24%	-3.41	0.95%	13.80	5.96%
12/11/2014	10.07%	3.29%	4.24%	-3.42	0.95%	13.83	6.78%
12/12/2014	10.20%	3.28%	4.23%	-3.42	0.95%	13.87	6.92%
12/17/2014	9.17%	3,27%	4.23%	-3.42	0.96%	13.96	5.90%
12/18/2014	9.83%	3.26%	4.22%	-3.42	0.96%	13.98	6.57% 6.36%
1/23/2015	9.50%	3.14%	4.13%	-3.46 -3.49	0.99% 1.02%	14.37 14.67	6.36% 6.79%
2/24/2015	9.83%	3.04% 2.98%	4.06% 4.02%	-3.49 -3.51	1.02%	14.88	6.77%
3/18/2015 3/25/2015	9.75% 9.50%	2.96%	4.02%	-3.52	1.04%	14.94	6.54%
3/26/2015	9.50%	2.95%	4.00%	-3.52	1.04%	14.97	6.77%
4/23/2015	10.20%	2.87%	3.94%	-3.55	1.07%	15.19	7.33%
4/29/2015	9.53%	2.86%	3.93%	-3.56	1.07%	15.20	6.67%
5/1/2015	9.60%	2.85%	3.93%	-3.56	1.08%	15.23	6.75%
5/26/2015	9.75%	2.83%	3.93%	-3.56	1.10%	15.16	6.92%
6/17/2015	9.00%	2.82%	3.95%	-3.57	1.13%	15.29	6.18%
6/17/2015	9.00%	2.82%	3.95%	-3.57	1.13%	15.29	6.18% 6.71%
9/2/2015	9.50%	2.79%	4.00%	-3.58 3.58	1.21%	15.67 15.97	6.71% 6.51%
9/10/2015 10/15/2015	9.30% 9.00%	2.79% 2.81%	4.01% 4.06%	-3.58 -3.57	1.22% 1.24%	16.67	6.19%
10/13/2013	5.00 /3	2.0170	7.0070				

Schedule RBH-7 Page 19 of 20

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Moody's Utility A Yield	LN(30-Year Treasury)	Moody's Utility A Credit Spread	VIX	Rísk Premium
11/19/2015	10.00%	2.88%	4.15%	-3.55	1.27%	16.29	7.12%
11/19/2015	10.30%	2.88%	4.15%	-3.55	1.27%	16.29	7.42%
12/3/2015	10.00%	2.90%	4.18%	-3.54	1.28%	16.27	7.10%
12/9/2015	9.14%	2.90%	4.19%	-3.54	1.29%	16.32	6.24%
12/9/2015	9.14%	2.90%	4.19%	-3.54	1.29%	16.32	6.24%
12/11/2015	10.30%	2.90%	4.20%	-3.54	1.29%	16.41	7.40%
12/15/2015	9.60%	2.91%	4.20%	-3.54	1.30%	16.49	6.69%
12/17/2015	9.70%	2.91%	4.21%	-3.54	1.30%	16.53	6.79%
12/18/2015	9.50%	2.91%	4.21%	-3.54	1.30%	16.56	6.59%
12/30/2015	9.50%	2.93%	4.23%	-3.53	1.30%	16.59	6.57%
1/6/2016	9.50%	2.94%	4.25%	-3.53	1.31%	16.71	6.56%
		Average: Count:					4.50% 1,468

Schedule RBH-7 Page 20 of 20

Summary o	f Adjustment Clauses	& Alternative	Regulation/Incentive Plans
-----------	----------------------	---------------	----------------------------

			Adjustment Clauses					Alternative Regulation / Incentive Plans							
[Fuel/				Formula- Price Formula-								
			Purchased	Decoupling	New Capital	Energy	Renewables &	Environmental		Based	Freeze/	Earnings	Based	Service Quality/	Merger
Company	Parent	State	Power	(F/P) [1]	Investment [2]	Efficiency [3]	RPS [4]	[5]	Other [6]	Rates	Cap	Sharing	ROE	Performance	Savings
ALLETE (Minnesota Power)	ALE	Minnesota	~			~	~		~		···	~		······	
Superior Water, Light and Power Company	ALE	Wisconsin	· ·						~	1					
Interstate Power and Light Company	LNT	lowa	1			4	*	1	1		✓				
Wisconsin Power and Light Company	LNT	Wisconsin	~						1		~	~			
Ameren Illinois Company	AEE	Illinois	1			~	~	1	~	~		1	~	~	
Union Electric Company	AEE	Missouri) 🗸	8		~		4	1	1					
Southwestern Electric Power Company	AEP	Arkansas	1	р	1	✓			1						
Indiana Michigan Power Company	AEP	Indiana	1	Р	~	✓		~	1						
Kentucky Power Company	AEP	Kentucky	1	P	~	~		1	~						
Southwestern Electric Power Company	AEP	Louisiana) 🗸	P		1			1	1	1	4			
Indiana Michigan Power Company	AEP	Michigan	1	P		*	~	1	1						
Ohio Power Company	AEP	Ohio	1	P	~	*	~		1	1	1	1			
Public Service Company of Oklahoma	AEP	Oklahoma	1	P	1	1			1	1					
Kingsport Power Company	AEP	Tennessee								ļ					
AEP Texas Central Company	AEP	Texas			1	~		1	1						
AEP Texas North Company	AEP	Texas						-							
Southwestern Electric Power Company	AEP	Texas	1		•	*	1								
Appalachian Power Company	AEP	Virginia			1	•	•			1				.1	
	AEP		,		•	•	v	•	,			•	•	•	
Appalachian Power Company		West Virginia				•									
Wheeling Power Company	AEP	West Virginia	,			Ŷ			*,						
Alaska Electric Light and Power Company	AVA	Alaska							×,	1	,				
Avista Corporation	AVA	Idaho		F		*			×.		×.				
Avista Corporation	AVA	Washington	· ·	F		v			~		~				
Consumers Energy Company	CMS	Michigan	· ·			*	~		~	ł					
Virginia Electric and Power Company	D	North Carolina				4	*		1	1					
Virginia Electric and Power Company	D	Virginia	-		~	~	~		~		~	~	~	~	
DTE Electric Company	DTE	Michigan	· ·			~	~	~	~						
Idaho Power Co.	IDA	Idaho	×	P		×			4			1			
Idaho Power Co.	IDA	Oregon				~	✓		1	1					
NorthWestern Energy	NWE	Montana	1	P		*			1	1					
NorthWestern Energy	NWE	South Dakota	1			~			~						
Oklahoma Gas and Electric Company	OGE	Arkansas	1	Р	1	1	*		~						
Oklahoma Gas and Electric Company	OGE	Oklahoma	1	P	~	~		✓	×	1					
Otter Tail Power Company	OTTR	Minnesota	1			~	✓	\checkmark	~						
Otter Tail Power Company	OTTR	North Dakota	1				✓	∢	4						
Arizona Public Service Company	PNW	Arizona	1	P	1	✓	¥	✓	1		✓				
Public Service Company of New Mexico	PNM	New Mexico	1		1	*	✓	1	1	1					
Texas-New Mexico Power Company	PNM	Texas			~	*			1						
Portland General Electric Company	POR	Oregon	1	Р	1	~	~	1	1						
South Carolina Electric & Gas Co.	SCG	South Carolina	1	P	1	~		1	1		1				
Kansas Gas and Electric Company	WR	Kansas	1 1	P		~	~	~	· /	1					
Westar Energy (KPL)	WR	Kansas	1	P		1	1	1	1						
Public Service Company of Colorado	XEL	Colorado		•	1	4	1	4	4		4	1			
Northern States Power Company - MN	XEL	Minnesota			1			~	1						
Southwestern Public Service Company .	XEL	New Mexico			-		-			1	~				
Northern States Power Company - MN	XEL	North Dakota				•	-		-	1	•				
	XEL	South Dakota		P	1	4	*	1			1				
Northern States Power Company - MN	XEL	Texas		F	-	•		•			-				
Southwestern Public Service Company Northern States Power Company - WI	XEL	Visconsin	Ť			*				ļ	•				

Notes:

A mochanism may cover one or more cost categories; therefore, designations may not indicate coparate mochanisms for each category.

[1] Full or partial decoupting (such as Straight-Fixed Variable rate design, weather normalization clauses, and recovery of lost revenues as a result of Energy Efficiency programs).

[2] Includes recovery of costs related to targeted new generation projects, infrastructure replacement, system integrity/hardoning, Smart Grid, AMI metering, and other capital expenditures.
[3] Utility-sponsored conservation, energy efficiency, load control, or other demand side management programs. [4] Recovers costs associated with renewable energy projects, Distributed Energy Resources, REC purchases; net metering, RPS expense, and renewable PPAs.

[5] EPA upgrade costs, emissions control & allowance purchase costs, nuclear decommissioning, and other costs to comply with state and federal environmental mandates.

[6] Pension expenses, bad debt costs, storm costs, vegetation management, RTO/Transmission Expense, capacity costs, transmission costs, government & franchise fees and taxes, economic development, and low income programs.

Sources: Company SEC Form 10-Ks; Operating company tariffs; Regulatory Research Associates, Altornative Regulation/Incentive Plans: A State-by-State Overview, November 19, 2013; Regulatory Research Associates, Adjustment Clauses: A State-by-State Overview, October 2, 2015.

> Schedule RBH-8 Page 1 of 1

	Change in Net Plant an Proxy Group - An		
Year	Average Revenue/Net Plant	Average Change in Net Plant	Cumulative Change in Net Plant
2003	63.60%	11.60%	11.60%
2004	66.11%	7.43%	19.89%
2005	73.57%	3.26%	23.80%
2006	68.83%	6.33%	31.63%
2007	65.98%	5.86%	39.35%
2008	62.51%	10.88%	54.51%
2009	51.54%	7.68%	66.39%
2010	51.55%	6.15%	76.62%
2011	49.49%	5.81%	86.87%
2012	43.91%	5.84%	97.78%
2013	43.08%	4.59%	106.86%
2014	40.86%	10.06%	127.66%
2015	37.28%	7.48%	144.68%
3-5 Year Projection	38.00%	20.54%	194.93%

Change in Net Plant and Asset Turnover Proxy Group - Individual Company Results

							Change in
Ticker	Year	Revenue		Net Plant	Revenue/Net Plant	Change in Net Plant	Revenue/Net Plant
ALE	2002		NA				
ALE	2003		NA				
ALE	2004	\$ 751.40	\$	883.10	85.09%		
ALE	2005	737.40		860.40	85.70%	-2.57%	0.73%
ALE	2006	767.10		921.60	83.24%	7.11%	-2.88%
ALE	2007	841.70		1,104.50	76.21%	19.85%	-8.44%
ALE	2008	801.00		1,387.30	57.74%	25.60%	-24.23%
ALE	2009	759.10		1,622.70	46.78%	16.97%	-18.98%
ALE	2010	907.00		1,805.60	50.23%	11.27%	7.38%
ALE	2011	928.20		1,982.70	46.81%	9.81%	-6.80%
ALE	2012	961.20		2,347.60	40.94%	18.40%	-12.54%
ALE	2013	1,018.40		2,576.50	39.53%	9.75%	-3.46%
ALE	2014	1,136.80		3,286.40	34.59%	27.55%	-12.49%
ALE	2015	1,500.00		3,675.00	40.82%	11.82%	18.00%
ALE	2018-2020	1,675.00		4,075.00	41.10%	10.88%	0.71%
LNT	2002	\$ 2,608.80	\$	3,729.20	69.96%		
LNT	2003	3,128.20		4,432.60	70.57%	18.86%	0.88%
LNT	2004	2,958.70		5,284.60	55.99%	19.22%	-20.67%
LNT	2005	3,279.60		4,866.20	67.40%	-7.92%	20.38%
LNT	2006	3,359.40		4,944.90	67.94%	1.62%	0.80%
LNT	2007	3,437.60		4,679.90	73.45%	-5.36%	8.12%
LNT	2008	3,681.70		5,353.50	68.77%	14.39%	-6.38%
LNT	2009	3,432.80		6,203.00	55.34%	15.87%	-19.53%
LNT	2010	3,416.10		6,730.60	50.75%	8.51%	-8.29%
LNT	2011	3,665.30		7,037.10	52.09%	4.55%	2.62%
LNT	2012	3,094.50		7,838.00	39.48%	11.38%	-24.20%
LNT	2013	3,276.80		7,147.30	45.85%	-8.81%	16.12%
LNT	2014	3,350.30		6,442.00	52.01%	-9.87%	13.44%
LNT	2015	3,400.00		7,800.00	43.59%	21.08%	-16.19%
LNT	2018-2020	4,000.00		9,000.00	44.44%	15.38%	1.96%
AEE	2002	\$ 3,841.00	\$	8,914.00	43.09%		
AEE	2003	4,593.00		10,917.00	42.07%	22.47%	-2.36%
AEE	2004	5,160.00		13,297.00	38.81%	21.80%	-7.76%
AEE	2005	6,780.00		13,572.00	49.96%	2.07%	28.73%
AEE	2006	6,880.00		14,286.00	48.16%	5.26%	-3.60%
AEE	2007	7,546.00		15,069.00	50.08%	5.48%	3.98%
AEE	2008	7,839.00		16,567.00	47.32%	9.94%	-5.51%
AEE	2009	7,090.00		17,610.00	40.26%	6.30%	-14.91%
AEE	2010	7,638.00		17,853.00	42.78%	1.38%	6.26%

Schedule RBH-9 Page 1 of 6

Change in Net Plant and Asset Turnover
Proxy Group - Individual Company Results

						Change in
Ticker	Year	Revenue	Net Plant	Revenue/Net Plant	Change in Net Plant	Revenue/Net Plant
AEE	2011	7,531.00	18,127.00	41.55%	1.53%	-2.89%
AEE	2012	6,828.00	16,096.00	42.42%	-11.20%	2.11%
AEE	2013	5,838.00	16,205.00	36.03%	0.68%	-15.07%
AEE	2014	6,053.00	17,424.00	34.74%	7.52%	-3.57% -4.44%
AEE	2015	6,150.00	18,525.00	33.20%	6.32%	-4.44%
AEE	2018-2020	7,250.00	21,400.00	33.88%	15.52%	2.0370
AEP	2002 \$		\$ 21,684.00	67.12%	1.59%	-1.63%
AEP	2003	14,545.00	22,029.00	66.03% 61.65%	3.50%	-6.63%
AEP	2004	14,057.00	22,801.00 24,284.00	49.87%	6.50%	-19.11%
AEP	2005	12,111.00 12,622.00	26,781.00	47.13%	10.28%	-5.50%
AEP	2006 2007	13,380.00	29,870.00	44.79%	11.53%	-4.96%
AEP AEP	2007	14,440.00	32,987.00	43.77%	10.44%	-2.28%
AEP	2008	13,489.00	34,344.00	39.28%	4.11%	-10.28%
AEP	2010	14,427.00	35,674.00	40.44%	3.87%	2.97%
AEP	2011	15 116.00	36,971.00	40.89%	3.64%	1.10%
AEP	2012	14,945.00	38,763.00	38.55%	4.85%	-5.70%
AEP	2013	15,357.00	40,997.00	37.46%	5.76%	-2.84%
AEP	2014	17,020.00	44,117.00	38.58%	7.61%	2.99%
AEP	2015	16,700.00	46,725.00	35.74%	5.91%	-7.36%
AEP	2018-2020	18,850.00	54,900.00	34.34%	17.50%	-3.93%
AVA	2002 \$		\$ 1,563.70	62.70%		7.000/
AVA	2003	1,123.40	1,944.60	57.77%	24.36%	-7.86%
AVA	2004	1,151.60	1,956.10	58.87%	0.59%	1.91% 8.61%
AVA	2005	1,359.60	2,126.40	63.94%	8.71%	6.36%
AVA	2006	1,506.30	2,215.00	68.00%	4.17% 6.15%	-11.33%
AVA	2007	1,417.80	2,351.30	60.30%	5.99%	11.58%
AVA	2008	1,676.80	2,492.20	67.28% 58.02%	4.61%	-13.76%
AVA	2009	1,512.60	2,607.00 2,714.20	57.43%	4.01%	-1.02%
AVA	2010	1,558.70 1,619.80	2,860.80	56.62%	5.40%	-1.41%
AVA AVA	2011 2012	1,547.00	3,023.70	51.16%	5,69%	-9.64%
AVA AVA	2012	1,618.50	3,202.40	50.54%	5.91%	-1.22%
AVA	2013	1,472.60	3,620.00	40.68%	13.04%	-19.51%
AVA	2015	1,525.00	3,860.00	39.51%	6.63%	~2.88%
AVA	2018-2020	1,875.00	4,625.00	40.54%	27.76%	-0.34%
CMS	2002 \$	8,687.00	\$ 5,234.00	165.97%		
CMS	2003	5,513.00	6,944.00	79.39%	32.67%	-52.17%
CMS	2004	5,472.00	8,636.00	63.36%	24,37%	-20.19%
CMS	2005	6,288.00	7,845.00	80.15%	-9.16%	26.50%
CMS	2006	6,810.00	7,976.00	85.38%	1.67%	6.52% -12.52%
CMS	2007	6,519.00	8,728.00	74.69%	9,43%	-0.63%
CMS	2008	6,821.00	9,190.00	74.22%	5.29% 5.35%	-13.65%
CMS	2009	6,205.00	9,682.00	64.09% 63.88%	4.00%	-0.33%
CMS	2010	6,432.00	10,069.00 10,633.00	61.16%	5.60%	-4.26%
CMS	2011	6,503.00		54.64%	8.63%	-10.65%
CMS	2012 2013	6,312.00 6,566.00	11,551.00 12,246.00	53.62%	6.02%	-1.88%
CMS CMS	2013	7,179.00	13,412.00	53.53%	9.52%	-0.17%
CMS	2014	6,550.00	14,300.00	45.80%	6.62%	-14.43%
CMS	2018-2020	7,500.00	16,800.00	44.64%	17.48%	-2.54%
D	2002 \$	10,218.00		50.44%		
D	2003	12,078.00	25,850.00	46.72%	27.61%	-7.37%
D	2004	13,972.00	26,716.00	52.30%	3.35%	11.93%
D	2005	18,041.00	28,940.00	62.34%	8.32%	19.20%
D	2006	16,482.00	29,382.00	56.10%	1.53%	-10.02%
D	2007	15,674.00	21,352.00	73.41%	-27.33%	30.86%
D	2008	16,290.00	23,274.00	69.99%	9.00%	-4.65%
D	2009	15,131.00	25,592.00	59.12%	9.96%	-15.53%
D	2010	15,197.00	26,713.00	56.89%	4.38%	-3.78% -14.81%
D	2011	14,379.00	29,670.00	48.46%	11.07%	-14.81% -12.21%
D	2012	13,093.00	30,773.00	42.55%	3.72% 6.03%	-12.21%
D	2013	13,120.00	32,628.00	40.21% 34.29%	11.16%	-14.73%
D	2014	12,436.00	36,270.00	34.29% 29.68%	11.46%	-13.42%
D	2015	12,000.00 13,250.00	40,425.00 51,700.00	25.63%	27.89%	-13.66%
D	2018-2020 2002 \$	6,749.00		68.78%	21,0070	
DTE	2002 \$	0,749.00	Ç 0,010.00	00.1070		

Change in Net Plant and Asset Turnover
Proxy Group - Individual Company Results

		_					Change in
Ticker	Year	Revenue		Net Plant		Change in Net Plant	
DTE	2003	7,041.00		10,324.00	68.20%	5.21%	-0.84%
DTE	2004	7,114.00		10,491.00	67.81%	1.62%	-0.57% 22.85%
DTE	2005	9,022.00		10,830.00	83.31%	3.23% 5.73%	-5.42%
DTE	2006	9,022.00		11,451.00 11,408.00	78.79% 77.67%	-0.38%	-1.41%
DTE	2007 2008	8,861.00 9,329.00		12,231.00	76.27%	7.21%	-1.80%
DTE DTE	2008	8,014.00		12,431.00	64.47%	1.64%	-15.48%
DTE	2005	8,557.00		12,992.00	65.86%	4.51%	2.17%
DTE	2011	8,897.00		13,746.00	64.72%	5.80%	-1.73%
DTE	2012	8,791.00		14,684.00	59.87%	6.82%	-7.50%
DTE	2013	9,661.00		15,800.00	61.15%	7.60%	2.13%
DTE	2014	12,301.00		16,820.00	73.13%	6.46%	19.61%
DTE	2015	10,700.00		18,375.00	58.23%	9.24%	-20.38% -5.00%
DTE	2018-2020	13,000.00	~	23,500.00	55.32%	27.89%	-5.00%
IDA	2002 \$	928.80	\$	1,906.50	48.72% 37.48%	9.54%	-23.07%
IDA	2003	782.70 844.50		2,088.30 2,209.50	38.22%	5.80%	1.98%
IDA IDA	2004 2005	859.50		2,209.30	37.14%	4.74%	-2.83%
IDA IDA	2005	926.30		2,419.10	38.29%	4.53%	3.10%
IDA	2000	879.40		2,616.60	33.61%	8.16%	-12.23%
IDA	2008	960.40		2,758.20	34.82%	5.41%	3.60%
IDA	2009	1,049.80		2,917.00	35.99%	5.76%	3.36%
IDA	2010	1,036.00		3,161.40	32.77%	8.38%	-8.94%
IDA	2011	1,026.80		3,406.60	30.14%	7.76%	-8.02%
IDA	2012	1,080.70		3,536.00	30.56%	3.80%	1.40%
IDA	2013	1,246.20		3,665.00	34.00%	3.65%	11.26%
IDA	2014	1,282.50		3,833.50	33.46%	4.60%	-1.61% -6.57%
IDA	2015	1,280.00		4,095.00	31.26% 28.24%	6.82% 29.78%	-15.58%
IDA	2018-2020	1,405.00	NEA	4,975.00	20.2470	29.7078	-10.0070
NWE	2002 N 2003 N		NA NA				
NWE NWE	2003 1	1,039.00	\$	1,379.10	75.34%		
NWE	2005	1,165.80	•	1,409.20	82.73%	2,18%	9.81%
NWE	2006	1,132.70		1,491.90	75.92%	5.87%	-8.23%
NWE	2007	1,200.10		1,770.90	67.77%	18.70%	-10.74%
NWE	2008	1,260.80		1,839.70	68.53%	3.89%	1.13%
NWE	2009	1,141.90		1,964.10	58.14%	6.76%	-15.17%
NWE	2010	1,110.70		2,118.00	52.44%	7.84%	-9.80% -3.74%
NWE	2011	1,117.30		2,213.30	50.48%	4.50% 10.04%	-12.95%
NWE	2012	1,070.30		2,435.60 2,690.10	43.94% 42.92%	10.04 %	-2.34%
NWE	2013 2014	1,154.50 1,204.90		3,758.00	32.06%	39.70%	-25.29%
NWE NWE	2014	1,200.00		4,060.00	29.56%	8.04%	-7.81%
NWE	2018-2020	1,475.00		4,525.00	32.60%	20.41%	1.67%
OGE	2002	3,023.90		3,204.30	94.37%		
OGE	2003	3,779.00		3,309.50	114.19%	3.28%	21.00%
OGE	2004	4,926.60		3,581.00	137.58%	8.20%	20.48%
OGE	2005	5,948.20		3,567.40	166.74%	-0.38%	21.20%
OGE	2006	4,005.60		3,867.50	103.57%	8.41%	-37.88% -13.65%
OGE	2007	3,797.60		4,246.30	89.43%	9.79% 23.63%	-13.30%
OGE	2008	4,070.70 2,869.70		5,249.80 5,911.60	77.54% 48.54%	12.61%	-37.40%
OGE	2009 2010	3,716.90		6,464.40	57.50%	9.35%	18.45%
OGE OGE	2010	3,915.90		7,474.00	52.39%	15.62%	-8.88%
OGE	2012	3,671.20		8,344.80	43.99%	11.65%	-16.03%
OGE	2013	2,867,70		6,672.80	42.98%	-20.04%	-2.31%
OGE	2014	2,453.10		6,979.90	35.15%	4.60%	-18.22%
OGE	2015	2,250.00		7,265.00	30.97%	4.08%	-11.88%
OGE	2018-2020	2,800.00		8,275.00	33.84%	18.55%	-3.72%
OTTR	2002 \$	710.10	\$	587.90	120.79%	7 700/	-1.53%
OTTR	2003	753.20		633.30	118.93%	7.72%	-1.53% 8.76%
OTTR	2004	882.30		682.10 607.10	129.35%	7.71% 2.20%	16.05%
OTTR	2005	1,046.40		697.10 718.60	150.11% 153.77%	3.08%	2.44%
OTTR	2006 2007	1,105.00 1,238.90		854.00	145.07%	18.84%	-5.66%
OTTR OTTR	2007	1,311.20		1,037.60	126.37%	21.50%	-12.89%
OTTR	2008	1,039.50		1,098.60	94.62%	5.88%	-25.12%
0 HIV	2000	1,000.00		.,			

Schedule RBH-9 Page 3 of 6

Change in Net Plant and Asset Turnover
Proxy Group - Individual Company Results

Tuber Year Revenue Net Plant Prevenue/NETBath Change in Net Plant Revenue/NetPlant OTIR 2010 1.071 90 1.077 90 100.04% -2.81% -0.68% OTTR 2013 685.20 1.047.60 76.55% 11.20% -6.50% OTTR 2014 799.30 1.288.50 3.01% 8.70% -17.68% OTTR 2015 600.00 1.400.00 0.714% 10.37% -3.91% OTTR 2015 2.267.30 5 6.473.41 40.70% 12.44% -7.45% PNW 2004 2.989.70 7.7577.10 39.43% 0.55% 2.245% PNW 2006 3.327.10 8.916.77 37.75% 5.69% -9.99% PNW 2006 3.287.10 8.916.70 3.264% 4.07% -4.43% PNW 2010 3.267.60 8.916.70 3.264% 4.07% -4.35% PNW 2010 3.267.60 9.957.80 3.61%								Change in
OTTR 2010 1,119.10 1,108.70 100.94% 0.92% 6.68% OTTR 2011 1077.90 100.75% 10.04% 2.241% -6.68% OTTR 2012 859.20 1,049.60 81.87% 2.269% -1.203.65% 11.203.4 -6.80% OTTR 2014 799.30 1.228.80 63.01% 8.70% -7.65% OTTR 2015 800.00 1.708.00 70.09% 2.50% 2.250% PNW 2002 2.267.30 6.478.40 40.67% - - PNW 2005 2.685.00 7.577.10 30.44% 0.25% 2.44% PNW 2006 3.267.10 8.916.70 37.76% 5.69% -4.33% PNW 2009 3.267.10 8.916.70 3.77% 4.33% -5.69% PNW 2010 3.283.60 9.578.80 3.61% 3.63% -2.39% PNW 2013 3.454.60 11.780.00 31.76% 4.74%	Ticker	Year				Revenue/Net Plant		Revenue/Net Plant
OTTR 2011 1.077.90 1.077.90 1.00.04% 2.24% -18.16% OTTR 2012 856.20 1.049.80 81.37% -2.03% -18.16% OTTR 2013 838.30 1.167.00 75.55% 11.20% -4.55% OTTR 2014 729.30 1.208.60 0.01% 0.07% -2.03% OTTR 2012 8.00.00 1.408.00 70.00% 22.00% PNW 2002 2.247.30 5 7.490.10 37.67% 15.44% .7.45% PNW 2006 2.988.00 7.577.10 39.43% 0.55% .2.48% PNW 2006 3.401.70 7.7.685.60 34.07% .3.27% .4.32% PNW 2008 3.387.10 8.947.00 37.7% .6.99% .9.98% PNW 2010 3.287.40 9.967.80 34.07% .4.407% .4.43% PNW 2011 3.241.00 9.962.30 32.24% .407% .4.45%			1,119.10		1,108.70		••••	
GTTR 2014 383.30 1.167.00 76.55% 1.120% 4.50% OTTR 2014 759.30 1.288.60 30.01% 1.70% 1.70% OTTR 2015 80.000 1.400.00 77.14% 10.37% 1.5.44% -7.45% PNW 2002 2.637.30 \$ 6.479.40 37.7% 1.5.44% -7.45% PNW 2005 2.988.00 7.355.50 38.45% 0.74% 4.245% PNW 2006 3.401.70 7.881.90 43.16% 4.02% 9.448 PNW 2007 3.523.60 8.778.80 3.67% 3.67% 4.35% PNW 2009 3.267.10 8.916.70 3.77% 5.69% -4.29% PNW 2010 3.284.00 9.782.30 3.247% 4.43% -4.29% PNW 2011 3.241.00 9.982.30 3.245% -6.95% -2.19% PNW 2014 3.456.00 1.1780.00 31.75% 4.45%								
OTTR 2014 798 50 1 288 50 1 30 1% 8 70% 1 77 683 OTTR 2016 3020 1 22500 1 740.00 77 14% 10 37% 9 31% PNW 2002 S 2 547.30 5 6.473 40 40 70% 7 PNW 2003 2 2 817.30 7 7480.10 37 67% 15.44% -7.455 PNW 2006 2 2 988.00 7,577.10 39.43% 0.55% -2.48% PNW 2006 3 3,67.10 8,916.70 37.77% 5.638.44% -7.455 PNW 2007 3,523.60 8,438.40 41.77% 7.04% -3.28% PNW 2010 3,267.10 9,287.80 36.67% 3.67% -4.33% PNW 2011 3,241.40 9,682.30 31.73% 4.74% -4.33% PNW 2012 3,301.80 11.194.00 31.19% 2.66% -0.15% PNW 2013 3,454.60 10.898.00 31.73% 4.74% -4.55% PNW 2014 3,459.00 2.194.40 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
Ch TR 2015 B00.DD 1 400.DO 77.14% 10.37% 22.50% OTTR 2018.2020 1.225.00 1.750.00 70.00% 25.00% 22.80% PNW 2003 2.817.80 5 6.479.40 37.7% 15.44% -7.455.7% PNW 2004 2.885.00 7.555.50 38.48% 0.745% 15.44% -7.455.7% PNW 2005 2.988.00 7.577.10 39.43% 0.555% 2.48% PNW 2006 3.4017.0 7.881.80 43.16% 4.02% 5.435% PNW 2008 3.367.10 8.916.70 37.76% 5.69% 4.35% PNW 2011 3.241.40 9.92.30 3.25.4% 4.00% -4.35% PNW 2012 3.318.0 10.386.00 31.75% 4.35% -2.35% PNW 2013 3.456.60 11.750.00 2.97% 4.97% -4.68% PNW 2015 3.600.00 11.750.00 2.97% <								
CTTR 2018-2020 1,255.00 1,750.00 70.00% 22.05% 22.57% PNW 2003 2,817.90 7,480.10 37.67% 15.44% -7.45% PNW 2005 2,898.00 7,577.10 33.43% 0.55% 2.44% PNW 2006 3,401.70 7,815.00 43.16% 4.02% 6.44% PNW 2006 3,401.70 7,815.00 43.16% 4.02% 6.44% PNW 2007 3,523.10 8,916.70 37.76% 5.66% -3.25% PNW 2009 3,267.10 9,227.80 36.61% 3.347% -4.35% PNW 2011 3,263.60 9,768.40 3.17% 4.40% -4.60% PNW 2012 3,308.10 13.17% 4.25% -2.39% -2.9% PNW 2014 3,446.80 10,889.00 31.73% 4.7% -4.5% PNW 2014 3,461.80 5.187% -2.39% -2.5% PNM					,			
PNW 2003 2 237.30 S 6.479.40 40.70% PNW 2003 2.817.80 7.480.10 37.67% 15.44% -7.45% PNW 2005 2.986.00 7.575.10 38.44% 0.55% 2.48% PNW 2006 3.401.70 7.585.60 38.44% 0.55% 2.48% PNW 2006 3.401.70 7.587.60 35.61% 4.03% 4.43% PNW 2008 3.367.10 8.916.70 37.76% 5.69% -9.59% PNW 2010 3.263.60 9.578.60 34.07% 3.47% -4.33% PNW 2011 3.241.60 10.986.00 31.76% 4.33% -2.98% PNW 2013 3.456.50 2.194.00 63.34% 7.5% 4.97% -4.69% PNW 2014 3.657.0 2.194.00 63.34% 17.5% 4.97% -6.69% PNM 2002 2.168.00 2.175% 5.96% -5.15% 5					,			
PNW 2003 2 217 30 7,480.10 37.67% 15.44% 7,465 PNW 2005 2,898.00 7,555.50 38.44% 0.76% 2,15% PNW 2005 2,898.00 7,577.10 39.43% 0.55% 2,44% PNW 2006 3,401.70 7,817.10 34.16% 4.02% 6,44% PNW 2007 3,238.00 8,438.40 41.77% 7,44% -3,22% PNW 2008 3,367.10 9,257.80 36.61% 3,347.34 -4,33% PNW 2010 3,263.60 9,578.80 33.67.76% 4.36% -4.59% PNW 2011 3,241.40 9,962.30 32.54% 4.00% -4.59% PNW 2012 3,01.80 1.189.00 31.73% 4.74% -1.18% PNW 2014 3,446.40 10.89.00 31.73% 4.76% -1.68% PNW 2013 1,456.70 2.184.40 6.64% 7.55% 5.95%				\$				
PNW 2004 289.70 -7,535.50 38.48% 0.74% 2.15% PNW 2006 3,401.70 7,881.90 43.16% 4.02% 9.44% PNW 2007 3,523.60 8,436.40 41.77% 7.04% -3.22% PNW 2008 3,367.10 8,916.70 37.76% 5.69% -3.83% -5.59% PNW 2009 3,227.10 9,257.80 36.61% 3.43% -4.59% PNW 2011 3,241.40 9.962.30 32.54% 4.00% -4.59% PNW 2013 3,446.80 11.194.00 31.19% 2.80% -1.68% PNW 2014 3,446.80 11.194.00 30.34% 26.37% -5.9% PNW 2015 3,500.00 11.75.00 29.7% 4.97% -4.69% PNM 2002 1.189.00 31.495.70 2.194.40 66.34% 17.53% 6.96% PNM 2003 1.667.70 2.332.40 66.60% 28.37			•	Ŷ			15.44%	-7.45%
PNW 2005 2.980.00 7,577.10 39.43% 0.55% 2.48% PNW 2006 3,401.70 7,881.90 43.16% 4.02% 9,44% PNW 2006 3,367.10 8.916.70 37.76% 5.69% -9.98% PNW 2010 3,263.00 9,578.80 33.671% 3.47% -4.33% PNW 2011 3,243.60 10,980.30 31.76% 4.39% -2.39% PNW 2012 3,301.80 10,980.00 31.73% 4.74% -0.11% PNW 2014 3,446.60 10,890.00 31.73% 4.75% -2.39% PNW 2014 3,491.60 1,180.00 31.19% 2.86.3% -2.75% PNM 2003 1,455.70 2.194.40 66.34% 7.57% 6.96% PNM 2005 2,976.80 2.984.40 66.66% 28.37% 0.81% PNM 2006 2,471.70 3.392.40 65.70% 26.69% -2.16% <			,			38.48%	0.74%	
PNW 2007 3 22 10 4.46 4.0 41 7.7% 7.04% 3.22% PNW 2008 3.367.10 8.016 70 37.76% 5.69% 3.43% -5.69% PNW 2010 3.263.60 9.578.80 34.07% 3.44% -4.33% PNW 2011 3.241.40 9.962.30 34.44% 4.05% -2.39% PNW 2013 3.454.60 10.386.00 31.78% 4.274% -2.11% PNW 2013 3.454.60 10.386.00 31.78% 4.97% -2.67% PNW 2014 3.491.60 11.194.00 31.19% 2.80% -1.63% PNW 2015 3.500.00 11.750.00 29.74% 4.97% -2.75% PNM 2002 1.168.00 5 1.867.70 2.60% -2.57% PNM 2005 2.0768.00 2.984.10 69.04% 5.33% 4.07% PNM 2005 2.0768.00 3.922.00 65.39% 3.03% 3.63% <td></td> <td>2005</td> <td>2,988.00</td> <td></td> <td>7,577.10</td> <td></td> <td></td> <td></td>		2005	2,988.00		7,577.10			
PNW 2008 3,297.10 9,216.70 37,76% 5.69% -0.59% PNW 2000 3,297.10 9,257.80 36.61% 3.83% -5.69% PNW 2011 3,241.40 9,578.80 34.07% 3.43% -4.59% PNW 2011 3,241.40 9,562.30 32.54% 4.00% -4.59% PNW 2013 3,464.60 10,880.00 31.73% 4.74% -0.11% PNW 2015 3,500.00 11,750.00 20.79% 4.37% -4.50% PNW 2015 3,500.00 1,750.00 20.79% 4.37% -5.69% PNM 2002 \$ 1,660.00 2.1867.30 62.60% -2.75% PNM 2005 2,076.80 2.984.10 69.60% 28.37% 4.07% PNM 2005 2,076.80 2.984.10 65.60% -2.197% -0.76% PNM 2005 1,677.0 3.324.0 40.44% 4.40% -8.59%	PNW	2006	3,401.70		•			
PNW 2000 3,2710 9,257,80 36,61% 3.83% -6,69% PNW 2010 3,263,60 9,578,80 34,07% 3,47% -4,33% PNW 2011 3,261,60 9,578,80 32,24% 4,00% -4,50% PNW 2012 3,001,80 10,386,00 31,75% 4,37% -2,39% PNW 2013 3,454,60 10,880,00 31,19% 4,97% -1,68% PNW 2014 3,491,60 11,175,00 29,79% 46,05% -2,75% PNM 2002 4,300,00 14,175,00 29,79% 46,05% -2,75% PNM 2003 1,656,70 2,194,40 68,34% 17,52% 5,69% PNM 2004 1,604,60 2,324,60 69,04% 5,33% 4,07% PNM 2005 2,076,80 2,994,10 68,60% 23,35% 0,87% PNM 2005 1,565,00 3,120,06 61,39% 61,75% 0,87% <t< td=""><td>PNW</td><td></td><td></td><td></td><td>'</td><td></td><td></td><td></td></t<>	PNW				'			
PNW 2010 3.253.00 6.578.80 34.07% 3.47% 4.33% PNW 2011 3.241.40 9.962.20 3.25.4% 4.00% 4.650% PNW 2012 3.301.80 10.396.00 31.75% 4.35% -2.39% PNW 2015 3.500.00 11,176.00 29.79% 4.97% -4.50% PNW 2015 3.500.00 11,175.00 29.79% 4.97% -4.50% PNW 2015 3.500.00 11,175.00 29.79% 4.97% -4.50% PNM 2002 1,169.00 \$ 1.867.30 62.60% -2.75% PNM 2004 1.604.80 2.324.60 69.04% 5.93% 4.07% PNM 2006 2.471.70 3.324.04 49.44% 4.00% -5.5% PNM 2008 1.969.50 3.192.00 61.39% 8.74% -5.85% PNM 20010 1.673.50 3.444.40 48.95% 3.30% -1.74%			•					
PNW 201 3.241.40 9.962.30 12.54% 4.00% 4.450% PNW 2012 3.301.80 10.386.00 31.78% 4.35% -2.39% PNW 2013 3.444.60 10.889.00 31.73% 4.74% -0.11% PNW 2014 3.4431.60 11.194.00 31.13% 2.80% -1.68% PNW 2015 2.020 4.300.00 11.750.00 30.34% 2.653% -2.75% PNM 2002 1.169.00 \$ 1.867.30 62.60% - PNM 2003 1.465.70 2.194.40 66.34% 7.52% 5.96% PNM 2005 2.076.80 2.984.10 69.60% 28.0% -5.59% PNM 2006 1.647.70 3.761.90 65.70% 26.0% -5.19% PNM 2010 1.673.50 3.444.40 48.59% 3.0% -3.74% PNM 2011 1.700.60 3.333.90 35.28% 5.00% -1.54%			•		•			
PNW 2012 3.01.00 10.386.00 31.75% 4.35% 2.39% PNW 2013 3.454.60 10.869.00 31.73% 4.745 -0.11% PNW 2014 3.491.60 11.194.00 31.73% 4.745 -0.168% PNW 2015 3.500.00 14.755.00 29.79% 4.97% -4.50% PNM 2002 1.169.00 5 1.867.30 62.60% - PNM 2003 1.465.70 2.194.40 66.34% 17.52% 5.96% PNM 2006 2.076.80 2.984.10 66.63% 7.287% 0.81% PNM 2006 2.471.70 3.761.90 65.20% 24.97% -0.76% PNM 2008 1.647.70 3.332.40 49.44% 4.07% +0.76% PNM 2010 1.673.50 3.444.40 48.59% 3.36% -1.74% PNM 2011 1.700.60 3.627.10 46.69% 3.33% 2.23.56%			,					
PNW 2011 3.454.00 10.889.00 31.73% 474% -0.11% PNW 2014 3.491.60 11.184.00 31.19% 2.80% -1.68% PNW 2015 3.500.00 11.750.00 32.79% 4.97% -4.57% PNM 2002 4.300.00 14.175.00 30.34% 2.863% -2.75% PNM 2002 1.169.00 \$ 1.867.30 62.60% - PNM 2003 1.465.70 2.194.40 66.34% 7.75% 5.96% PNM 2005 2.076.80 2.984.10 69.60% 28.37% 0.81% PNM 2006 1.944.00 2.935.40 65.20% -2.197% 0.76% PNM 2008 1.647.70 3.32.40 49.44% 4.40% -19.45% PNM 2011 1.708.50 3.444.40 48.59% 3.39% -3.74% PNM 2011 1.678.50 3.444.40 4.69% 3.39% -1.74%								
PNW 2014 3.491.60 11,194.00 31.19% 2.80% 1.68% PNW 2018-2020 4.300.00 14,175.00 30.34% 26.63% -2.75% PNM 2002 \$ 1,169.00 \$ 1,867.30 26.63% -2.75% PNM 2003 1,465.70 2,194.40 66.34% 17.52% 5.96% PNM 2006 2,471.70 3,761.90 65.70% 28.06% -5.85% PNM 2006 2,471.70 3,761.90 65.70% 240.66% -5.85% PNM 2006 1,959.50 3,192.00 61.39% 8.74% -5.85% PNM 2010 1,673.50 3,444.40 48.59% 3.36% -1.74% PNM 2010 1,673.50 3,444.40 48.59% 3.36% -1.74% PNM 2011 1,342.40 3,766.50 58.83% 3.29% -23.58% PNM 2013 1,367.90 3.933.90 352.28% 5.00% -1.5								
PNW 2015 5 500.00 11 750.00 29.79% 4.97% 4.450% PNM 2018-2020 4.300.00 14 175.00 30.34% 26.63% -2.75% PNM 2003 1.465.70 2.194.40 66.34% 17.52% 5.96% PNM 2005 2.076.80 2.984.10 69.60% 28.37% 0.81% PNM 2005 2.076.80 2.984.10 66.67% 26.66% -5.59% PNM 2006 1.941.40 2.935.40 65.20% -21.97% -0.76% PNM 2006 1.647.70 3.324.0 49.44% 4.40% -19.45% PNM 2010 1.673.50 3.444.40 48.59% 3.39% -1.74% PNM 2011 1.700.60 3.267.10 46.89% 5.30% -23.58% PNM 2012 1.342.40 3.746.50 35.83% 3.29% -23.58% PNM 2014 1.435.90 4.270.00 33.63% 1.55% 0.015% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2.80%</td> <td>-1.68%</td>							2.80%	-1.68%
PNM 2018-2020 1,6300.00 14,175.00 30.34% 26.53% -2.75% PNM 2003 1,455.70 2,194.40 66.34% 17.52% 5.96% PNM 2004 1,604.80 2,324.60 69.06% 28.37% 0.81% PNM 2006 2,471.70 3,761.90 65.70% 26.06% -5.59% PNM 2006 2,471.70 3,761.90 65.70% 26.06% -5.59% PNM 2006 1,989.50 3,192.00 61.39% 8.74% -5.85% PNM 2010 1,673.50 3,444.40 48.59% 3.30% -1.74% PNM 2011 1,767.90 3393.90 32.85% 5.00% -1.54% PNM 2012 1,342.40 3,746.60 35.83% 3.29% -23.58% PNM 2013 1,387.90 3.93.90 35.28% 5.00% -1.54% PNM 2014 1,455.00 2,270.00 33.63% 8.54% -6.66%						29.79%	4.97%	-4.50%
$\begin{array}{c c c c c c c c c c c c c c c c c c c $							26.63%	-2.75%
PNM 2003 1,405,70 2,324,60 99,04% 5,93% 4,07% PNM 2005 2,076,80 2,984,10 66,60% 28,37% 0,81% PNM 2007 1,914,00 2,935,40 65,20% -21,97% -0,76% PNM 2008 1,959,50 3,192,00 61,39% 8,74% -5,85% PNM 2009 1,647,70 3,332,40 49,44% 4,40% -19,45% PNM 2010 1,673,50 3,444,40 48,59% 3,36% -1,74% PNM 2011 1,700,60 3,627,10 46,89% 5,00% -1,54% PNM 2012 1,342,40 3,746,50 33,83% 5,29% -23,58% PNM 2014 1,435,90 4,270,00 33,63% 8,54% -4,66% PNM 2015 1,460,00 4,335,00 33,68% 1,52% 0,15% POR 2002 1,625,00 2,776,00 53,91% -21,42% -0,15% <		2002 \$	1,169.00	\$				
PNM 2001 1,005 2,084,10 99,60% 28,37% 0,81% PNM 2006 2,471,70 3,761,90 65,70% 26,06% 55,9% PNM 2008 1,959,50 3,192,00 61,39% 8,74% 5,88% PNM 2009 1,647,70 3,332,40 49,44% 4,40% -19,45% PNM 2010 1,673,50 3,444,40 48,59% 3,36% -1,74% PNM 2011 1,706,60 3,627,10 48,89% 5,00% -1,54% PNM 2013 1,387,90 3,333,90 35,28% 5,00% -1,54% PNM 2015 1,460,00 4,335,00 33,68% 1,52% 0,15% PNM 2015 1,460,00 2,475,00 63,91% -23,85% -28,35% POR 20005 1,446,00 2,475,00 63,91% -7,12% -7,12% POR 2005 1,446,00 2,475,00 63,91% 7,12% -7,12%	PNM	2003	1,455.70			·		
PNM 2005 2,471.70 3,761.90 65.70% 26.06% -5.59% PNM 2007 1,914.00 2,335.40 65.20% -21.97% -0.76% PNM 2008 1,595.50 3,192.00 61.39% 8.74% 4.585% PNM 2009 1,647.70 3,332.40 49.44% 4.40% -19.45% PNM 2011 1,700.60 3,627.10 46.89% 3.36% -1.74% PNM 2012 1,342.40 3,444.40 48.59% 3.30% -23.58% PNM 2013 1,387.90 3,333.90 35.28% 5.00% -1.54% PNM 2014 1,435.90 4,270.00 33.68% 1.52% 0.15% PNM 2014 1,455.00 5,270.00 30.83% 23.42% -8.30% POR 2000 1,454.00 2,475.00 63.91% -7.08% -7.12% POR 2006 1,520.00 2,718.00 55.92% 11.58% -5.79%	PNM				/			
PNM 2000 1,914,00 2,936,40 65,20% -21,97% -0,76% PNM 2008 1,959,50 3,192,00 61,39% 8,74% -5,85% PNM 2010 1,673,50 3,332,40 49,44% 4,40% -19,45% PNM 2011 1,700,60 3,627,10 46,69% 5,30% -3,50% PNM 2012 1,342,40 3,746,50 35,63% 3,29% -23,58% PNM 2013 1,387,90 3,933,90 35,28% 5,00% -1,54% PNM 2014 1,435,00 4,270,00 33,63% 1,52% 0,15% POR 2002 NA NA - - 8,30% -7,15% POR 2003 NA NA - - 7,12% - 8,30% -7,12% POR 2006 1,650,00 2,718,00 5,93% 7,16% -7,14% -7,14% -7,14% -7,14% -7,14% -7,14% -7,14%								
PNM 2007 1,919,50 3,192,00 61,39% 8,74% 55,85% PNM 2009 1,647,70 3,332,40 49,44% 4,40% -19,45% PNM 2011 1,700,60 3,627,10 46,89% 5,30% -3,50% PNM 2011 1,370,60 3,627,10 46,89% 5,30% -23,63% PNM 2012 1,342,40 3,746,50 35,83% 3,29% -23,63% PNM 2014 1,455,90 4,270,00 33,65% 5,00% -1,54% PNM 2014 1,455,90 4,270,00 33,65% 1,52% 0,15% PNM 2014 1,450,00 2,436,00 30,83% 23,42% -8,30% POR 2002 1,625,00 2,275,00 63,91% -7,12% -7,12% POR 2006 1,446,00 2,436,00 55,52% 11,58% -5,79% POR 20007 1,743,00 3,985,00 46,76% 16,87% -11,54%					•			
PNM 2000 1,655.00 5.322.0 49.44% 4.40% -19.45% PNM 2010 1,673.50 3,444.40 48.59% 3.38% -1.74% PNM 2011 1,700.60 3,827.10 46.89% 5.30% -3.50% PNM 2012 1,342.40 3,746.60 35.83% 3.29% -23.58% PNM 2014 1,435.90 3,933.90 35.28% 5.00% -1.54% PNM 2014 1,625.00 4.270.00 33.63% 8.54% -4.68% PNM 2018-0200 1,625.00 5.270.00 30.83% 1.52% 0.15% POR 2002 NA NA -								
PNM 2003 1,673.50 3,444.40 48.59% 3.36% -1,74% PNM 2011 1,700.60 3,627.10 46.89% 5.30% -3.50% PNM 2013 1,387.90 3,933.90 35.28% 5.00% -1.54% PNM 2014 1,435.90 4,270.00 33.63% 8.64% -4.68% PNM 2015 1,460.00 4,335.00 33.68% 1.52% 0.15% PNM 2015 1,460.00 4,335.00 33.68% 1.52% 0.15% POR 2002 NA NA -4.68% -4.68% POR 2003 NA NA - - -7.12% POR 2006 1,520.00 2,718.00 55.92% 11.58% -5.79% POR 2006 1,520.00 2,718.00 56.85% 12.80% 1.66% POR 2008 1,743.00 3,066.00 56.85% 12.80% -1.65% POR 2010<					'			
PNM 2011 1,700.60 3,627.10 46.89% 5.30% -3.50% PNM 2012 1,342.40 3,746.50 35.83% 3.29% -23.58% PNM 2014 1,435.90 4,270.00 33.63% 8.54% -4.68% PNM 2015 1,460.00 4,335.00 33.68% 1.52% 0.15% PNM 2018-2020 1,625.00 5,270.00 30.83% 23.42% -8.30% POR 2002 NA NA - - - POR 2005 1,446.00 2,275.00 63.91% - - - - - - - - - 2006 1,520.00 2,718.00 59.92% 11.58% -5.79% - <td></td> <td></td> <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td>			•					
PNM 2012 1,342,40 3,746,60 35,83% 3,29% -23,85% PNM 2013 1,387,90 3,933,90 35,28% 5,00% -1,54% PNM 2014 1,435,90 4,270,00 33,63% 8,54% 4,46% PNM 2015 1,460,00 4,335,00 33,68% 1,52% 0,15% POR 2002 NA NA					•		5.30%	-3.50%
PNM 2013 1,387.90 3,933.90 35.28% 5.00% -1.54% PNM 2014 1,435.90 4,270.00 33.63% 8.54% -4.66% PNM 2015 1,460.00 4,335.00 33.68% 1.52% 0.15% PNM 2018-2020 1,625.00 5,270.00 30.83% 23.42% -8.30% POR 2002 NA NA - <t< td=""><td></td><td></td><td></td><td></td><td>3,746.50</td><td>35.83%</td><td></td><td></td></t<>					3,746.50	35.83%		
FNM 2015 1,460.00 4,335.00 33.68% 1.52% 0.15% PNM 2018-2020 1,625.00 5,270.00 30.83% 23.42% -8.30% POR 2002 NA NA - - - - - - - - -8.30% - - - - - - -8.30% - 1.43.0% -		2013	1,387.90					
PNM 2013 1,4000 1,270.00 30.33% 23.42% -8.30% POR 2002 NA NA POR 2003 NA NA POR 2005 1,454.00 2,275.00 63.91% - POR 2006 1,520.00 2,275.00 63.91% - POR 2006 1,520.00 2,718.00 55.92% 11.58% -5.79% POR 2006 1,743.00 3,066.00 56.85% 12.80% 1.66% POR 2008 1,745.00 3,01.00 52.86% 7.66% -7.01% POR 2009 1,804.00 3,858.00 43.14% 7.13% -7.74% POR 2010 1,783.00 4,133.00 42.85.00 42.31% 3.68% -1.92% POR 2011 1,813.00 4,285.00 42.31% 3.68% -1.92% POR 2013 1,810.00 6,679.00 33.46% 16.37% -9.80% POR 2014	PNM	2014	1,435.90					
POR 2002 NA NA POR 2003 NA NA POR 2004 1,454.00 2,275.00 63.91% POR 2005 1,446.00 2,438.00 59.36% 7.08% -7.12% POR 2006 1,520.00 2,718.00 55.92% 11.58% -5.79% POR 2008 1,745.00 3,301.00 52.86% 7.66% -7.01% POR 2009 1,804.00 3,858.00 46.76% 16.87% -11.54% POR 2010 1,783.00 4,133.00 43.14% 7.13% -7.74% POR 2011 1,813.00 4,285.00 42.31% 3.68% -19.2% POR 2012 1,805.00 4.392.00 41.10% 2.50% -2.87% POR 2013 1,810.00 4.880.00 37.09% 11.11% -9.75% POR 2014 1,900.00 5.679.00 33.46% 16.37% -9.80% POR					'			
POR 2003 NA NA POR 2004 1,454.00 2,275.00 63.91% POR 2005 1,446.00 2,436.00 59.36% 7.08% -7.12% POR 2005 1,446.00 2,436.00 59.36% 7.08% -5.79% POR 2006 1,520.00 2,718.00 55.92% 11.58% -5.79% POR 2007 1,743.00 3,068.00 56.85% 12.80% 1.665% POR 2009 1,804.00 3,858.00 46.76% 16.87% -11.54% POR 2010 1,783.00 4,133.00 43.14% 7.13% -7.74% POR 2011 1,813.00 4,285.00 42.31% 3.68% -1.92% POR 2013 1,810.00 4,880.00 37.09% 11.11% -9.75% POR 2014 1,900.00 5.679.00 33.46% 16.37% -9.80% POR 2014 1,900.00 5.679.00 33.46%					5,270.00	30.83%	23.4270	-0.0070
POR 2004 1.454.00 2.275.00 63.91% POR 2005 1.446.00 2.436.00 59.36% 7.08% -7.12% POR 2006 1.520.00 2.718.00 55.92% 11.58% -5.79% POR 2007 1.743.00 3.066.00 56.85% 12.80% 1.66% POR 2008 1.745.00 3.301.00 52.86% 7.66% -7.01% POR 2009 1.804.00 3.858.00 43.14% 7.13% -7.74% POR 2010 1.783.00 4.133.00 43.21% 3.68% -1.92% POR 2011 1.813.00 4.285.00 42.31% 3.68% -1.92% POR 2013 1.810.00 4.880.00 37.09% 11.11% -9.75% POR 2014 1.900.00 5.679.00 33.46% 16.37% -9.80% POR 2015 1.875.00 6.000.00 31.25% 5.65% 6.60% SCG 2002								
POR 2005 1.446.00 2.436.00 59.36% 7.08% -7.12% POR 2006 1.520.00 2.718.00 55.92% 11.58% -5.79% POR 2008 1.743.00 3.066.00 56.85% 12.80% 1.66% POR 2008 1.745.00 3.301.00 52.86% 7.66% -7.01% POR 2009 1.804.00 3.858.00 46.76% 16.87% -11.54% POR 2010 1.783.00 4.133.00 43.14% 7.13% -7.74% POR 2011 1.813.00 4.285.00 42.31% 3.68% -1.92% POR 2012 1.805.00 4.392.00 41.10% 2.50% -2.87% POR 2013 1.810.00 4.880.00 37.09% 11.11% -9.75% POR 2015 1.875.00 6.000.00 36.25% 5.65% -6.60% POR 2015 1.875.00 6.000.00 36.25% 5.65% -8.65% <				NA	2 275 00	63.91%		
POR 2006 1,520.00 2,718.00 55.92% 11.58% -5.79% POR 2007 1,743.00 3,066.00 56.85% 12.80% 1.66% POR 2008 1,745.00 3,301.00 52.86% 7.66% -7.01% POR 2009 1,804.00 3,858.00 46.76% 16.87% -11.54% POR 2010 1,783.00 4,133.00 43.14% 7.13% -7.74% POR 2011 1,813.00 4,285.00 42.31% 3.68% -1.92% POR 2013 1,810.00 4,880.00 37.09% 11.11% -9.75% POR 2014 1,900.00 5.679.00 33.46% 16.37% -9.80% POR 2015 1,875.00 6.000.00 31.25% 5.65% 8.35% SCG 2002 2,175.00 6.000.00 32.25% 5.65% 8.35% SCG 2003 3,416.00 6,417.00 53.23% 17.23% -1.35% <					•		7.08%	-7.12%
POR 2007 1,743.00 3,066.00 56.85% 12.80% 1.66% POR 2008 1,745.00 3,301.00 52.86% 7.66% -7.01% POR 2009 1,804.00 3,858.00 46.76% 16.87% -11.54% POR 2010 1,783.00 4,133.00 43.14% 7.73% -7.74% POR 2011 1,813.00 4,285.00 42.31% 3.68% -1.92% POR 2012 1,805.00 4,392.00 41.10% 2.50% -2.87% POR 2013 1,810.00 4,880.00 37.09% 11.11% -9.75% POR 2014 1,900.00 5.679.00 33.46% 16.37% -9.80% POR 2015 1,875.00 6.000.00 31.25% 5.65% -6.60% POR 2018 2,954.00 \$ 5,474.00 53.23% 17.23% -1.35% SCG 2003 3,416.00 6,762.00 57.45% 5.38% 7.93% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>11.58%</td> <td></td>							11.58%	
POR 2008 1,745.00 3,301.00 52.86% 7.66% -7.01% POR 2009 1,804.00 3,858.00 46.76% 16.87% 11.54% POR 2010 1,783.00 4,133.00 43.14% 7.13% -7.74% POR 2011 1,813.00 4,285.00 42.31% 3.68% -1.92% POR 2012 1,805.00 4,392.00 41.10% 2.50% -2.87% POR 2013 1,810.00 4,880.00 33.46% 16.37% -9.80% POR 2014 1,900.00 5,679.00 33.46% 16.37% -9.80% POR 2015 1,875.00 6,000.00 31.25% 5.65% -6.60% POR 2015 1,875.00 6,000.00 35.23% 17.23% -1.35% SCG 2003 3,416.00 6,717.00 53.23% 17.23% -1.35% SCG 2004 3,885.00 6,734.00 70.94% -0.41% 23.47%			•			56.85%	12.80%	
POR 2010 1,783.00 4,133.00 43.14% 7.13% -7.74% POR 2011 1,813.00 4,285.00 42.31% 3.68% -1.92% POR 2012 1,805.00 4,392.00 41.10% 2.50% -2.87% POR 2013 1,810.00 4,880.00 37.09% 11.11% -9.75% POR 2014 1,900.00 5,679.00 33.46% 16.37% -9.80% POR 2015 1,875.00 6,000.00 31.25% 5.65% -6.60% POR 2018 2020 2,175.00 6,000.00 36.25% 5.65% 8.35% SCG 2003 3,416.00 6,417.00 53.23% 17.23% -1.35% SCG 2004 3,885.00 6,724.00 70.94% -0.41% 23.47% SCG 2005 4,777.00 6,734.00 70.94% -0.41% 23.47% SCG 2006 4,621.00 7,538.00 61.30% 7.58% -5.86		2008	1,745.00		3,301.00			
POR 2010 1,1600 4,1600 4,28500 42.31% 3.68% -1.92% POR 2011 1,813.00 4,285.00 42.31% 3.68% -2.87% POR 2013 1,810.00 4,880.00 37.09% 11.11% -9.75% POR 2014 1,900.00 5,679.00 33.46% 16.37% -9.80% POR 2015 1,875.00 6,000.00 31.25% 5.65% 6.60% POR 2018-2020 2,175.00 6,000.00 36.25% 5.65% 8.35% SCG 2003 3,416.00 6,417.00 53.23% 17.23% -1.35% SCG 2004 3,885.00 6,762.00 57.45% 5.38% 7.93% SCG 2005 4,777.00 6,734.00 70.94% -0.41% 23.47% SCG 2006 4,621.00 7,538.00 61.30% 7.58% -5.86% SCG 2007 4,621.00 7,538.00 64.05% 10.18% 4.4	POR	2009						
POR 2012 1,805.00 4,392.00 41.10% 2.50% -2.87% POR 2013 1,810.00 4,880.00 37.09% 11.11% -9.75% POR 2014 1,900.00 5,679.00 33.46% 16.37% -9.80% POR 2015 1,875.00 6,000.00 31.25% 5.65% -6.60% POR 2018-2020 2,175.00 6,000.00 36.25% 5.65% 8.35% SCG 2002 \$ 2,954.00 \$ 5,474.00 53.96% -1.35% SCG 2003 3,416.00 6,417.00 53.23% 17.23% -1.35% SCG 2004 3,885.00 6,762.00 57.45% 5.38% 7.93% SCG 2006 4,563.00 7,007.00 65.12% 4.05% -8.20% SCG 2007 4,621.00 7,538.00 61.30% 7.58% -5.86% SCG 2008 5,319.00 8,305.00 64.05% 10.18% 4.47% <td></td> <td></td> <td></td> <td></td> <td>· · · · ·</td> <td></td> <td></td> <td></td>					· · · · ·			
POR 2012 1,000 4,880.00 37.09% 11.11% -9.75% POR 2013 1,810.00 4,880.00 37.09% 11.11% -9.75% POR 2014 1,900.00 5,679.00 33.46% 16.37% -9.80% POR 2015 1,875.00 6,000.00 31.25% 5.65% -6.60% POR 2018-2020 2,175.00 6,000.00 36.25% 5.65% 8.35% SCG 2002 \$ 2,954.00 \$ 5,474.00 53.96% -1.35% SCG 2003 3,416.00 6,417.00 53.23% 17.23% -1.35% SCG 2004 3,885.00 6,762.00 57.45% 5.38% 7.93% SCG 2005 4,777.00 6,734.00 70.94% -0.41% 23.47% SCG 2006 4,653.00 7,007.00 65.12% 4.05% -8.20% SCG 2007 4,621.00 7,538.00 61.30% 7.58% -5.65%								
POR 2014 1,900.00 5,679.00 33.46% 16.37% -9.80% POR 2015 1,875.00 6,000.00 31.25% 5.65% -6.60% POR 2018-2020 2,175.00 6,000.00 36.25% 5.65% 8.35% SCG 2002 \$ 2,954.00 \$ 5,474.00 53.96% -1.35% SCG 2003 3,416.00 6,417.00 53.23% 17.23% -1.35% SCG 2004 3,885.00 6,762.00 57.45% 5.38% 7.93% SCG 2005 4,777.00 6,734.00 70.94% -0.41% 23.47% SCG 2006 4,653.00 7,007.00 65.12% 4.05% -8.20% SCG 2007 4,621.00 7,538.00 61.30% 7.58% -5.86% SCG 2008 5,319.00 8,305.00 64.05% 10.18% 4.47% SCG 2009 4,237.00 9,009.00 47.03% 8.48% -26.57% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
POR 2015 1,875.00 6,000.00 31.25% 5.65% -6.60% POR 2018-2020 2,175.00 6,000.00 36.25% 5.65% 8.35% SCG 2002 \$ 2,954.00 \$ 5,474.00 53.96% -1.35% SCG 2003 3,416.00 6,417.00 53.23% 17.23% -1.35% SCG 2004 3,885.00 6,762.00 57.45% 5.38% 7.93% SCG 2005 4,777.00 6,734.00 70.94% -0.41% 23.47% SCG 2006 4,653.00 7,007.00 65.12% 4.05% -8.20% SCG 2007 4,621.00 7,538.00 61.30% 7.58% -5.86% SCG 2008 5,319.00 8,305.00 64.05% 10.18% 4.47% SCG 2009 4,237.00 9,009.00 47.03% 8.48% -26.57% SCG 2010 4,601.00 9,662.00 47.62% 7.25% 1.25%					•			
POR 2018-2020 2,175.00 6,000.00 36.25% 5.65% 8.35% SCG 2002 \$ 2,954.00 \$ 5,474.00 53.96% -1.35% -1.35% SCG 2003 3,416.00 6,417.00 53.23% 17.23% -1.35% SCG 2004 3,885.00 6,762.00 57.45% 5.38% 7.93% SCG 2005 4,777.00 6,734.00 70.94% -0.41% 23.47% SCG 2006 4,663.00 7,007.00 65.12% 4.05% -8.20% SCG 2007 4,621.00 7,538.00 61.30% 7.58% -5.86% SCG 2008 5,319.00 8,305.00 64.05% 10.18% 4.47% SCG 2009 4,237.00 9,009.00 47.03% 8.48% -26.57% SCG 2010 4,601.00 9,662.00 47.62% 7.25% 1.25% SCG 2011 4,409.00 10,047.00 43.88% 3.98% <td></td> <td></td> <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td>			•					
SCG 2002 \$ 2,954.00 \$ 5,474.00 53.96% SCG 2003 3,416.00 6,417.00 53.23% 17.23% -1.35% SCG 2004 3,885.00 6,762.00 57.45% 5.38% 7.93% SCG 2005 4,777.00 6,734.00 70.94% -0.41% 23.47% SCG 2006 4,563.00 7.007.00 65.12% 4.05% -8.20% SCG 2007 4,621.00 7,538.00 61.30% 7.58% -5.86% SCG 2008 5,319.00 8,355.00 64.05% 10.18% 4.47% SCG 2009 4,237.00 9,009.00 47.03% 8.48% -26.57% SCG 2010 4,601.00 9,662.00 47.62% 7.25% 1.25% SCG 2011 4,409.00 10,047.00 43.88% 3.98% -7.85% SCG 2011 4,409.00 10,047.00 43.88% 3.98% -7.85% SCG 2012 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>5.65%</td> <td>8.35%</td>							5.65%	8.35%
SCG 2003 3,416.00 6,417.00 53.23% 17.23% -1.35% SCG 2004 3,885.00 6,762.00 57.45% 5.38% 7.93% SCG 2005 4,777.00 6,734.00 70.94% -0.41% 23.47% SCG 2006 4,563.00 7.007.00 65.12% 4.05% -8.20% SCG 2007 4,621.00 7,538.00 61.30% 7.58% -5.86% SCG 2008 5,319.00 8,305.00 64.05% 10.18% 4.47% SCG 2009 4,237.00 9,009.00 47.03% 8.48% -26.57% SCG 2010 4,601.00 9,662.00 47.62% 7.25% 1.25% SCG 2011 4,409.00 10,047.00 43.88% 3.98% -7.85% SCG 2012 4,176.00 10,896.00 38.33% 8.45% -12.66% SCG 2013 4,495.00 11,643.00 38.61% 6.86% 0.73% <			,	\$		53.96%		
SCG 2004 3,885.00 6,762.00 57.45% 5.38% 7,93% SCG 2005 4,777.00 6,734.00 70.94% -0.41% 23.47% SCG 2006 4,563.00 7.007.00 65.12% 4.05% -8.20% SCG 2007 4,621.00 7,538.00 61.30% 7.58% -5.86% SCG 2008 5,319.00 8,305.00 64.05% 10.18% 4.47% SCG 2009 4,237.00 9,009.00 47.03% 8.48% -26.57% SCG 2010 4,601.00 9,662.00 47.62% 7.25% 1.25% SCG 2011 4,409.00 10,047.00 43.88% 3.98% -7.85% SCG 2012 4,176.00 10,896.00 38.33% 8.45% -12.66% SCG 2013 4,495.00 11,643.00 38.61% 6.86% 0.73% SCG 2014 4,951.00 12,232.00 40.48% 5.06% 4.84% <t< td=""><td></td><td></td><td></td><td></td><td>6,417.00</td><td>53.23%</td><td></td><td></td></t<>					6,417.00	53.23%		
SCG 2005 4,11.00 7,007.00 65.12% 4.05% -8.20% SCG 2006 4,621.00 7,538.00 61.30% 7.58% -5.86% SCG 2008 5,319.00 8,305.00 64.05% 10.18% 4.47% SCG 2009 4,237.00 9,009.00 47.03% 8.48% -26.57% SCG 2010 4,601.00 9,662.00 47.62% 7.25% 1.25% SCG 2011 4,409.00 10,047.00 43.88% 3.98% -7.85% SCG 2012 4,176.00 10,896.00 38.33% 8.45% -12.66% SCG 2013 4,495.00 11,643.00 38.61% 6.86% 0.73% SCG 2014 4,951.00 12,232.00 40.48% 5.06% 4.84% SCG 2015 4,550.00 12,975.00 35.07% 6.07% -13.36%		2004	3,885.00					
SCG 2007 4,621.00 7,538.00 61.30% 7.58% -5.86% SCG 2008 5,319.00 8,305.00 64.05% 10.18% 4.47% SCG 2009 4,237.00 9,009.00 47.03% 8.48% -26.57% SCG 2010 4,601.00 9,662.00 47.62% 7.25% 1.25% SCG 2011 4,409.00 10,047.00 43.88% 3.98% -7.85% SCG 2012 4,176.00 10,896.00 38.33% 8.45% -12.66% SCG 2013 4,495.00 11,643.00 38.61% 6.86% 0.73% SCG 2014 4,951.00 12,232.00 40.48% 5.06% 4.84% SCG 2015 4,550.00 12,975.00 35.07% 6.07% -13.36%	SCG							
SCG 2007 4,021.00 7,050 64.05% 10.18% 4.47% SCG 2008 5,319.00 8,305.00 64.05% 10.18% 4.47% SCG 2009 4,237.00 9,099.00 47.03% 8.48% -26.57% SCG 2010 4,601.00 9,662.00 47.62% 7.25% 1.25% SCG 2011 4,409.00 10,047.00 43.88% 3.98% -7.85% SCG 2012 4,176.00 10,896.00 38.33% 8.45% -12.66% SCG 2013 4,495.00 11,643.00 38.61% 6.86% 0.73% SCG 2014 4,951.00 12,232.00 40.48% 5.06% 4.84% SCG 2015 4,550.00 12,975.00 35.07% 6.07% -13.36%			•					
SCG 2009 4,237.00 9,099.00 47.03% 8.48% -26.57% SCG 2010 4,601.00 9,662.00 47.62% 7.25% 1.25% SCG 2011 4,409.00 10,047.00 43.88% 3.98% -7.85% SCG 2012 4,176.00 10,896.00 38.33% 8.45% -12.66% SCG 2013 4,495.00 11,643.00 38.61% 6.86% 0.73% SCG 2014 4,951.00 12,232.00 40.48% 5.06% 4.84% SCG 2015 4,550.00 12,975.00 35.07% 6.07% -13.36%								
SCG 2010 4,601.00 9,662.00 47.62% 7.25% 1.25% SCG 2011 4,409.00 10,047.00 43.88% 3.98% -7.85% SCG 2012 4,176.00 10,896.00 38.33% 8.45% -12.66% SCG 2013 4,495.00 11,643.00 38.61% 6.86% 0.73% SCG 2014 4,951.00 12,232.00 40.48% 5.06% 4.84% SCG 2015 4,550.00 12,975.00 35.07% 6.07% -13.36%								
SCG 2011 4,409.00 10,047.00 43.88% 3.98% -7.85% SCG 2012 4,176.00 10,896.00 38.33% 8.45% -12.66% SCG 2013 4,495.00 11,643.00 38.61% 6.86% 0.73% SCG 2014 4,951.00 12,232.00 40.48% 5.06% 4.84% SCG 2015 4,550.00 12,975.00 35.07% 6.07% -13.36%								
SCG 2012 4,176.00 10,886.00 38.33% 8.45% -12.66% SCG 2013 4,495.00 11,643.00 38.61% 6.86% 0.73% SCG 2014 4,951.00 12,232.00 40.48% 5.06% 4.84% SCG 2015 4,550.00 12,975.00 35.07% 6.07% -13.36%			·					
SCG 2013 4,495.00 11,643.00 38.61% 6.86% 0.73% SCG 2014 4,951.00 12,232.00 40.48% 5.06% 4.84% SCG 2015 4,550.00 12,975.00 35.07% 6.07% -13.36%			•					
SCG 2014 4,951.00 12,232.00 40.48% 5.06% 4.84% SCG 2015 4,550.00 12,975.00 35.07% 6.07% -13.36% V 4,550.00 12,975.00 35.07% 6.07% -13.36%								
SCG 2015 4,550.00 12,975.00 35.07% 6.07% -13.36%								
		2015	4,550.00					
	SCG	2018-2020	5,500.00		17,325.00	31.75%	33.53%	-9.47%

Schedule RBH-9 Page 4 of 6

					_	Change in
Ticker	Year	Revenue	 Net Plant	Revenue/Net Plant	Change in Net Plant	Revenue/Net Plant
WR	2002 \$	1,771.10	\$ 3,995.40	44.33%		
WR	2003	1,461.10	3,909.50	37.37%	-2.15%	-15.69%
WR	2004	1,464.50	3,911.00	37.45%	0.04%	0.19%
WR	2005	1,583.30	3,947.70	40.11%	0.94%	7.11%
WR	2006	1,605.70	4,071.60	39.44%	3.14%	-1.67%
WR	2007	1,726.80	4,803.70	35.95%	17.98%	-8.85%
WR	2008	1,839.00	5,533.50	33.23%	15.19%	-7.55%
WR	2009	1,858.20	5,771.70	32.20%	4.30%	-3.13%
WR	2010	2,056.20	6,309.50	32.59%	9.32%	1.22%
WR	2011	2,171.00	6,745.40	32.18%	6.91%	-1.24%
WR	2012	2,261.50	7,335.70	30.83%	8.75%	-4.21%
WR	2013	2,370.70	7,848.50	30.21%	6.99%	-2.02%
WR	2014	2,601.70	8,441.50	30.82%	7.56%	2.03%
WR	2015	2,580.00	8,500.00	30.35%	0.69%	-1.52%
WR	2018-2020	2,900.00	9,000.00	32.22%	5.88%	6.16%
XEL	2002 \$	9,524.40	\$ 18,816.00	50.62%		
XEL	2003	7,937.50	13,667.00	58.08%	-27.37%	14.74%
XEL	2004	8,345.30	14,096.00	59.20%	3.14%	1.94%
XEL	2005	9,625.50	14,696.00	65.50%	4.26%	10.63%
XEL	2006	9,840.30	15,549.00	63.29%	5.80%	-3.38%
XEL	2007	10,034.00	16,676.00	60.17%	7.25%	-4.92%
XEL	2008	11,203.00	17,689.00	63.33%	6.07%	5.26%
XEL	2009	9,644.30	18,508.00	52.11%	4.63%	-17.72%
XEL	2010	10,311.00	20,663.00	49.90%	11.64%	-4.24%
XEL	2011	10,655.00	22,353.00	47.67%	8.18%	-4.48%
XEL	2012	10,128.00	23,809.00	42.54%	6.51%	-10.76%
XEL	2013	10,915.00	26,122.00	41.78%	9.71%	-1.77%
XEL	2014	11,686.00	28,757.00	40.64%	10.09%	-2.75%
XEL	2015	10,900.00	30,850.00	35.33%	7.28%	-13.05%
XEL	2018-2020	12,500.00	36,100.00	34.63%	25.53%	-14.79%

Change in Net Plant and Asset Turnover Proxy Group - Individual Company Results

Source: Value Line

٢

Change in Net Plant and Asset Turnover Regression Analysis

SUMMARY OUTPUT

Regression Statistics									
Multiple R	0.412591333								
R Square	0.170231608								
Adjusted R Square	0.166830918								
Standard Error	0.101639827								
Observations	246								

ANOVA

	df	SS	MS	F	Significance F	
Regression	. 1	0.517131478	0.517131478	50.0579593	1.57326E-11	
Residual	244	2.520679677	0.010330654			
Total	245	3.037811155				
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.004718315	0.008785898	0.53703268	0.591734403	~0.012587568	0.02202419
Change in Net Plant	-0.518657798	0.073306813	-7.075164967	1.57326E-11	-0.66305272	-0.37426287

KCP&L GREATER MISSOURI OPERATIONS Capitalization July 31, 2016 Projected

(\$ in 000's)

	KCP&L Greater Missouri Operations								
			REQUIRED						
CAPITAL COMPONENT	AMOUNT	PERCENT	RETURN	RETURN					
GMO Long-term Debt (Note 1)	\$1,081,364	45.17%	5.0886%	2.2986%					
GMO Common Equity	1,312,557	54.83%	9.9000%	5.4280%					
Total Capitalization	\$2,393,921	100.00%		7.7266%					

Note 1: Includes amounts classified as current liabilities

Schedule RBH-10 Page 1 of 3

KCP&L GREATER MISSOURI OPERATIONS Capitalization September 30, 2015 Actual

(\$ in 000's)

CAPITAL COMPONENT	AMOUNT	PERCENT
Long-Term Debt (Note 1)	\$1,082,489	43.73%
Common Equity	1,392,999	56.27%
	\$2,475,488	100.00%

Note 1: Includes amounts classified as current liabilities

.

Schedule RBH-10 Page 2 of 3

.

KCP&L Greater Missouri Operations

Weighted Average Cost of Long-Term Debt Capital

July 31, 2016 Projected

		(2)	(b)	(C)	(d)	(e) Original	(f) Underwriting	(9)	(h)	(i) Long-term	(j) Annual Cost
		Initial	Date of	Date of	Prico to	Discount	& Issuance	Not Proceeds	Cost to	Debt Capital	of Long-term
Line	issue	Offering	Offering	Maturity	Public	(Premium)	Expense	to Company	Company	Outstanding	Debt Capital
	Pledged General Mortgage Bonds										
1	SJLP First Mortgage Bonds - 9.44%	\$22,500,000	2/1/91	2/1/21	\$22,500,000		\$664,653	\$21,835,347	9.745%	\$5,625,000	\$548,18
	Unsecured Notes										
2	Senior Notes Due 2021 - 8.27% Coupon	\$131,750,000	3/31/99	11/15/21	\$131,750,000		\$3,591,143	\$128,158,857	8.547%	\$80,850,000	\$6,910,15
3	Medium Term Notes Due 2023 - 7.33% Coupon	\$3,000,000	11/30/93	11/30/23	\$3,000,000		\$163,606	\$2,836,394	7.803%	\$3,000,000	\$234,09
4	Medium Term Notes Due 2023 - 7,17% Coupon	\$7,000,000	12/6/93	12/1/23	\$7,000,000		\$382,259	\$6,617,741	7.636%	\$7,000,000	\$534,53
5	Senior Notes Series A Due 2025 - 3.49% Coupon	\$125,000,000	8/16/13	8/15/25	\$125,000,000		\$782,720	\$124,217,280	3.555%	\$125,000,000	\$4,443,19
6	Senior Notes Series B Due 2033 - 4.06% Coupon	\$75,000,000	8/16/13	8/15/33	\$75,000,000		\$467,003	\$74,532,997	4.106%	\$75,000,000	\$3,079,46
7	Senior Notes Serles C Due 2043 - 4.74% Coupon	\$150,000,000	8/16/13	8/15/43	\$150,000,000		\$938,387	\$149,061,613	4.779%	\$150,000,000	\$7,169,20
	Other Long-Term Debt										
8	Intercompany Debt - GPE Senior Notes due 2021	\$347,389,000	5/16/11	6/1/21	\$347,389,000			\$347,389,000	4.970%	\$347,389,000	\$17,265,23
9	Intercompany Debt - GPE Senior Notos due 2022	\$287,500,000	6/15/12	6/15/22	\$287,500,000			\$287,500,000	5.150%	\$287,500,000	\$14,806,25
10	Unamortized Discount on Senior Notes										
11	Unamortized Debt Exponse										
12	Loss/(Gain) on Reacquired Debt										\$ 36,12
13	Weighted Cost of Interost Rate Management Products										·····
14	Total GMO Long-Term Debt Capital			Ju	ly 31, 2016 Projected	d				\$1,081,364,000	\$55,026,43
15	GMO Weighted Avg. Cost of Long-Term Debt Capital				July 31, 2016 Project	ted		5.089%			

Schedule RBH-10 Page 3 of 3

Cost of Long-Term Debt Comparison

						Bloomberg Fair Value Curve			
Issue	Initial Offering	Date of Offering	Date of Maturity	Years to Maturity	Coupon	BFV Term	A-Rated	BBB-Rated	
Plodged General Mortgage Bonds								-	
SJLP First Mortgage Bonds - 9.44%	\$22,500,000	2/1/1991	2/1/2021	30	9.44%	30	NA	NA	
Unsecured Notes									
Senior Notes Due 2021 - 8.27% Coupon	\$131,750,000	3/31/1999	11/15/2021	23	8.27%	25	6.71%	7.04%	
Medium Term Notes Due 2023 - 7.33% Coupon	\$3,000,000	11/30/1993	11/30/2023	30	7.33%	30	6.74%	7.10%	
Medium Term Notes Due 2023 - 7.17% Coupon	\$7,000,000	12/6/1993	12/1/2023	30	7.17%	30	6.80%	7.16%	
Senior Notes Series A Due 2025 - 3.49% Coupon	\$125,000,000	8/16/2013	8/15/2025	12	3.49%	15	4.32%	4.80%	
Senior Notes Series B Due 2033 - 4.06% Coupon	\$75,000,000	8/16/2013	8/15/2033	20	4.06%	20	4.67%	5.25%	
Senior Notes Series C Due 2043 - 4.74% Coupon	\$150,000,000	8/16/2013	8/15/2043	30	4.74%	30	4.55%	5.01%	
Other Long-Term Debt									
Intercompany Debt - GPE Senior Notes due 2021	\$347,389,000	5/16/2011	6/1/2021	10	4.97%	10	4.52%	4.71%	
Intercompany Debt - GPE Senior Notes due 2022	\$287,500,000	3/19/2012	6/15/2022	10	5.15%	10	3.20%	3.92%	
Unamortized Discount on Senior Notes									
Unamortized Debt Expense									
Loss/(Gain) on Reacquired Debt									
Weighted Cost of Interest Rate Management Products									

				Bloomberg F	air Value Curve
·	lssue	Offerings	Coupon	A-Rated	BBB-Rated
2024		\$1,149,139,000	Maintan Australy 5 07%	4.36%	4 70%
TOTAL		\$1,149,139,000	Weighted Average: 5.07%	4.36%	4,79%

Sources: Schedule RBH-10 and Bloomberg Professional

Schedule RBH-11 Page 1 of 1

Proxy Group Capital Structure

					% (Common Ec	quity			
Company	Ticker	2015Q3	2015Q2	2015Q1	2014Q4	2014Q3	2014 <u>Q</u> 2	2014Q1	20 <u>1</u> 3Q4	Average
ALLETE, Inc.	ALE	58.01%	58.93%	58.70%	56.98%	56.18%	55.83%	56.79%	56.37%	57.22%
Alliant Energy Corporation	LNT	51.27%	51.18%	50.32%	50.11%	54.23%	52.94%	52.81%	52.36%	51.90%
Ameren Corporation	AEE	53.40%	52.44%	52.88%	52.82%	54.54%	53.83%	56.09%	54.78%	53.85%
American Electric Power Company, Inc.	AEP	49.13%	49.63%	52.23%	52.11%	52.27%	52.31%	52.34%	52.36%	51.55%
Avista Corporation	AVA	54.95%	54,98%	54.81%	51.39%	52.62%	51,19%	49.76%	49.15%	52.36%
CMS Energy Corporation	CMS	51.44%	51.15%	51.35%	50.21%	49.99%	53.44%	52.63%	51,35%	51.44%
Dominion Resources, Inc.	D	52.22%	51.68%	53.24%	52.94%	53.47%	53.18%	53.17%	54.95%	53.11%
DTE Energy Company	DTE	50.32%	49.81%	48.42%	50.39%	49.32%	50,30%	50.54%	50.25%	49.92%
IDACORP, Inc.	IDA	52,25%	51.61%	49.38%	52.94%	52.92%	52.03%	51.72%	51.61%	51.81%
NorthWestern Corporation	NWE	46.01%	46.97%	47.54%	47.06%	47.78%	47.45%	48.19%	47,15%	47.27%
OGE Energy Corp.	OGE	54.38%	53.31%	52.98%	53.08%	55.43%	52.94%	52.53%	55,16%	53.73%
Otter Tail Corporation	OTTR	52.51%	52.32%	51.13%	49.80%	49.32%	47.60%	47.20%	53,72%	50.45%
Pinnacle West Capital Corporation	PNW	57.11%	55.72%	55.86%	57.54%	58.43%	57.32%	55.67%	57.39%	56.88%
PNM Resources, Inc.	PNM	44.76%	45.63%	46.11%	45.86%	47.43%	47.14%	46.70%	48,39%	46.50%
Portland General Electric Company	POR	50.31%	49.57%	44.11%	43.31%	44.86%	46.64%	49.21%	48,70%	47.09%
SCANA Corporation	SCG	52.55%	52.08%	53.72%	53,46%	53.47%	52.85%	54.36%	53,90%	53.30%
Westar Energy, Inc.	WR	68.96%	67.60%	66.54%	65.73%	65.95%	66.62%	63.45%	63,22%	66.01%
Xcel Energy Inc.	XEL	53.02%	53.88%	54.97%	54.62%	54.54%	53.41%	54.88%	54.92%	54.28%
Mean		52.92%	52.69%	52.46%	52.24%	52.93%	52.61%	52.67%	53.10%	52.70%

Operating Company Capital Structure % Common Equity 2013Q4 2014Q2 Parent 2015O3 2015Q2 201501 201404 2014Q3 201401 Operating Company Average ALLETE (Minnesota Power) ALE 55.62% 57.67% 57.56% 55.24% 53.98% 53.01% 55.16% 55.93% 55 52% Superior Water, Light and Power Company ALE 60.40% 60.19% 59.83% 58.72% 58.39% 58.65% 58.42% 56.81% 58.93% Interstate Power and Light Company LNT 50.90% 51.72% 50.09% 49.90% 54.01% 52.05% 51.88% 51.35% 51.49% 53.74% 53.37% Wisconsin Power and Light Company **LNT** 51.63% 50.65% 50.54% 50.32% 54.45% 53.82% 52.32% Ameren Illinois Company 55.55% 54.67% 54.39% 53.90% 56.91% 56.19% 59.29% 56.48% 55.92% AEE 51.25% 51.37% 52.89% 53.08% Union Electric Company 50.21% 51.74% 52.17% 51.48% 51.77% AEE AEP Texas Central Company AEP 43.32% 47.46% 45.01% 42.39% 43.93% 43.18% 47.56% 46.75% 44.95% AEP Texas North Company AEP 45.03% 48.87% 47.15% 46.96% 47.06% 46.79% 46.82% 46.68% 46.92% Appalachian Power Company AEP 46.66% 46.50% 46.52% 45.83% 46.29% 46.00% 44.13% 43.52% 45.68% Indiana Michigan Power Company AEP 52.41% 52.08% 51.94% 51.36% 51.45% 51.39% 51.63% 50.80% 51.63% 52.83% 44.19% 46.25% 50.30% 46.77% Kentucky Power Company AEP 43.72% 43.87% 44.74% 48.23% 60.77% Kingsport Power Company AEP 59.76% 60.44% 61.00% 60.55% 60.91% 58.88% 60.85% 60.39% 50.36% 50.33% 49.30% 46.03% 42.54% 46.50% Ohio Power Company AEP 48.96% 44.79% 39.71% 46.30% 44.66% 49.43% 47.51% Public Service Company of Oklahoma AEP 45 29% 49.69% 48.30% 48.51% 47.46% Southwestern Electric Power Company AFP 49 88% 47 62% 46 25% 50 46% 50 60% 51 26% 51 18% 51 21% 49.81% Wheeling Power Company AEP 53.89% 53.82% 86.56% 79.75% 81.14% 82.27% 82.89% 82.79% 75.39% Alaska Electric Light and Power Company AVA 58.09% 58.07% 57.83% NA ΝA NA NA NA NA 51.80% 51.90% 51.78% 51.39% 52.62% 51.19% 49.76% 49.15% 51.20% Avista Corporation AVA Consumers Energy Company CMS 51.44% 51.15% 51.35% 50.21% 49.99% 53.44% 52.63% 51.35% 51.44% Virginia Electric and Power Company 52.22% 51.68% 53.24% 52.94% 53.47% 53.17% 54.95% 53,18% 53.11% D 50.25% DTE Electric Company DTE 50 32% 49.81% 48 42% 50 39% 49 32% 50.30% 50 54% 49 92% 52.25% 49.38% 52.94% 51.61% 51.81% Idaho Power Co. **JDA** 51.61% 52.92% 52.03% 51.72% NorthWestern Corporation NWE 46.01% 46.97% 47.54% 47.06% 47.78% 47.45% 48.19% 47.15% 47.27% Oklahoma Gas and Electric Company OGE 54.38% 53.31% 52.98% 53.08% 55.43% 52.94% 52.53% 55.16% 53.73% 53,72% Otter Tail Power Company OTTR 52.51% 52.32% 51.13% 49.80% 49.32% 47.60% 47.20% 50.45% Arizona Public Service Company PNW 57.11% 55.72% 55.86% 57.54% 58.43% 57.32% 55.67% 57,39% 56.88% Public Service Company of New Mexico PNM 44.76% 45.63% 46.11% 45.86% 47.43% 47.14% 46.70% 48,39% 46.50% Texas-New Mexico Power Company PNM NA NA NA NA NA NA NA NA NA 50.31% 49.57% 44.11% 43.31% 44 86% 46.64% 49.21% 48,70% 47.09% Portland General Electric Company POR South Carolina Electric & Gas Co. SCG 52.55% 52.08% 53.72% 53.46% 53.47% 52.85% 54.36% 53,90% 53.30% Kansas Gas and Electric Company WR 72.91% 72.43% 72.15% 71.99% 72.65% 77.67% 69.73% 69.54% 72.38% 65.01% 62.76% 60.94% 59.26% 59.64% Westar Energy (KPL) WR 59.48% 55.58% 57.17% 56.90% Northern States Power Company - MN XEL 51.95% 53.34% 53.03% 52.89% 52.84% 52.49% 54.32% 53.54% 53.05% 52.92% 52.53% 56.36% 55.18% 55.01% 52.92% 57.06% 56.42% 54.80% Northern States Power Company - Wi XEL 56.00% 55 55% 56.94% 56 79% 56.51% 56 12% 54.21% 56.53% 56.08% Public Service Company of Colorado XEL Southwestern Public Service Company XEL 51.20% 54.08% 53.54% 53.62% 53.81% 52.10% 53.92% 53.20% 53.18% 52.58% 52.63% 53.22% 52.91% 53.46% 53.15% 53.32% 53.49% 53.04% Mean

Source: SNL Financial

Proxy Group Capital Structure

		% Long-Term Debt										
Company	Ticker	2015Q3	2015Q2	2015Q1	2014Q4	2014Q3	2014Q2	2014Q1	2013Q4	Average		
ALLETE, Inc.	ALE	41.99%	41.07%	41.30%	43.02%	43.82%	44.17%	43.21%	43.63%	42.78%		
Alliant Energy Corporation	LNT	48.73%	48.82%	49.68%	49.89%	45.77%	47.06%	47.19%	47.64%	48.10%		
Ameren Corporation	AEE	46.60%	47.56%	47.12%	47.18%	45.46%	46.17%	43.91%	45.22%	46.15%		
American Electric Power Company, Inc.	AEP	50.87%	50.37%	47.77%	47.89%	47.73%	47.69%	47.66%	47,64%	48.45%		
Avista Corporation	AVA	45.05%	45.02%	45.19%	48.61%	47.38%	48.81%	50.24%	50.85%	47.64%		
CMS Energy Corporation	CMS	48.56%	48.85%	48.65%	49.79%	50.01%	46,56%	47.37%	48,65%	48.56%		
Dominion Resources, Inc.	D	47.78%	48.32%	46.76%	47.06%	46.53%	46.82%	46.83%	45.05%	46.89%		
DTE Energy Company	DTE	49.68%	50.19%	51.58%	49.61%	50.68%	49.70%	49.46%	49,75%	50.08%		
IDACORP, Inc.	ida	47.75%	48.39%	50.62%	47.06%	47.08%	47.97%	48.28%	48.39%	48,19%		
NorthWestern Corporation	NWE	53.99%	53.03%	52.46%	52.94%	52.22%	52.55%	51.81%	52,85%	52.73%		
OGE Energy Corp.	OGE	45.62%	46.69%	47.02%	46.92%	44.57%	47.06%	47.47%	44.84%	46.27%		
Otter Tail Corporation	OTTR	47.49%	47.68%	48.87%	50.20%	50.68%	52.40%	52.80%	46.28%	49.55%		
Pinnacle West Capital Corporation	PNW	42.89%	44.28%	44.14%	42.46%	41.57%	42.68%	44.33%	42.61%	43.12%		
PNM Resources, Inc.	PNM	55.24%	54.37%	53.89%	54,14%	52.57%	52.86%	53.30%	51,61%	53.50%		
Portland General Electric Company	POR	49.69%	50.43%	55.89%	56.69%	55.14%	53.36%	50.79%	51,30%	52.91%		
SCANA Corporation	SCG	47.45%	47.92%	46.28%	46.54%	46.53%	47.15%	45.64%	46.10%	46.70%		
Westar Energy, Inc.	WR	31.04%	32.40%	33.46%	34.27%	34.05%	33,38%	36.55%	36,78%	33.99%		
Xcel Energy Inc.	XEL	46.98%	46.12%	45.03%	45.38%	45.46%	46.59%	45.12%	45.08%	45.72%		
Mean		47.08%	47.31%	47.54%	47.76%	47.07%	47.39%	47.33%	46.90%	47.30%		

Operating Company Capital Structure

					%L	ong-Term (Debt			
Operating Company	Parent	2015Q3	2015Q2	2015Q1	2014Q4	2014Q3	2014 <u>Q</u> 2	2014Q1	201 <u>3Q</u> 4	Average
ALLETE (Minnesota Power)	ALE	44.38%	42.33%	42.44%	44.76%	46.02%	46.99%	44.84%	44.07%	44.48%
Superior Water, Light and Power Company	ALE	39.60%	39.81%	40.17%	41.28%	41.61%	41.35%	41.58%	43.19%	41.07%
Interstate Power and Light Company	LNT	49.10%	48.28%	49.91%	50.10%	45.99%	47.95%	48.12%	48.65%	48.51%
Wisconsin Power and Light Company	LNT	48.37%	49.35%	49.46%	49.68%	45.55%	46.18%	46.26%	46.63%	47.68%
Ameren Illinois Company	AEE	44.45%	45.33%	45.61%	46.10%	43.09%	43.81%	40.71%	43.52%	44.08%
Union Electric Company	AEE	48.75%	49.79%	48.63%	48.26%	47.83%	48.52%	47.11%	46.92%	48.23%
AEP Texas Central Company	AEP	56.68%	52.54%	54.99%	57.61%	56.07%	56.82%	52.44%	53,25%	55.05%
AEP Texas North Company	AEP	54.97%	51.13%	52.85%	53.04%	52.94%	53.21%	53.18%	53.32%	53.08%
Appalachian Power Company	AEP	53.34%	53.50%	53.48%	54.17%	53.71%	54.00%	55.87%	56.48%	54.32%
Indiana Michigan Power Company	AEP	47.59%	47.92%	48.06%	48.64%	48.55%	48.61%	48.37%	49.20%	48.37%
Kentucky Power Company	AEP	56.28%	56.13%	55.81%	55.26%	53.75%	51.77%	49.70%	47.17%	53.23%
Kingsport Power Company	AEP	40.24%	39.56%	39.23%	39.00%	39.45%	39.09%	41.12%	39.15%	39.61%
Ohio Power Company	AEP	49.64%	49.67%	50.70%	51.04%	53.97%	55.21%	57.46%	60.29%	53.50%
Public Service Company of Oklahoma	AEP	53,70%	54.71%	55.34%	50.31%	50.57%	51.70%	52.49%	51.49%	52.54%
Southwestern Electric Power Company	AEP	50.12%	52.38%	53,75%	49.54%	49.40%	48.74%	48.82%	48.79%	50.19%
Wheeling Power Company	AEP	46.11%	46.18%	13.44%	20.25%	18.86%	17.73%	17.11%	17.21%	24.61%
Alaska Electric Light and Power Company	AVA	41.91%	41.93%	42.17%	NA	NA	NA	NA	NA	NA
Avista Corporation	AVA	48.20%	48.10%	48.22%	48.61%	47.38%	48.81%	50.24%	50.85%	48.80%
Consumers Energy Company	CMS	48.56%	48.85%	48.65%	49.79%	50.01%	46,56%	47.37%	48.65%	48.56%
Virginia Electric and Power Company	D	47.78%	48.32%	46.76%	47.06%	46.53%	46.82%	46.83%	45.05%	46.89%
DTE Electric Company	DTE	49.68%	50.19%	51.58%	49.61%	50.68%	49.70%	49.46%	49.75%	50.08%
Idaho Power Co.	IDA	47.75%	48.39%	50.62%	47.06%	47.08%	47.97%	48.28%	48.39%	48.19%
NorthWestern Corporation	NWE	53.99%	53.03%	52.46%	52.94%	52.22%	52.55%	51.81%	52.85%	52.73%
Oklahoma Gas and Electric Company	OGE	45.62%	46.69%	47.02%	46.92%	44.57%	47.06%	47.47%	44.84%	46.27%
Otter Tail Power Company	OTTR	47.49%	47.68%	48.87%	50.20%	50.68%	52.40%	52.80%	46.28%	49.55%
Arizona Public Service Company	PNW	42.89%	44.28%	44.14%	42.46%	41.57%	42.68%	44.33%	42.61%	43.12%
Public Service Company of New Mexico	PNM	55.24%	54.37%	53.89%	54.14%	52.57%	52.86%	53,30%	51.61%	53.50%
Texas-New Mexico Power Company	PNM	NA	NA	NA	NA	NA	NA	NA	NA	NA
Portland General Electric Company	POR	49.69%	50.43%	55.89%	56.69%	55.14%	53.36%	50.79%	51,30%	52.91%
South Carolina Electric & Gas Co.	SCG	47.45%	47.92%	46.28%	46.54%	46.53%	47.15%	45.64%	46.10%	46.70%
Kansas Gas and Electric Company	WR	27.09%	27.57%	27.85%	28.01%	27.35%	22.33%	30.27%	30.46%	27.62%
Westar Energy (KPL)	WR	34.99%	37.24%	39.06%	40.52%	40.74%	44.42%	42.83%	43.10%	40.36%
Northern States Power Company - MN	XEL	48.05%	46.66%	46.97%	47.11%	47.16%	47.51%	45.68%	46.46%	46.95%
Northern States Power Company - Wi	XEL	47.08%	47.47%	43.64%	44.82%	44.99%	47.08%	42.94%	43.58%	45.20%
Public Service Company of Colorado	XEL	44.00%	44.45%	43.06%	43.21%	43.49%	43.88%	45.79%	43.47%	43.92%
Southwestern Public Service Company										
outracatement date centres company	XEL	48.80%	45.92%	46.46% 46.78%	46.38%	46.19% 46.54%	47.90% 46.85%	46.08%	46.80% 46.51%	46.82%

.