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MISSOURI PUBLIC SERVICE COMMISSION

CASE NO. ER-2012-0166

SURREBUTTAL TESTIMONY

OF

ROBERT B. HEVERT

ON

BEHALF OF

Union Electric Company d/b/a Ameren Missouri

Date 10 SIN Reporter MM File No. R-2012.011

Marlborough, Massachusetts September, 2012

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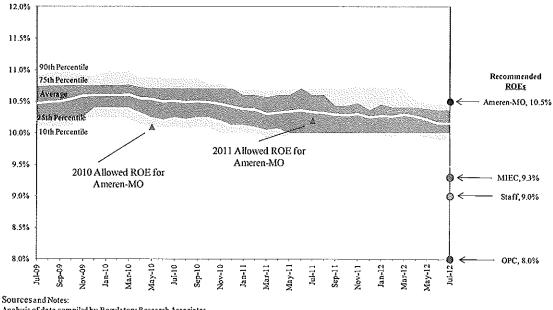
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1		SURREBUTTAL TESTIMONY	
2		OF	
3	ROBERT B. HEVERT		
4		CASE NO. ER-2012-0166	
5		I. INTRODUCTION	
6	Q.	Please state your name, affiliation, and business address.	
7	Α.	My name is Robert B. Hevert. I am Managing Partner of Sussex Economic	
8	Advisors, LI	C, and an Executive Advisor to Concentric Energy Advisors, Inc., located at	
9	293 Boston P	ost Road West, Suite 500, Marlborough, Massachusetts 01752.	
10	Q.	Have you previously filed testimony in this proceeding?	
11	А.	Yes, I filed direct and rebuttal testimony on behalf of Union Electric	
12	Company d/b/a Ameren Missouri. I use the terms "Ameren Missouri" and the "Company" to		
13	refer to Union Electric Company.		
14	Q.	What is the purpose of your surrebuttal testimony?	
15	Α.	The purpose of my surrebuttal testimony is to respond to the rebuttal	
16	testimony of Mr. David Murray on behalf of the Missouri Public Service Commission Utility		
17	Services Division ("Staff"). My surrebuttal testimony is supported by the data presented in		
18	Schedules RBH-ES30 through RBH-ES36, which have been prepared by me or under my		
19	direction.		
20	Q.	Have you updated your analyses from those provided in your rebuttal	
21	testimony?		
22	Α.	No, I have not. I continue to rely on the analyses provided with my rebuttal	
23	testimony, wl	nich were updated based on market data through July 13, 2012. Chart 1 (below)	
24	provides the	rolling twelve-month average authorized Return on Equity ("ROE") for	

1 vertically-integrated electric utilities across the United States from July 2009 to July 2012. 2 As shown on that Chart, my ROE recommendation of 10.50 percent is within the range of 3 results in other jurisdictions over the past three years, while the ROE recommendations of the 4 witnesses for Staff (i.e., 9.00 percent) and the Missouri Industrial Energy Consumers (i.e., 5 9.30 percent) are well below the range of results in other jurisdictions.¹ 6 Chart 1: Allowed Return on Equity for U.S. Integrated Electric Utilities 7 (July 2009 – July 2012)

Allowed Return on Equity for US Integrated Electric Utilities (July 2009 - July 2012)



Analysis of data compiled by Regulatory Research Associates.

[1]: Allowed ROE calculated as 12-month rolling average of commission-approved

[2]: Average and percentiles exclude decisions that apply only to electric distribution companies or individual generating

⁸ 9

¹ The Office of the Public Counsel ("OPC") did not file testimony on Return on Equity in this case, and has not provided any evidence or analysis to support an ROE recommendation in this case. It is my understanding, however, that the OPC has advocated at public hearings an ROE for Ameren Missouri of 8.00 percent.

1

II. RESPONSE TO MR. MURRAY

2

Q. Please summarize Mr. Murray's rebuttal testimony.

3 Mr. Murray develops a "control group" of electric utility companies Α. 4 comprised of certain companies from his original proxy group and certain companies from my original proxy group in order to evaluate differences in the results produced by our 5 6 respective application of the Multi-Stage Discounted Cash Flow ("DCF") analysis.² 7 Mr. Murray concludes that differences in the estimated long-term growth rate account for most of the difference in our analytical results.³ Mr. Murray also objects to the use of 8 analysts' earnings growth rates in the Constant Growth DCF model,⁴ and to my methods of 9 10 deriving a forward-looking market risk premium for the Capital Asset Pricing Model ("CAPM").⁵ In addition, Mr. Murray expresses concerns with the "circularity" of using 11 12 authorized returns in other jurisdictions to calculate the equity risk premium in the Risk Premium analysis.⁶ Lastly, Mr. Murray states that my regulatory risk analysis should have 13 14 considered what he claims is the risk reducing effect of the Demand-Side Programs Investment Mechanism ("DSIM") that was recently approved by the Commission for 15 Ameren Missouri,⁷ although he acknowledges that Staff is not sure how to quantify the effect 16 of the DSIM.8 17

18

Q. What are the specific areas in which you disagree with Mr. Murray's 19 rebuttal testimony?

² See, rebuttal testimony of David Murray, at 6.

³ Ibid., at 12.

⁴ Ibid., at 18.

⁵ Ibid., at 19-22.

⁶ Ibid., at 22-23.

⁷ Ibid., at 26-27.

⁸ Ibid., at 28.

1 A. There are several areas in which I disagree with Mr. Murray, including: 2 (1) the composition of Mr. Murray's "control group" and the purpose of that group; 3 (2) Mr. Murray's continued objections to the use of long-term GDP growth as the terminal 4 growth rate in the Multi-Stage DCF model, as well as his concerns with my assumptions 5 relating to the dividend payout ratio and the timing of cash flows; (3) Mr. Murray's objection to the use of analysts' EPS growth rates in the Constant Growth DCF model; 6 7 (4) Mr. Murray's concerns with my derivation of a forward-looking market risk premium for 8 the CAPM analysis; (5) Mr. Murray's reservations with the use of authorized returns in other 9 jurisdictions in the Risk Premium analysis and as a benchmark for evaluating the 10 reasonableness of various ROE estimates; and (6) Mr. Murray's failure to consider the effect 11 of Staff's proposed revisions to Ameren Missouri's Fuel Adjustment Clause on the 12 Company's regulatory risk and Cost of Equity relative to the proxy group. I discuss each of 13 those issues in turn, below.

14 A. Development of "Control Group"

Q. Please summarize Mr. Murray's development of a "control group" in his rebuttal testimony.

A. Mr. Murray develops what he refers to as a "control group" of companies that he believes "Mr. Hevert would accept at least for purposes of helping reconcile the differences between our multi-stage methodologies."⁹ Mr. Murray objects to the inclusion of certain companies in the proxy group that was presented in my direct testimony (referred to in my rebuttal testimony as the Hevert Original Proxy Group). Specifically, Mr. Murray is opposed to the inclusion of Edison International ("EIX"), Integrys Energy Group, Inc.

⁹ *Ibid.*, at 6.

1 ("TEG"), and Otter Tail Corporation ("OTTR"). In the Staff Report, Mr. Murray also excluded Portland General Electric Company ("POR"), but he has now chosen to include that 2 3 company in his "control group."

4

Q. Do you agree with Mr. Murray's reason for excluding EIX?

5 Α. No, I do not. Mr. Murray states that EIX should be excluded from the "control group" because of its exposure to merchant generation which, he states, represents 6 approximately 20.00 percent of that company's assets and revenues.¹⁰ Mr. Murray argues 7 8 that there are significant business risk differences between regulated electric utility operations and non-regulated electric power operations.¹¹ According to Schedule 7 of the 9 10 Staff Report, Mr. Murray excluded EIX because it did not have an "Excellent" business risk 11 profile from Standard and Poor's ("S&P"). As discussed in my rebuttal testimony, EIX has 12 an investment grade credit rating of BBB- from S&P, which is the same credit rating 13 assigned to Ameren Missouri; as such, I do not believe EIX should be eliminated on the basis of its business risk profile.¹² From an investment risk standpoint, the relevant consideration 14 is the corporate credit rating (which considers both business and financial risk). Since one of 15 16 Mr. Murray's screening criteria is an investment grade credit rating, his decision to now 17 include an additional screen for business risk (which already is considered in the credit rating) essentially double counts that factor.¹³ 18

19

Q. Does Mr. Murray attempt to quantify the difference between returns on 20 equity for regulated and non-regulated operations?

¹⁰ Ibid., at 6.

¹¹ Ibid., at 6-7.

¹² See, rebuttal testimony of Robert B. Hevert, at 33.

¹³ As noted in my rebuttal testimony, EIX's Constant Growth DCF results are unreasonably low and should be given little, if any, weight. EIX was, however, included in my Multi-Stage DCF analysis, which is the model which Mr. Murray is discussing in his development of a "control group".

1	A. Yes, Mr. Murray notes that in its last electric rate case, Ameren Missouri		
2	provided information to Staff showing that it used a Cost of Equity for non-regulated		
3	operations that was more than twice that used for its regulated utility operations (i.e.,		
4	** servent for regulated operations vs. ** percent for non-regulated		
5	operations). ¹⁴ Mr. Murray states that if Ameren were to use rates anywhere close to those		
6	that I have recommended for the Company's regulated utility operations, the estimated value		
7	of those assets would be significantly less than Ameren estimated for purposes of financial		
8	reporting. ¹⁵		
9	Q. What is your response to Mr. Murray on that point?		
10	A. The purpose of the impairment analysis to which Mr. Murray refers in the last		
11	electric rate case was to estimate the value of an asset from the perspective of a single,		
12	acquisitive party while the purpose of the ROE witnesses' testimonies is to estimate the Cost		
13	of Equity based on equity market prices. As such, there is no reason why the discount rate		
14	used by Duff and Phelps in its present value analysis would be relevant to the ROE		
15	determination in this proceeding. Mr. Murray's reference to that impairment study is		
16	misplaced in the context of estimating Ameren Missouri's Cost of Equity. In its previous		
17	Order, the Commission rejected Mr. Murray's reference to the impairment analysis, stating:		
18 19 20 21 22 23 24	Murray's reliance on valuation analyses to support the reasonableness of his return on equity recommendation is misplaced. Murray acknowledged that he has no experience in asset valuation. In his surrebuttal testimony, Robert Hevert explained in great detail why the valuation analyses cited by Staff are different than the analysis necessary to evaluate a reasonable return on equity in the rate making process. The Commission is persuaded by that explanation and accepts Mr. Hevert's explanation without repeating his arguments. ¹⁶		

¹⁴ See, rebuttal testimony of David Murray, at 8.

.....

¹⁵ *Ibid.*

 ¹⁶ Public Service Commission of the State of Missouri, File No. ER-2011-0028, Report and Order, July 13, 2011, at 70.

1	Furthermore, Mr. Murray has not demonstrated why it is appropriate to assume a
2	linear relationship between returns for regulated and non-regulated companies. In that
3	regard, it is possible to assess Mr. Murray's assumption using the CAPM, which uses the
4	Beta coefficient as the measure of non-diversifiable risk. For example, if the utility ROE is
5	10.50 percent, based on a risk-free rate of 4.50 percent, a Market Risk Premium of 8.00
6	percent, and a Beta coefficient of 0.75, in order for the non-regulated operations to have a
7	Cost of Equity twice as high as the utility's ROE, it would require a Beta coefficient of 2.06.
8	Given the fact that the Beta coefficient for the overall market is 1.00, it does not seem
9	reasonable that the Beta coefficient for merchant power operations would be more than twice
10	that level. In fact, the average Value Line Beta coefficient for companies classified as
11	merchant power producers is 1.15. ¹⁷

12

Q. Do you agree with Mr. Murray's reason for excluding OTTR?

13 A. No, I do not. According to Mr. Murray, OTTR should be excluded from the 14 "control group" because it has four other reportable business segments (Wind Energy, 15 Manufacturing, Construction, and Plastics) that each comprise at least 10.00 percent of its assets or revenues.¹⁸ Schedule 7 to the Staff Report shows that OTTR was excluded from the 16 17 proxy group because it is not classified as a regulated electric utility by EEI, which 18 categorizes companies according to the percentage of assets devoted to regulated electric 19 utility operations.

20 As discussed in my rebuttal testimony, Mr. Murray's asset screen fails to consider 21 that to the extent investors consider the percentage of assets used for regulated services, the 22 purpose is to determine the operating income that those regulated assets might be expected to

¹⁷ The average Value Line Beta coefficient includes AES Corporation, GenOn Energy, Inc., and NRG Energy, Inc. 18

See, rebuttal testimony of David Murray, at 9-10.

produce, which, in turn, would contribute to cash flows and earnings.¹⁹ Consequently, I 1 2 believe that it is more appropriate to rely on the percentage of regulated operating income rather than the percentage of regulated assets to develop a risk comparable proxy group. 3 4 Further, OTTR's investor presentation indicates that that company plans to make significant 5 capital investments in its regulated electric utility operations that will cause its average rate base to grow at a compound annual rate of 11.30 percent between 2011 and 2016.²⁰ As 6 7 noted in my rebuttal testimony, however, I removed the Value Line earnings per share growth rate for OTTR of 24.00 percent because I consider it to be an outlier.²¹ 8

9

Q. Do you agree with Mr. Murray's reason for excluding TEG?

A. No, I do not. Mr. Murray states that TEG should be excluded from the "control group" because it does not receive a majority of its revenues from regulated electric utility operations. Specifically, Mr. Murray notes that, according to AUS Utility Reports, only 28.00 percent of TEG's revenues are from electric operations, while 42.00 percent are from natural gas operations, and the remainder is from its non-regulated subsidiary.²² Schedule 7 of the Staff Report indicates that TEG was excluded from the proxy group because its percentage of electric revenues was less than 70.00 percent.

As explained in my rebuttal testimony, I disagree with Mr. Murray's screening criterion, which considers the percentage of total revenues derived from electric utility service.²³ To the extent investors consider the percentage of total revenues from regulated electric utility service, the purpose is to determine the operating income that those regulated

¹⁹ See, rebuttal testimony of Robert B. Hevert, at 34.

²⁰ Source: Otter Tail Corporation Investor Presentation to Baird Investor Meetings, June 2012, at 8.

²¹ See, rebuttal testimony of Robert B. Hevert, at 16. See, Footnote 25.

²² See, rebuttal testimony of David Murray, at 10.

²³ See, rebuttal testimony of Robert B. Hevert, at 33-34.

1 revenues might be expected to produce, which, in turn, would contribute to cash flows and 2 Since equity securities often are valued on the basis of earnings (i.e., the earnings. 3 Price/Earnings ratio), and many credit metrics are cash flow based, earnings are the more 4 relevant measure of segment performance. Consequently, I believe that it is more 5 appropriate to rely on the percentage of operating income rather than the percentage of 6 revenues from regulated electric service. On that basis, TEG derived more than 60.00 7 percent of its operating income from regulated electric utility operations between 2009 and 8 2011. 9 Q. Mr. Murray also has excluded LNT, XEL and WEC from his "control group" because they were not included in your original proxy group. What is your 10 11 response to that point? 12 As indicated in my rebuttal testimony, I agreed to include those three A. 13 companies in a Combined Proxy Group because (in the case of LNT and XEL) they fell only somewhat short of the operating income threshold and, as a practical matter, there was not a 14 material effect on the results of the Multi-Stage DCF Model.²⁴ On the basis of percentage of 15 16 operating income, both LNT and XEL derive more than 86.00 percent of their operating 17 income from regulated electric utility operations. While WEC's percentage is somewhat 18 lower (i.e., 67.00 percent), I did not object to the inclusion of that company in the Combined 19 Proxy Group in an effort to reduce the number of contested issues.

20

What is your conclusion with regard to Mr. Murray's "control group"?

- A. The purpose of Mr. Murray's "control group" is not clear. Analysts, including
 Mr. Murray, generally develop a proxy group of companies with comparable operating and
 - ²⁴ *Ibid.*, at 35.

Q.

1 business risk characteristics to serve as a proxy in order to estimate the required return for 2 companies that are similar to the subject company. Rather than referring to a revised proxy 3 group, however, Mr. Murray develops a "control group" for the sole purpose of evaluating 4 differences in the results produced by our Multi-Stage DCF methodologies. Mr. Murray 5 does not use the "control group" to present updated or revised ROE results, nor does he 6 suggest that the "control group" is comparable in terms of business and financial risk to 7 Ameren Missouri. Consequently, I conclude that Mr. Murray's "control group" should be 8 rejected by the Commission, and that the ROE determination for Ameren Missouri should be 9 based on the results for the Hevert Revised Proxy Group and the Combined Proxy Group that 10 were presented in my rebuttal testimony.

11 B. Application of Multi-Stage DCF Model

Q. Do you agree with Mr. Murray that differences in the long-term growth rate used in the terminal stage of the Multi-Stage DCF Model account for much of the difference in your respective results?

15 A. Yes, I do.

Q. What is your response to Mr. Murray's assumption that the perpetual growth rate for electric utilities is not higher than 4.00 percent, and that your estimate of long-term nominal GDP growth of 5.61 percent (revised to 5.67 percent in rebuttal) is overstated?

A. First, I note that in the Staff Report, Mr. Murray presented a version of the Multi-Stage DCF analysis on Schedule 13-4 using a long-term growth rate of 4.30 percent, which was the lower end of his estimate of nominal GDP growth of 4.30 percent to 4.90 percent. It is unclear why Mr. Murray has not considered that to be the highest possible

growth rate for electric utilities in his rebuttal testimony, since the Staff Report presented that
 analysis.

3 Notwithstanding that apparent inconsistency, Mr. Murray's assumed perpetual growth rate for electric utilities of 4.00 percent is not consistent with observable measures of long-4 5 term economic growth. Specifically, Mr. Murray's perpetual nominal growth rate of 4.00 6 percent is only 74 basis points higher than the *real* GDP growth rate for the period from 7 1926-2011, even though the Staff Report states that projected inflation is either 2.00 percent²⁵ (based on the GDP price deflator) or in the range from 2.25 percent to 2.40 8 percent²⁶ (based on the 2012 spread between 30-Year Treasury Inflation Protected Securities 9 10 ("TIPS") and non-inflation protected Treasury bonds). Alternatively, if Mr. Murray is 11 assuming that projected inflation will be 2.25 percent (the lower end of his range for the 12 implied TIPS spread), his perpetual growth rate of 4.00 percent implies that real GDP growth will be approximately 1.71 percent,²⁷ or 155 basis points lower than the historical average 13 14 since 1926. Mr. Murray provides no support for either position, other than to claim in the Staff Report that EPS growth for electric utilities has been less than 50.00 percent of long-15 term GDP growth.²⁸ As I explained in my rebuttal testimony, however, industry practice has 16 17 been to assume that nominal GDP growth is a reasonable surrogate for long-term EPS growth.²⁹ In fact, as noted in my rebuttal testimony, the Commission has relied on nominal 18 19 GDP growth as the appropriate growth rate for the terminal stage in prior decisions.³⁰

²⁵ See, Staff Revenue Requirement Cost of Service Report, at 17.

²⁶ *Ibid.*, at 17-18.

 $^{^{27}}$ 1.71% = (1.040 / 1.0225) - 1

²⁸ See, Staff Revenue Requirement Cost of Service Report, at 33.

²⁹ See, rebuttal testimony of Robert B. Hevert, at 51.

³⁰ *Ibid.*, at 51-52.

1

2

Q. Do you agree with Mr. Murray that your application of the mid-year convention overstates cash flows in the Multi-Stage DCF analysis?

3 A. No, I do not. Mr. Murray states that I essentially took five-year compound earnings per share ("EPS") growth rates and compressed them into 4.5 years, which produces 4 a higher growth rate than those provided by equity analysts.³¹ Mr. Murray asserts that, under 5 6 my application of the Multi-Stage DCF Model, when converting EPS forecasts into cash 7 flows, I have assumed that an investor will receive the full annual compound growth rate estimate within the first half-year.³² Mr. Murray states that if the mid-year discounting 8 9 convention is applied to annual compound growth rates, then it is necessary to adjust the assumed cash flows (i.e., the projected 5-year earnings per share growth rates).³³ 10

11 As I explained in my response to Mr. Gorman, it is incorrect to assume that quarterly 12 dividends are all received at the end of the year, the effect of which is to reduce their present value and downwardly bias the ROE estimates produced by the Multi-Stage DCF Model.³⁴ 13 14 In contrast, the mid-year convention is based on the reasonable assumption that an 15 annualized dividend payment is received in the middle of each consecutive one-year period 16 of stock ownership in order to more accurately approximate the actual quarterly cash flows 17 that stockholders receive. Consistent with the mid-year convention, my Multi-Stage DCF 18 Model assumes that six months after the purchase of a stock, the shareholder will receive an 19 annualized dividend payment that represents the quarterly dividends for the two quarters 20 during which the shareholder has owned the stock, as well as the next two quarters. The 21 model discounts the first year's annualized dividend payment as if it had been received by

³¹ See, rebuttal testimony of David Murray, at 13.

³² *Ibid.*

³³ Ibid.

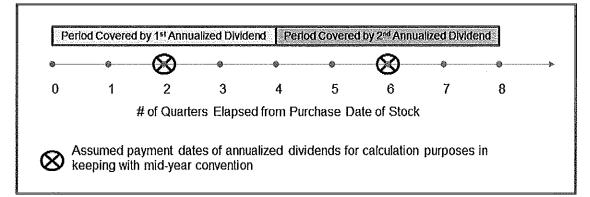
³⁴ See, rebuttal testimony of Robert B. Hevert, at 85-86.

the shareholder at mid-year. One year later, for calculation purposes, the model assumes that
 the shareholder receives another annualized dividend payment, also in keeping with the mid year convention.

Chart 2 (which is reproduced from my rebuttal testimony) illustrates the assumed timing of the receipt of annualized dividend payments under the mid-year convention. As shown on that Chart and as explained above, the mid-year convention does not lead to any extra dividend payments, nor does it compress five years of earnings growth into 4.5 years, as Mr. Murray claims. Rather, the mid-year approach simply recognizes that dividends are paid quarterly, and that investors will, on average, receive those cash flows at mid-year.

10 11

Chart 2: Illustration of Mid-Year Convention Timing of Annualized Dividend Payments Assumed in the Multi-Stage DCF Model



12

Mr. Murray claims to demonstrate quantitatively in his Schedule 5 that I have overstated cash flows by using the mid-year convention. Schedule RBH-ES30, however, shows that Mr. Murray's Schedule 5, once corrected to consistently apply the mid-year convention to annualized dividend payments, does not support his claim. As such, I disagree with Mr. Murray that under the mid-year convention, it is necessary to adjust the projected five-year EPS growth rates.

Q. What is your response to Mr. Murray's statement that your assumption that dividend payout ratios will revert to the long-term historical average for the industry results in some fairly unreasonable assumptions about the expected dividend payments for certain companies?

5 A. One benefit of the Multi-Stage DCF Model as compared to the Constant 6 Growth DCF Model is the ability to adjust expectations for dividend payout ratios over time. 7 As explained in my rebuttal testimony, it is not reasonable to assume that current dividend 8 payout ratios will persist in perpetuity because those payout ratios are influenced by the current elevated level of capital spending in the electric utility industry.³⁵ As capital 9 10 spending declines over time, it is reasonable to assume that the payout ratio also will revert to 11 the historical average for the electric utility industry. By assuming a constant payout ratio in 12 his application of the Multi-Stage DCF Model, Mr. Murray has understated the value of 13 future cash flows to investors because he has assumed that the payout ratio will remain 14 constant even as capital spending returns to historical levels.

Q. Please describe the current and anticipated trends in electric utility capital spending.

A. The Edison Electric Institute ("EEI") reports that the electric utility industry is experiencing "historically high levels of capital spending."³⁶ Moreover, in May 2012, S&P described the electric utility industry as being in the midst of a "capital expenditure construction boom."³⁷ One of the primary drivers of this trend in capital spending is the set of recently issued or proposed federal environmental regulations. S&P explains that "Jo]ver

³⁵ *Ibid.*, at 88.

³⁶ Edison Electric Institute, 2011 Financial Review, at 13.

³⁷ SNL Financial, "S&P Expects Utility Building Boom to Continue Despite Weak Economy," May 18, 2012.

the next 10 years, the proposed and final environmental rules will steer utilities' capital spending either toward retrofitting existing coal units or building new generation.³⁸ S&P anticipates that "these new federal rules will have the most significant impact on utilities and their generation plants since the acid rain programs of the 1990s.³⁹ More broadly, S&P refers to "the growing amount of capital spending forecast for the industry related to environmental rules, renewables, and aging infrastructure.⁴⁰ Similarly, other industry analysts note that:

8 The EPA proposals come at a time when the industry is already 9 heavily committed to various other investment areas that 10 include: compliance with increased renewable generation requirements; transmission enhancements and replacements; a 11 12 smattering of new baseload generation projects; and, distribution-related investments, including smart-metering 13 buildout programs.41 14

Among the new federal environmental rules, one of the primary drivers of electric utility capital spending in coming years will be the Utility Mercury Air Toxics Standards ("Utility MATS"), which will necessitate extensive retrofits or replacements of coal-fired power plants that lack modern pollution controls. Power plant owners must comply with the Utility MATS by 2015 to 2016 (depending on compliance extensions).⁴² That timing suggests that, over roughly the next decade, the currently elevated trend in electric utility capital spending should peak sometime around 2016 and then return to levels more consistent

³⁸ Standard & Poor's, U.S. Utilities' Capital Spending Is Rising, And Cost-Recovery Is Vital, May 14, 2012, at 5.

Standard & Poor's, The Top 10 Investor Questions for U.S. Regulated Electric Utilities in 2012, January 6, 2012, at 2.

⁴⁰ Ibid.

⁴¹ SNL Financial, Capital Expenditure Update, May 25, 2012, at 2.

⁴² Van Ness Feldman, "FERC Finalizes Policy for Advising EPA on Power Plant Mercury and Air Toxics Standards Compliance Extensions," May 21, 2012.

with historical averages. Such a trend in capital spending is entirely consistent with the
 payout ratio assumptions employed in my Multi-Stage DCF analysis.

Q. Please explain the relationship between capital spending, the need for investment recovery mechanisms, and the effect of those mechanisms (or the absence of those mechanisms) on the credit metrics and the payout ratio.

A. During periods of elevated capital spending, such as the electric utility industry currently is experiencing, the ability to recover capital investments in a timely manner is critical to the ability of the utility to maintain adequate cash flows and credit metrics throughout the construction phase. Elevated levels of capital spending also place pressure on dividend payout ratios for electric utilities because more cash is required to finance capital investments; in turn, less cash is available to fund dividend payments.

12

Q. Has S&P also commented recently on the importance of capital cost

13 recovery for utilities given the present and expected elevated levels of capital spending?

- 14
- A. Yes, it has. In a May 2012 report, S&P explains:
- 15[F]or a company to preserve its financial strength, it must be16able to quickly begin recovering this [infrastructure] spending.
- 17To retain critical access to the debt markets, utilities will need18to continue to seek and receive supportive cost recovery from19regulators.

20 As companies spend on investments, a significant 21 consideration for regulated utilities will be how quickly 22 regulators allow them to fully recover these costs. If the costs are significant, any delays or denials in the recovery could hurt 23 24 a utility's credit quality. Thus, regulatory support is necessary 25 to successfully implement such projects. Cost recovery through 26 base rates and rate mechanisms that provide for predictable and 27 timely cash flow could offset the costs of a company's capital 28 spending. These mechanisms help provide timely and 29 consistent recovery of costs and bolster financial measures by 30 limiting cash-flow drains and reducing the amount of debt 1 needed during construction. Ultimately, the dollar amount of 2 the costs and the timeliness in recovering them will be 3 important factors affecting our view of a utility's credit 4 quality.⁴³

- 5 Q. Please summarize Mr. Murray's position regarding the implied dividend 6 growth rates for certain companies in his "control group" under the assumption that 7 the payout ratio will revert to the long-term industry average.
- 8 A. Mr. Murray states that the implied annual compound growth rate in dividends 9 per share for the "control group" is 6.26 percent, with a range of 4.71 percent for PNW to 8.51 percent for IDA.⁴⁴ Mr. Murray compares those dividend growth rates to a statement 10 from Ameren Missouri in the previous rate case that it expected a growth rate of ** 11 ** percent for regulated utility assets.⁴⁵ On that basis, Mr. Murray concludes that the dividend 12 13 growth assumed in my application of the Multi-Stage DCF Model is not consistent with the 14 Company's own expectations for dividend growth.
- 15

Q. What is your response to Mr. Murray's position on that issue?

A. As stated above, one of the advantages of using the Multi-Stage DCF Model rather than the Constant Growth DCF Model is that it allows for adjustments to the dividend payout ratio for each company in the proxy group to the long-term industry average. The current payout ratios for certain companies in the Hevert Revised Proxy Group such as IDACORP ("IDA") are extremely low compared to the industry average (either current or projected). IDA, for example, did not increase its dividend payment from 2003 until the first quarter of 2012, even as its EPS increased at a compound annual growth rate of

⁴³ Standard & Poor's, U.S. Utilities' Capital Spending Is Rising, And Cost-Recovery Is Vital, May 14, 2012, at 6-7.

⁴⁴ See, rebuttal testimony of David Murray, at 15.

⁴⁵ Ibid.

approximately 13.50 percent over that period.⁴⁶ As a result, IDA's payout ratio decreased 1 2 from more than 138.00 percent in 2003 and more than 63.00 percent in 2004 to less than 36.00 percent in 2011.⁴⁷ That example not only demonstrates the problem with relying on 3 4 historical DPS growth rates in the Constant Growth DCF model, but also supports the use of 5 the Multi-Stage DCF Model, which allows for the more reasonable assumption that electric 6 utilities' dividend payout ratios will revert to the long-term industry average of 66.40 percent 7 over time. On that basis, I disagree with Mr. Murray that a regression to the industry average 8 payout ratio causes unreasonable dividend per share growth rates for certain companies in the 9 "control group".

Q. Mr. Murray states that regulated electric utilities have never been able to grow their DPS and/or EPS over the long-term at anywhere near the growth rates that are used throughout all stages of your Multi-Stage DCF analysis.⁴⁸ What is your response to Mr. Murray on that point?

14 The purpose of the DCF analysis is to estimate the growth rate that investors A. 15 require, as indicated by the current stock price and the expected growth in dividend 16 payments. Mr. Murray's own data, however, do not fully support his statement that regulated 17 electric utilities have never been able to achieve DPS or EPS growth rates over the long-term 18 anywhere near the growth rates used in my Multi-Stage DCF analysis. In fact, the data that 19 Mr. Murray relies on from Mergent for the period from 1947 through 1999 demonstrate that 20 historical EPS growth (based on 10-year averages) exceeded nominal GDP growth (also 21 based on 10-year averages) in several of those three-year periods; Value Line data from 1968

⁴⁶ Source: Bloomberg Professional.

⁴⁷ Source: Bloomberg Professional.

⁴⁸ See, rebuttal testimony of David Murray, at 15-16.

through 1999 also show that historical EPS growth exceeded nominal GDP growth in several of those three-year periods. Lastly, it is not clear why the particular years 1947 through 1999 reflect investors' expectations for future growth. As such, I disagree with Mr. Murray's conclusion that no rational investor would use growth rates similar to those proposed in my analyses.

6 Q. Have you performed any additional analyses to test the reasonableness of 7 Mr. Murray's proposition that investors never expect earnings growth to be higher 8 than nominal GDP growth?

9 A. Yes, I have. In order to test the reasonableness of Mr. Murray's proposition 10 that earnings growth is never expected to be higher than nominal GDP growth, I compared 11 the projected pre-tax corporate profit growth rate to the projected nominal GDP growth rate, 12 both of which are reported by Blue Chip Economic Indicators, for both the current year and 13 the next year. As shown on Schedule RBH-ES31, from the first quarter of 2004 through the 14 second quarter of 2012, the projected pre-tax corporate profit growth rate for the current year 15 has exceeded the projected nominal GDP growth rate for the current year in more than 63.00 16 percent of the quarters, while the projected pre-tax corporate profit growth rate for the next 17 year has exceeded the projected nominal GDP growth rate for the next year in more than 18 69.00 percent of the quarters. That analysis supports my view that forecasted nominal GDP 19 growth is a reasonable, if not conservative, estimate of forecasted long-term EPS growth. As 20 such, I do not share Mr. Murray's perspective that the use of a nominal GDP growth rate in 21 the terminal stage of the Multi-Stage DCF Model overstates the expected sustainable growth 22 rate for electric utilities.

19

1Q.Please summarize Mr. Murray's application of the Multi-Stage DCF2analysis to compare the Cost of Equity for the S&P 500 Index to the Cost of Equity for3electric utilities.

4 А. Mr. Murray suggests that the simplest way to illustrate the "fallacy" of my use 5 of GDP growth as the assumed perpetual growth rate for the electric utility industry is to consider the impact of the application of this logic to the S&P 500 Index.⁴⁹ As shown on 6 7 Schedule 9, Mr. Murray assumes an EPS growth rate of 10.68 percent for the S&P 500 in the 8 first five years, which was the growth rate used in the market-based DCF approach to 9 calculate the equity risk premium in my direct testimony. In years six through ten, he 10 gradually reduces that growth rate until he transitions to the terminal stage growth of 5.61 11 percent, which was the nominal GDP growth rate in my direct testimony. Mr. Murray 12 observes that using an assumed GDP growth rate of 5.61 percent in the Multi-Stage DCF 13 analysis of the S&P 500 Index results in an implied cost of equity of 8.97 percent for the 14 market as a whole. He compares this Cost of Equity estimate to the Multi-Stage DCF result 15 of 10.76 percent using 90-day average stock prices (from my direct testimony), and 16 concludes that cost of equity "estimates derived from Mr. Hevert's multi-stage DCF analysis using GDP as a proxy for electric utility perpetual growth defies basic risk and return 17 principles."50 18

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Q. What is your response to Mr. Murray on that point?

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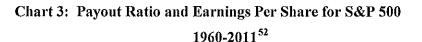
A. The principal shortcoming with Mr. Murray's Multi-Stage DCF analysis of the S&P 500 is that he assumes a constant dividend payout ratio in perpetuity, based on the

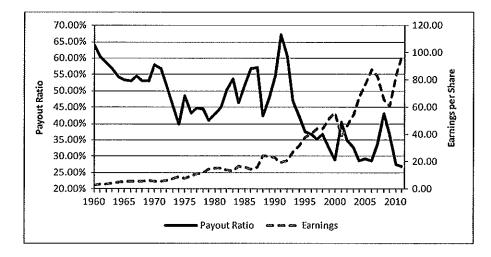
⁴⁹ *Ibid.*, at 16.

⁵⁰ *Ibid.*, at 16-17.

1 current level.⁵¹ The payout ratio for the S&P 500, however, has declined from 2 approximately 64.00 percent in 1960 to approximately 27.00 percent in 2011. The average 3 payout ratio over that period was 45.60 percent. As shown on Chart 3 (below), the dividend 4 payout ratio for the S&P 500 generally has decreased since 1960, even as aggregate earnings 5 per share have steadily increased for the companies in the index.

6 7





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9 In order to assess the reasonableness of Mr. Murray's Multi-Stage DCF analysis of 10 the S&P 500, I re-created Schedule 9 of his rebuttal testimony. As shown on Schedule 11 RBH-ES32, using the Gordon Growth model, I calculated the terminal price for the S&P 500 12 Index in Year 15 of Mr. Murray's Multi-Stage DCF Model. Based on that terminal price, I 13 then calculated the implied P/E ratio for the S&P 500 Index using Mr. Murray's assumption 14 that the payout ratio will remain constant at 35.26 percent; that result is 11.05. Next, I 15 calculated the historical P/E ratio for the S&P 500 Index from 1960-2011, which is 16.18. 16 Lastly, I applied the historical average P/E ratio to Mr. Murray's Multi-Stage DCF analysis

⁵¹ Mr. Murray makes the same assumption in his Multi-Stage DCF Model for his utility proxy group.

⁵² Source: <u>http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/spearn.htm</u> According to the web page, the raw data was obtained from Bloomberg and S&P.

1 to compute the Cost of Equity for the S&P 500 Index. Based on that calculation, I 2 determined that the estimated Cost of Equity for the S&P 500 is 11.21 percent, or 224 basis 3 points higher than Mr. Murray's result of 8.97 percent.

4 Q. What are your conclusions with respect to Mr. Murray's Multi-Stage 5 DCF analysis of the S&P 500, and the implications of that analysis for the Cost of 6 **Equity for Ameren Missouri?**

- 7 Α. Mr. Murray's application of the Multi-Stage DCF analysis with respect to the 8 S&P 500, in particular his assumption that the payout ratio will remain constant at current 9 levels, produces results that are not reasonable in the context of historical total returns for 10 that index. As such, I disagree with Mr. Murray that it is unreasonable to use nominal GDP 11 growth as the assumed perpetual growth rate for the electric utility industry. Furthermore, 12 the implied P/E ratio for Mr. Murray's proxy group (assuming a terminal growth rate of 4.00 13 percent) is 13.90, which indicates that Mr. Murray is assuming that electric utilities will trade 14 at a premium to the broad market in perpetuity (i.e., 11.05 P/E ratio for S&P 500 vs. 13.90 15 P/E ratio for Mr. Murray's electric utility proxy group).
- 16

Q. Please summarize Mr. Murray's position with respect to the use of GDP 17 growth in the Multi-Stage DCF model.

18 Mr. Murray states that the use of GDP growth as a generic perpetual growth A. 19 rate is more appropriate when estimating the cost of equity of a broader index, such as the 20 S&P 500, and that if the equity index involves a sector that is expected to grow at a slower 21 rate than that of the overall economy (e.g., a utility index), then a negative excess corporate growth rate should be considered.53 22

⁵³ See, rebuttal testimony of David Murray, at 18.

Q.

1

Why do you disagree with Mr. Murray's position on that issue?

2 Α. As discussed earlier in my surrebuttal testimony, as well as in my rebuttal testimony, the Commission has relied on GDP growth as the appropriate long-term growth 3 4 rate in the Multi-Stage DCF Model and industry practice has been to assume that nominal GDP growth is a reasonable surrogate for long-term earnings per share growth.⁵⁴ Further, as 5 also discussed in my rebuttal testimony. Dr. Morin has indicated that electric utilities can be 6 expected to grow at the same rate as the overall economy.⁵⁵ Mr. Murray has failed to 7 8 demonstrate that investors expect electric utilities to grow at a different rate than the overall 9 economy over the long term. Consequently, I disagree that the GDP growth rate should be 10 reduced to reflect a lower growth rate for electric utilities. Since much economic activity 11 depends on the availability of reliable electric utility service, it is reasonable to assume that 12 investors expect long-term growth rates for electric utilities to approximate that of the 13 aggregate economy.

Do you agree with Mr. Murray that the compound annual growth rate 14 Q. projection for Mr. Gorman's estimate of GDP growth from 2019-2023 is 4.60 percent?⁵⁶ 15 16 A. No, I do not. While I do not agree with Mr. Gorman's estimate of long-term GDP growth for the reasons discussed in my rebuttal testimony, I note that the long-term 17 18 growth rate for nominal GDP from 2019-2023, as reported by Blue Chip Financial Forecasts, 19 is 4.70 percent. It appears that Mr. Murray simply added the consensus projected real GDP growth rate of 2.50 percent and the projected GDP Chained Price Index of 2.10 percent to 20

⁵⁴ See, rebuttal testimony of Robert B. Hevert, at 51.

⁵⁵ *Ibid.*, at 52.

⁵⁶ See, rebuttal testimony of David Murray, at 29.

arrive at his 4.60 percent, rather than multiplying those two growth rates as Mr. Gorman has
 correctly done.⁵⁷

Q. What is your response to Mr. Murray's statement that if the Commission accepts Mr. Gorman's and your theory of using aggregate GDP growth as a proxy for perpetual growth, then this 4.60 percent growth rate would be a much more reasonable long-term estimate?

7 Mr. Murray has not explained why a 4.60 percent growth rate is a more A. 8 reasonable estimate of long-term growth, nor has he clearly indicated what benchmark he is 9 comparing it to: (1) my updated estimate of GDP growth of 5.67 percent; (2) Mr. Gorman's 10 estimate of GDP growth of 4.90 percent; or (3) Mr. Murray's own long-term terminal growth 11 rate of either 4.00 percent or 4.30 percent. Further, it is unclear how Mr. Murray derives his 12 9.15 percent Cost of Equity estimate given a long-term growth rate of 4.60 percent. 13 Mr. Murray does not state which model or which proxy group (or "control group") he used to 14 produce that result.

15 C. Relevance of Projected EPS Growth Rates in Constant Growth DCF Model

Q. Mr. Murray states that analysts' five-year EPS growth rates in the Constant Growth DCF model are not sustainable in perpetuity and do not reflect the long-term fundamentals of the electric utility industry.⁵⁸ What is your response to Mr. Murray on that point?

A. First, from a practical perspective, the average EPS growth rate as of July 13, 2012 for the Hevert Revised Proxy Group was 5.07 percent. That growth rate is only slightly higher than the long-term nominal GDP estimate of 4.90 percent that Mr. Gorman relies upon

⁵⁷ The formula is $(1 + \text{Real GDP Growth}) \times (1 + \text{inflation})]-1$.

⁵⁸ See, rebuttal testimony of David Murray, at 18.

in his Multi-Stage DCF Model and which is the upper boundary for Mr. Murray's estimate of long-term GDP growth. By contrast, the 5.07 percent EPS growth rate is 60 basis points lower than the 5.67 percent GDP growth rate in my updated Multi-Stage DCF analysis that was presented in my rebuttal testimony. On that basis, and contrary to Mr. Murray's view, I see the current five-year EPS growth rates as understating the long-term fundamentals of sustainable growth for the electric utility industry.

7 More importantly, investors' return requirements are based on current stock 8 valuations and expectations for growth in earnings and dividends. The Constant Growth 9 DCF model requires the following assumptions: (1) a constant growth rate for earnings and 10 dividends; (2) a stable dividend payout ratio; (3) a constant P/E ratio; and (4) a discount rate 11 greater than the expected growth rate. As explained in my rebuttal testimony, to the extent 12 any of those assumptions is violated, considered judgment and/or specific adjustments should 13 be applied to the results. Given the continuing instability in capital markets, it is not clear 14 that those assumptions are likely to hold, and as such I placed primary weight on the results of the Multi-Stage DCF analysis.⁵⁹ 15

16 D. Equity Risk Premium in CAPM Analysis

17 Q. Please summarize Mr. Murray's position with respect to your CAPM18 analysis.

A. Mr. Murray states that my CAPM results can be attributed to the use of *exante* risk premium estimates that are far higher than those used by investors when valuing utility stocks.⁶⁰ Specifically, Mr. Murray states that the equity risk premia presented in my direct testimony (i.e., 9.94 percent for the market-derived DCF method and 10.18 percent for

⁵⁹ See, rebuttal testimony of Robert B. Hevert, at 37-38.

⁶⁰ See, rebuttal testimony of David Murray, at 5.

the Sharpe Ratio method) are far above what most investors expect as a total return for the market, much less an additional return over the risk free rate.⁶¹ Mr. Murray claims that he knows of no institutional investors that are using equity risk premiums anywhere near this level when making investment decisions in the current environment.⁶² Lastly, Mr. Murray claims that my "inclination to inflate . . . equity risk premiums well above rational estimates should cause concern about Mr. Hevert's tendency to use higher estimates regardless of the cost of equity methodology employed."⁶³

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

9 Α. First, Mr. Murray provides no evidence or supporting documentation for his 10 observation concerning the equity risk premium that institutional investors are using in the 11 current market environment. Mr. Murray simply provides his opinion, without offering any 12 evidence to support it. Although Mr. Murray asserts that investors do not expect total market 13 returns as high as my estimated equity risk premium, I note that Mr. Murray himself uses the 14 projected five-year EPS growth rate for the S&P 500 of 10.68 percent (See Schedule 9), 15 which is higher than either of the equity risk premia used in the CAPM analyses presented in 16 my direct testimony. Furthermore, this figure does not include the average dividend yield of approximately 2.12 percent⁶⁴ for the companies in that index, which brings the total return 17 18 for the broader market to 12.91 percent. Subtracting the risk-free rate of 3.13 percent (as 19 shown on Schedule 22 of the Staff Report) produces an implied market risk premium of 9.78 20 percent.

⁶¹ *Ibid.*, at 19.

⁶² *Ibid.*, at 20.

⁶³ *Ibid*.

⁶⁴ See, Schedule RBH-E4.

1 As discussed in my direct and rebuttal testimony, academic research has shown that 2 there is an inverse relationship between interest rates and the equity risk premium, which Mr. Murray fails to consider.⁶⁵ Based on that inverse relationship, it is not appropriate to use 3 4 an historical equity risk premium (i.e., currently 6.60 percent, as reported by Morningstar), as 5 Mr. Murray has done, because that figure is based on an average income-only return on 6 government bonds of 5.20 percent that is substantially higher than the current average yield 7 on government bonds. Forward-looking, or ex-ante, equity risk premia such as those presented in my CAPM analyses, take into consideration that inverse relationship with 8 9 interest rates, so that the CAPM results reflect the current and projected level of interest rates 10 and what those yields imply about the equity risk premium. The historical market risk 11 premium of 6.60 percent that Mr. Murray relies upon in his CAPM analysis is based on data 12 from Morningstar that also assumes a historical capital appreciation rate for large-company 13 stocks of 7.40 percent. Based on my Risk Premium analysis (See, Schedule RBH-ER14), 14 with the historical risk free rate reported by Morningstar of 5.20 percent, the estimated Cost of Equity for electric utilities would be approximately 10.90 percent, or 40 basis points 15

higher than my revised ROE recommendation of 10.50 percent and 190 basis points higherthan Mr. Murray's ROE recommendation of 9.00 percent.

With respect to the market-derived DCF estimate of the equity risk premium, that method simply uses market-based information that investors rely upon to establish their return expectations. To the extent investors rely on that information, it already is reflected in current stock prices. With regard to the Sharpe Ratio method to estimate the equity risk premium, as explained in my direct testimony, that approach takes into consideration the

⁶⁵ See, direct testimony of Robert B. Hevert, at 8, and 37-38, and rebuttal testimony of Robert B. Hevert, at 65-66.

ratio of expected market volatility to historical market volatility to adjust the historical equity risk premium based on investors' expectations regarding future market risk.⁶⁶ Contrary to Mr. Murray's concern that the Sharpe Ratio method produces an "inflated" equity risk premium, I note that in my rebuttal testimony, the equity risk premium using the Sharpe Ratio method decreased to 8.42 percent (*See*, Schedule RBH-ER13), as expectations for market volatility have declined.

Q. What is your response to Mr. Murray's statement that Staff is not aware of any professional investors that expect a 12.91 percent return for the S&P 500 in the long-run, let alone a double-digit return for the S&P 500 Index?

10 Α. As support for his position, Mr. Murray cites the Survey of Professional Forecasters published by the Philadelphia Federal Reserve. On reviewing that survey, I note 11 12 that it does not specify whether the expected returns for the S&P 500 represent total returns 13 or only capital appreciation. Specifically, the survey question states: "What do you expect to be the annual average [stock return] over the next ten years for the S&P 500?"⁶⁷ To the 14 15 extent the Philadelphia Fed survey results include only capital gains and not dividends, the 16 survey understates the actual total return that investors expect, which, in turn, suggests that it 17 is not appropriate to rely on that survey to estimate the market risk premium because the 18 long-term growth rate for the S&P 500 might be understated. Further, the Survey of 19 Professional Forecasters for the first quarter of 2012 considered the responses of 45 20 economists and financial forecasters; however, only 19 survey participants responded to the question regarding the expected return for the S&P 500 over the next ten years.⁶⁸ 21

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⁶⁶ See, direct testimony of Robert B. Hevert, at 34.

⁶⁷ Federal Reserve Bank of Philadelphia, Survey of Professional Forecasters, First Quarter of 2011, at 4.

⁶⁸ Federal Reserve Bank of Philadelphia, Survey of Professional Forecasters, First Quarter of 2012, at 17.

Q. Have you performed any additional analysis in order to check the reasonableness of your DCF-derived market risk premium?

3 Α. Yes, in order to evaluate the reasonableness of the 12.91 percent estimate for 4 the expected total return on the S&P 500, I also have calculated the market-capitalization 5 weighted total return for all 1,547 companies in the Value Line universe, which is a source 6 that Mr. Murray relies on heavily in the Staff Report. As shown on Schedule RBH-ES33, the 7 market-cap weighted expected total return for the Value Line universe of companies is 13.57 8 percent. Subtracting the market-cap weighted dividend yield for those companies produces 9 an implied growth rate of 11.60 percent. Based on the results of that analysis, I conclude that 10 the 12.91 percent total return estimate for the S&P 500 is reasonable, if not conservative.

11 Q. In rejecting the Sharpe Ratio method, Mr. Murray also observes that the 12 short-term volatility of the S&P 500 is not a reason for a higher Cost of Equity for 13 regulated electric utilities, but rather a reason for a lower Cost of Equity.⁶⁹ What is 14 your response?

A. Mr. Murray acknowledges that there has been higher volatility in the broad market, but argues that regulated utilities are currently trading at a premium to the S&P 500 even though they normally trade at a discount.⁷⁰ Mr. Murray also observes that the cumulative returns for electric utilities in 2010 and 2011 were higher than for the S&P 500.⁷¹ Moreover, Mr. Murray states that those higher returns for utilities are not due to higher EPS

⁶⁹ See, rebuttal testimony of David Murray, at 22.

⁷⁰ *Ibid.*, at 21.

⁷¹ *Ibid.*, at 22.

1 growth expectations, but rather are due to a decrease in regulated utility discount rates due to

2 the extremely low interest rate environment and investors' flight to safety.⁷²

As discussed in my response to Mr. Gorman in my rebuttal testimony, during periods of market instability, utility stock returns are more highly correlated to overall market returns than during periods of relative stability.⁷³ I have reproduced Table 1 (below) from my rebuttal testimony to illustrate the relationship between return correlations for electric utility stocks and the S&P 500 during periods of high volatility in equity markets. As shown on that Table, when overall market risk is higher, as measured by the VIX, return correlations between electric utility companies and the broader market tend to be higher as well.

- 10 Table 1: Correlation of Electric Utility Stock Returns to Overall Market Returns
- 11 During Periods of Higher and Lower Market Volatility (2002 through July 13, 2012)⁷⁴

VIX ⁷⁵	Correlation of S&P 500 and S&P Electric Utility Index Returns ⁷⁶
<15%	0.53
< 20%	0.54
> 20%	0.66
> 25%	0.73

12

Further, while the Sharpe Ratio approach relies on the average VIX since inception of 20.53, I note that the median VIX over that same period has been approximately 19.07. As such, current expectations for the VXV and the VIX futures of approximately 25.90 (see Schedule RBH-ER13) indicate that investors are expecting volatility to be more than 35.00

⁷² Ibid.

⁷³ See, rebuttal testimony of Robert B. Hevert, at 73.

⁷⁴ Source: Bloomberg Professional.

⁷⁵ 90-trading-day average value.

⁷⁶ Average of 90-trading-day correlation of weekly returns on S&P 500 Index and the S&P Electric Utility Index during periods when the average VIX value fell within the specified range.

percent higher than the median level since 1991, which again supports the use of a higher
 equity risk premium.

Q. Do you agree with Mr. Murray that the use of actual or allowed ROE data to interpret the market required risk premium is of questionable value due to concerns about "circularity"?⁷⁷

6 A. No, I do not. First, as discussed in my rebuttal testimony, the Commission 7 traditionally has recognized authorized returns in other jurisdictions as a relevant benchmark 8 because Ameren Missouri must compete for capital with other comparable regulated electric utilities.⁷⁸ There is no reason to believe that utility commissions do not consider publicly 9 10 available, market-based data in arriving at their ROE determinations. Further, as explained 11 in my direct testimony, I have used my Risk Premium analysis to assess the reasonableness 12 of my DCF results, not as a primary method to establish the Cost of Equity for Ameren Missouri.79 13

Q. Do you agree with Mr. Murray that "considering the bond-like characteristics of regulated utility stocks, it should be fairly intuitive that the cost of equity for regulated utility companies is well below 10%"?⁸⁰

A. No, I do not. As demonstrated in my rebuttal testimony, there is a significant difference in the relative risk of regulated utility stocks and bonds, as evidenced by the Beta coefficients for each.⁸¹ As also discussed in my rebuttal testimony and as shown on the chart below (reproduced from my rebuttal testimony), authorized ROEs for electric utilities

⁷⁷ See, rebuttal testimony of David Murray, at 23.

⁷⁸ See, rebuttal testimony of Robert B. Hevert, at 10.

⁷⁹ See, direct testimony of Robert B. Hevert, at 31.

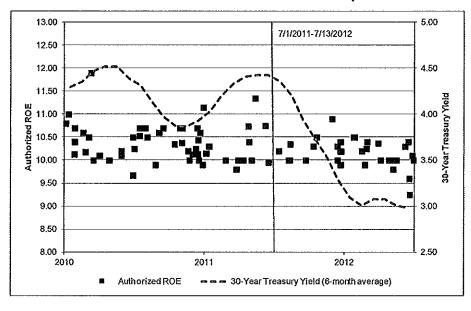
⁸⁰ See, rebuttal testimony of David Murray, at 24.

⁸¹ See, rebuttal testimony of Robert B. Hevert, at 63-64.

- 1 have remained above 10.00 percent on average over the past year despite the decline in
- 2 Treasury yields.⁸²

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6 That fact demonstrates that utility commissions have recognized that there are factors 7 beyond interest rates that must be considered in arriving at ROE determinations, and that 8 investors require compensation for the additional risk of owning equities. Furthermore, 9 credit risk has been rising, as indicated by the higher incremental credit spreads between Baa-rated and A-rated utility bonds.⁸³ As discussed in my rebuttal testimony, those higher 10 11 credit spreads, especially among lower-rated utility bonds, suggest that investors continue to 12 be more risk averse today than they were in the period immediately preceding the recent recession or at the time of the Company's last electric rate case decision in July 2011.⁸⁴ To 13 14 the extent that credit spreads have increased, it is an observable measure of the capital

⁸² *Ibid.*, at 4-5.

⁸³ *Ibid.*, at 23.

⁸⁴ *Ibid.*, at 23-24.

- 1 market's increased risk aversion, which suggests that the equity risk premium and the Cost of
- 2 Equity have increased for Ameren Missouri since its last electric rate case decision.

3 E. Application and Relevance of Risk Premium Analysis

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Q. Please summarize Mr. Murray's position with regard to the relationship between the equity risk premium and the volatility of bonds.

A. Mr. Murray states: "Many experts attribute the decrease in equity risk
premiums during the 1980s to the volatility of bonds, not a lower required return for stocks.
Consequently, the volatility of interest rates is a more important factor to determining the
equity risk premium as opposed to the level of interest rates."⁸⁵

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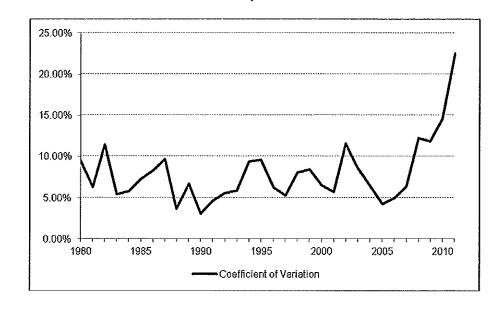
Q. What is your response to Mr. Murray on this point?

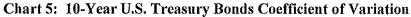
11 A. While I agree with Mr. Murray that there is a relationship between the equity 12 risk premium and the volatility of bonds, I disagree with his suggestion that the current 13 equity risk premium is lower because the volatility of bond prices and interest rates is lower. 14 In response to Mr. Murray's statement, I performed an analysis that examines the volatility of interest rates (as measured by the coefficient of variation) using the daily yield on ten-year 15 Treasury bonds.⁸⁶ As shown on Chart 5 (below, also see Schedule RBH-ES34), that analysis 16 17 demonstrates that yields on ten-year Treasury securities have been more volatile in the last few years (i.e., 2008-2011) than at any time since at least 1980. 18

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⁸⁵ See, rebuttal testimony of David Murray, at 24.

⁸⁶ I did not use 30-year Treasury yields because there was a period from early 2002 through early 2006 when those yields were not available because the U.S. government stopped issuing the 30-year Treasury bond.





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The implication of that analysis, based on Mr. Murray's rebuttal testimony, is that the current equity risk premium should be substantially higher than the historical average. As such, Mr. Murray's position with regard to the relationship between the equity risk premium and the volatility of bonds (i.e., interest rates) supports the equity risk premia that I relied upon in my CAPM analysis.⁸⁷

9 Q. Do you agree with Mr. Murray that it is incorrect to add the estimated 10 equity risk premium to projected bond yields because bond prices already reflect 11 investors' expectations of future interest rates?⁸⁸

A. No, I do not. First, the Risk Premium analysis presented in my direct and rebuttal testimony uses both current and projected bond yields. More importantly, it is appropriate to consider projected bond yields because the process of estimating the Cost of Equity is forward-looking. Moreover, if Mr. Murray is correct that bond prices already

⁸⁷ See, Schedule RBH-ER13.

⁸⁸ See, rebuttal testimony of David Murray, at 24.

1 reflect investors' expectations about future interest rates, then it is unclear why there is such a 2 large difference between current and projected yields on government bonds. In my view, one 3 reason for the low yields on government bonds is Federal Reserve intervention in financial 4 markets. For example, in an effort to reduce interest rates on longer-term government bonds, 5 on September 21, 2011, the Fed announced plans to purchase by June 2012 \$400 billion in Treasury securities with remaining maturities of six to 30 years and to sell an equal amount 6 of Treasury securities with remaining maturities of three years or less.⁸⁹ The Fed recently 7 8 announced that it would extend that program (known as "Operation Twist") through December 2012.⁹⁰ It is important to recognize that Federal intervention in the capital 9 10 markets has created additional uncertainty among investors.

11 Furthermore, the shape and slope of the yield curve is not constant over time, such 12 that a relatively flat slope at the short-end of the curve (e.g., one or three years) may not be 13 representative of investors' inflation expectations that would be derived from the long-end of 14 the curve (e.g., 20 years). To that point, the average 30-day yield on the 20-year Treasury as 15 of July 13, 2012 (the date of the analyses in my rebuttal testimony) was 2.29 percent. By 16 comparison, as shown on the work paper for Schedule RBH-ER11, the implied forward 17 20-year Treasury yield for the period from 2022 through 2042 as of July 13, 2012 was 3.22 18 percent. That differential demonstrates that investors' expectations for increased interest 19 rates, and the Company's exposure to the risk of such a rise, are substantially greater than 20 what is reflected in current yields on long-term Treasury securities.

⁸⁹ Source: Minutes of Federal Open Market Committee Meeting, September 20-21, 2011, at 10.

⁹⁰ Source: Minutes of Federal Open Market Committee Meeting, July 31 – August 1, 2012, at 9.

Lastly, as shown on Schedule RBH-ER14, the projected yield on the 30-year Treasury bond for the period from 2014-2023 is 5.30 percent,⁹¹ which reflects investors' expectation that yields will increase during the period in which the Company's rates will be in place, thereby putting the shareholders at risk.

5 F. Effect of Regulatory Risk on Authorized ROE

6 Q. What is your response to Mr. Murray's statement that you did not make 7 any downward adjustment to your Cost of Equity estimate to take into consideration 8 the fact that your proxy group includes at least two companies with significant non-9 regulated operations?⁹²

10 Α. As discussed in my direct and rebuttal testimony, the companies in my Hevert 11 Original Proxy Group and Hevert Revised Proxy Group are comparable to Ameren Missouri in terms of business and financial risk.⁹³ As such, no adjustment to the Cost of Equity for 12 13 non-regulated operations is required. The screening criteria used to select my proxy group 14 account for differences in risk (including those due to non-regulated operations) by 15 considering relevant factors such as credit ratings, percentage of operating income derived 16 from regulated utility operations, and percentage of operating income derived from regulated electric utility service.⁹⁴ Further, while I did compare the regulatory mechanisms in place at 17 18 my proxy group companies to those at Ameren Missouri, I did not make any specific 19 adjustments to my ROE recommendation to account for differences in risk. In fact, my 20 original ROE recommendation of 10.75 percent was at the mid-point of my recommended 21 10.50 percent to 11.00 percent range, and was fully supported by the various analyses

⁹¹ Source: Blue Chip Financial Forecasts, Vol. 31, No. 6, June 1, 2012, at 14.

⁹² See, rebuttal testimony of David Murray, at 25.

See, direct testimony of Robert B. Hevert, at 14, and rebuttal testimony of Robert B. Hevert, at 30.
 See, direct testimony of Robert D. Hevert, at 14, and rebuttal testimony of Robert B. Hevert, at 30.

See, direct testimony of Robert B. Hevert, at 16.

described in my direct testimony. In my rebuttal testimony, I reduced the lower end of my
 range of results and my ROE recommendation by 25 basis points to reflect updated market
 conditions as of July 13, 2012. That revised recommendation is toward the lower end of my
 revised range of results from 10.25 percent to 11.00 percent.

5 Q. Do you agree with Mr. Murray that your risk analysis should have 6 considered the effect on Ameren Missouri's risk profile of the Commission's approval 7 of the Company's Demand-Side Programs Investment Mechanism ("DSIM")?

No, I do not. Mr. Murray himself acknowledges that Staff does not know how 8 A. to quantify what he claims is a reduction in risk due to the DSIM.⁹⁵ More importantly, risk 9 adjustments should be performed on a relative basis. In that regard, Mr. Murray has not 10 11 indicated whether the companies in his proxy group have similar mechanisms to the DSIM. 12 so that any reduction in risk would already be reflected in the Cost of Equity estimates for 13 those companies. As shown on Schedule RBH-ES35, the vast majority of electric utilities in 14 Mr. Murray's proxy group (i.e., 78.00 percent of the operating companies) have cost recovery mechanisms for Demand Side Management ("DSM") related costs. As such, no 15 16 risk adjustment is necessary because the market data for those companies already reflect the 17 fact that they are allowed to recover DSM-related costs.

Q. Has Staff proposed any cost recovery modifications that could affect the risk profile of Ameren Missouri relative to the Hevert Revised Proxy Group?

A. Yes. Staff has recommended that the current sharing mechanism in the Company's Fuel Adjustment Clause ("FAC"), which allocates 95.00 percent of the increases or decreases in net fuel costs to customers and 5.00 percent to the Company be modified to

⁹⁵ See, rebuttal testimony of David Murray, at 28.

allocate 85.00 percent to customers and 15.00 percent to the Company. As shown on 1 Schedule RBH-ES36, the vast majority of electric utilities in the Hevert Revised Proxy 2 3 Group (i.e., 78.00 percent of the operating companies) are allowed to recover 100.00 percent of fuel costs through an automatic pass-through mechanism. As such, Ameren Missouri's 4 5 current FAC already makes the Company more risky than most companies in the Hevert Revised Proxy Group. If Staff's proposal to modify the FAC is adopted, Ameren Missouri 6 7 will face even higher risk than the proxy group companies on fuel cost recovery, which 8 represents a significant cost category for the Company. Mr. Murray, however, has not 9 accounted for that possibility in his assessment of the Company's business risk relative to the 10 proxy group or in his ROE recommendation.

11

III. CONCLUSIONS AND RECOMMENDATIONS

12

Q.

What are your overall conclusions and recommendations?

I continue to support the revised range of returns (i.e., 10.25 percent to 11.00 13 Α. 14 percent) and the revised ROE recommendation (i.e., 10.50 percent) that were provided in my 15 rebuttal testimony. Furthermore, I disagree that Mr. Murray's ROE recommendation of 9.00 16 percent for Ameren Missouri is consistent with prevailing return levels for other integrated electric utilities with commensurate risk. As discussed throughout my surrebuttal testimony, 17 I disagree with certain aspects of Mr. Murray's rebuttal testimony, including: (1) the 18 19 composition of his "control group" and the purpose of that group; (2) his continued 20 objections to the use of long-term GDP growth as the terminal growth rate in the Multi-Stage 21 DCF model, as well as his concerns with my assumptions relating to the dividend payout ratio and the timing of cash flows; (3) his objection to the use of analysts' EPS growth rates 22 23 in the Constant Growth DCF model; (4) his concerns with my derivation of a forward-

looking market risk premium for the CAPM analysis; (5) his reservations with the use of authorized returns in other jurisdictions in the Risk Premium analysis and as a benchmark for evaluating the reasonableness of various ROE estimates; and (6) his failure to consider the effect of Staff's proposed revisions to Ameren Missouri's Fuel Adjustment Clause on the Company's regulatory risk and Cost of Equity relative to the proxy group.

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- Q. Does that conclude your surrebuttal testimony?
- A. Yes, it does.

6

7

BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

In the Matter of Union Electric Company d/b/a Ameren Missouri's Tariffs to Increase Its Revenues for Electric Service.

Case No. ER-2012-0166

AFFIDAVIT OF ROBERT B. HEVERT

)

)

COMMONWEALTH OF MASSACHUSETTS)) ss

COUNTY OF MIDDLESEX

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

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

Massachusetts and I am Managing Partner of Sussex Economic Advisors, LLC, and an Executive Advisor to Concentric Energy Advisors, Inc.

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

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

³⁹ pages and Schedule(s)^{RBH-ES30-RBH-ES36}, all of which have been prepared in

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

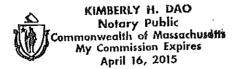
3. I hereby swear and affirm that my answers contained in the attached

testimony to the questions therein propounded are true and correct,

Subscribed and sworn to before me this 17th day of September, 2012.

Notary Public

My commission expires:



Correction of Mr. Murray's Rebuttal Testimony Schedule 5

Re-creation of Mr. Murray's Schedule 5

	Mr. Murray's Inco	orrect Presentatio	on of Dividend Ca	ash Flows based	on the Mid-Year	Convention	an. • 1	
	12/31/2011	07/01/2012	07/01/2013	07/01/2014	07/01/2015	07/ <u>01/2016</u>	Period Duration (Y <u>r</u> s)	CAGR
American Electric Power	\$2.71	\$2.82	\$2.94	\$3.06	\$3.18	\$3.31	4.5	4.59%
	Dividend Cash F	lows Assuming Y	/ear End Paymer	nt of Annualized I	Dividend		Period Duration	
	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	(Yrs)	CAGR
American Electric Power	\$2.71	\$2.82	\$2.94	\$3.06	\$3.18	\$3.31	5.0	4.12%
Correction of Mr. Murray's	s Schedule 5 - Ap	ply the Mid-Year	r Convention Co	nsistently				
	Corrected Divide	nd Cash Flows b	ased on the Mid-	-Year Conventior	1			
	07/01/2011	07/01/2012	07/01/2013	07/01/2014	07/01/2015	07/01/2016	Period Duration (Yrs)	CAGR
American Electric Power	\$2.71	\$2.82	\$2.94	\$3.06	\$3.18	\$3.31	5.0	4.12%
	Dividend Cash F	lows Assuming \	rear End Paymer	nt of Annualized I	Dividend			
	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	Period Duration (Yrs)	- CAGR
American Electric Power	\$2.71	\$2.82	\$2.94	\$3.06	\$3.18	\$3.31	5.0	4.12%

Notes: CAGR is the compound annual growth rate computed for the specified number of years based on the first and last values in each series

	Current	Next -	Corp. Profits > Current	Nom. GDP
	Current Year	Year	Year	Next Year
Jun-04			Yes	Yes
Nominal GDP	6.60	5.70		
Corporate Profits	17.60	11.90		
Sep-04	0.00	5 70	Yes	Yes
Nominal GDP	6.60	5.70		
Corporate Profits Dec-04	16.40	8.50	Yes	Yes
Nominal GDP	6.60	5.60	168	res
Corporate Profits	15.00	9,70		
Mar-05	10.00	0.10	Yes	Yes
Nominal GDP	5.80	5,40	100	100
Corporate Profils	10.40	5.90		
Jun-05			Yes	No
Nominal GDP	6.00	5.40		
Corporate Profits	14.40	5.40		
Sep-05			Yes	Yes
Nominal GDP	6.20	5.60		
Corporate Profits	16.10	6.40		
Dec-05			Yes	Yes
Nominal GDP	6.40	6.00		
Corporate Profits	17.10	7.90		
Mar-06			Yes	No
Nominal GDP	6.00	5.30		
Corporate Profits	9.50	4.60	.,	
Jun-06	0.50	5.00	Yes	No
Nominal GDP	6.50	5.20		
Corporate Profits	15.50	3.90	Vaa	No
Sep-06 Nominal GDP	6.60	5.20	Yes	NO
Corporate Profits	18.70	5.20 4.30		
Dec-06	10.70	4.50	Yes	Yes
Nominal GDP	6.30	4.60	163	163
Corporate Profits	19.80	5.00		
Mar-07	10.00	0.00	No	Yes
Nominal GDP	4.70	5.10		
Corporate Profits	4.50	5.30		
Jun-07			No	No
Nominal GDP	4.80	5.20		
Corporate Profits	4.70	5.10		
Sep-07			No	No
Nominal GDP	4.70	4.80		
Corporate Profits	3.40	3.70		
Dec-07			No	No
Nominal GDP	4.90	4.30		
Corporate Profits	3.80	2.40		
Mar-08			No	Yes
Nominal GDP	3.90	4.50		
Corporate Profits	-1.60	6.00		N/
Jun-08	0.00	100	No	Yes
Nominal GDP	3.90	4.30		
	-2.60	4.40		
Corporate Profits			Ma	h!-
Sep-08 Nominal GDP	4.10	3.90	No	No

BLUE CHIP ECONOMIC INDICATORS PERCENT CHANGE -- NOMINAL GDP AND CORPORATE PROFITS

Dec-08	Current Year	Next Year	Current Year	Next Year
Dec-08	100	1041	1001	1001
Dec-08				
			No	No
Nominal GDP	3.50	0.70		
Corporate Profits	-8.50	-5.50		
Mar-09			No	Yes
Nominal GDP	-1.40	3.20		
Corporate Profits	-12.80	6.00		
Jun-09			No	Yes
Nominal GDP	-1.00	3.40		
Corporate Profits	-13.70	6.90		
Sep-09			No	Yes
Nominal GDP	-1.20	3.80		
Corporate Profits	-8.10	9.80		
Dec-09			No	Yes
Nominal GDP	-1.30	3.90		
Corporate Profits	-5.80	13.10		
Mar-10			Yes	Yes
Nominal GDP	4.20	4.70		
Corporate Profits	16.30	8.00	.,	
Jun-10		1.00	Yes	Yes
Nominal GDP	4.10	4.60		
Corporate Profits	21.70	7.40		N/
Sep-10	0.00		Yes	Yes
Nominal GDP	3.60	3.90		
Corporate Profits	30.00	6.40	Maa	Vee
Dec-10	0.00	4.40	Yes	Yes
Nominal GDP	3.80	4.10		
Corporate Profits Mar-11	31.10	6.20	Yes	Yes
Nominal GDP	4.70	5.00	res	res
	7.50	5.00 6.40		
Corporate Profits Jun-11	7.50	0.40	Yes	Yes
Nominal GDP	4.30	5.00	165	162
Corporate Profits	7.70	6.00		
Sep-11	7.70	0.00	Yes	Yes
Nominal GDP	3.70	4.00	105	100
Corporate Profits	6.80	4.80		
Dec-11	0.00	4.00	Yes	Yes
Nominal GDP	4.00	4.10		100
Corporate Profits	8.10	6.10		
Mar-12	00	0.10	Yes	Yes
Nominal GDP	4,10	4.60		
Corporate Profits	5.80	5.50		
Jun-12			Yes	No
Nominal GDP	3.90	4.30		
Corporate Profits	5.40	4.20		

BLUE CHIP ECONOMIC INDICATORS PERCENT CHANGE -- NOMINAL GDP AND CORPORATE PROFITS

Source: Blue Chip Economic Indicators

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Company Name	Annuailzed Quarterly Dividend	Growth Years 1-5	6	7	8	9	10	Growth In Perpetuity	Cost of Equity
S&P 500	\$29.12	10.68%	9.84%	8,99%	8.15%	7.30%	6,46%	5.61%	8,97%

Re-creation of Schedule 9

(8) Schedule RBH-E2

Re-creation of Schedule 9 Terminal Value In Year 15 Instead of 200 Years of Dividends And Terminal Value Based on Historical Average P/E Ratio Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Standard & Poor's 500 Index

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	
Company Name	ROE	Year 0	1	2	3	4	5	6	77	8	9	10	11	12	13	14	15	Terminal Price	Termina P/E	d
Terminal Value in Y	(ear 15 Ins	tead of 200 Y	ears of Divi	dends																
S&P 500	8,98%	(1,257,60)	32.23	35.67	39.48	43.70	48,37	53,12	57,90	62,61	67,18	71.52	75.53	79,77	84,25	88,97	93,96	2,945,55		
Cash Flow	(0.00)	1,257.60	32.23	35.67	39.48	43.70	48.37	53.12	57,90	62.61	87.18	71.52	75.53	79.77	84.25	88.97	3,039.51			
Dividends per Share Payout Ratio (21) Implied Earnings per		'n	32,23 35,26% 91,40	35,67 35,26% 101,16	39.48 35.26% 111.97	43.70 35.26% 123.93	48,37 35.26% 137,16	53,12 35,26% 150,65	57,90 35,26% 164,20	62.61 35.26% 177.57	67.18 35.26% 190.53	71,52 35.26% 202,83	75,53 35,26% 214,21	79,77 35,26% 226,23	84,25 35,26% 238,92	88,97 35,26% 252,32	93,96 35,26% 266,48	2,945.55	11.05	(20)
Terminal Value Bas	•	•																		
S&P 500 Cosh Flow	11,21% (0.00)	(1,257.60) 1,257.60	32.23 32.23	35,87 <i>35,</i> 67	39,48 <i>39,48</i>	43.70 <i>43.70</i>	48.37 <i>48.37</i>	53.12 53.12	57.90 57.90	62.61 62.61	67.18 67.18	71.52 71.52	75,53 75,53	79.77 79.77	84.25 84.25	88.97 88.97	93.96 4,404.31	4,310.35	16.18	(23)

Sources: (2) S&P 500 index value as of December 31, 2011 (18) Equals Column (17) x (1 + LTG) / (ROE ~ LTG) (20) Implied P/E ratio equals \$2,945.55 / 5266.48 (21) http://www.spindices.com/indices/oquith/sp-500; equals payout ratio for Q4 2011 (22) Equals Dividends per Share / Payout Ratio

(23) Damodaran Online (http://pages.stem.nyu.edu/~adamodar/New_Home_Page/datafile/speam.htm); historical average P/E ratio for 1960-2011

MARKET RISK PREMIUM DERIVED FROM VALUE LINE TOTAL RETURN ESTIMATES

	[1]		[2]		[3]		
	Projected		Implied				-
	Weighted		Weighted		Projected		
	Dividend		Long-Term		Weighted		
	Yield 1.97%		Growth Rate 11.60%		Total Return 13.57%		-
		[4] 30-Year	Treasury (30-	day average):	2.68%		
		(5) lm	plied Market R	tisk Premium:	10.89%		
		VALUE	LINE UNIVE	RSE			
		[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Market Cap (\$M)	Market Cap Weight	Proj 3-5 Yr % Annual Total Return	Warket-Cap Weighted Proj. 3-5 Yr % Annual Total Return	Proj 3-5 Yr Dividend Yield	Market-Cap Weighted Proj. 3-5 Yr Dividend Yield
				notarn	liotann	Tiola	
1-800-FLOWERS.COM	FLWS	\$242	0.0016%	26.00%	0.0004%		
3M Company	MMM	\$64,804	0.4228%	15.00%	0.0634%	2.50%	0.0106%
A.H. Belo	AHC	\$99	0.0006%	31.00%	0.0002%	2.00%	0.0000%
AAR Corp.	AIR	\$551	0.0036%	26.00%	0.0009%	0.70%	0.0000%
Aaron's Inc.	AAN	\$2,219	0.0145%	10.00%	0.0014%	0.30%	0.0000%
Abaxis, Inc.	ABAX	\$848		13.00%	0.0007%		
Abbott Labs.	ABT	\$104,251	0.6801%	13.00%	0.0884%	2.60%	0.0177%
Abercrombie & Filch	ANF	\$2,923		31.00%	0.0059%	1.00%	0.0002%
Aberdeen Australia Fd.	IAF		0.0000%	14.00%	0.0000%	2.50%	0.0000%
ABM Industries Inc.	ABM	\$1,086	0.0071%	22.00%	0.0016%	1.80%	0.0001%
ACCO Brands	ACCO	\$815	0.0053%	37.00%	0.0020%		
ACI Worldwide	ACIW	\$1,764	0.0115%	5.00%	0.0006%		
Acme Packet	APKT	\$1,201	0.0078%	28.00%	0.0022%		
Activision Blizzard	ATVI	\$13,197	0.0861%	28.00%	0.0241%	1.00%	0.0009%
Actuant Corp.	ATU	\$2,089	0.0136%	13.00%	0.0018%	0.10%	0.0000%
Acuity Brands	AYI	\$2,696	0.0176%	5.00%	0.0009%	1.00%	0.0002%
Adams Express	ADX		0.0000%	12.00%	0.0000%	1.00%	0.0000%
Adobe Systems	ADBE	\$16,623	0.1084%	23.00%	0.0249%		
ADTRAN, Inc.	ADTN	\$1,436		29.00%	0.0027%	0.60%	0.0001%
Advance Auto Parts	AAP	\$5,281	0.0345%	15.00%	0.0052%	0.50%	0.0002%
Advanced Energy	AEIS	\$501	0.0033%	24.00%	0.0008%		
Advanced Micro Dev.	AMD	\$2,948	0.0192%	41.00%	0.0079%		
Advent Software	ADVS	\$1,168		17.00%	0.0013%		
Advisory Board	ABCO	\$1,446		-4.00%	-0.0004%		
AECOM Techn.	ACM	\$2,139		30.00%	0.0042%		
Aegion Corp.	AEGN	\$773	0.0050%	22.00%	0.0011%		
Aeropostale	ARO	\$1,110	0.0072%	23.00%	0.0017%		
AeroVironment	AVAV	\$518	0.0034%	21.00%	0.0007%	4 500/	0.000000
AES Corp.	AES	\$9,048	0.0590%	17.00%	0.0100%	1.50%	0.0009%
Aetna Inc.	AET	\$13,260	0.0865%	26.00%	0.0225%	1.10%	0.0010%
AFC Enterprises	AFCE	\$579 \$6.444	0.0038%	7.00%	0.0003%		
Affiliated Managers	AMG	\$6,111	0.0399%	7.00%	0.0028%		
Affymetrix Inc.	AFFX	\$283	0.0018%	19.00%	0.0004%	0 4007	0.000404
Aflac Inc.	AFL	\$21,457	0.1400%	20.00%	0.0280%	2.40%	0.0034%
AGCO Corp.	AGCO	\$4,257	0.0278%	20.00%	0.0056%	0.00%	0.00050/
Agilent Technologies	A • AGYS	\$12,910	0.0842%	14.00%	0.0118%	0.60%	0.0005%
Agilysys, Inc. AGL Resources	GAS	\$184 \$4 706	0.0012% 0.0307%	15.00%	0.0002% 0.0046%	9 EV01	0.00440/
Air Products & Chem.	APD	\$4,706 \$17,925	0.0307%	15.00% 14.00%	0.0046%	3.50% 2.20%	0.0011%
AN T TOURORS & OHEHL	ALA	φ17,823	0.1109%	14.00%	0.0104%	2.20%	0.0026%

Schedule RBH-ES33 Page 1 of 30

Wolghted Acrase Lui. AYR \$888 0.0027% 22.00% 0.0028% 1.00% 0.0028% Acrase Lui. AYR \$868 0.00442% 21.00% 0.0028% 0.0007% Acrase Lui. AYR \$868 0.00442% 20.00% 0.0028% 4.00% 0.0007% Acrase Lui. AYR \$864 0.0044% 20.00% 0.0007% 4.00% 0.0007% Acrase Lui. AYR \$864 0.0042% 20.00% 0.0007% 4.00% 0.0007% Abary Molecular AMHR \$90 0.0027% 5.00% 0.0007% 4.00%			[6]	[7]	[8]	[9] Market-Cap	[10]	[11]
Airgas Inc. ARG \$\$647 0.0023% 15.00% 0.0028% 0.50% 0.0008% AK Sheel Holding AKS AKS 65.00% 0.0028% 0.50% 0.00024% Alaska Air Group ALK \$2.418 0.0158% 15.00% 0.00024% 4.40% 0.0000% Alaska Communic. ALK \$2.418 0.0158% 15.00% 0.00024% 4.40% 0.0000% Albany Molecular AMRI \$946 0.0025% 2.00% 0.0001% 0.0001% Albany Molecular AMRI \$946 0.0025% 12.00% 0.0000% Alcoa Inc. AA \$9,357 0.0610% 2.0005% 0.0005% Alexion Pharmac. ALR \$1,060 0.0015% 0.0005% 0.0000% Allegheny Techn. ALG \$1,128 0.0184% 0.0007% 0.90% 0.0002% Allegheny Techn. AT \$3,460 0.0227% 34.00% 0.0007% 0.0007% 0.90% 0.0002% 0.0005% Allergin Inc.	Company	Ticker		•	% Annual Total	Weighted Proj. 3-5 Yr % Annual Total	Dividend	Weighted Proj. 3-5 Yr Dividend
AK Set17 0.0040% 65.00% 0.0028% 0.50% 0.0000% Akamai Technologies AKAM \$57.70 0.0442% 21.00% 0.0003% Adaka Air Group Alaska Communic. ALSK \$398 0.0005% 25.00% 0.0002% 4.40% 0.0000% Abarny Intl'A AIN \$398 0.0005% 12.00% 0.0005% 12.00% 0.0005% 12.00% 0.0005% 12.00% 0.0000% Alcon 0.0000% Alcon 0.0000% Alcon 0.0001% Alcon 0.0001% Alcon 0.0001% Alcon 0.0001% Alcon 0.0001% Alcon 0.0001% Alcon Alcon 0.0001% Alcon Alcon 0.0001% Alcon Alcon 0.0002% Alcon	Aircastle Ltd.	AYR	\$868	0.0057%	22.00%	0.0012%	3.30%	0.0002%
Akamai Technologies AKAM \$5,770 0.0442% 21.00% 0.0024% Alaska Air Group ALK \$2,418 0.0168% 15.00% 0.0024% 4.00% 0.0000% Albany Mickular AIN \$846 0.0008% 25.00% 0.0001% 2.10% 0.0001% Albany Molecular AMRI \$939 0.0008% 13.00% 0.0001% 2.00% 0.0001% Alcoa Inc. AA \$9,357 0.0817% 14.00% 0.0008% 1.00% 0.0004% Alexion Pharmac. ALR \$1,506 0.0998% 3.00% 0.0008% Alleghary Corp. Y \$2,863 0.0161% 5.00% 0.0009% .00008% Alleghary Techn. ATI \$3,480 0.0227% 34,00% 0.0007% .040% 0.0007% Alleghary Techn. ATI \$3,480 0.0227% 34,00% 0.0009% .0009% .0006% .0006% .0006% .00005% .00005% .00005% .00006% .00005% .00006%	Airgas Inc.			0.0422%	15.00%	0.0063%	1.90%	0.0008%
Alaska Air Group ALK \$2,418 0.0168% 15.00% 0.0020% Alaska Communic. ALSK \$56 0.0006% 25.00% 0.0009% 2.10% 0.0001% Albany Intl'A' AIN \$5646 0.0006% 13.00% 0.0001% 0.0001% Albany Molecular AMRI \$99 0.0006% 13.00% 0.0018% 0.0004% Alcon Inc. AA \$99.367 0.0610% 25.00% 0.0183% 0.90% 0.0004% Alere Inc. ALX \$19.983 0.1304% Align Techn. ALICN \$2.710 0.181% 5.00% 0.0007% Aleghany Cop. Y \$2.863 0.0187% 5.00% 0.0007% Aleghany Techn. ATI \$3.400 0.0007% Aleghany Inc. AGN \$2.6108 0.1703% 12.00% 0.0007% Alew 0.0005% Alew 0.0005% Alleyan Inc. AGN \$2.6108 0.1703% 12.00% 0.0005% 5.70% 0.0005% Alleyan Inc. AGN \$3.576 0.0333%	AK Steel Holding	AKS	\$617	0.0040%	65.00%	0.0026%	0.50%	0.0000%
Alaska Communic. ALSK \$96 0.0008% 25.00% 0.0009% 4.40% 0.0001% Albany InII'A' AIN \$54.76 0.0008% 13.00% 0.0001% 1.20% 0.0004% Alban ania'a Corp. ALB \$54.76 0.0357% 14.00% 0.055% 1.20% 0.0004% Alcoa Inc. AA \$9.357 0.0610% 25.00% 0.0153% 0.0007% Alero Inc. ALR \$1.505 0.0098% 3.000% 0.0008% Alleghany Corp. Y \$2.863 0.0181% 0.0009% .00008% Alleghany Techn. ATI \$3.480 0.0227% 34.00% 0.0009% .0007% Allegiant Travel ALG \$1.268 0.0161% 5.00% 0.0009% .0007% .0000% .0007% .0007% .0006% .0007% .0006% .0007% .0007% .0007% .0007% .0007% .0007% .0007% .0007% .0007% .0007% .0007% .00007% .0007% .0007%	Akamai Technologies	AKAM	\$6,770	0.0442%	21.00%			
Albary Molecular AIN \$646 0.0042% 20.00% 0.0001% Albary Molecular AMRI \$59 0.0005% 13.00% 0.0001% Albarna Molecular AMRI \$59 0.0016% 13.00% 0.0001% Alcoa Inc. AA \$9,337 0.0610% 25.00% 0.0132% Alero Inc. ALR \$1506 0.0098% 33.00% 0.0018% Alleghany Corp. Y \$2,263 0.0187% 5.00% 0.0009% Alleghany Techn. ALGT \$1,288 0.0084% 9.00% 0.40% 0.0009% Alleghany Techn. ALGT \$1,288 0.0084% 9.00% 0.40% 0.0009% Allegiant Travel ALGT \$1,264 0.0107% 1.00% 0.0009% Allence Resource ARL \$1,564 0.0107% 1.00% 0.0009% Alliance Resource ARL \$1,500 0.000% 5.00% 0.0009% Alliance Resource ARL \$1,600 0.0110% 2.000	Alaska Air Group	ALK	\$2,418	0.0158%	15.00%	0.0024%		
Albamy Molecular AMRI \$\$9 0.0005% 13.00% 0.001% Albematie Corp. ALB \$\$476 0.0357% 14.00% 0.0050% 1.20% 0.0004% Alcoa Inc. ALR \$\$1,506 0.0058% 33.00% 0.0027% Alexion Pharmac. ALR \$\$1,953 0.1304% 0.0009% Alleginary Corp. Y \$2,863 0.0187% 5.00% 0.0009% Alleghany Techn. ATI \$3,480 0.0227% 34.00% 0.0007% 0.90% 0.0008% Alleginar Travel ALGT \$1,288 0.0084% 9.00% 0.0009% 0.0007% Allergan, Inc. ASI \$3,662 0.0448% 2.00% 0.0009% 4.80% 0.0007% Alliance Data Sys. ADS \$6,662 0.0448% 2.00% 0.0009% 5.90% 0.0009% Alliance Brasenie Hild, AB \$3,576 0.0233% 8.00% 0.0009% 5.90% 0.00014% Alliance Charsenie Hild, AB \$3,576 </td <td>Alaska Communic.</td> <td>ALSK</td> <td>\$96</td> <td>0.0006%</td> <td>25.00%</td> <td>0.0002%</td> <td>4.40%</td> <td>0.0000%</td>	Alaska Communic.	ALSK	\$96	0.0006%	25.00%	0.0002%	4.40%	0.0000%
Albernaria Corp. ALB \$\$,476 0.0357% 14.00% 0.050% 1.20% 0.0004% Alcoa Inc. AA \$\$,9357 0.0610% 25.00% 0.0153% 0.900% 0.0005% Alera Inc. ALR \$\$1,606 0.0098% 33.00% 0.0002% 0.0005% Alegin Techn. ALGT \$\$1,9383 0.1304% 0.0007% 0.900% 0.0009% Alleginant Travel ALGT \$\$1,288 0.0024% 0.0007% 0.900% 0.0000% Alleginant Travel ALGT \$\$1,288 0.0084% 9.00% 0.0009% 0.0005% Alleginant Travel ALGT \$\$1,286 0.0164% 5.00% 0.0005% Alley 0.0005% Alleginant Echn. ALGT \$\$1,286 0.0164% 5.00% 0.0005% Alley 0.0005% Alliance Resource ARLY \$\$4,600 0.0013% 4.80% 0.0005% Alliance Resource ARCG 0.0000% 5.00% 0.0022% 0.0001% Alliance R	Albany Int'i 'A'	AIN	\$646	0.0042%	20.00%	0.0008%	2.10%	0.0001%
Alcoa Inc. AA \$9,357 0.0610% 25,00% 0.0133% 0.90% 0.0005% Alere Inc. ALR \$19,983 0.1304% 0.0018% Alleghany Techn. ALGN \$2,771 0.0181% 10.00% 0.0018% Alleghany Techn. ATI \$3,480 0.0227% 34,00% 0.0007% 0.90% 0.0002% Alleghany Techn. ATI \$3,480 0.0227% 34,00% 0.0009% 0.0005% Allegiant Travel ALG \$1,288 0.0044% 9.00% 0.0005% Alloropencinstein Allog. 0.0005% Alliance Data Sys. ADS \$6,682 0.0448% 2.00% 0.0005% 5.00% 0.0005% 5.00% 0.0005% 4.80% 0.0014% AllianceBernstein Hidg. AB \$3,576 0.0233% 8.00% 0.0005% 4.80% 0.0014% AllianceBernstein Hidg. AB \$3,576 0.0233% 4.00% 0.0014% AllianceBernstein Hidg. AB \$3,576 0.0233% 4.00% 0.0013% 4.80% 0.0014%	Albany Molecular	AMRI	\$99		13.00%	0.0001%		
Alere Inc. ALR \$1,606 0.0098% 33.00% 0.0032% Alexion Pharmac. ALXN \$19,983 0.1304% 0.0018% Allegheny Corp. Y \$2,663 0.0187% 5.00% 0.0009% Allegheny Techn. ATI \$3,460 0.0227% 34.00% 0.0077% 0.90% 0.0008% Allegiant Travel ALGT \$1,288 0.0084% 9.00% 0.0008% 4.00% 0.0007% Allegiant Travel ALGT \$1,288 0.0044% 9.00% 0.0005% 4.80% 0.0005% Allerogan, Inc. AGN \$26,168 0.170% 12.00% 0.0025% 5.70% 0.0009% Alleroe Resource ARLP \$2,426 0.0158% 16.00% 0.0025% 5.70% 0.0009% Alliance Resource ARLP \$2,426 0.0116% 5.00% 0.00014% Alliance Resource ALT \$1,600 0.0122% 0.0022% Alliance Resource ALT \$1,600 0.0022% Alliance Resource ALT \$1,600 0.0022% Alliance Resource ALT \$1,600 <	Albemarle Corp.	ALB	\$5,476	0.0357%	14.00%	0.0050%	1.20%	0.0004%
Alexion Pharmac. ALXN \$19,883 0.1304% Align Techn. ALGN \$2,771 0.0181% 10.00% 0.0018% Alleghany Corp. Y \$2,863 0.0187% 5.00% 0.0009% Alleghany Techn. ATI \$3,400 0.0227% 34.00% 0.0005% 4.00% 0.0005% Allegnan, Inc. AGN \$26,108 0.1703% 12.00% 0.0005% 4.80% 0.0005% Alleance Data Sys. ADS \$6,662 0.0448% 2.00% 0.0005% 5.00% 0.0009% Alliance Bensetien Hidg. AB \$3,576 0.0323% 38.00% 0.0025% 5.70% 0.0000% Alliance Bensetien Hidg. AB \$3,576 0.0333% 4.00% 0.0013% 4.80% 0.0016% Alliance Carbestien Income ACG 0.0000% 5.00% 0.0022% 1.10% 0.0025% Alliant Carbestien Income ACG 0.0138% 16.00% 0.0013% 4.80% 0.0016% Alliant Carbystetems	Alcoa Inc.	AA	\$9,357	0.0610%	25.00%	0.0153%	0.90%	0.0005%
Align Techn. ALGN \$2,771 0.0181% 10.00% 0.0018% Alleghany Cop. Y \$2,863 0.0187% 5.00% 0.0009% Alleghany Techn. ATI \$3,480 0.0227% 34.00% 0.0008% Allergan, Inc. ALGT \$1,288 0.0084% 9.00% 0.0005% 4.80% 0.0005% Allergan, Inc. ALE \$1,546 0.0101% 5.00% 0.0005% 4.80% 0.0005% Alliance Resource ARLP \$2,426 0.0158% 16.00% 0.0025% 5.70% 0.0009% Alliance Resource ARLP \$2,426 0.0158% 16.00% 0.0025% 5.00% 0.0014% Alliance Resource ARLP \$2,426 0.0116% 5.00% 0.0013% 4.80% 0.0010% Alliance Resource ARLP \$2,426 0.0110% 25.00% 0.0022% 1.0% 0.0016% Alliance Resource ALNT \$1,606 0.1214% 11.00% 0.0022% 1.0% 0.0001%	Alere Inc.	ALR	\$1,506	0.0098%	33.00%	0.0032%		
All-ghany Corp. Y \$2,863 0.0187% 5.00% 0.0009% Allegheny Techn. ATI \$3,480 0.0227% 34.00% 0.0007% 0.90% 0.0009% Allegiant Travel ALGT \$1,288 0.0084% 9.00% 0.0009% 0.0007% Allegran, Inc. AGN \$26,108 0.1703% 12.00% 0.0009% 0.0009% Alliance Data Sys. ADS \$6,662 0.0448% 2.00% 0.0009% 0.0009% Alliance Resource ARLP \$2,426 0.0158% 16.00% 0.0025% 5.70% 0.0014% Alliance Resource ARLP \$2,426 0.0133% 4.00% 0.0013% 4.80% 0.0016% Alliant Cechsystems ATK \$1,800 0.0110% 25.00% 0.0022% 10001% Allsate Corp. ALL \$14,806 0.1214% 11.00% 0.0134% 2.10% 0.0025% Alliant Cechsystems ATK \$1,806 0.1214% 1.00% 0.001% Allistate Corp. ALL	Alexion Pharmac.	ALXN	\$19,983	0.1304%				
Allegnery Techn. ATI \$3,480 0.0227% 34,00% 0.007% 0.90% 0.000% Allegaint Travel ALGT \$1,288 0.0084% 9.00% 0.0008% 0.0007% Allergan, Inc. AGN \$26,108 0.1703% 12.00% 0.0204% 0.40% 0.0007% Allerace Bata Sys. ADS \$6,862 0.0448% 2.00% 0.0009% Alliance Resource ARLP \$2,426 0.0158% 16.00% 0.0025% 5.70% 0.0009% Alliance Resource ARLP \$2,426 0.0133% 38.00% 0.0000% 6.80% 0.0000% Alliance Resource ARCG 0.0013% 4.80% 0.0016% Alliance Resource NON 4.80% 0.0016% Alliance Resource 1.10% 0.0016% Alliance Resource ARCG 0.0028% 1.10% 0.0027% Alliscript Healthcare MDRX \$2,109 0.0138% 4.00% 0.0022% Alliscript Healthcare MDRX \$2,109 0.0138% 1.00% 0.001% Alliscript	Align Techn.	ALGN	\$2,771	0.0181%	10.00%	0.0018%		
Allegiant Travel ALGT \$1,288 0.0084% 9.00% 0.0008% Allergian, Inc. AGN \$26,108 0.1703% 12.00% 0.0005% 4.80% 0.0005% Allence Data Sys. ADS \$6,662 0.0448% 2.00% 0.0005% 5.70% 0.0009% Alliance Data Sys. ADS \$5,676 0.0233% 38.00% 0.0089% 5.90% 0.0014% Alliance Bernstein Income ACG 0.0000% 5.00% 0.0014% 4.80% 0.0016% Alliant Energy LNT \$5,110 0.0333% 4.00% 0.0013% 4.80% 0.0016% Alliant Energy LNT \$1,606 0.110% 25.00% 0.0022% 10001% Allistate Corp. ALL \$18,606 0.1214% 11.00% 0.011% 2.10% 0.0025% Allyam Pharmac. ALNY \$923 0.0660% 1.00% 0.001% Allistate Corp. ALT \$11,739 0.0766% 17.00% 0.001% Alliara Group MOC \$71	Alleghany Corp.	Y	\$2,863	0.0187%	5.00%	0.0009%		
Allergan, Inc. AGN \$26,108 0.1703% 12.00% 0.0204% 0.40% 0.0007% ALLETE ALE \$1,546 0.0101% 5.00% 0.0005% 4.80% 0.0005% Alliance Data Sys. ADS \$6,862 0.0448% 2.00% 0.0009% Alliance Bersource ARLP \$2,426 0.0168% 16.00% 0.0025% 5.70% 0.0000% Alliance Bernstein Indom ACG 0.0000% 5.00% 0.0013% 4.80% 0.0014% Alliant Tenergy LNT \$5,110 0.0333% 4.00% 0.0013% 4.80% 0.0014% Alliant Techsystems ATK \$1,690 0.0113% 16.00% 0.0022% 1.00% 0.0025% Alliant Techsystems ATK \$1,690 0.0138% 16.00% 0.0028% 1.00% 0.0025% Alliant Coldings, Inc. ALL \$18,690 0.0056% 1.00% 0.0014% Altra Holdings, Inc. AMZC \$480 0.0025% 16.00% 0.0005% <	Allegheny Techn.	ATI	\$3,480	0.0227%	34.00%	0.0077%	0.90%	0.0002%
ALLÉ TE ALE \$1,546 0.0101% 5.00% 0.0005% 4.80% 0.0005% Alliance Data Sys. ADS \$6,862 0.0448% 2.00% 0.0009% 5.70% 0.0009% Alliance Resource ARLP \$2,426 0.0158% 16.00% 0.0025% 5.70% 0.0019% AllianceBernstein Income ACG 0.0000% 5.00% 0.00028% 1.10% 0.0001% Alliant Techsystems ATK \$1,600 0.0119% 4.80% 0.0001% Allistate Corp. ALL \$18,606 0.1214% 11.00% 0.0022% Allistate Corp. ALL \$18,606 0.1214% 11.00% 0.0021% Allistate Corp. ALT \$14,600 0.0031% 1.00% 0.0001% Allera Corp. ALTR \$11,739 0.0766% 17.00% 0.0139% 0.600% Allera Corp. ALTR \$11,739 0.0635% 16.00% 0.0025% Allera Corp. ALTR \$11,739 0.0766% 17.00%	Allegiant Travel	ALGT	\$1,288	0.0084%	9.00%	0.0008%		
Alliance Data Sys. ADS \$6,862 0.044% 2.00% 0.0009% Alliance Resource ARLP \$2,426 0.0158% 16.00% 0.0025% 5.70% 0.0009% Alliance Bernstein Income ACG 0.0000% 5.00% 0.0000% 6.80% 0.0000% Alliant Tenery LNT \$5,110 0.0333% 4.00% 0.0013% 4.80% 0.0016% Alliant Tenksytems ATK \$1,600 0.0022% 1.10% 0.0005% Alliant Tenksytems ATK \$1,600 0.0021% 2.10% 0.0022% Alliant Tenksytems ATK \$1,600 0.0113% 16.00% 0.0022% Allistate Corp. ALL \$18,606 0.1214% 11.00% 0.0014% Allian Holdings, Inc. AIMC \$440 0.0035% 51.00% 0.0048% 1.00% 0.0001% Alliar Holdings, Inc. AMZN \$108,698 0.7091% 11.00% 0.7080% Amacr.xie AMCOL Intl ACO \$967 0.0635%	Allergan, Inc.	AGN	\$26,108	0.1703%	12.00%	0.0204%	0.40%	0.0007%
Alliance Resource ARLP \$2,426 0.0158% 16.00% 0.0025% 5.70% 0.0009% AllianceBernstein Indome ACG 0.0000% 5.00% 0.0013% 4.80% 0.0014% AllianceBernstein Income ACG 0.0003% 5.00% 0.0013% 4.80% 0.0016% Alliant Energy LNT \$5,110 0.0333% 4.00% 0.0013% 4.80% 0.0016% Allscript Healthcare MDRX \$2,109 0.0134% 1.00% 0.0022% Allstate Corp. ALL \$18,606 0.1214% 11.00% 0.0134% 2.10% 0.0025% Alpha Natural Res. ANR \$1,454 0.005% 1.00% 0.0001% Alfa Group MO \$71,756 0.4681% 6.00% 0.0005% Altra Group MO \$71,756 0.4681% 6.00% 0.0001% 1.60% 0.0001% Altra Group MO \$71,756 0.4681% 6.00% 0.001% 1.60% 0.0005% Altra Group AMZN	ALLETE	ALE	\$1,546	0.0101%	5.00%	0.0005%	4.80%	0.0005%
AllianceBernstein Inlome AB \$3,576 0.0233% 38.00% 0.0089% 5.90% 0.0014% AllianceBernstein Income ACG 0.0000% 5.00% 0.0000% 6.80% 0.0000% Alliant Techsystems ATK \$1,600 0.0013% 4.00% 0.0028% 1.10% 0.0001% Alliant Techsystems ATK \$1,600 0.0138% 16.00% 0.0022%	Alliance Data Sys.	ADS	\$6,862	0.0448%	2.00%	0.0009%		
AllianceBernstein Income ACG 0.0000% 5.00% 0.0000% 6.80% 0.0000% Alliant Energy LNT \$5,110 0.0333% 4.00% 0.0013% 4.80% 0.0001% Alliant Tencsystems ATK \$1,600 0.0028% 1.10% 0.0021% Allscripts Healthcare MDRX \$2,109 0.0138% 16.00% 0.0022% Allstate Corp. ALL \$18,606 0.1214% 11.00% 0.0134% 2.10% 0.0025% Allpha Natural Res. ANR \$1,454 0.0095% 51.00% 0.0048% 1.00% 0.0005% Altra Corp. ALTR \$11,739 0.0766% 17.00% 0.0130% 0.60% 0.0227% Altra Group MO \$71,756 0.4681% 6.00% 0.0281% 5.80% 0.0272% Amazon.com AMZN \$108,698 0.7091% 11.00% 0.780% 0.0005% Amdcos Ltd. DOX \$5,445 0.0357% 16.00% 0.0019% 1.60% 0.0001%	Alliance Resource	ARLP	\$2,426	0.0158%	16.00%	0.0025%	5.70%	0.0009%
AllianceBernstein Income ACG 0.0000% 5.00% 0.0000% 6.80% 0.0000% Alliant Energy LNT \$5,110 0.0333% 4.00% 0.0013% 4.80% 0.0001% Alliant Tencsystems ATK \$1,600 0.0028% 1.10% 0.0021% Allscripts Healthcare MDRX \$2,109 0.0138% 16.00% 0.0022% Allstate Corp. ALL \$18,606 0.1214% 11.00% 0.0134% 2.10% 0.0025% Allpha Natural Res. ANR \$1,454 0.0095% 51.00% 0.0048% 1.00% 0.0005% Altra Corp. ALTR \$11,739 0.0766% 17.00% 0.0130% 0.60% 0.0227% Altra Group MO \$71,756 0.4681% 6.00% 0.0281% 5.80% 0.0272% Amazon.com AMZN \$108,698 0.7091% 11.00% 0.780% 0.0005% Amdcos Ltd. DOX \$5,445 0.0357% 16.00% 0.0019% 1.60% 0.0001%	AllianceBernstein Hldg.	AB	\$3,576	0.0233%	38.00%	0.0089%	5.90%	0.0014%
Alliant Techsystems ATK \$1,690 0.0110% 25.00% 0.0028% 1.10% 0.0001% Allscate Corp. ALL \$18,606 0.1214% 11.00% 0.0022% 0.0025% Allstate Corp. ALL \$18,606 0.1214% 11.00% 0.0014% 2.10% 0.0025% Alnylam Pharmac. ALNY \$923 0.0060% 1.00% 0.0014% 2.10% 0.0005% Alpha Natural Res. ANR \$11,454 0.0095% 51.00% 0.0048% 1.00% 0.0005% Altra Holdings, Inc. AIMC \$14,960 0.0031% 16.00% 0.0010% 1.60% 0.0001% Altra Holdings, Inc. AMZN \$108,898 0.7091% 11.00% 0.0076% 1.60% 0.0001% Amazon.com AMZD \$5,445 0.0355% 16.00% 0.0017% 1.60% 0.0001% Amazon.com AMZL \$8,640 0.00237% 1.60% 0.0005% 2.00% 0.0005% 1.60% 0.0001% 1.60% 0.0001% 2.00% <td< td=""><td>AllianceBernstein Income</td><td>ACG</td><td></td><td>0.0000%</td><td>5.00%</td><td>0.0000%</td><td>6.80%</td><td>0.0000%</td></td<>	AllianceBernstein Income	ACG		0.0000%	5.00%	0.0000%	6.80%	0.0000%
Alliant Techsystems ATK \$1,690 0.0110% 25.00% 0.0028% 1.10% 0.0001% Allstate Corp. ALL \$18,606 0.1214% 11.00% 0.0022% 0.0028% 1.10% 0.0025% Allstate Corp. ALL \$18,606 0.1214% 11.00% 0.0014% 2.10% 0.0025% Alphan Natural Res. ANR \$14,454 0.0095% 51.00% 0.0048% 1.00% 0.0001% Altera Corp. ALTR \$11,739 0.0766% 17.00% 0.0010% 0.0005% Altra Holdings, Inc. AIMC \$448 0.0031% 16.00% 0.0001% Amazon.com Altra Holdings, Inc. AMZN \$108,698 0.7091% 11.00% 0.0075% 1.50% 0.0001% Amaco.com AMZN \$108,698 0.7091% 11.00% 0.0075% 1.50% 0.0001% Amedisys, Inc. AMED \$449 0.0029% 15.00% 0.0014% Amer. Eagle Outflitters AEO \$4,150 0.0271%	Alliant Energy	LNT	\$5,110	0.0333%	4.00%	0.0013%	4.80%	0.0016%
Allstate Corp. ALL \$18,606 0.1214% 11.00% 0.0134% 2.10% 0.0025% Alnylam Pharmac. ALNY \$923 0.0060% 1.00% 0.0001%		ATK	\$1,690	0.0110%	25.00%	0.0028%	1.10%	0.0001%
Alnylam Pharmac. ALNY \$923 0.0060% 1.00% 0.0001% Alpha Natural Res. ANR \$1,454 0.0095% 51.00% 0.0048% 1.00% 0.0005% Altra Aldings, Inc. ALTR \$11,739 0.0766% 17.00% 0.0130% 0.60% 0.0005% Altra Holdings, Inc. AIMC \$440 0.0031% 16.00% 0.0281% 5.80% 0.0272% Amazon.com AMZN \$108,698 0.7091% 11.00% 0.0780%	Allscripts Healthcare	MDRX	\$2,109	0.0138%	16.00%	0.0022%		
Alpha Natural Res. ANR \$1,454 0.0095% 51.00% 0.0048% 1.00% 0.0001% Altera Corp. ALTR \$11,739 0.0766% 17.00% 0.0130% 0.60% 0.0005% Altra Holdings, Inc. AIMC \$480 0.0031% 16.00% 0.0005% Amazon.com AMZN \$108,698 0.7091% 11.00% 0.0780% AMCOL Int'I ACO \$867 0.0035% 16.00% 0.0010% 1.60% 0.0011% Amdocs Ltd. DOX \$5,445 0.0355% 16.00% 0.0004% 4.0005% Amer. Axle AXL \$852 0.0056% 25.00% 0.0014% 4.0005% Amer. Capital, Ltd. ACAS \$3,640 0.0237% 30.00% 0.0019% 2.20% 0.0006% Amer. Eagle Outfitters AEO \$4,150 0.0271% 7.00% 0.0019% 2.20% 0.0066% Amer. Eagle Outfitters AEO \$4,679 0.4357% 14.00% 0.0610% 1.10% 0.0028%	Allstate Corp.	ALL	\$18,606	0.1214%	11.00%	0.0134%	2.10%	0.0025%
Altera Corp. ALTR \$11,739 0.0766% 17.00% 0.0130% 0.60% 0.0005% Altra Holdings, Inc. AIMC \$480 0.0031% 16.00% 0.00281% 5.80% 0.0272% Altra Group MO \$71,756 0.4681% 6.00% 0.0281% 5.80% 0.0272% Amazon.com AMZN \$108,698 0.7091% 11.00% 0.0780% 0.0001% AmdCoL Int'I ACO \$867 0.0063% 16.00% 0.0017% 1.50% 0.0000% Amdocs Ltd. DOX \$5,445 0.0355% 16.00% 0.0014% Amer. Capital, Ltd. ACAS \$3,640 0.0237% 30.00% 0.0014% Amer. Capital, Ltd. ACAS \$3,640 0.0237% 30.00% 0.0019% 2.20% 0.0006% Amer. Eagle Outfitters AEO \$4,150 0.0271% 7.00% 0.0019% 2.20% 0.0066% Amer. Eagle Outfitters AEO \$4,60 0.0236% 14.00% 0.0610% 1.10% 0.000	Alnylam Pharmac.	ALNY	\$923	0.0060%	1.00%	0.0001%		
Altra Holdings, Inc. AIMC \$480 0.0031% 16.00% 0.0005% Altria Group MO \$71,756 0.4681% 6.00% 0.0281% 5.80% 0.0272% Amazon.com AMZN \$108,698 0.7091% 11.00% 0.00780% 1 AMCOL Int'I ACO \$967 0.0063% 16.00% 0.0007% 1.50% 0.0001% Amdocs Ltd. DOX \$5,445 0.0355% 16.00% 0.0014% Amerisys, Inc. AMED \$449 0.0029% 15.00% 0.0004% Amer. Axle AXL \$852 0.0056% 25.00% 0.0014% Amer. Explical, Ltd. ACAS \$3,640 0.0237% 30.00% 0.0014% Amer. Explexitifiers AEO \$4,150 0.021% 2.30% 0.0006% Amer. Eagle Outfitters AEO \$4,150 0.027% 30.00% 0.001% 1.10% 0.0062% Amer. Express AXP \$66,779 0.4357% 14.00% 0.0610% 1.10% 0.0004% Amer. Int'I Gr	Alpha Natural Res.	ANR	\$1,454	0.0095%	51.00%	0.0048%	1.00%	0.0001%
Altria Group MO \$71,756 0.4681% 6.00% 0.0281% 5.80% 0.0272% Amazon.com AMZN \$108,698 0.7091% 11.00% 0.0780%	Altera Corp.	ALTR	\$11,739	0.0766%	17.00%	0.0130%	0.60%	0.0005%
Altria Group MO \$71,756 0.4681% 6.00% 0.0281% 5.80% 0.0272% Amazon.com AMZN \$108,698 0.7091% 11.00% 0.0780%	Altra Holdings, Inc.	AIMC	\$480	0.0031%	16.00%	0.0005%		
AMCOL Int'l ACO \$967 0.0063% 16.00% 0.0010% 1.60% 0.0001% Amdocs Ltd. DOX \$5,445 0.0355% 16.00% 0.0057% 1.50% 0.0005% Amedisys, Inc. AMED \$449 0.0029% 15.00% 0.0014% Amer. Axle AXL \$852 0.0056% 25.00% 0.0014% Amer. Capital, Ltd. ACAS \$3,640 0.0237% 30.00% 0.0071% 2.30% 0.0006% Amer. Eagle Outfitters AEO \$4,150 0.0271% 7.00% 0.0019% 2.20% 0.0066% Amer. Fiancial Group AEP \$20,976 0.1368% 6.00% 0.0028% 1.60% 0.0014% Amer. Financial Group AFG \$3,616 0.0236% 12.00% 0.0028% 1.60% 0.0004% Amer. Greetings AM \$480 0.0031% 31.00% 0.0010% 2.40% 0.0001% Amer. Superconductor AMSC \$218 0.0014% 3.00% 0.0004%	Altria Group	MO	\$71,756	0.4681%	6.00%	0.0281%	5.80%	0.0272%
Amdocs Ltd. DOX \$5,445 0.0355% 16.00% 0.0057% 1.50% 0.0005% Amedisys, Inc. AMED \$449 0.0029% 15.00% 0.0014% Amer. Axle AXL \$852 0.0056% 25.00% 0.0014% Amer. Capital, Ltd. ACAS \$3,640 0.0237% 30.00% 0.0014% 0.0006% Amer. Capital, Ltd. ACAS \$3,640 0.0237% 30.00% 0.0019% 2.30% 0.0006% Amer. Eagle Outfitters AEO \$4,150 0.0271% 7.00% 0.0019% 2.20% 0.0006% Amer. Express AXP \$66,779 0.4357% 14.00% 0.0610% 1.10% 0.0028% Amer. Financial Group AFG \$3,616 0.0236% 12.00% 0.0010% 2.40% 0.0001% Amer. Int'l Group AlG \$62,071 0.4049% -100.00% -0.4049% -0.0001% 2.60% 0.0001% Amer. Superconductor AMSC <td>Amazon.com</td> <td>AMZN</td> <td>\$108,698</td> <td>0.7091%</td> <td>11.00%</td> <td>0.0780%</td> <td></td> <td></td>	Amazon.com	AMZN	\$108,698	0.7091%	11.00%	0.0780%		
Amedisys, Inc. AMED \$449 0.0029% 15.00% 0.0004% Amer. Axle AXL \$852 0.0056% 25.00% 0.0014% Amer. Capital, Ltd. ACAS \$3,640 0.0237% 30.00% 0.0071% 2.30% 0.0005% Amer. Capital, Ltd. ACAS \$3,640 0.0237% 30.00% 0.0014% Amer. Capital, Ltd. ACAS \$3,640 0.0237% 30.00% 0.0019% 2.20% 0.0006% Amer. Eagle Outfitters AEO \$4,150 0.0271% 7.00% 0.0019% 2.20% 0.0062% Amer. Elec. Power AEP \$20,976 0.1368% 6.00% 0.0028% 1.60% 0.0024% Amer. Express AXP \$66,779 0.4357% 14.00% 0.0028% 1.60% 0.0004% Amer. Greetings AM \$480 0.0031% 31.00% 0.0010% 2.40% 0.0001% Amer. Int'l Group AlG \$62,071 0.4049% -100.00% 0.4049% Amer. Supe	AMCOL Int'l	ACO	\$967	0.0063%	16.00%	0.0010%	1.60%	0.0001%
Amer. Axle AXL \$852 0.0056% 25.00% 0.0014% Amer. Capital, Ltd. ACAS \$3,640 0.0237% 30.00% 0.0071% 2.30% 0.0005% Amer. Eagle Outfitters AEO \$4,150 0.0271% 7.00% 0.0019% 2.20% 0.0006% Amer. Eagle Outfitters AEO \$4,150 0.0271% 7.00% 0.0082% 4.50% 0.0062% Amer. Elec. Power AEP \$20,976 0.1368% 6.00% 0.0028% 1.60% 0.0048% Amer. Express AXP \$66,779 0.4357% 14.00% 0.0610% 1.10% 0.0048% Amer. Financial Group AFG \$3,616 0.0236% 12.00% 0.0010% 2.40% 0.0001% Amer. Int'l Group AIG \$62,071 0.4049% -100.00% -0.4049% 4.00001% Amer. States Water AWR \$857 0.0056% 8.00% 0.0004% 2.60% 0.0001% Amer. Tower 'A' AMT \$28,036 0.1829%	Amdocs Ltd.	DOX	\$5,445	0.0355%	16.00%	0.0057%	1.50%	0.0005%
Amer. Capital, Ltd. ACAS \$3,640 0.0237% 30.00% 0.0071% 2.30% 0.0005% Amer. Eagle Outfitters AEO \$4,150 0.0271% 7.00% 0.0019% 2.20% 0.0006% Amer. Elec. Power AEP \$20,976 0.1368% 6.00% 0.082% 4.50% 0.0062% Amer. Express AXP \$66,779 0.4357% 14.00% 0.0610% 1.10% 0.0048% Amer. Financial Group AFG \$3,616 0.0236% 12.00% 0.0028% 1.60% 0.0004% Amer. Greetings AM \$480 0.0031% 31.00% 0.0010% 2.40% 0.0001% Amer. Int'l Group AlG \$62,071 0.4049% -100.00% -0.4049% -0.0001% Amer. States Water AWR \$857 0.0056% 8.00% 0.0004% 2.60% 0.0001% Amer. Superconductor AMSC \$218 0.0014% 3.00% 0.0000% - Amer. Vanguard Corp. AVD \$801 <td< td=""><td>Amedisys, Inc.</td><td>AMED</td><td>\$449</td><td>0.0029%</td><td>15.00%</td><td>0.0004%</td><td></td><td></td></td<>	Amedisys, Inc.	AMED	\$449	0.0029%	15.00%	0.0004%		
Amer. Eagle Outfitters AEO \$4,150 0.0271% 7.00% 0.0019% 2.20% 0.0006% Amer. Elec. Power AEP \$20,976 0.1368% 6.00% 0.0082% 4.50% 0.0062% Amer. Express AXP \$66,779 0.4357% 14.00% 0.0610% 1.10% 0.0048% Amer. Financial Group AFG \$3,616 0.0236% 12.00% 0.0028% 1.60% 0.0004% Amer. Greetings AM \$480 0.0031% 31.00% 0.0010% 2.40% 0.0001% Amer. Int'l Group AlG \$62,071 0.4049% -100.00% -0.4049% -0.0001% Amer. States Water AWR \$857 0.0056% 8.00% 0.0000% - Amer. Superconductor AMSC \$218 0.0014% 3.00% 0.0000% - Amer. Tower 'A' AMT \$28,036 0.1829% 11.00% 0.00201% 2.60% 0.00048% Amer. Vanguard Corp. AVD \$801 0.0052% 11.0	Amer. Axle	AXL	\$852	0.0056%	25.00%	0.0014%		
Amer. Elec. Power AEP \$20,976 0.1368% 6.00% 0.0082% 4.50% 0.0062% Amer. Express AXP \$66,779 0.4357% 14.00% 0.0610% 1.10% 0.0048% Amer. Financial Group AFG \$3,616 0.0236% 12.00% 0.0028% 1.60% 0.0004% Amer. Greetings AM \$480 0.0031% 31.00% 0.0010% 2.40% 0.0001% Amer. Int'l Group AlG \$62,071 0.4049% -100.00% -0.4049% - Amer. States Water AWR \$857 0.0056% 8.00% 0.0000% - Amer. Superconductor AMSC \$218 0.0014% 3.00% 0.0000% - Amer. Vanguard Corp. AVD \$801 0.0052% 11.00% 0.0021% 2.60% 0.0000% Amer. Water Works AWK \$6,705 0.0437% 7.00% 0.0012% 0.0002% 0.0000% Amer. Woodmark AMWD \$256 0.0017% 12.00%	Amer. Capital, Ltd.	ACAS	\$3,640	0.0237%	30.00%	0.0071%	2.30%	0.0005%
Amer. Express AXP \$66,779 0.4357% 14.00% 0.0610% 1.10% 0.0048% Amer. Financial Group AFG \$3,616 0.0236% 12.00% 0.0028% 1.60% 0.0004% Amer. Greetings AM \$480 0.0031% 31.00% 0.0010% 2.40% 0.0001% Amer. Int'l Group AlG \$62,071 0.4049% -100.00% -0.4049% - Amer. States Water AWR \$857 0.0056% 8.00% 0.0000% - Amer. Superconductor AMSC \$218 0.0014% 3.00% 0.0000% - Amer. Tower 'A' AMT \$28,036 0.1829% 11.00% 0.0201% 2.60% 0.0008% Amer. Vanguard Corp. AVD \$801 0.0052% 11.00% 0.0006% 0.50% 0.0012% Amer. Woodmark AMWD \$256 0.0017% 12.00% 0.0022% 1.00% 0.0028% 0.0027% Ameren Corp. AEE \$8,205 0.0535% 6	Amer. Eagle Outfitters	AEO	\$4,150	0.0271%	7.00%	0.0019%	2.20%	0.0006%
Amer. Financial Group AFG \$3,616 0.0236% 12.00% 0.0028% 1.60% 0.0004% Amer. Greetings AM \$480 0.0031% 31.00% 0.0010% 2.40% 0.0001% Amer. Int'l Group AlG \$62,071 0.4049% -100.00% -0.4049% - Amer. States Water AWR \$857 0.0056% 8.00% 0.0000% 2.60% 0.0001% Amer. Superconductor AMSC \$218 0.0014% 3.00% 0.0000% - Amer. Tower 'A' AMT \$28,036 0.1829% 11.00% 0.0201% 2.60% 0.0048% Amer. Vanguard Corp. AVD \$801 0.0052% 11.00% 0.0006% 0.50% 0.0000% Amer. Water Works AWK \$6,705 0.0437% 7.00% 0.0012% 1.00% 0.0002% 1.00% 0.0000% Amer. Woodmark AMWD \$256 0.0017% 12.00% 0.0022% 1.00% 0.0027% Ameren Corp. AEE	Amer. Elec. Power	AEP	\$20,976	0.1368%	6.00%	0.0082%	4.50%	0.0062%
Amer. Greetings AM \$480 0.0031% 31.00% 0.0010% 2.40% 0.0001% Amer. Int'l Group AlG \$62,071 0.4049% -100.00% -0.4049% -0.0001% Amer. States Water AWR \$857 0.0056% 8.00% 0.0004% 2.60% 0.0001% Amer. Superconductor AMSC \$218 0.0014% 3.00% 0.0000% - Amer. Tower 'A' AMT \$28,036 0.1829% 11.00% 0.0201% 2.60% 0.0048% Amer. Vanguard Corp. AVD \$801 0.0052% 11.00% 0.0006% 0.50% 0.0000% Amer. Water Works AWK \$6,705 0.0437% 7.00% 0.0012% 0.0012% Amer. Woodmark AMWD \$256 0.0017% 12.00% 0.0002% 1.00% 0.0027% Ameren Corp. AEE \$8,205 0.0535% 6.00% 0.0032% 5.00% 0.0027% Amerigon Inc. THRM \$368 0.0024% 20.00% <	Amer. Express	AXP	\$66,779	0.4357%	14.00%	0.0610%	1.10%	0.0048%
Amer. Int'l Group AlG \$62,071 0.4049% -100.00% -0.4049% Amer. States Water AWR \$857 0.0056% 8.00% 0.0004% 2.60% 0.0001% Amer. Superconductor AMSC \$218 0.0014% 3.00% 0.0000% - Amer. Tower 'A' AMT \$28,036 0.1829% 11.00% 0.0201% 2.60% 0.0048% Amer. Vanguard Corp. AVD \$801 0.0052% 11.00% 0.0006% 0.50% 0.0000% Amer. Water Works AWK \$6,705 0.0437% 7.00% 0.0012% 1.00% 0.0002% 1.00% 0.0000% Amer. Woodmark AMWD \$256 0.0017% 12.00% 0.0002% 1.00% 0.0000% Ameren Corp. AEE \$8,205 0.0535% 6.00% 0.0032% 5.00% 0.0027% Amerigon Inc. THRM \$368 0.0024% 20.00% 0.00142% 1.50% 0.0012%	Amer. Financial Group	AFG	\$3,616	0.0236%	12.00%	0.0028%	1.60%	0.0004%
Amer. States Water AWR \$857 0.0056% 8.00% 0.0004% 2.60% 0.0001% Amer. Superconductor AMSC \$218 0.0014% 3.00% 0.0000%	Amer. Greetings	AM	\$480	0.0031%	31.00%	0.0010%	2.40%	0.0001%
Amer. Superconductor AMSC \$218 0.0014% 3.00% 0.0000% Amer. Tower 'A' AMT \$28,036 0.1829% 11.00% 0.0201% 2.60% 0.0048% Amer. Vanguard Corp. AVD \$801 0.0052% 11.00% 0.0006% 0.50% 0.0000% Amer. Water Works AWK \$6,705 0.0437% 7.00% 0.0012% 2.80% 0.0012% Amer. Woodmark AMWD \$256 0.0017% 12.00% 0.0002% 1.00% 0.0000% Ameren Corp. AEE \$8,205 0.0535% 6.00% 0.0032% 5.00% 0.0027% Amerigon Inc. THRM \$368 0.0024% 20.00% 0.0015% Ameriprise Fin'l AMP \$12,065 0.0787% 18.00% 0.0142% 1.50% 0.0012%	Amer. Int'l Group	AlG	\$62,071	0.4049%	-100.00%	-0.4049%		
Amer. Tower 'A' AMT \$28,036 0.1829% 11.00% 0.0201% 2.60% 0.0048% Amer. Vanguard Corp. AVD \$801 0.0052% 11.00% 0.0006% 0.50% 0.0000% Amer. Water Works AWK \$6,705 0.0437% 7.00% 0.0011% 2.80% 0.0012% Amer. Woodmark AMWD \$256 0.0017% 12.00% 0.0002% 1.00% 0.0000% Ameren Corp. AEE \$8,205 0.0535% 6.00% 0.0023% 5.00% 0.0027% Amerigon Inc. THRM \$368 0.0024% 20.00% 0.0015% Ameriprise Fin'l AMP \$12,065 0.0787% 18.00% 0.0142% 1.50% 0.0012%	Amer. States Water	AWR	\$857	0.0056%	8.00%	0.0004%	2.60%	0.0001%
Amer. Vanguard Corp. AVD \$801 0.0052% 11.00% 0.0006% 0.50% 0.0000% Amer. Water Works AWK \$6,705 0.0437% 7.00% 0.0031% 2.80% 0.0012% Amer. Woodmark AMWD \$256 0.0017% 12.00% 0.0002% 1.00% 0.0000% Ameren Corp. AEE \$8,205 0.0535% 6.00% 0.0032% 5.00% 0.0027% Amerigon Inc. THRM \$368 0.0024% 20.00% 0.0015% Ameriprise Fin'l AMP \$12,065 0.0787% 18.00% 0.0142% 1.50% 0.0012%	Amer. Superconductor	AMSC	\$218	0.0014%	3.00%	0.0000%		
Amer. Water Works AWK \$6,705 0.0437% 7.00% 0.0031% 2.80% 0.0012% Amer. Woodmark AMWD \$256 0.0017% 12.00% 0.0002% 1.00% 0.0000% Ameren Corp. AEE \$8,205 0.0535% 6.00% 0.0032% 5.00% 0.0027% Amerigon Inc. THRM \$368 0.0024% 20.00% 0.0015% Ameriprise Fin'l AMP \$12,065 0.0787% 18.00% 0.0142% 1.50% 0.0012%		AMT	\$28,036	0.1829%	11.00%	0.0201%	2.60%	0.0048%
Amer. Water Works AWK \$6,705 0.0437% 7.00% 0.0031% 2.80% 0.0012% Amer. Woodmark AMWD \$256 0.0017% 12.00% 0.0002% 1.00% 0.0000% Ameren Corp. AEE \$8,205 0.0535% 6.00% 0.0032% 5.00% 0.0027% Amerigon Inc. THRM \$368 0.0024% 20.00% 0.0015% Ameriprise Fin'l AMP \$12,065 0.0787% 18.00% 0.0142% 1.50% 0.0012%	Amer. Vanguard Corp.	AVD		0.0052%		0.0006%	0.50%	0.0000%
Amer. Woodmark AMWD \$256 0.0017% 12.00% 0.0002% 1.00% 0.0000% Ameren Corp. AEE \$8,205 0.0535% 6.00% 0.0032% 5.00% 0.0027% Amerigon Inc. THRM \$368 0.0024% 20.00% 0.0005% Ameriprise Fin'l AMP \$12,065 0.0787% 18.00% 0.0142% 1.50% 0.0012%						0.0031%		
Ameren Corp. AEE \$8,205 0.0535% 6.00% 0.0032% 5.00% 0.0027% Amerigon Inc. THRM \$368 0.0024% 20.00% 0.0005% Ameriprise Fin'l AMP \$12,065 0.0787% 18.00% 0.0142% 1.50% 0.0012%	Amer. Woodmark			0.0017%		0.0002%		0.0000%
Amerigon Inc. THRM \$368 0.0024% 20.00% 0.0005% Ameriprise Fin'l AMP \$12,065 0.0787% 18.00% 0.0142% 1.50% 0.0012%	Ameren Corp.	AEE		0.0535%			5.00%	0.0027%
Ameriprise Fin'l AMP \$12,065 0.0787% 18.00% 0.0142% 1.50% 0.0012%	•			0.0024%		0.0005%		
							1.50%	0.0012%
	AmerisourceBergen	ABC	\$9,440	0.0616%	19.00%	0.0117%	0.50%	0.0003%

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<u>.</u>		[6]	[7]	[8]	[9] - Market-Cap	[10]	[11]
Company	Ticker	Market Cap (\$M)	Market Cap Weight	Proj 3-5 Yr % Annual Total Return	Weighted Proj. 3-5 Yr % Annual Total Return	Proj 3-5 Yr Dividend Yield	Market-Cap Weighted Proj. 3-5 Yr Dividend Yield
			·····				
Ametek, Inc.	AME	\$8,168		13.00%	0.0069%	0.50%	0.0003%
Amgen Amkan Tashnalami	AMGN	\$64,909		12.00% 27.00%	0.0508%	1.50%	0.0064%
Amkor Technology	AMKR	\$858 \$205			0.0015% 0.0005%		
AMN Healthcare	AHS AP	\$305 \$185		25.00% 23.00%	0.0003%	2.30%	0.0000%
Ampco-Pittsburgh Amphenol Corp.	APH	\$10,035		7.00%	0.0003%	0.60%	0.0000%
Anadarko Petroleum	APD	\$10,035	0.0055%	10.00%	0.0048%	0.80%	0.0004%
ANADIGICS Inc.	ANAD	\$35,454 \$87	0.2313%	60.00%	0.0231%	0.4070	0.000976
Analog Devices	ADI	\$12,187		12.00%	0.0005%	2.80%	0.0022%
Analogic Corp.	ALOG	\$824		7.00%	0.0004%	0.60%	0.0000%
AngioDynamics	ANGO	\$263		18.00%	0.0003%	0.0070	0.000070
Anixter Int'l	AXE	\$2,056		16.00%	0.0021%		
ANN Inc.	ANN	\$1,353	0.0088%	16.00%	0.0014%		
Annaly Capital Mgmt.	NLY	\$16,386		10.00%	0.0107%	11.80%	0.0126%
ANSYS, Inc.	ANSS	\$6,126		7.00%	0.0028%		0.0.2070
AOL, Inc.	AOL	\$3,136		-1.00%	-0.0002%		
Aon pic	AON	\$17,316		11.00%	0.0124%	0.80%	0.0009%
Apache Corp.	APA	\$34,077		17.00%	0.0378%	0.50%	0.0011%
Apartment Investment	AIV	**	0.0000%	9.00%	0.0000%	4.00%	0.0000%
Apogee Enterprises	APOG	\$457	0.0030%	15.00%	0.0004%	2.30%	0.0001%
Apollo Group 'A'	APOL	\$3,254		30.00%	0.0064%		0.0001.10
Apollo Investment	AINV	\$1,525	0.0099%	34.00%	0.0034%	8.80%	0.0009%
Apple Inc.	AAPL	\$594,966	3.8815%	21.00%	0.8151%	1.30%	0.0505%
Applied Ind'I Techn.	AIT	\$1,749	0.0114%	10.00%	0.0011%	1.80%	0.0002%
Applied Materials	AMAT	\$15,355	0.1002%	28.00%	0.0280%	1.50%	0.0015%
Applied Micro	AMCC	\$352		9.00%	0.0002%		
AptarGroup	ATR	\$3,374	0.0220%	13.00%	0.0029%	1.30%	0.0003%
Aqua America	WTR	\$3,518		6.00%	0.0014%	2.70%	0.0006%
Arbitron Inc.	ARB	\$949	0.0062%	16.00%	0.0010%	0.90%	0.0001%
Arch Coal	ACI	\$1,492	0.0097%	37.00%	0.0036%	1.00%	0.0001%
Archer Daniels Midl'd	ADM	\$17,371	0.1133%	21.00%	0.0238%	1.90%	0.0022%
Ariba, Inc.	ARBA	\$4,299	0.0280%	-1.00%	-0.0003%		
Arkansas Best	ABFS	\$266	0.0017%	40.00%	0.0007%	1.50%	0.0000%
Armstrong World Inds.	AWI	\$2,591	0.0169%	12.00%	0.0020%		
Arris Group	ARRS	\$1,567	0.0102%	6.00%	0.0006%		
Arrow Electronics	ARW	\$4,053	0.0264%	8.00%	0.0021%		
ArthroCare Corp.	ARTC	\$774	0.0051%	12.00%	0.0006%		
Asbury Automotive	ABG	\$840		14.00%	0.0008%		
Ascena Retail Group	ASNA	\$2,841	0.0185%	15.00%	0.0028%		
Ashland Inc.	ASH	\$5,835		16.00%	0.0061%	1.20%	0.0005%
Assoc. Banc-Corp	ASBC	\$2,242	0.0146%	15.00%	0.0022%	2.80%	0.0004%
Assurant Inc.	AIZ	\$2,978	0.0194%	13.00%	0.0025%	2.00%	0.0004%
Astec Inds.	ASTE	\$698	0.0046%	19.00%	0.0009%		
Astoria Financial	AF	\$966	0.0063%	16.00%	0.0010%	1.40%	0.0001%
AT&T Inc.	T	\$216,169	1.4103%	9.00%	0.1269%	4.30%	0.0606%
athenahealth	ATHN	\$3,215	0.0210%	2.00%	0.0004%		
Atlantic Tele-Network	ATNI	\$604	0.0039%	9.00%	0.0004%	2.40%	0.0001%
Atlas Air Worldwide	AAWW	\$1,396	0.0091%	16.00%	0.0015%		
Atmel Corp.	ATML	\$2,496	0.0163%	30.00%	0.0049%		
ATMI, Inc.	ATMI	\$598	0.0039%	23.00%	0.0009%		
Atmos Energy	ATO	\$3,317	0.0216%	3.00%	0.0006%	4.20%	0.0009%
Autodesk, Inc.	ADSK	\$7,967	0.0520%	14.00%	0.0073%		0.001001
Autoliv, Inc.	ALV	\$5,891	0.0384%	24.00%	0.0092%	2.50%	0.0010%

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		[6]	[7]	[8]	(9) Market-Cap	[10]	[11]
Company	Ticker	Market Cap (\$M)	Market Cap Weight	Proj 3-5 Yr % Annual Total Return	Weighted Proj. 3-5 Yr % Annual Total Return	Proj 3-5 Yr Dividend Yield	Market-Cap Weighted Proj. 3-5 Yr Dividend Yield
			<u> </u>				
Automatic Data Proc.	ADP	\$28,590	0.1865%	15.00%	0.0280%	2.20%	0.0041%
AutoNation, Inc. AutoZone Inc.	AN AZO	\$4,810	0.0314% 0.0890%	6.00% 7.00%	0.0019% 0.0062%		
Autozone inc. Auxilium Pharmac.	AZO	\$13,650 \$1,220	0.0090%	6.00%	0.0002%		
AvalonBay Communities	AVB	φ1,220	0.0000%	6.00%	0.0000%	3.80%	0.0000%
Avery Dennison	AVY	\$3,258	0.0213%	14.00%	0.0030%	3.80%	0.0008%
Avid Technology	AVID	\$352	0.0023%	26.00%	0.0006%	0.0070	0.000070
Avis Budget Group	CAR	\$1,733	0.0113%	20.00%	0.0023%		
Avista Corp.	AVA	\$1,545	0.0101%	7.00%	0.0007%	4.80%	0.0005%
Avnet, Inc.	AVT	\$4,817	0.0314%	8.00%	0.0025%		
Avon Products	AVP	\$6,874	0.0448%	24.00%	0.0108%	2.50%	0.0011%
AVX Corp.	AVX	\$1,774	0.0116%	22.00%	0.0025%	2.10%	0.0002%
B&G Foods	BGS	\$1,395	0.0091%	6.00%	0.0005%	4.30%	0.0004%
B/E Aerospace	BEAV	\$4,187	0.0273%	17.00%	0.0046%	0.50%	0.0001%
Babcock & Wilcox	BWC	\$3,194	0.0208%	13.00%	0.0027%		
Badger Meter	BMI	\$504	0.0033%	16.00%	0.0005%	1.70%	0.0001%
Baker Hughes	BHI	\$20,800	0.1357%	23.00%	0.0312%	0.70%	0.0009%
Ball Corp.	BLL	\$6,675	0.0435%	12.00%	0.0052%	0.80%	0.0003%
Bally Technologies	BYI	\$1,884	0.0123%	23.00%	0.0028%	0.00%	0.00000
BancorpSouth	BXS	\$1,374	0.0090%	15.00%	0.0013%	0.20%	0.0000%
Bank of America	BAC	\$85,451	0.5575%	16.00%	0.0892%	1.50%	0.0084%
Bank of Hawaii Bank of New York Mellon	BOH BK	\$2,112 \$26,848	0.0138% 0.1752%	17.00% 32.00%	0.0023% 0.0560%	4.10% 1.50%	0.0006% 0.0026%
Bard (C.R.)	BCR	\$8,245	0.0538%	14.00%	0.0075%	0.60%	0.0003%
Barnes & Noble	BKS	\$714	0.0030%	-3.00%	-0.0001%	0.0070	0.000070
Barnes Group	B	\$1,315	0.0086%	17.00%	0.0015%	1.90%	0.0002%
Bassett Furniture	BSET	\$131	0.0009%	8.00%	0.0001%	0.80%	0.0000%
Baxter Int'i Inc.	BAX	\$32,279	0.2106%	12.00%	0.0253%	2.10%	0.0044%
BB&T Corp.	BBT	\$22,197	0.1448%	12.00%	0.0174%	2.50%	0.0036%
Beacon Roofing	BECN	\$1,265	0.0083%	14.00%	0.0012%		
Beam Inc.	BEAM	\$9,473	0.0618%	10.00%	0.0062%	1.50%	0.0009%
Beazer Homes USA	8ZH	\$288	0.0019%	13.00%	0.0002%		
bebe stores	BEBE	\$524	0.0034%	26.00%	0.0009%	1.10%	0.0000%
Becton, Dickinson	BDX	\$15,144	0.0988%	16.00%	0.0158%	2.20%	0.0022%
Bed Bath & Beyond	BBBY	\$14,944	0.0975%	20.00%	0.0195%		
Belden Inc.	BDC	\$1,596	0.0104%	19.00%	0.0020%	0.40%	0.0000%
Belo Corp. 'A'	BLC	\$749	0.0049%	14.00%	0.0007%	3.80%	0.0002%
Bemis Co.	BMS	\$3,148	0.0205%	19.00%	0.0039%	1.80%	0.0004%
Benchmark Electronics	BHE	\$927	0.0060%	17.00%	0.0010% 0.0034%	0.00%	0.00020/
Berkley (W.R.) Berkshire Hathaway 'B'	WRB BRK/B	\$5,196	0.0339% 0.0000%	10.00% 9.00%	0.00034%	0.90%	0.0003%
Berry Petroleum 'A'	BRY	\$2,169	0.0000%	9.00% 19.00%	0.0000%	0.80%	0.0001%
Best Buy Co.	BBY	\$6,985	0.0456%	16.00%	0.0073%	2.30%	0.0010%
BGC Partners Inc.	BGCP	\$662	0.0043%	41.00%	0.0018%	8.30%	0.0004%
Big 5 Sporting Goods	BGFV	\$167	0.0011%	29.00%	0.0003%	2.30%	0.0000%
Big Lots Inc.	BIG	\$2,413	0.0157%	25.00%	0.0039%	1.10%	0.0002%
Biglari Hldgs.	BH	\$463	0.0030%	8.00%	0.0002%		01000270
Bio-Rad Labs. 'A'	BIO	\$2,929	0.0191%	11.00%	0.0021%		
Biogen Idec Inc.	BIIB	\$34,705	0.2264%				
BioMarin Pharmac.	BMRN	\$4,703	0.0307%	-15.00%	-0.0046%		
BioScrip, Inc.	BIOS	\$417	0.0027%	12.00%	0.0003%		
BJ's Restaurants	BJRI	\$1,119	0.0073%	17.00%	0.0012%		
Black Box	BBOX	\$427	0.0028%	23.00%	0.0006%	0.70%	0.0000%

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Terior 3.5 Proj. 3.5			[6]	[7]	[8]	[9] Market-Cap	[10]	[11]
Blackhock, Inc. BLK \$30,642 0.1999% 16.00% 0.0320% 3.20% 0.0064% Blackstone Group LP BX \$71,31 0.0465% 3.00% 0.0140% 3.40% 0.0014% Block IIAR NILE \$472 0.0031% 15.00% 0.0002% 1.00% 0.0002% Blue Nile NILE \$472 0.0044% 5.00% 0.0002% 1.30% 0.0001% BMC Software BMC \$5,767 0.0441% 14.00% 0.0025% 6.30% 0.0002% Bod Evans Farms BODE \$11,33 0.0075% 3.00% 0.0025% Body Central Corp. BODY \$14.6 0.0009% 41.00% 0.0027% 3.00% 0.0005% BorgWarner BWA \$3,132 0.0351% 12.00% 0.0433% 1.70% 0.0006% BorgWarner BWA \$3,167 0.0353% 18.00% 0.0000% 2.30% 0.0000% BorgWarner BWA \$3,139 0.0205% 0.00006% <	Company	Ticker		-	% Annual Total	Weighted Proj. 3-5 Yr % Annual Total	Dividend	Weighted Proj. 3-5 Yr Dividend
Blackhock, Inc. BLK \$30,642 0.1999% 16.00% 0.0320% 3.20% 0.0064% Blackstone Group LP BX \$71,31 0.0465% 3.00% 0.0140% 3.40% 0.0014% Block IIAR NILE \$472 0.0031% 15.00% 0.0002% 1.00% 0.0002% Blue Nile NILE \$472 0.0044% 5.00% 0.0002% 1.30% 0.0001% BMC Software BMC \$5,767 0.0441% 14.00% 0.0025% 6.30% 0.0002% Bod Evans Farms BODE \$11,33 0.0075% 3.00% 0.0025% Body Central Corp. BODY \$14.6 0.0009% 41.00% 0.0027% 3.00% 0.0005% BorgWarner BWA \$3,132 0.0351% 12.00% 0.0433% 1.70% 0.0006% BorgWarner BWA \$3,167 0.0353% 18.00% 0.0000% 2.30% 0.0000% BorgWarner BWA \$3,139 0.0205% 0.00006% <	Black Hills	вкн	\$1,394	0.0091%	5.00%	0.0005%	4.80%	0.0004%
Blackstone Group LP BX \$7,131 0.046% 30.00% 0.0140% 3.40% 0.0016% Blue Nile NILE \$4,472 0.031% 13.00% 0.0002% 1 Blue Linx Holdings BXC \$140 0.0001% 1.00% 0.0002% 1.30% 0.0001% Bud Kinx Holdings BXC \$147 0.0044% 1.00% 0.0002% 1.30% 0.0001% Bud Costinara BMC \$6,767 0.0441% 14.00% 0.0002% 0.0002% Body Central Corp. BODE \$1,153 0.007% 0.0004% 0.0002% Body Central Corp. BODE \$3,43 0.0257% 0.0004% 0.0006% Boston Beer Ya' SAM \$1,320 0.0253% 1.00% 0.0006% 0.0006% Boston Beer Ya' SAM \$1,320 0.0014% 2.30% 0.0000% Boston Secrific BSX 0.0006% 0.0006% 0.0006% 0.0006% Brady Corp. BRC \$1,472 0.00008% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
Block (H4R) HRB \$4,814 0.0314% 15.00% 0.0014% Blue Nile NILE \$472 0.00314% 13.00% 0.0002% Bluthink BIUL Store 5.00% 0.0002% 1.30% 0.0001% Bluthink BTH \$747 0.0041% 5.00% 0.0022% 1.30% 0.0002% Boardwalk Pipeline BWP \$5.629 0.0367% 15.00% 0.0007% 5.00% 0.0002% Body Central Corp. BODY \$145 0.0009% 41.00% 0.0007% 2.00% 0.0007% Body Central Corp. BOVF \$3.943 0.0257% 7.00% 0.0017% 2.00% 0.0005% BorgWarner BWA \$3.1392 0.0901% 6.00% 0.0005% Eoston Properties BXP 0.0001% 2.00% 0.0005% Eoston Properties BRE 0.0000% 1.00% 0.0006% Eoston Scientific BSX \$7.805 0.050% 2.20% 0.0011% 2.30% 0.0000% Eoston Scientific				0.0465%				
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Deadwalk Pipeline BWP \$5,629 0.0367% 15.00% 0.0025% 6.90% 0.0022% Bob Evans Farms BOEE \$1,153 0.0075% 9.00% 0.0007% 0.0002% Body Central Cop. BODY \$145 0.0009% 41.00% 0.0004% 0.0001% 0.0001% Boein Beer IV BA \$85,329 0.3610% 1.200% 0.0435% 2.30% 0.0000% Boston Beer IV SAM \$1,392 0.0001% 0.0000% 3.00% 0.0000% Boston Froperties BXP 0.0000% 1.00% 0.0000% 2.30% 0.0000% Boyd Gaming BYD \$539 0.0035% 17.00% 0.00008% 1.00% 0.00008% Bridgepoint Education BPI \$546 0.0036% 22.00% 0.0001% 0.0001% Bridgepoint Education BPI \$546 0.0056% 23.00% 0.0014% 2.40% 0.0001% Bridgepoint Education BPI \$546 0.0056% 23.00% 0.0014%<	Blyth Inc.	BTH	\$747	0.0049%	5.00%	0.0002%	1.30%	0.0001%
Bob Evans Farms BOBE \$1,153 0.0075% 9.00% 0.0007% 3.00% 0.0002% Body Central Corp. BODY \$144 0.0007% 7.00% 0.0014% 0.0006% Bordy Central Corp. BOKF \$3,943 0.0257% 7.00% 0.0018% 2.30% 0.0000% BOK F \$3,943 0.0257% 7.00% 0.0018% 2.30% 0.0000% Bords Dear A' SAM \$1,392 0.0001% 6.00% 0.0005% 0.0000% Boston Properties BXP 0.0000% 1.00% 0.0000% 3.00% 0.0000% Brady Corp. BRC \$1,472 0.0006% 14.00% 0.0013% 2.30% 0.0000% Bridgepoint Education BGG \$661 0.0056% 22.00% 0.0008% 1.00% 0.0000% Bridge point Education BFR 0.0000% 2.00% 0.0001% 1.00% 0.0001% Bridge point Education BGG \$661 0.0056% 23.00% 0.0001% 1.00%	BMC Software	BMC	\$6,767	0.0441%	14.00%	0.0062%		
Body Central Corp. BODY \$145 0.0009% 41.00% 0.0004% Boeing BA \$55.329 0.3610% 12.00% 0.0018% 2.30% 0.0061% BOK Financial BOKF \$3.343 0.0257% 7.00% 0.0018% 2.30% 0.0006% Boston Beer 'A' SAM \$1.322 0.0001% 6.0007% 2.00% 0.0000% 3.00% 0.0000% Boston Scientific BSX \$7,805 0.0505% 2.20% 0.0112% 2.30% 0.0002% Brdy Corp. BRC 0.0005% 14.00% 0.0008% 14.00% 0.0008% Brdgepoint Education BPI \$546 0.0056% 22.00% 0.00013% 1.70% 0.0001% Brighs Erateton BCO \$1,111 0.0072% 27.00% 0.0020% 1.10% 0.0001% Brinks (The) Co. BCO \$1,111 D0072% 27.00% 0.0020% 1.10% 0.001% Bristow Group BRS \$1,449 0.116% 15.00% <td>Boardwalk Pipeline</td> <td>BWP</td> <td>\$5,629</td> <td>0.0367%</td> <td>15.00%</td> <td>0.0055%</td> <td>6.90%</td> <td>0.0025%</td>	Boardwalk Pipeline	BWP	\$5,629	0.0367%	15.00%	0.0055%	6.90%	0.0025%
Bosing BA \$\$5,329 0.3610% 12.00% 0.0043% 1.70% 0.0061% BOK Financial BOKF \$3,943 0.0257% 7.00% 0.013% 2.30% 0.0006% BorgWarner BWA \$8,167 0.0533% 18.00% 0.0095% 0.0006% Boston Properties BXP 0.0000% 1.00% 0.0000% 3.00% 0.0000% Boyd Gaming BYD \$539 0.0035% 17.00% 0.0000% 5.10% 0.0000% Brady Corp. BRC \$1,472 0.0096% 14.00% 0.0113% 2.30% 0.0000% Bridgepoint Education BPI \$546 0.0036% 22.00% 0.0013% 1.70% 0.0001% Bridgeboint Education BPI \$546 0.0056% 23.00% 0.0013% 1.70% 0.0001% Brinks (The) Co. ECL \$520 0.0149% 2.40% 0.0004% Brinks (Int) EAT \$2,530 0.0169% 8.00% 0.022% 1.10% <	Bob Evans Farms	BOBE	\$1,153	0.0075%	9.00%	0.0007%	3.00%	0.0002%
BOK Financial BOKF \$3,943 0.0257% 7.00% 0.0018% 2.30% 0.000% BorgWarner BWA \$8,167 0.0533% 18.00% 0.0006% 2.30% 0.0000% Boston Beer A' SAM \$1,392 0.0001% 6.00% 0.0000% 3.00% 0.0000% Boston Scientific BSX \$7,805 0.0535% 17.00% 0.0006% 2.30% 0.0000% Brady Corp. BRC \$14,72 0.0066% 14.00% 0.0013% 2.30% 0.0002% Bridgepoint Education BPI \$546 0.0065% 22.00% 0.0003% 1.0% 0.0001% Briggs Stratton BGG \$861 0.0056% 23.00% 0.0013% 1.0% 0.0001% Brinks (The) Co. ECC \$1,111 0.072% 27.00% 0.0024% 1.10% 0.0014% Bristow Group BRS \$1,1449 0.108% 15.00% 0.0024% 3.40% 0.0014% Brokotale Senior Living BKD \$2,2	Body Central Corp.	BODY	\$145	0.0009%	41.00%	0.0004%		
BorgWarner BWA \$8,167 0.0533% 18.00% 0.0086% Boston Boer 'A' SAM \$1,392 0.0091% 6.00% 0.0000% Boston Properties BXP 0.0000% 1.00% 0.0000% 3.00% 0.0000% Boyd Gaming BYD \$539 0.0035% 17.00% 0.0006% Brady Corp. BRC \$1,472 0.0086% 22.00% 0.0000% 5.10% 0.0000% Bridgepoint Education BPI \$546 0.0036% 22.00% 0.0008% Bridgepoint Education BPI \$546 0.0036% 23.00% 0.0009% Bridghytoint, Inc. CELL \$620 0.0149% 8.00% 0.0022% 1.10% 0.001% Brink's (The) Co. BCO \$1,111 0.072% 27.00% 0.0022% 1.10% 0.001% Bristol-Myers Squibb BMY \$53,594 0.3496% 15.00% 0.0022% 1.10% 0.0001% Broadcom Corp, 'A' BRCM <td>0</td> <td>BA</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	0	BA						
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Boston Properties BXP 0.0000% 1.00% 0.0000% 3.00% 0.0000% Boston Scientific BSX \$7,805 0.0559% 22.00% 0.0112% Boyd Gaming BYD \$539 0.0035% 117.00% 0.0008% Brady Corp. BRC \$1,472 0.0096% 14.00% 0.0000% 5.10% 0.0000% Bridgepoint Education BPI \$546 0.0036% 22.00% 0.0009% 1.00% 0.0009% Bridges & Stratton BGG \$861 0.0064% 23.00% 0.0001% 0.0001% Bridsks (The) Co. BCO \$1,111 0.0072% 27.00% 0.0022% 1.10% 0.0004% Bristol-Myers Squibb BMY \$53,594 0.3486% 15.00% 0.0524% 3.40% 0.0012% Broackon Corp. 'A' BRCM \$2,135 0.134% 17.00% 0.0223% 0.0012% Broackon Corp. 'A' BRCM \$2,214 0.1145% 17.00% 0.0224% 1.70% 0.0024% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
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Boyd Gaming BYD \$539 0.0035% 17.00% 0.0006% Brady Corp. BRC \$1,472 0.0098% 14.00% 0.0013% 2.30% 0.0000% Bridgepoint Education BPI \$546 0.0006% 22.00% 0.0001% 1.70% 0.0001% Briggs & Stratton BGG \$861 0.0056% 23.00% 0.0001% 1.70% 0.0001% Brightpoint, Inc. CELL \$520 0.0169% 8.00% 0.0021% 1.10% 0.0001% Brinksr Int'I EAT \$2,590 0.0169% 8.00% 0.0021% 1.10% 0.0001% Bristol-Myers Squibb BMY \$53,594 0.3496% 15.00% 0.0524% 3.40% 0.0018% Broadcom Corp, 'A' BRCM \$2,0135 0.1314% 17.00% 0.0223% 0.90% 0.0012% Broade Communic. BRCD \$2,577 0.0168% 14.00% 0.0024% Erokaset Mgmt. BAM \$21,849 0.1425% 17.00% 0.0024% Erokaset Mg	•						3.00%	0.0000%
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Bunge Ltd. BG \$9,511 0.0621% 12.00% 0.0074% 1.40% 0.0009% C.H. Robinson CHRW \$9,221 0.0602% 18.00% 0.0108% 1.70% 0.0010% CA, Inc. CA \$11,940 0.0779% 22.00% 0.0171% 1.90% 0.0010% Cabela's Inc. CAB \$3,352 0.0219% 4.00% 0.0009%	Buckle (The), inc.					0.0024%	2.20%	0.0003%
C.H. Robinson CHRW \$9,221 0.0602% 18.00% 0.0108% 1.70% 0.0010% CA, Inc. CA \$11,940 0.0779% 22.00% 0.0171% 1.90% 0.0010% Cabela's Inc. CAB \$3,352 0.0219% 4.00% 0.0009% Cablevision Sys. 'A' CVC \$4,012 0.0262% 18.00% 0.0047% 2.20% 0.0006% Cabot Corp. CBT \$2,328 0.0152% 13.00% 0.0020% 1.40% 0.0002% Cabot Microelectr's CCMP \$737 0.0048% 25.00% 0.0012% 0.0001% Cabot Oil & Gas 'A' COG \$9,074 0.0592% 4.00% 0.0024% 0.20% 0.0001% CACI Int'I CACI \$1,417 0.0092% 24.00% 0.0022% 0.0001% Cadence Design Sys. CDNS \$3,477 0.0227% 7.00% 0.0016% 2.30% 0.0002% Casears Entertainment CZR \$1,016 0.0066% 21.00%	Buffalo Wild Wings	BWLD	\$1,387	0.0090%	10.00%	0.0009%		
CA, Inc. CA \$11,940 0.0779% 22.00% 0.0171% 1.90% 0.0015% Cabela's Inc. CAB \$3,352 0.0219% 4.00% 0.0009%	Bunge Ltd.	BG	\$9,511	0.0621%	12.00%	0.0074%	1.40%	0.0009%
Cabela's Inc. CAB \$3,352 0.0219% 4.00% 0.0009% Cablevision Sys. 'A' CVC \$4,012 0.0262% 18.00% 0.0047% 2.20% 0.0006% Cabot Corp. CBT \$2,328 0.0152% 13.00% 0.0020% 1.40% 0.0002% Cabot Microelectr's CCMP \$737 0.0048% 25.00% 0.0012% 0.0001% Cabot Oil & Gas 'A' COG \$9,074 0.0592% 4.00% 0.0024% 0.20% 0.0001% CACI Int'I CACI \$1,417 0.0092% 24.00% 0.0022% 0.0001% Cadence Design Sys. CDNS \$3,477 0.0227% 7.00% 0.0016% 2.20% 0.0001% Casears Entertainment CZR \$1,016 0.0066% 21.00% 0.0014% 0.0002% 2.30% 0.0002% 2.30% 0.0002% 2.30% 0.0002% 2.30% 0.0002% 2.30% 0.0014% 2.30% 0.0002% 2.30% 0.0002% 2.30% 0.0002% 2.30%	C.H. Robinson	CHRW	\$9,221	0.0602%	18.00%	0.0108%	1.70%	0.0010%
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Cabot Microelectr's CCMP \$737 0.0048% 25.00% 0.0012% Cabot Oil & Gas 'A' COG \$9,074 0.0592% 4.00% 0.0024% 0.20% 0.0001% CACI Int'I CACI \$1,417 0.0092% 24.00% 0.0022%	•							
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CACI Int'I CACI \$1,417 0.0092% 24.00% 0.0022% Cadence Design Sys. CDNS \$3,477 0.0227% 7.00% 0.0016% Caesars Entertainment CZR \$1,016 0.0066% 21.00% 0.0014% Cal-Maine Foods CALM \$926 0.0060% 8.00% 0.0005% 3.30% 0.0002%								
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Cal-Maine Foods CALM \$926 0.0060% 8.00% 0.0005% 3.30% 0.0002%	• •							
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Calavo Growers Inc. CVGVV \$391 0.0025% 23.00% 0.0006% 1.50% 0.0000%			-					
	Calavo Growers Inc.	CVGVV	\$ 381	0.0025%	23.00%	0.0006%	1.50%	0.0000%

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		[6]	[7]	[8]	[9] market-cap	[10]	[11]
				Proj 3-5 Yr % Annual	Weighted Proj. 3-5 Yr % Annual	Proj 3-5 Yr	Market-Cap Weighted Proj. 3-5 Yr
Company	Ticker	Market Cap (\$M)	Market Cap Weight	Total Return	Total Return	Dividend Yield	Dividend Yield
Calgon Carbon	ccc	\$792	0.0052%	17.00%	0.0009%	1.00%	0.0001%
California Water	CWT	\$791	0.0052%	10.00%	0.0005%	3.00%	0.0002%
Callaway Golf	ELY	\$393		12.00%	0.0003%	1.80%	0.0000%
Cambrex Corp.	CBM	\$373		4.00%	0.0001%		
Camden Property Trust	CPT	* 4 0 0 0 4	0.0000%	9.00%	0.0000%	2.90%	0.0000%
Cameron Int'l Corp.	CAM	\$13,094		14.00%	0.0120%	0.4007	0.00000
Campbell Soup	CPB	\$10,997	0.0717%	11.00%	0.0079%	3.10%	0.0022%
Capital One Fin'l	COF CT	\$28,604	0.1866%	8.00%	0.0149%	0.70%	0.0013%
Capital Trust CapitalSource	CSE	\$73 \$1,613	0.0005% 0.0105%	15.00% 18.00%	0.0001% 0.0019%	1.20%	0.0001%
Capitol Fed. Fin'l	CFFN	\$1,857	0.0105%	12.00%	0.0015%	2.60%	0.0001%
CARBO Ceramics	CRR	\$1,645	0.0121%	31.00%	0.0033%	0.50%	0.0003%
Cardinal Health	CAH	\$13,795	0.0900%	20.00%	0.0180%	2.20%	0.0020%
Career Education	CECO	\$232	0.0015%	47.00%	0.0007%	2.2070	0.002070
CareFusion Corp.	CFN	\$5,942	0.0388%	14.00%	0.0054%		
Caribou Coffee	CBOU	\$259	0.0017%	22.00%	0.0004%		
Carlisle Cos.	CSL	\$3,227	0.0211%	15.00%	0.0032%	1.10%	0.0002%
CarMax, Inc.	KMX	\$6,794	0.0443%	16.00%	0.0071%		
Carpenter Technology	CRS	\$2,672	0.0174%	15.00%	0.0026%	1.20%	0.0002%
Carriage Services	CSV	\$160	0.0010%	9.00%	0.0001%	0.80%	0.0000%
Carter's Inc.	CRI	\$3,119	0.0203%	10.00%	0.0020%		
Cascade Corp.	CASC	\$556	0.0036%	18.00%	0.0007%	1.90%	0.0001%
Casella Waste Sys.	CWST	\$122	0.0008%	53.00%	0.0004%		
Casey's Gen'l Stores	CASY	\$2,212	0.0144%	7.00%	0.0010%	1.20%	0.0002%
Cash Amer. Int'l	CSH	\$1,169	0.0076%	18.00%	0.0014%	0.20%	0.0000%
Caterpillar Inc.	CAT	\$57,873	0.3776%	20.00%	0.0755%	1.30%	0.0049%
Cato Corp.	CATO	\$875	0.0057%	6.00%	0.0003%	4.20%	0.0002%
Cbeyond, Inc.	CBEY	\$237	0.0015%	12.00%	0.0002%		
CBRE Group	CBG	\$5,743	0.0375%	19.00%	0.0071%		
CBS Corp. 'B'	CBS	\$23,102	0.1507%	10.00%	0.0151%	2.40%	0.0036%
CDI Corp.	CDI	\$323	0.0021%	13.00%	0.0003%	2.20%	0.0000%
CEC Entertainment	CEC	\$514	0.0034%	26.00%	0.0009%	1.70%	0.0001%
Cedar Fair L.P.	FUN	\$1,813	0.0118%	13.00%	0.0015%	5.00%	0.0006%
Celgene Corp.	CELG	\$30,417	0.1984%	14.00%	0.0278%		
CenterPoint Energy	CNP	\$8,725	0.0569%	3.00%	0.0017%	4.80%	0.0027%
Central Europe/Russia	CEE		0.0000%	16.00%	0.0000%	0.70%	0.0000%
Central European Dist.	CEDC	\$208	0.0014%	-100.00%	-0.0014%		
Central Garden & Pet	CENT	\$497	0.0032%	13.00%	0.0004%	0.000	0.044704
CenturyLink Inc.	CTL	\$26,087	0.1702%	6.00%	0.0102%	6.90%	0.0117%
Cepheid	CPHD	\$2,414	0.0157%	9.00%	0.0014%	4 500/	0.00040/
Ceradyne Inc.	CRDN	\$575	0.0038%	26.00%	0.0010%	1.50%	0.0001%
Cerner Corp.	CERN	\$12,623	0.0824%	10.00%	0.0082%	4 000/	0.00000
CF Industries CH Energy Group	CF CHG	\$13,537 \$975	0.0883% 0.0064%	6.00% -1.00%	0.0053% -0.0001%	1.00% 4.40%	0.0009% 0.0003%
Charles River	CRL	\$975 \$1,780	0.0004%	-1.00%	0.0020%	4.40%	0.0003%
Chart Industries	GTLS	\$1,780 \$2,188	0.0118%	-1.00%	-0.0020%		
Checkpoint Systems	CKP	۶288 \$288	0.00143%	26.00%	0.0001%		
Cheesecake Factory	CAKE	۶200 \$1,767	0.0019%	12.00%	0.0014%		
Chemed Corp.	CHE	\$1,249	0.0081%	12.00%	0.0014%	1.10%	0.0001%
Chemical Financial	CHFC	\$629	0.0001%	16.00%	0.0007%	2.70%	0.0001%
Chesapeake Energy	CHK	\$12,222	0.0797%	21.00%	0.0167%	1.30%	0.0010%
Chevron Corp.	CVX	\$222,350	1.4506%	9.00%	0.1306%	3.50%	0.0508%
Chicago Bridge & Iron	CBI	\$3,669	0.0239%	18.00%	0.0043%	0.70%	0.0002%
strange strange of hom		40,000	5.520070		2.001070	0.1070	0.000470

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		[6]	[7]	[8]	[9] Warket-Cap	[10]	[11]
Company	Ticker	Market Cap (\$M)	Market Cap Weight	Proj 3-5 Yr % Annual Total Return	Weighted Proj. 3-5 Yr % Annual Total Return	Proj 3-5 Yr Dividend Yield	Market-Cap Weighted Proj. 3-5 Yr Dividend Yield
Chico's FAS	CHS	\$2,658	0.0173%	18.00%	0.0031%	1.20%	0.0002%
Children's Place	PLCE	\$1,365	0.0089%	15.00%	0.0013%	1.2070	0.0002.70
China Fund (The)	CHN	\$1,000	0.0000%	18.00%	0.0000%	0.60%	0.0000%
Chipotle Mex. Grill	CMG	\$9,500	0.0620%	13.00%	0.0081%	0.0070	0.0000,0
Chiquita Brands Int'l	CQB	\$279	0.0018%	17.00%	0.0003%		
Choice Hotels Int'l	CHH	\$2,566	0.0167%	4.00%	0.0007%	1.70%	0.0003%
Christopher & Banks	CBK	\$88	0.0006%	5.00%	0.0000%		
Chubb Corp.	CB	\$19,590	0.1278%	6.00%	0.0077%	2.30%	0.0029%
Church & Dwight	CHD	\$7,384	0.0482%	6.00%	0.0029%	1.40%	0.0007%
Ciena Corp.	CIEN	\$1,709	0.0112%	9.00%	0.0010%		
CIGNA Corp.	CI	\$12,820	0.0836%	23.00%	0.0192%	0.10%	0.0001%
Cimarex Energy	XEC	\$5,307	0.0346%	12.00%	0.0042%	0.60%	0.0002%
Cincinnati Bell	CBB	\$892	0.0058%	12.00%	0.0007%		
Cincinnati Financial	CINF	\$6,360	0.0415%	5.00%	0.0021%	4.30%	0.0018%
Cinemark Hidgs.	CNK	\$2,715	0.0177%	15.00%	0.0027%	2.70%	0.0005%
Cintas Corp.	CTAS	\$5,213	0.0340%	10.00%	0.0034%	1.30%	0.0004%
Cirrus Logic	CRUS	\$2,534	0.0165%	8.00%	0.0013%		
Cisco Systems	CSCO	\$102,385	0.6679%	19.00%	0.1269%	1.40%	0.0094%
Citi Trends	CTRN	\$169	0.0011%	7.00%	0.0001%	4 0007	0.000004
Citigroup Inc.	C	\$84,505	0.5513%	39.00%	0.2150%	1.60%	0.0088%
Citrix Sys.	CTXS	\$14,350	0.0936%	10.00%	0.0094%	0 700/	0.00050/
City National Corp. CLARCOR Inc.	CYN CLC	\$2,663 \$2,438	0.0174% 0.0159%	10.00% 13.00%	0.0017% 0.0021%	2.70% 0.90%	0.0005% 0.0001%
Clean Energy Fuels	CLNE	\$2,436	0.0155%	23.00%	0.0021%	0.90%	0.000176
Clean Harbors	CLH	\$3,019	0.0000%	3.00%	0.0006%		
Clearwire Corp.	CLWR	\$943	0.0062%	24.00%	0.0015%		
Cleco Corp.	CNL	\$2,564	0.0167%	4.00%	0.0007%	4.50%	0.0008%
Cliffs Natural Res.	CLF	\$6,044	0.0394%	37.00%	0.0146%	2.20%	0.0009%
Clorox Co.	CLX	\$9,383	0.0612%	13.00%	0.0080%	3.00%	0.0018%
CME Group	CME	\$17,701	0.1155%	18.00%	0.0208%	2.20%	0.0025%
CMS Energy Corp.	CMS	\$6,178	0.0403%	5.00%	0.0020%	4.90%	0.0020%
CNA Fin'l	CNA	\$7,081	0.0462%	20.00%	0.0092%	2.00%	0.0009%
Coach Inc.	COH	\$16,331	0.1065%	22.00%	0.0234%	1.80%	0.0019%
Coca-Cola	КО	\$178,054	1.1616%	11.00%	0.1278%	2.50%	0.0290%
Coca-Cola Bottling	COKE	\$616	0.0040%	12.00%	0.0005%	1.00%	0.0000%
Coca-Cola Enterprises	CCE	\$8,658	0.0565%	21.00%	0.0119%	1.30%	0.0007%
Cognex Corp.	CGNX	\$1,562	0.0102%	24.00%	0.0024%	0.90%	0.0001%
Cognizant Technology	CTSH	\$19,427	0.1267%	21.00%	0.0266%		
Coherent, Inc.	COHR	\$1,155	0.0075%	17.00%	0.0013%		
Coinstar Inc.	CSTR	\$1,593	0.0104%	26.00%	0.0027%		
Coldwater Creek	CWTR	\$65	0.0004%	30.00%	0.0001%		
Colgate-Palmolive	CL	\$50,181	0.3274%	12.00%	0.0393%	2.20%	0.0072%
Collective Brands	PSS	\$1,326	0.0087%	9.00%	0.0008%		
Columbia Sportswear	COLM	\$1,709	0.0111%	9.00%	0.0010%	1.40%	0.0002%
Columbus McKinnon	CMCO	\$291	0.0019%	17.00%	0.0003%	4	0.000004
Comcast Corp.	CMCSA	\$91,353	0.5960%	14.00%	0.0834%	1.40%	0.0083%
Comerica Inc.	CMA	\$6,086	0.0397%	13.00%	0.0052%	2.80%	0.0011%
Commerce Bancshs.	CBSH	\$3,467	0.0226%	6.00%	0.0014%	2.40%	0.0005%
Commercial Metals	CMC	\$1,577	0.0103%	20.00%	0.0021%	2.40%	0.0002%
Commercial Vehicle	CVGI	\$254 \$2.050	0.0017%	22.00%	0.0004%		
Community Health	CYH	\$2,250	0.0147%	26.00%	0.0038%	0 600/	0.000404
Compass Minerals Int'l Computer Prog. & Sys.	CMP CPSI	\$2,388 \$524	0.0156% 0.0034%	16.00% 24.00%	0.0025% 0.0008%	2.50% 1.70%	0.0004% 0.0001%
computers roy, a cys.		φυζ4	0.000470	2-1.0070	0.000070	1.7070	0.000170

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Company	Ticker	Market Cap (\$M)	Market Cap Weight	Proj 3-5 Yr % Annual Total Return	Weighted Proj. 3-5 Yr % Annual Total Return	Proj 3-5 Yr Dividend Yield	Market-Cap Weighted Proj. 3-5 Yr Dividend Yield
Computer Sciences	CSC	\$4,981	0.0325%	19.00%	0.0062%	2.50%	0.0008%
Compuware Corp.	CPWR	\$2,147	0.0140%	12.00%	0.0017%		
Comtech Telecom.	CMTL	\$521	0.0034%	8.00%	0.0003%	4.50%	0.0002%
Con-way Inc.	CNW	\$1,727	0.0113%	21.00%	0.0024%	1.30%	0.0001%
ConAgra Foods	CAG	\$10,271	0.0670%	14.00%	0.0094%	3.00%	0.0020%
Concur Techn.	CNQR	\$3,912	0.0255%	12.00%	0.0031%		
Conmed Corp.	CNMD	\$770	0.0050%	15.00%	0.0008%		
ConocoPhillips	COP	\$69,897	0.4560%	13.00%	0.0593%	4.10%	0.0187%
CONSOL Energy	CNX	\$7,328	0.0478%	20.00%	0.0096%	1.50%	0.0007%
Consol. Communic.	CNSL	\$490	0.0032%	18.00%	0.0006%	6.20%	0.0002%
Consol. Edison	ED	\$18,100	0.1181%	1.00%	0.0012%	4.50%	0.0053%
Consolidated Graphics	CGX	\$260	0.0017%	26.00%	0.0004%		
Constellation Brands	STZ	\$5,663	0.0369%	10.00%	0.0037%	0.400	0.00000
Convergys Corp.	CVG	\$1,721	0.0112%	14.00%	0.0016%	0.10%	0.0000%
Cooper Cos.	000	\$3,933	0.0257%	6.00%	0.0015%	1.00%	0.0003%
Cooper Inds.	CBE	\$11,845	0.0773%	6.00%	0.0046%	1.50%	0.0012%
Cooper Tire & Rubber	CTB	\$1,256	0.0082%	13.00%	0.0011%	1.80%	0.0001%
Copano Energy	CPNO	\$2,150	0.0140% 0.0216%	12.00%	0.0017% 0.0026%	7.20%	0.0010%
Copart, Inc.	CPRT CORE	\$3,305 \$542	0.0216%	12.00% 7.00%	0.0028%	1.20%	0.0000%
Core-Mark Holding	COCO	\$042 \$199	0.0035%	36.00%	0.0002%	1.2070	0.0000%
Corinthian Colleges Corning Inc.	GLW	\$17,508	0.1142%	29.00%	0.0003%	2.10%	0.0024%
Corporate Executive	CEB	\$1,500	0.0104%	3.00%	0.0003%	2.10%	0.0002%
Corrections Corp. Amer.	CXW	\$3,323	0.0217%	7.00%	0.0015%	2.00%	0.0002%
CoStar Group	CSGP	\$2,308	0.0151%	1.00%	0.0002%	2.0070	0.000470
Costco Wholesale	COST	\$41,799	0.2727%	5.00%	0.0136%	1.30%	0.0035%
Covance Inc.	CVD	\$2,670	0.0174%	10.00%	0.0017%	1.0070	0.000070
Covanta Holding Corp.	ČVÁ	\$2,334	0.0152%	7.00%	0.0011%	1.80%	0.0003%
Coventry Health Care	CVH	\$4,939	0.0322%	10.00%	0.0032%		
Cracker Barrel	CBRL	\$1,471	0.0096%	9.00%	0.0009%	2.20%	0.0002%
Crane Co.	CR	\$2,340	0.0153%	21.00%	0.0032%	2.00%	0.0003%
Crawford & Co. 'B'	CRD/B	\$227	0.0015%	42.00%	0.0006%	2.00%	0.0000%
Cree, Inc.	CREE	\$3,293	0.0215%	28.00%	0.0060%		
Crocs, Inc.	CROX	\$1,515	0.0099%	23.00%	0.0023%		
Cross Country Health.	CCRN	\$127	0.0008%	42.00%	0.0003%		
Crosstex Energy	XTXI	\$610	0.0040%	25.00%	0.0010%	3.50%	0.0001%
Crown Castle Int'l	CCI	\$18,199	0.1187%	-3.00%	-0.0036%		
Crown Holdings	CCK	\$5,481	0.0358%	24.00%	0.0086%		
CryoLife Inc.	CRY	\$143	0.0009%	42.00%	0.0004%		
CSG Systems Int'l	CSGS	\$635	0.0041%	8.00%	0.0003%		
CSX Corp.	CSX	\$24,117	0.1573%	19.00%	0.0299%	2.10%	0.0033%
CTS Corp.	CTS	\$323		14.00%	0.0003%	1.00%	0.0000%
Cubic Corp.	CUB	\$1,312	0.0086%	10.00%	0.0009%	0.30%	0.0000%
Cubist Pharm.	CBST	\$2,759	0.0180%	6.00%	0.0011%	0.00%	0.00070/
Cullen/Frost Bankers	CFR	\$3,467	0.0226%	8.00%	0.0018%	3.30%	0.0007%
Culp Inc.	CFI	\$129 \$10,412	0.0008%	22.00%	0.0002%	1.20%	0.0000%
Cummins Inc.	CMI CW	\$19,412 \$1,409	0.1266% 0.0092%	19.00% 16.00%	0.0241% 0.0015%	1.20% 0.80%	0.0015% 0.0001%
Curtiss-Wright	CUTR	\$1,409 \$103	0.0092%	16.00%	0.0015%	0.00%	0.0001%
Cutera, Inc. CVR Partners, LP	UAN	\$103 \$1,892	0.0007%	12.00%	0.0001%	7.10%	0.0009%
CVR Parmers, LP CVS Caremark Corp.	CVS	\$1,092 \$56,877	0.3711%	17.00%	0.0015%	1.70%	0.0009%
Cyberonics	CYBX	\$1,236	0.0081%	11.00%	0.0009%	1.7 0 70	0.000070
Cymer Inc.	CYMI	\$1,900		8.00%	0.0010%		
- ,	0.1111	41,000	2.3 (2.70	0.0070			

		[6]	[7]	[8]	[9] TMarket-Cap	[10]	[11]
		Market Cap	Market Cap	Proj 3-5 Yr % Annual Total	Weighted Proj. 3-5 Yr % Annual Total	Proj 3-5 Yr Dividend	Market-Cap Weighted Proj. 3-5 Yr Dividend
Company	Ticker	(\$M)	Weight	Return	Return	Yield	Yield
Cypress Semic.	CY	\$1,869	0.0122%	34.00%	0.0041%	1.70%	0.0002%
Cytec Inds.	CYT	\$3,009		5.00%	0.0010%	0.70%	0.0001%
Daktronics Inc.	DAKT	\$334	0.0022%	31.00%	0.0007%	1.60%	0.0000%
Dana Holding Corp.	DAN	\$2,139	0.0140%	20.00%	0.0028%	0.70%	0.0001%
Danaher Corp.	DHR	\$37,125	0.2422%	20.00%	0.0484%	0.20%	0.0005%
Darden Restaurants	DRI	\$6,945	0.0453%	14.00%	0.0063%	3.60%	0.0016%
DaVita Inc.	DVA DDR	\$9,287	0.0606% 0.0000%	8.00% 17.00%	0.0048% 0.0000%	4.70%	0.0000%
DDR Corp. DealerTrack Hldgs.	TRAK	\$1,201	0.0000%	11.00%	0.0000%	4.7070	0.0000 %
Dean Foods	DF	\$3,027	0.0198%	11.00%	0.0009%		
Deckers Outdoor	DECK	\$1,794	0.0117%	30.00%	0.0035%		
Deere & Co.	DE	\$30,033	0.1959%	15.00%	0.0294%	1.50%	0.0029%
Dell Inc.	DELL	\$21,537	0.1405%	29.00%	0.0407%	1.20%	0.0017%
Delta Air Lines	DAL.	\$7,630		22.00%	0.0110%		
Deluxe Corp.	DLX	\$1,427		15.00%	0.0014%	2.20%	0.0002%
Denbury Resources	DNR	\$6,090		25.00%	0.0099%		
Dendreon Corp.	DNDN	\$719	0.0047%	44.00%	0.0021%		
Dentsply Int'l	XRAY	\$5,540	0.0361%	15.00%	0.0054%	0.50%	0.0002%
Devon Energy	DVN	\$23,821	0.1554%	19.00%	0.0295%	0.90%	0.0014%
DeVry Inc.	DV	\$1,318	0.0086%	41.00%	0.0035%	0.50%	0.0000%
DexCom Inc.	DXCM	\$885	0.0058%	17.00%	0.0010%		
Diamond Foods	DMND	\$409	0.0027%	37.00%	0.0010%		
Diamond Offshore	DO	\$9,428	0.0615%	17.00%	0.0105%	0.50%	0.0003%
Dick's Sporting Goods	DKS	\$6,093	0.0398%	12.00%	0.0048%	1.10%	0.0004%
Diebold, Inc.	DBD	\$2,107	0.0137%	19.00%	0.0026%	2.30%	0.0003%
Digital River	DRIV	\$538		21.00%	0.0007%		
DigitalGlobe, Inc.	DGI	\$984		-1.00%	-0.0001%		
Dillard's, Inc.	DDS	\$3,667	0.0239%	11.00%	0.0026%	0.40%	0.0001%
DineEquity Inc.	DIN	\$969	0.0063%	9.00%	0.0006%		
DIRECTV	DTV	\$32,762		29.00%	0.0620%	0.70%	0.00000
Discover Fin'l Svcs.	DFS	\$19,557	0.1276%	17.00%	0.0217%	0.70%	0.0009%
Discovery Communic. Dish Network 'A'	DISCA DISH	\$20,204		10.00%	0.0132%		
Disney (Wall)	DISH	\$13,967 \$90,897	0.0911% 0.5930%	17.00% 9.00%	0.0155% 0.0534%	1.30%	0.0077%
Distey (wait) Dixie Group	DXYN	\$30,037	0.0003%	32.00%	0.0001%	1.50%	0.007770
DNP Select Inc. Fund	DNP	ψ 1 2	0.0000%	3.00%	0.0000%	6.80%	0.0000%
Dolby Labs.	DLB	\$3,721	0.0243%	20.00%	0.0049%	0.0070	0.000070
Dole Food	DOLE	\$1,122	0.0073%	8.00%	0.0006%		
Dollar General	DG	\$17,022		15.00%	0.0167%	0.80%	0.0009%
Dollar Tree, Inc.	DLTR	\$11,394	0.0743%	11.00%	0.0082%	0.0070	0.000000
Dominion Resources	D	\$30,932	0.2018%	5.00%	0.0101%	4.70%	0.0095%
Domino's Pizza	DPZ	\$2,009	0.0131%	4.00%	0.0005%		
Donaldson Co.	DCI	\$5,215		8.00%	0.0027%	1.00%	0.0003%
Donnelley (R.R) & Sons	RRD	\$2,241	0.0146%	28.00%	0.0041%	4.00%	0.0006%
Dorman Products	DORM	\$1,075	0.0070%	6.00%	0.0004%		
Douglas Dynamics	PLOW	\$307		11.00%	0.0002%	4.90%	0.0001%
Dover Corp.	DOV	\$10,637	0.0694%	20.00%	0.0139%	1.20%	0.0008%
Dow Chemical	DOW	\$36,003	0.2349%	29.00%	0.0681%	2.40%	0.0056%
Dr Pepper Snapple	DPS	\$9,456		12.00%	0.0074%	2.10%	0.0013%
DreamWorks Animation	DWA	\$1,486		11.00%	0.0011%		
Dresser-Rand Group	DRC	\$3,833	0.0250%	18.00%	0.0045%		
Drew Industries	DW	\$657	0.0043%	10.00%	0.0004%		
Dril-Quip, Inc.	DRQ	\$2,894	0.0189%	10.00%	0.0019%		

Image: Second State Cap Proj 3-5 Yr Proj 3-5 Yr <th co<="" th=""><th>VIII-1-2 10/10/11/- 11/11/- 1/- 1/- 1/-</th><th></th><th>[6]</th><th>[7]</th><th>[8]</th><th>[9] Market-Cap</th><th>[10]</th><th>[11]</th></th>	<th>VIII-1-2 10/10/11/- 11/11/- 1/- 1/- 1/-</th> <th></th> <th>[6]</th> <th>[7]</th> <th>[8]</th> <th>[9] Market-Cap</th> <th>[10]</th> <th>[11]</th>	VIII-1-2 10/10/11/- 11/11/- 1/- 1/- 1/-		[6]	[7]	[8]	[9] Market-Cap	[10]	[11]
DST Systems DST \$2,277 0.0149% 13.00% 0.0012% 0.0002% DSW Inc. DSW S2,663 0.0174% 15.00% 0.0028% 0.70% 0.0002% DTS, Inc. DTS S356 0.0123% 3.00% 0.0007% 0.0008% 1.90% 0.0008% Duko Realty Corp. DD \$47,037 0.3069% 24.00% 0.0006% 4.30% 0.0000% 0.0006% 0.0006% 0.0006% 0.0006% 0.0000% 0.0007% 0.0000% 0.0007% 0.0000% 0.0007% 0.0000% 0.0007% 0.0000% 0.0000% 1.30% 0.0003% 0.0000% 1.30% 0.0003% 0.0003% 0.0003% 1.20% 0.00003% Durkin Brands Group DNK \$3,743 0.0024% 1.20% 0.0000% 1.20% 0.0000% 1.20% 0.0000% 1.20% 0.0000% 1.20% 0.0000% 1.20% 0.0000% 1.20% 0.0000% 1.20% 0.0000% 1.20% 0.0000% 1.20% 0.0000% Eastas	Company	Ticker	-		% Annual Total	Weighted Proj. 3-5 Yr % Annual Total	Dividend	Weighted Proj. 3-5 Yr Dividend	
DST Systems DST \$2,277 0.0149% 13.00% 0.0012% 0.0002% DSW Inc. DSW S2,663 0.0174% 15.00% 0.0028% 0.70% 0.0002% DTS, Inc. DTS S356 0.0123% 3.00% 0.0007% 0.0008% 1.90% 0.0008% Duko Realty Corp. DD \$47,037 0.3069% 24.00% 0.0006% 4.30% 0.0000% 0.0006% 0.0006% 0.0006% 0.0006% 0.0000% 0.0007% 0.0000% 0.0007% 0.0000% 0.0007% 0.0000% 0.0007% 0.0000% 0.0000% 1.30% 0.0003% 0.0000% 1.30% 0.0003% 0.0003% 0.0003% 1.20% 0.00003% Durkin Brands Group DNK \$3,743 0.0024% 1.20% 0.0000% 1.20% 0.0000% 1.20% 0.0000% 1.20% 0.0000% 1.20% 0.0000% 1.20% 0.0000% 1.20% 0.0000% 1.20% 0.0000% 1.20% 0.0000% 1.20% 0.0000% Eastas	DSP Group	DSPG	\$126	0.0008%	4,00%	0.0000%			
DSW Inc. DSW \$2,663 0.0174% 15.00% 0.0020% 0.70% 0.0012% DTE Energy DTS \$3355 0.0022% 30.00% 0.0023% 0.0023% Du Pont DD \$47.037 0.3069% 24.00% 0.0028% 5.20% 0.0028% Duke Bradstreet DNB \$3.999 0.021% 1.00% 0.0003% 1.00% 0.0003% Duws Bradstreet DNB \$3.743 0.0244% 12.00% 0.0004% 1.20% 0.00003% Dws High Income KHI 0.00042% 2.300% 0.00103% 1.20% 0.00003% Dynamic Materials BOV \$846 0.0042% 23.00% 0.0003% 0.70% 0.00003% Caple Buk Shipping EGLE \$46 0.0042% 23.00% 0.0003% 1.60% 0.0001% Eagle Buk Shipping EGLE \$46 0.0024% 12.00% 0.0002% 1.60% 0.0001% Easthach Char ELN \$1.335 0.0120% 1.20%		DST		0.0149%	13.00%	0.0019%	1.30%	0.0002%	
DTS, Inc. DTSI \$355 0.0023% 30.00% 0.007% Du Pont DD A A 0.0758% 1.90% 0.0068% Duke Energy DUK \$29,741 0.1940% 3.00% 0.0058% 5.20% 0.0101% Duke Energy DUK \$29,741 0.1940% 3.00% 0.0058% 5.20% 0.0101% Dun & Bradstreet DNB \$3,373 0.0244% 12.00% 0.0009% 11.20% 0.00009% Dynamic Materials DY \$646 0.0042% 23.00% 0.0003% 0.270% 0.0009% Caje Materials EXP \$1.835 0.0119% 23.00% 0.0003% Eagle Materials EXP \$1.835 0.0226% 1.20% 0.0002% Eagle Materials EXP \$1.835 0.0120% -2.00% 0.0002% 1.60% 0.0002% Eagle Materials EXN \$1.815.40 0.0044% 2.00% 0.0002% 1.60% 0.0002% Eagle Materials EXN <td< td=""><td></td><td>DSW</td><td>\$2,663</td><td>0.0174%</td><td>15.00%</td><td>0.0026%</td><td>0.70%</td><td>0.0001%</td></td<>		DSW	\$2,663	0.0174%	15.00%	0.0026%	0.70%	0.0001%	
Du Pont DD \$47,037 0.3069% 24,00% 0.0736% 1.90% 0.0003% Duke Really Corp. DRE 0.0000% 10.00% 0.0008% 4.30% 0.0003% Dunk Bradstreet DNB 33.989 0.0261% 17.00% 0.0024% 1.70% 0.0000% Dunkin Brands Group DNN 33.743 0.0244% 1.20% 0.0003% Dycom Inds. DY 8646 0.0042% 1.70% 0.0000% Dycom Inds. DY 8646 0.0042% 2.300% 0.0007% 1.20% 0.0000% Eagle Materials BOOM \$218 0.0144% 2.300% 0.0007% Eagle Materials EAG 0.0003% 1.60% 0.0002% Eagle Materials EAG 0.0003% 1.60% 0.0002% Eagle Materials EAG 0.0004% 2.00% 0.0002% 1.60% 0.0002% Eagle Materials EAG 0.0004% 1.60% 0.0002% Eagle Materials EAG 0.001% 1.50% 0.0001% Eagle Material	DTE Energy	DTE	\$10,372	0.0677%		0.0020%	4.70%	0.0032%	
Duke Energy DUK \$29,741 0.1490% 3.00% 0.008% 5.20% 0.0101% Duke Realy Corp. DRB \$3,999 0.0281% 17.00% 0.0003% 4.30% 0.0003% Duwn A Bradstreet DNB \$3,999 0.0281% 17.00% 0.0010% 1.30% 0.0003% DWS High Income KH 0.0002% 1.00% 0.0003% 0.70% 0.0000% Dynamic Materials BOOM \$2148 0.0014% 23.00% 0.0003% 0.70% 0.0000% Eagle Buk Shipping EGLE \$46 0.0003% 16.00% 0.0002% 1.60% 0.0002% Eagle Buk Shipping EGLE \$46 0.0002% 1.20% 0.0002% 1.20% 0.0002% Eagle Buk Bancorp EWISC \$3.134 0.0204% 12.00% 0.0002% 1.20% 0.0002% East West Bancorp EWIS \$7.577 0.0494% 16.00% 0.0007% East West Bancorp EV \$3.077 0.0214% 25.00% 0.0001% </td <td>DTS, Inc.</td> <td>DTSI</td> <td></td> <td>0.0023%</td> <td></td> <td></td> <td></td> <td></td>	DTS, Inc.	DTSI		0.0023%					
Duke Really Corp. DRE 0.0000% 10.00% 0.0000% 4.30% 0.00003% Dun & Bradstreet DNB \$3,743 0.0244% 12.00% 0.0029% 1.70% 0.00003% Dunkin Brands Group DNKN \$3,743 0.0244% 12.00% 0.0029% 1.70% 0.00003% Dycom Inds. DY \$646 0.0042% 23.00% 0.0017% 0.00003% Dynamic Materials BOOM \$218 0.0143% 23.00% 0.0007% Eagle Materials EXP \$1,835 0.0120% -0.0002% 1.60% 0.00007% Eagle Materials EXP \$1,835 0.0120% -2.00% -0.0022% 1.60% 0.0001% Eastman Chemical EMN \$7,77 0.0404% 12.00% 0.025% 1.20% 0.0001% Eastman Chemical EMN \$7,577 0.0404% 12.00% 0.0005% Eastman Chemical EMN \$7,577 0.0404% 12.00% 0.0005% Eastman Chemical EMN \$7,577 0.0404%	Du Pont			0.3069%					
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		EQT	\$6,36 8	0.0547%	13.00%	0.0071%	1.20%	0.0007%	

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.		[6]	[7]	[8]	[9] "Market-Cap	[10]	[11]
		Market Cap	Market Cap	Proj 3-5 Yr % Annual Total	Weighted Proj. 3-5 Yr % Annual Total	Proj 3-5 Yr Dividend	Market-Cap Weighted Proj. 3-5 Yr Dividend
Company	Ticker	(\$M)	Weight	Return	Return	Yield	Yield
Equifax, Inc.	EFX	\$5,571	0.0363%	17.00%	0.0062%	1.00%	0.0004%
Equinix, Inc.	EQIX	\$8,893	0.0580%	7.00%	0.0041%		
Equity Residential	EQR		0.0000%	9.00%	0.0000%	4.00%	0.0000%
Erie Indemnity Co.	ERIE	\$3,021	0.0197%	6.00%	0.0012%	3.70%	0.0007%
ESCO Technologies	ESE	\$970	0.0063%	14.00%	0.0009%	0.60%	0.0000%
Esterline Technologies	ESL	\$1,688	0.0110%	16.00%	0.0018%	0.40%	0.0000%
Ethan Allen Interiors	ETH	\$645	0.0042%	15.00%	0.0006%	3.30%	0.0001%
European Equity Fund	EEA		0.0000%	14.00%	0.0000%	1.40%	0.0000%
Everest Re Group Ltd.	RE	\$5,520	0.0360%	7.00%	0.0025%	1.50%	0.0005%
Exelixis,Inc.	EXEL	\$653	0.0043%	30.00%	0.0013%	1 - 001	0.000.00/
Exelon Corp.	EXC	\$31,948	0.2084%	10.00%	0.0208%	4.50%	0.0094%
Expedia Inc.	EXPE	\$7,089	0.0462%	15.00%	0.0069%	0.80%	0.0004%
Expeditors Int'l	EXPD	\$8,064	0.0526%	25.00%	0.0132%	1.00%	0.0005%
Express Scripts Express, Inc.	ESRX EXPR	\$49,297 \$1,414	0.3216% 0.0092%	18.00% 31.00%	0.0579% 0.0029%		
Express, mc. Extreme Networks	EXTR	\$308	0.0092%	45.00%	0.0029%		
Externe Networks	XOM	\$409,295	2.6702%	45.00%	0.2937%	2.20%	0.0587%
EZCORP, Inc.	EZPW	\$1,195	0.0078%	23.00%	0.0018%	2.2070	0.0001 /0
F5 Networks	FFIV	\$8,221	0.0536%	22.00%	0.0118%		
Facebook Inc.	FB	\$42,493	0.2772%	22.00%	0.0610%		
FactSet Research	FDS	\$4,208	0.0275%	15.00%	0.0041%	1.00%	0.0003%
Fair Isaac	FICO	\$1,494	0.0097%	15.00%	0.0015%	0.30%	0.0000%
Fairchild Semic.	FCS	\$1,955	0.0128%	23.00%	0.0029%		
Family Dollar Stores	FDO	\$7,564	0.0493%	10.00%	0.0049%	1.30%	0.0006%
FARO Technologies	FARO	\$614	0.0040%	23.00%	0.0009%		
Fastenal Co.	FAST	\$12,844	0.0838%	9.00%	0.0075%	1.40%	0.0012%
Federal Rity. Inv. Trust	FRT		0.0000%			4.00%	0.0000%
Federal Signal	FSS	\$374	0.0024%	16.00%	0.0004%		
Federal-Mogul Corp.	FDML	\$982	0.0064%	35.00%	0.0022%		
Federated Investors	FII	\$2,120	0.0138%	20.00%	0.0028%	4.10%	0.0006%
FedEx Corp.	FDX	\$28,448	0.1856%	20.00%	0.0371%	0.40%	0.0007%
FEI Company	FEIC	\$2,132	0.0139%	17.00%	0.0024%		
FelCor Lodging Tr.	FCH		0.0000%	28.00%	0.0000%	5.50%	0.0000%
Ferro Corp.	FOE	\$300	0.0020%	43.00%	0.0008%		
Fifth & Pacific Co.	FNP	\$1,414	0.0092%	2.00%	0.0002%	0 400/	0.004.004
Fifth Third Bancorp	FITB	\$13,184	0.0860%	17.00%	0.0146%	2.10%	0.0018%
Finisar Corp.	FNSR	\$1,364	0.0089%	40.00%	0.0036%	1 100/	0 00040/
Finish Line (The) First Cash Fin'l Svcs	FINL	\$1,156	0.0075%	11.00%	0.0008% 0.0011%	1.10%	0.0001%
First Commonwealth	FCFS FCF	\$1,214 \$726	0.0079% 0.0047%	14.00% 25.00%	0.0011%	2.30%	0.0001%
First Horizon National	FUP	\$2,183	0.0047 %	14.00%	0.0012 %	2.30%	0.0003%
First Midwest Bancorp	FMBI	\$877	0.0057%	10.00%	0.0006%	1.70%	0.0001%
First Niagara Finl Group	FNFG	\$2,853	0.0186%	28.00%	0.0052%	2.30%	0.0004%
First Solar, Inc.	FSLR	\$1,869	0.0122%	17.00%	0.0021%	2.0070	0.000470
FirstEnergy Corp.	FE	\$19,230	0.1255%	8.00%	0.0100%	4.70%	0.0059%
FirstMerit Corp.	FMER	\$1,718	0.0112%	11.00%	0.0012%	3.10%	0.0003%
Fiserv Inc.	FISV	\$9,693	0.0632%	11.00%	0.0070%	011070	
Flextronics Int'l	FLEX	\$4,411	0.0288%	21.00%	0.0060%		
FLIR Systems	FLIR	\$3,160	0.0206%	26.00%	0.0054%	0.90%	0.0002%
Flowers Foods	FLO	\$2,706	0.0177%	14.00%	0.0025%	3.30%	0.0006%
Flowserve Corp.	FLS	\$6,587	0.0430%	7.00%	0.0030%	1.30%	0.0006%
Fluor Corp.	FLR	\$9,104	0.0594%	22.00%	0.0131%	0.60%	0.0004%
Flushing Financial	FFIC	\$449	0.0029%	12.00%	0.0004%	3.20%	0.0001%

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Proj 3-5 Yr Samuel Proj 3-5 Yr Proj 3-5 Yr Samuel Proj 3-5 Yr Proj 3-	•		[6]	[7]	[8]	[9] market-cap	[10]	[11]
FMC Technologies FTI \$11,400 0.0744% 17,00% 0.0126% Foot Locker FL \$5,227 0.0341% 2.6,0% 0.0003% 0.70% 0.00029% Forest Cily Enterpr. FCE/A \$2,529 0.0165% 2.00% 0.0003% 0.70% 0.0001% Forest Cil FST \$8,657 0.0043% 2.00% 0.00017% Forest Cil FST \$8,657 0.0043% 2.00% 0.00017% Forest Cil FST \$8,657 0.0043% 2.00% 0.0017% Forest Cil FST \$8,657 0.0043% 2.00% 0.0017% Forest Cil FST \$3,828 0.0044% 18.00% 0.0017% Forest Cil Forest Cil FST \$3,828 0.005% 0.0017% Forest Cil Forest Cil Forest Cil 0.0017% Forest Cil 0.0017% Forest Cil Forest Cil Forest Cil Forest Cil 0.0017% <th>Company</th> <th>Ticker</th> <th>-</th> <th>-</th> <th>% Annual Total</th> <th>Weighted Proj. 3-5 Yr % Annual Total</th> <th>Dividend</th> <th>Weighted Proj. 3-5 Yr Dividend</th>	Company	Ticker	-	-	% Annual Total	Weighted Proj. 3-5 Yr % Annual Total	Dividend	Weighted Proj. 3-5 Yr Dividend
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Genco Shipping GNK \$149 0.0010% 27.00% 0.0003% GenCorp Inc. GY \$522 0.0034% 11.00% 0.0004% General Motors GM \$33,402 0.2179% 25.00% 0.0545% Genesco Inc. GCO \$1,661 0.0108% 8.00% 0.0009% Genesee & Wyoming GWR \$2,727 0.0178% 10.00% 0.0018% 0.20% 0.0000% Genomic Health GHDX \$1,085 0.0071% 2.00% 0.0001%								
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Genuine Parts GPC \$9,930 0.0648% 13.00% 0.0084% 3.00% 0.0019%								
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Genworth Fin'l GNW \$2,538 0.0166% 44.00% 0.0073% 1.00% 0.0002%								
	Genworth Fin'l	GNW	\$2,538	0.0166%	44.00%	0.0073%	1.00%	0.0002%

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		[6]	[7]	[8]	[9] Market-Cap	[10]	[11]
				Proj 3-5 Yr	Weighted Proj. 3-5 Yr		Market-Cap Weighted
		Ma Just Care	Haulas (Oau	% Annual	% Annual	Proj 3-5 Yr	Proj. 3-5 Yr
Company	Ticker	Market Cap (\$M)	Market Cap Weight	Total Return	Total Return	Dividend Yield	Divídend Yield
Geo Group (The)	GEO	\$1,558	0.0102%	12.00%	0.0012%	1.80%	0.0002%
GeoEye, Inc.	GEOY	\$621	0.0041%	19.00%	0.0008%		
Georgia Gulf	GGC	\$1,289	0.0084%	11.00%	0.0009%	1.60%	0.0001%
Gibraltar Inds.	ROCK	\$338	0.0022%	27.00%	0.0006%		
Gilead Sciences	GILD	\$42,866	0.2797%	5.00%	0.0140%	r 000/	0.000404
Gladstone Capital	GLAD	\$183	0.0012%	21.00%	0.0003%	5.60%	0.0001%
Glatfelter	GLT	\$701	0.0046%	18.00%	0.0008%	1.30%	0.0001%
Global Payments	GPN	\$3,264	0.0213%	12.00%	0.0026%	0.20% 0.80%	0.0000% 0.0002%
GNC Holdings Goldman Sachs	GNC GS	\$3,804 \$51,249	0.0248% 0.3343%	9.00% 22.00%	0.0022% 0.0736%	0.80%	0.0030%
Goodyear Tire	GT	\$2,880	0.0188%	22.00%	0.0045%	0.0070	0.000070
Google, Inc.	GOOG	\$219,991	1.4352%	13.00%	0.1866%		
Gorman-Rupp Co.	GRC	\$587	0.0038%	13.00%	0.0005%	1.20%	0.0000%
Graco Inc.	GGG	\$3,025	0.0197%	9.00%	0.0018%	1.80%	0.0004%
Grainger (W.W.)	GWW	\$14,364	0.0937%	5.00%	0.0047%	1.90%	0.0018%
Granite Construction	GVA	\$1,011	0.0066%	12.00%	0.0008%	1.60%	0.0001%
Greatbatch, Inc.	GB	\$559	0.0036%	18.00%	0.0007%		
Green Mtn. Coffee	GMCR	\$3,868	0.0252%	49.00%	0.0124%		
Greif, Inc.	GEF	\$1,970	0.0129%	22.00%	0.0028%	2.00%	0.0003%
Griffon Corp.	GFF	\$560	0.0037%	22.00%	0.0008%	0.80%	0.0000%
Group 1 Automotive	GPI	\$1,180	0.0077%	15.00%	0.0012%	1.00%	0.0001%
GT Advanced Tech.	GTAT	\$727	0.0047%	40.00%	0.0019%		
Guess Inc.	GES	\$2,954	0.0193%	26.00%	0.0050%	1.30%	0.0003%
Haemonetics Corp.	HAE	\$1,840	0.0120%	13.00%	0.0016%		
Hain Celestial Group	HAIN	\$2,431	0.0159%	7.00%	0.0011%		
Halliburton Co.	HAL	\$32,688	0.2133%	25.00%	0.0533%	0.60%	0.0013%
Hancock Holding	HBHC	\$2,571	0.0168%	20.00%	0.0034%	2.40%	0.0004%
Hanesbrands, Inc.	HBI	\$3,174	0.0207%	14.00%	0.0029%		
Hanover Insurance	THG	\$1,604	0.0105%	26.00%	0.0027%	1.90%	0.0002%
Harley-Davidson	HOG	\$9,819	0.0641%	17.00%	0.0109%	1.10%	0.0007%
Harman Int'l	HAR	\$3,232	0.0211%	18.00%	0.0038%	1.20%	0.0003%
Harmonic, Inc.	HLIT	\$521	0.0034%	40.00%	0.0014%		
Harris & Harris Group	TINY		0.0000%	25.00%	0.0000%		
Harris Corp.	HRS	\$5,179	0.0338%	18.00%	0.0061%	1.90%	0.0006%
Harris Teeter Super.	HTSI	\$1,976	0.0129%	4.00%	0.0005%	1.40%	0.0002%
Harsco Corp.	HSC	\$1,763	0.0115%	14.00%	0.0016%	2.50%	0.0003%
Harte-Hanks	HHS	\$441	0.0029%	29.00%	0.0008% 0.0138%	1.90%	0.0001%
Hartford Fin'l Svcs.	HIG	\$7,839	0.0511%	27.00%		2.40%	0.0012%
Hasbro, Inc.	HAS HVT	\$4,981 \$267	0.0325% 0.0017%	12.00% 18.00%	0.0039% 0.0003%	3.20% 1.50%	0.0010% 0.0000%
Haverty Furniture Hawaiian Elec.	HE	\$2,666	0.00174%	4.00%	0.0003%	5.10%	0.0009%
Hawaiian Hidgs.	HA	\$311	0.0020%	20.00%	0.0007 %	5.1070	0.000378
HCC Insurance Hidgs.	HCC	\$3,326	0.0217%	13.00%	0.0028%	1.60%	0.0003%
HCP Inc.	HCP	Q0,020	0.0000%	8.00%	0.0000%	4.80%	0.0000%
Headwaters Inc.	HW	\$429	0.0028%	-13.00%	-0.0004%	1.0070	0.000070
Health Care REIT	HCN	ψ,20	0.0000%	11.00%	0.0000%	5.80%	0.0000%
Health Mgmt. Assoc.	HMA	\$1,771	0.0116%	36.00%	0.0042%	0.0010	0.000070
Health Net	HNT	\$1,797	0.0117%	20.00%	0.0023%		
Healthcare R'Ity Trust	HR	÷ · i · • ·	0.0000%	2.00%	0.0000%	6.00%	0.0000%
Healthcare Svcs.	HCSG	\$1,448	0.0094%	9.00%	0.0009%	3.60%	0.0003%
Healthways Inc.	HWAY	\$363	0.0024%	19.00%	0.0004%		
Heartland Express	HTLD	\$1,168	0.0076%	14.00%	0.0011%	0.70%	0.0001%
HEICO Corp.	HEI	\$1,856	0.0121%	17.00%	0.0021%	0.40%	0.0000%
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[8] [9] Market-Cap Weighted Proj 3-5 Yr Proj. 3-5 Yr % Annual Total Total [6] [7] Market Can Market Can

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					Weighted		Market-Cap
				Proj 3-5 Yr	Proj. 3-5 Yr		Weighted
				% Annual	% Annual	Proj 3-5 Yr	Proj. 3-5 Yr
		Market Can	Market Cap	Total	Total	Dividend	Dividend
Company	Ticker	(\$M)	Weight	Return	Return	Yield	Yield
Company	Herei	(\$11)	neight	Recarn	Return	noru	
Heidrick & Struggles	HSII	\$227	0.0015%	37.00%	0.0005%	1.50%	0.0000%
Heinz (H.J.)	HNZ	\$17,767	0.1159%	12.00%	0.0139%	3.40%	0.0039%
Helen of Troy Ltd.	HELE	\$983	0.0064%	22.00%	0.00135%	0.4070	0.000370
Helix Energy Solutions	HLX	\$2,001	0.0131%	13.00%	0.0017%		
Helmerich & Payne	HP	\$5,130	0.0335%	18.00%	0.0060%	0.50%	0.0002%
Henry (Jack) & Assoc.	JKHY	\$3,224	0.03337/	8.00%	0.0017%	1.30%	0.0003%
Hershey Co.	HSY	\$16,129	0.1052%	9.00%	0.0095%	2.40%	0.0025%
Hertz Global Hidgs.	HTZ	\$5,363	0.0350%	28.00%	0.0098%	2.4070	0.002070
Hess Corp.	HES	\$16,930	0.1104%	21.00%	0.0232%	0.50%	0.0006%
Hewlett-Packard	HPQ	\$38,611	0.2519%	28.00%	0.0232 %	1.30%	0.0033%
Hexcel Corp.	HXL	\$2,412	0.0157%	8.00%	0.0013%	1.0070	0.00007/0
Hi-Tech Pharmacal	HITK	¢2,412 \$468	0.0031%	5.00%	0.0002%		
Hibbett Sports	HIBB	\$400 \$1,627	0.0106%	7.00%	0.0002 %		
•	HRC		0.0100%	19.00%	0.0021%	1.40%	0.0002%
Hill-Rom Hidgs.	HI	\$1,695				2.50%	0.0002%
Hillenbrand, Inc.		\$1,176	0.0077%	16.00%	0.0012%		
HNI Corp.	HNI	\$1,273	0.0083%	16.00%	0.0013%	3.10%	0.0003%
HollyFrontier Corp.	HFC	\$8,208	0.0535%	11.00%	0.0059%	1.60%	0.0009%
Hologic, Inc.	HOLX	\$5,246	0.0342%	13.00%	0.0044%	0.000	0.04.400/
Home Depot	HD	\$86,154	0.5621%	7.00%	0.0393%	2.60%	0.0146%
Honeywell Int'l	HON	\$45,866	0.2992%	14.00%	0.0419%	2.40%	0.0072%
Hormel Foods	HRL	\$7,473	0.0488%	14.00%	0.0068%	1.80%	0.0009%
Horton D.R.	DHI	\$6,039	0.0394%	9.00%	0.0035%	0.60%	0.0002%
Hospira Inc.	HSP	\$5,589	0.0365%	19.00%	0.0069%	C 00%	0.000000/
Hospitality Properties	HPT		0.0000%	20.00%	0.0000%	5.00%	0.0000%
Host Hotels & Resorts	HST	\$144	0.0000%	18.00%	0.0000%	2.00%	0.0000%
Hot Topic, Inc.	HOTT	\$414	0.0027%	17.00%	0.0005%	2.40%	0.0001%
Hovnanian Enterpr. 'A'	HOV	\$335	0.0022%	24.00%	0.0005%	4.0000	0.00000/
HSN, Inc.	HSNI	\$2,480	0.0162%	12.00%	0.0019%	1.30%	0.0002%
Hub Group	HUBG	\$1,213	0.0079%	16.00%	0.0013%	0.4007	0 000700
Hubbell Inc. 'B'	HUB/B	\$4,845	0.0316%	6.00%	0.0019%	2.10%	0.0007%
Hudson City Bancorp	HCBK	\$3,528	0.0230%	20.00% 23.00%	0.0046%	3.30%	0.0008% 0.0010%
Humana Inc.	HUM	\$11,085	0.0723%		0.0166%	1.40%	
Hunt (J.B.)	JBHT	\$6,543	0.0427%	8.00%	0.0034%	1.10%	0.0005%
Huntington Bancshs.	HBAN	\$5,594	0.0365%	12.00%	0.0044%	2.40%	0.0009%
Huntington Ingalls	HI	\$1,999	0.0130%	3.00%	0.0004%	2.00%	0.00059/
Huntsman Corp.	HUN	\$3,490	0.0228%	24.00%	0.0055%	2.00%	0.0005%
Huron Consulting	HURN	\$735	0.0048%	12.00%	0.0006%		
Hutchinson Techn.	HTCH	\$37	0.0002%	18.00%	0.0000%		
Hyatt Hotels	H	\$6,296	0.0411%	16.00%	0.0066%	1 609/	0.00050/
IAC/InterActiveCorp	IACI	\$4,661	0.0304%	19.00%	0.0058%	1.60%	0.0005%
Iconix Brand Group	ICON	\$1,276	0.0083%	16.00%	0.0013%		
ICU Medical	ICUI	\$801	0.0052%	9.00%	0.0005%	4.00%	0.00000
IDACORP, Inc.	IDA	\$2,137	0.0139%	5.00%	0.0007%	4.20%	0.0006%
IDEX Corp.	IEX	\$3,389	0.0221%	13.00%	0.0029%	1.60%	0.0004%
IDEXX Labs.	IDXX	\$5,145	0.0336%	2.00%	0.0007%		
IHS Inc.	IHS	\$7,455	0.0486%	4.00%	0.0019%		
II-VI Inc.	IIVI	\$1,164	0.0076%	18.00%	0.0014%	1	0.000101
Illinois Tool Works	ITW	\$27,974	0.1825%	16.00%	0.0292%	1.70%	0.0031%
Illumina Inc.	ILMN	\$5,075	0.0331%	18.00%	0.0060%		
Imation Corp.	IMN	\$220	0.0014%	8.00%	0.0001%		
Incyte Corp.	IMN INCY	\$2,442	0.0159%	33.00%	0.0053%		
	IMN					4.60%	0.0007%

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Company	Ticker	Market Cap (\$M)	Market Cap Weight	Proj 3-5 Yr % Annual Total Return	Market-Cap Weighted Proj. 3-5 Yr % Annual Total Return	Proj 3-5 Yr Dividend Yield	Market-Cap Weighted Proj. 3-5 Yr Dividend Yield
Company	Hokei	(411)	weight	Noturn	Roturn	Tiola	
Informatica Corp.	INFA	\$3,405	0.0222%	16.00%	0.0036%		
Ingersoll-Rand	IR	\$14,311	0.0934%	18.00%	0.0168%	1.20%	0.0011%
Ingles Markets	IMKTA	\$398	0.0026%	23.00%	0.0006%	1.90%	0.0000%
Ingram Micro 'A'	IM INGR	\$2,343	0.0153% 0.0269%	24.00% 9.00%	0.0037%	4 700/	0.00059/
Ingredion Inc. Insight Enterprises	NSIT	\$4,118 \$820	0.0269%	25.00%	0.0024% 0.0013%	1.70%	0.0005%
Int'l Business Mach.	IBM	\$229,515	1.4973%	9.00%	0.1348%	1.70%	0.0255%
Int'l Flavors & Frag.	IFE	\$5,072	0.0331%	10.00%	0.0033%	1.80%	0.0006%
Int'i Game Tech.	IGT	\$3,219	0.0210%	34.00%	0.0071%	1.60%	0.0003%
Int'l Paper	IP	\$15,257	0.0995%	18.00%	0.0179%	1.80%	0.0018%
Int'l Rectifier	IRF	\$1,297	0.0085%	13.00%	0.0011%		0.001070
Int'i Speedway 'A'	ISCA	\$1,177	0.0077%	11.00%	0.0008%	0.70%	0.0001%
Integra LifeSciences	IART	\$1,053	0.0069%	21.00%	0.0014%	011 010	0.000.70
Integrated Device	IDTI	\$785	0.0051%	29.00%	0.0015%		
Integrys Energy	TEG	\$4,442	0.0290%	2.00%	0.0006%	5.60%	0.0016%
Intel Corp.	INTC	\$133,296	0.8696%	20.00%	0.1739%	2.30%	0.0200%
Inter Parfums	IPAR	\$528	0.0034%	19.00%	0.0007%	1.40%	0.0000%
IntercontinentalExch.	ICE	\$9,868	0.0644%	19.00%	0.0122%		
InterDigital Inc.	IDCC	\$1,416	0.0092%	-4.00%	-0.0004%	1.60%	0.0001%
Interface Inc. 'A'	IFSIA	\$888	0.0058%	17.00%	0.0010%	1.10%	0.0001%
Intermec Inc.	IN	\$361	0.0024%	36.00%	0.0008%		
Interpublic Group	IPG	\$4,843	0.0316%	19.00%	0.0060%	1.90%	0.0006%
Intersil Corp. 'A'	ISIL	\$1,208	0.0079%	25.00%	0.0020%	3.30%	0.0003%
Intuit Inc.	INTU	\$17,680	0.1153%	16.00%	0.0185%	1.00%	0.0012%
Intuitive Surgical	ISRG	\$20,547	0.1340%	2.00%	0.0027%		
Invacare Corp.	IVC	\$426	0.0028%	17.00%	0.0005%	0.30%	0.0000%
Invesco Ltd.	IVZ	\$10,712	0.0699%	21.00%	0.0147%	2.20%	0.0015%
Investment Techn.	ITG	\$316	0.0021%	34.00%	0.0007%		
Investors Bancorp	ISBC	\$1,723	0.0112%	12.00%	0.0013%		
ION Geophysical	ю	\$1,211	0.0079%	21.00%	0.0017%		
Robot Corp.	IRBT	\$704	0.0046%	20.00%	0.0009%		
Iron Mountain	IRM	\$5,726	0.0374%	13.00%	0.0049%	2.10%	0.0008%
lsis Pharmac.	ISIS	\$1,359	0.0089%	5.00%	0.0004%		
ITC Holdings	ITC	\$3,695	0.0241%	15.00%	0.0036%	1.80%	0.0004%
Itron Inc.	ITRI	\$1,757	0.0115%	20.00%	0.0023%		
ITT Corp.	ITT	\$1,918	0.0125%	19.00%	0.0024%	1.30%	0.0002%
ITT Educational	ESI	\$747	0.0049%	42.00%	0.0020%		
J&J Snack Foods	JJSF	\$1,084	0.0071%	4.00%	0.0003%	1.20%	0.0001%
2 Global	JCOM	\$1,310	0.0085%	8.00%	0.0007%	3.10%	0.0003%
Jabil Circuit	JBL	\$4,734	0.0309%	23.00%	0.0071%	1.10%	0.0003%
Jack in the Box	JACK	\$1,154	0.0075%	-1.00%	-0.0001%		
Jacobs Engineering	JEC	\$5,300	0.0346%	17.00%	0.0059%		
Janus Capital Group	JNS	\$1,583	0.0103%	20.00%	0.0021%	1.80%	0.0002%
Japan Equity Fund	JEQ		0.0000%	16.00%	0.0000%	1.00%	0.0000%
Japan Smaller Cap Fd	JOF	•	0.0000%	17.00%	0.0000%	0.70%	0.0000%
Jarden Corp.	JAH	\$3,890	0.0254%	4.00%	0.0010%		
JDS Uniphase	JDSU	\$2,735	0.0178%	23.00%	0.0041%		
Jefferies Group	JEF	\$3,012	0.0197%	35.00%	0.0069%	1.00%	0.0002%
JetBlue Airways		\$1,450	0.0095%	30.00%	0.0028%		
	JBLU						
Johnson & Johnson	JNJ	\$187,588	1.2238%	10.00%	0.1224%	3.40%	0.0416%
Johnson Controls	JNJ JCI	\$187,588 \$18,466	1.2238% 0.1205%	28.00%	0.0337%	1.60%	0.0019%
	JNJ	\$187,588	1.2238%				

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Company	Ticker	Market Cap (\$M)	Market Cap Weight	Proj 3-5 Yr % Annual Total Return	Market-Cap Weighted Proj. 3-5 Yr % Annual Total Return	Proj 3-5 Yr Dividend Yield	Market-Cap Weighted Proj. 3-5 Yr Dividend Yield
Joseph A. Bank	JOSB	\$1,131	0.0074%	16.00%	0.0012%		
Journal Communications	JRN	\$309	0.0020%	14.00%	0.0003%		
Joy Global	JOY	\$5,925	0.0387%	22.00%	0.0085%	0.80%	0.0003%
JPMorgan Chase	JPM	\$141.765	0.9249%	19.00%	0.1757%	2.30%	0.0213%
Juniper Networks	JNPR	\$9,781	0.0638%	24.00%	0.0153%		
K-Swiss, Inc.	KSWS	\$106	0.0007%	45.00%	0.0003%		
Kadant Inc.	KAI	\$260	0.0017%	21.00%	0.0004%		
Kaman Corp.	KAMN	\$882	0.0058%	17.00%	0.0010%	1.50%	0.0001%
Kansas City South'n	KSU	\$8,427	0.0550%	14.00%	0.0077%	0.20%	0.0001%
Kaydon Corp.	KDN	\$722	0.0047%	29.00%	0.0014%	1.30%	0.0001%
KB Home	KBH	\$840	0.0055%	12.00%	0.0007%	0.60%	0.0000%
KBR, Inc.	KBR	\$4,114	0.0268%	19.00%	0.0051%	0.90%	0.0002%
Kellogg	К	\$18,297	0.1194%	15.00%	0.0179%	2.60%	0.0031%
Kelly Services 'A'	KELYA	\$476	0.0031%	26.00%	0.0008%	2.70%	0.0001%
Kemper Corp.	KMPR	\$1,836	0.0120%	16.00%	0.0019%	3.10%	0.0004%
Kennametal Inc.	KMT	\$2,984	0.0195%	23.00%	0.0045%	0.80%	0.0002%
Kenneth Cole 'A'	KCP	\$279	0.0018%	19.00%	0.0003%		
KeyCorp	KEY	\$7,964	0.0520%	13.00%	0.0068%	2.20%	0.0011%
Kimball Int'l 'B'	KBALB	\$436	0.0028%	7.00%	0.0002%	2.40%	0.0001%
Kimberly-Clark	KMB	\$32,929	0.2148%	8.00%	0.0172%	3.20%	0.0069%
Kimco Realty	KIM	••••	0.0000%	6.00%	0.0000%	4.80%	0.0000%
Kinder Morgan Energy	KMP	\$28,807	0.1879%	12.00%	0.0226%	6.20%	0.0117%
Kirby Corp.	KEX	\$3,088	0.0201%	17.00%	0.0034%		
KKR & Co. L.P.	KKR	\$3,089	0.0202%	33.00%	0.0067%	4.70%	0.0009%
KLA-Tencor	KLAC	\$8,920	0.0582%	18.00%	0.0105%	2.40%	0.0014%
Knight Capital Group	KCG	\$256	0.0017%	19.00%	0.0003%		
Knight Transportation	KNX	\$1,215	0.0079%	25.00%	0.0020%	1.40%	0.0001%
Kohl's Corp.	KSS	\$12,429	0.0811%	22.00%	0.0178%	1.80%	0.0015%
Korea Fund	KF		0.0000%	14.00%	0.0000%	0.40%	0.0000%
Korn/Ferry Int'l	KFY	\$694	0.0045%	21.00%	0.0010%		
Kraft Foods	KFT	\$72,228	0.4712%	13.00%	0.0613%	2.70%	0.0127%
Krispy Kreme	KKD	\$444	0.0029%	13.00%	0.0004%		
Kroger Co.	KR	\$12,149	0.0793%	21.00%	0.0166%	1.80%	0.0014%
Kronos Worldwide	KRO	\$2,135	0.0139%	20.00%	0.0028%	2.30%	0.0003%
Kulicke & Soffa	KLIC	\$886	0.0058%	18.00%	0.0010%		
L-3 Communic.	LLL	\$6,645	0.0434%	18.00%	0.0078%	2.10%	0.0009%
La-Z-Boy Inc.	LZB	\$694	0.0045%	19.00%	0.0009%	0.70%	0.0000%
Laboratory Corp.	LH	\$8,536	0.0557%	14.00%	0.0078%		
Laclede Group	LG	\$972	0.0063%	6.00%	0.0004%	3.80%	0.0002%
Lam Research	LRCX	\$4,215	0.0275%	24.00%	0.0066%		
Lamar Advertising	LAMR	\$3,033	0.0198%	-4.00%	-0.0008%		
Lancaster Colony	LANC	\$1,888	0.0123%	3.00%	0.0004%	2.90%	0.0004%
Landauer, Inc.	LDR	\$572	0.0037%	16.00%	0.0006%	4.80%	0.0002%
Las Vegas Sands	LVS	\$31,315	0.2043%	32.00%	0.0654%	1.10%	0.0022%
Lattice Semiconductor	LSCC	\$472	0.0031%	32.00%	0.0010%		
Lauder (Estee)	EL	\$23,824	0.1554%	11.00%	0.0171%	0.80%	0.0012%
Lawson Products	LAWS	\$80	0.0005%	21.00%	0.0001%	2.00%	0.0000%
Layne Christensen	LAYN	\$404	0.0026%	26.00%	0.0007%		
LCA-Vision	LCAV	\$70	0.0005%	21.00%	0.0001%		
Leap Wireless	LEAP	\$472	0.0031%	20.00%	0.0006%		
LeapFrog Enterpr. 'A'	LF	\$767	0.0050%	9.00%	0.0005%		
Lear Corp.	LEA	\$3,969	0.0259%	18.00%	0.0047%	1.20%	0.0003%
Learning Tree Int'l	LTRE	\$56	0.0004%	16.00%	0.0001%		

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		[6]	[7]	[8]	[9] Market-Cap	[10]	[11]
Company	Ticker	Market Cap (\$M)	Market Cap Weight	Proj 3-5 Yr % Annual Total Return	Weighted Proj. 3-5 Yr % Annual Total Return	Proj 3-5 Yr Dividend Yield	Market-Cap Weighted Proj, 3-5 Yr Dividend Yield
Joinpany	TICKCI	(\$11)	neight	Retarn	Netain	Tiçiù	Tienu
Legg Mason	LM	\$3,469	0.0226%	20.00%	0.0045%	1.70%	0.0004%
Leggett & Platt	LEG	\$3,322	0.0217%	16.00%	0.0035%	3.20%	0.0007%
Lennar Corp.	LEN	\$6,134	0.0400%	5.00%	0.0020%	0.40%	0.0002%
Lennox Int'l		\$2,399	0.0157%	8.00%	0.0013%	1.60%	0.0003% 0.0003%
Lexmark Int'l 'A'	LXK USA	\$1,444	0.0094% 0.0000%	27.00% 11.00%	0.0025% 0.0000%	3.30% 5.50%	0.0003%
Liberty All-Star Liberty Global	LBTYA	\$15,159	0.0000%	1.00%	0.0000%	5.50%	0.0000 %
Liberty Property	LRY	φ10,108	0.0000%	7.00%	0.0000%	7.00%	0.0000%
Life Technologies	LIFE	\$8,295	0.0541%	13.00%	0.0070%	1.0070	0.000076
LifePoint Hospitals	LPNT	\$0,233	0.0127%	17.00%	0.0022%		
Lilly (Eli)	LLY	\$47,824	0.3120%	3.00%	0.0094%	5.00%	0.0156%
Limited Brands	LTD	\$14,267	0.0931%	6.00%	0.0056%	2.20%	0.0020%
Lincare Holdings	LNCR	\$3,436	0.0224%	0.0070	0.000070	1.90%	0.0004%
Lincoln Elec Hidgs.	LECO	\$3,523	0.0230%	14.00%	0.0032%	1.20%	0.0003%
Lincoln Nat'l Corp.	LNC	\$6,850	0.0447%	21.00%	0.0094%	2.90%	0.0013%
Lindsay Corp.	LNN	\$914	0.0060%	3.00%	0.0002%	0.70%	0.0000%
Linear Technology	LLTC	\$7,642	0.0499%	16.00%	0.0080%	2.10%	0.0010%
LinkedIn	LNKD	\$10,948	0.0714%	4.00%	0.0029%		
Linn Energy, LLC	LINE	\$7,863	0.0513%	18.00%	0.0092%	5.70%	0.0029%
Live Nation Entertain.	LYV	\$1,654	0.0108%	15.00%	0.0016%		
LKQ Corp.	LKQ	\$5,653	0.0369%	10.00%	0.0037%		
Lockheed Martin	LMT	\$29,870	0.1949%	8.00%	0.0156%	5.60%	0.0109%
LodgeNet Interactive	LNET	\$14	0.0001%	106.00%	0.0001%		
Loews Corp.	L	\$16,080	0.1049%	11.00%	0.0115%	0.60%	0.0006%
Logitech Int'l	LOGI	\$1,362	0.0089%	24.00%	0.0021%		
Lorillard Inc.	LO	\$16,899	0.1102%	19.00%	0.0209%	3.70%	0.0041%
Louisiana-Pacific	LPX	\$1,796	0.0117%	3.00%	0.0004%		
Lowe's Cos.	LOW	\$32,583	0.2126%	18.00%	0.0383%	2.10%	0.0045%
LSI Corp.	LSI	\$4,351	0.0284%	49.00%	0.0139%		
Lumber Liquidators	LL	\$1,239	0.0081%	-2.00%	-0.0002%		
M&T Bank Corp.	MTB	\$10,988	0.0717%	15.00%	0.0108%	2.00%	0.0014%
M.D.C. Holdings	MDC	\$1,619	0.0106%	9.00%	0.0010%	2.40%	0.0003%
Mack-Cali R'Ity	CLI		0.0000%	16.00%	0.0000%	5.00%	0.0000%
Macquarie Infrastructure	MIC	\$1,959	0.0128%	10.00%	0.0013%	6.50%	0.0008%
Macy's Inc.	M	\$16,005	0.1044%	13.00%	0.0136%	2.60%	0.0027%
Madden (Steven) Ltd.	SHOO	\$1,842	0.0120%	10.00%	0.0012%		
Madison Square Garden	MSG	\$2,867	0.0187%	3.00%	0.0006%		
Magellan Midstream	MMP	\$9,412	0.0614%	17 0000	0 00050/	5.90%	0.0036%
Maidenform Brands	MFB	\$496	0.0032%	17.00%	0.0005%		
Manhattan Assoc.	MANH	\$997	0.0065%	11.00%	0.0007%	0.000/	0.000000
Manitowoc Co.	MTW	\$1,716	0.0112%	27.00%	0.0030%	0.30%	0.0000%
Manpower Inc.	MAN	\$2,973	0.0194%	30.00%	0.0058%	1.10%	0.0002%
ManTech Int'l 'A'	MANT	\$822	0.0054%	38.00%	0.0020%	1.10%	0.0001%
Marathon Oil Corp.	MRO	\$19,289	0.1258%	12.00%	0.0151%	2.90%	0.0036%
Marathon Petroleum	MPC MCS	\$16,901 \$391	0.1103%	9.00%	0.0099%	2.90%	0.0032% 0.0001%
Marcus Corp.			0.0026%	14.00%	0.0004%	2.00%	0.0001%
MarineMax Markel Corp.	HZO MKL	\$171 \$4,210	0.0011% 0.0275%	28.00% 12.00%	0.0003% 0.0033%		
Marriott Int'l	MAR	\$4,210 \$12,201	0.0275%	16.00%	0.0033%	0.70%	0.0006%
Marsh & McLennan	MMC	\$12,201	0.0790%	12.00%	0.0127%	2.20%	0.0007%
Martha Stewart	MNO	\$209	0.0014%	32.00%	0.0004%	2.2070	0.002170
Martin Marietta	MLM	\$3,579	0.0233%	12.00%	0.0028%	1.60%	0.0004%
Masco Corp.	MAS	\$4,804	0.0313%	20.00%	0.0063%	2.00%	0.0006%
mare colp		¥ 1,004	0.001070	20.0070	0.000070	2.0070	0.000070

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Company	Ticker	Market Cap (\$M)	Market Cap Weight	Proj 3-5 Yr % Annual Total Return	Warket-Cap Weighted Proj. 3-5 Yr % Annual Total Return	Proj 3-5 Yr Dividend Yield	Market-Cap Weighted Proj. 3-5 Yr Dividend Yield
Company	Herei	(411)	Weight		Rotan		
Masimo Corp.	MASI	\$1,271	0.0083%	27.00%	0.0022%		
MasTec	MTZ	\$1,483		13.00%	0.0013%		
MasterCard Inc.	MA	\$53,521	0.3492%	11.00%	0.0384%	0.20%	0.0007%
Materion Corp.	MTRN	\$418	0.0027%	35.00%	0.0010%	0.60% 2.90%	0.0000%
Matson, Inc.	MATX MAT	\$1,096		21.00% 6.00%	0.0015% 0.0048%	2.90%	0.0002% 0.0029%
Mattel, Inc. Matthews Int'l	MATW	\$12,160 \$844	0.0793%	24.00%	0.0048%	0.80%	0.0000%
Maxim Integrated	MXIM	₄₄₄ \$8,415	0.0055%	12.00%	0.0013%	3.30%	0.0018%
MAXIMUS Inc.	MMS	\$1,801	0.0349%	10.00%	0.0000%	1.20%	
McClatchy Co.	MNI	\$147	0.0010%	35.00%	0.0003%	1.2070	0.000170
McCormick & Co.	MKC	\$7,937	0.0518%	11.00%	0.0057%	2.10%	0.0011%
McDermott Int'l	MDR	\$2,753	0.0180%	30.00%	0.0054%	2.1070	0.001170
McDonald's Corp.	MCD	\$88,197	0.5754%	11.00%	0.0633%	3.10%	0.0178%
McGraw-Hill	MHP	\$13,763	0.0898%	-55.00%	-0.0494%	0.1070	0.011.070
McKesson Corp.	MCK	\$20,927	0.1365%	11.00%	0.0150%	1.00%	0.0014%
MDU Resources	MDU	\$4,217	0.0275%	8.00%	0.0022%	2.60%	0.0007%
Mead Johnson Nutrition	MJN	\$14,894	0.0972%	6.00%	0.0058%	2.70%	0.0026%
MeadWestvaco	MWV	\$4,985	0.0325%	23.00%	0.0075%	2.50%	0.0008%
MedAssets	MDAS	\$934	0.0061%	7.00%	0.0004%	2.0010	
Media General 'A'	MEG	\$117	0.0008%				
Medical Action Inds.	MDCI	\$62	0.0004%	32.00%	0.0001%		
Medicines Company	MDCO	\$1,342	0.0088%	7.00%	0.0006%		
Medicis Pharmac.	MRX	\$1,886	0.0123%	32.00%	0.0039%	0.70%	0.0001%
MEDNAX, Inc.	MD	\$3,372	0.0220%	11.00%	0.0024%		
Medtronic, Inc.	MDT	\$41 975	0.2738%	15.00%	0.0411%	2.00%	0.0055%
MEMC Elec. Mat'ls	WFR	\$621	0.0041%	36.00%	0.0015%		
Men's Wearhouse	MW	\$1,514	0.0099%	20.00%	0.0020%	1.90%	0.0002%
Mentor Graphics	MENT	\$1,754	0.0114%	16.00%	0.0018%		
Merck & Co.	MRK	\$133,530	0.8711%	6.00%	0.0523%	3.80%	0.0331%
Mercury Computer Sys.	MRCY	\$288	0.0019%	28.00%	0.0005%		
Mercury General	MCY	\$2,056	0.0134%	14.00%	0.0019%	5.00%	0.0007%
Meredith Corp.	MDP	\$1,489	0.0097%	16.00%	0.0016%	3.40%	0.0003%
Meridian Bioscience	VIVO	\$750	0.0049%	12.00%	0.0006%	4.10%	0.0002%
Meritor, Inc.	MTOR	\$464	0.0030%	33.00%	0.0010%		
MetLife Inc.	MET	\$36,685	0.2393%	20.00%	0.0479%	1.40%	0.0034%
Metro PCS Communic.	PCS	\$3,459	0.0226%	13.00%	0.0029%		
Mettler-Toledo Int'l	MTD	\$5,189	0.0339%	9.00%	0.0030%		
Mexico Fund	MXF		0.0000%	6.00%	0.0000%	1.50%	0.0000%
MFS Multimarket	MMT		0.0000%	2.00%	0.0000%	7.50%	0.0000%
MGE Energy	MGEE	\$1,164	0.0076%	2.00%	0.0002%	3.90%	0.0003%
MGIC Investment	MTG	\$240	0.0016%	-7.00%	-0.0001%		
MGM Resorts Int'l	MGM	\$5,070	0.0331%	18.00%	0.0060%		
Micrel Inc.	MCRL	\$597	0.0039%	13.00%	0.0005%	1.40%	0.0001%
Microchip Technology	MCHP	\$6,897	0.0450%	20.00%	0.0090%	3.00%	0.0013%
Micron Technology	MU	\$6,574	0.0429%	20.00%	0.0086%		
MICROS Systems	MCRS	\$3,850	0.0251%	14.00%	0.0035%	0.00%	0.040404
Microsoft Corp.	MSFT	\$257,967	1.6829%	19.00%	0.3198%	2.50%	0.0421%
Middleby Corp. (The)	MIDD	\$2,181	0.0142%	4.00%	0.0006%	4 0004	0.000494
Middlesex Water	MSEX	\$302	0.0020%	7.00%	0.0001%	4.30%	0.0001%
Miller (Herman)	MLHR	\$1,149	0.0075%	20.00%	0.0015%	1.00%	0.0001%
Mine Safety Appliance	MSA	\$1,319	0.0086%	18.00%	0.0015%	2.20%	0.0002%
Minerals Techn.	MTX	\$1,222	0.0080%	9.00%	0.0007%	0.20% 1.40%	0.0000% 0.0001%
MKS Instruments	MKSI	\$1,458	0.0095%	14.00%	0.0013%	1.40%	0.0001%

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				Proj 3-5 Yr % Annual	Weighted Proj. 3-5 Yr % Annual	Proj 3-5 Yr	Market-Cap Weighted Proj. 3-5 Yr
Company	Ticker	Market Cap (\$M)	Market Cap Weight	Total Return	Total Return	Dividend Yield	Dividend Yield
Modine Mfg.	MOD	\$329	0.0021%	26.00%	0.0006%		
Mohawk Inds.	MHK	\$5,118	0.0334%	8.00%	0.0027%		
Molex Inc.	MOLX	\$4,790	0.0312%	13.00%	0.0041%	2.80%	0.0009%
Monsanto Co.	MON	\$47,012		15.00%	0.0460%	0.60%	0.0018%
Monster Beverage	MNST	\$10,631	0.0694%	10.00%	0.0069%	1.20%	0.0008%
Monster Worldwide	MWW	\$794	0.0052%	38.00%	0.0020%	4 5004	
Moody's Corp.	MCO	\$8,719	0.0569%	13.00%	0.0074%	1.50%	0.0009%
Moog Inc. 'A'	MOG/A	\$1,737	0.0113%	14.00%	0.0016%	4 0.007	0.000.40/
Morgan Stanley	MS	\$28,850	0.1882%	30.00%	0.0565%	1.30%	0.0024%
Mosaic Company Motorola Solutions	MOS MSI	\$25,373 \$13,791	0.1655% 0.0900%	18.00% 14.00%	0.0298% 0.0126%	0.80% 1.40%	0.0013% 0.0013%
Movado Group	MOV	\$695	0.0045%	6.00%	0.0003%	1.40%	0.0001%
MSC Industrial Direct	MSM	\$4,369	0.0285%	22.00%	0.0063%	1.00%	0.0003%
MTS Systems	MTSC	\$807	0.0053%	14.00%	0.0007%	1.70%	0.0001%
Mueller Inds.	MLI	\$1,714	0.0112%	7.00%	0.0008%	1.00%	0.0001%
Mueller Water Prod.	MWA	\$625	0.0041%	11.00%	0.0004%	1.30%	0.0001%
Murphy Oil Corp.	MUR	\$10,641	0.0694%	24.00%	0.0167%	1.00%	0.0007%
Myers Inds.	MYE	\$512	0.0033%	10.00%	0.0003%	2.00%	0.0001%
Mylan Inc.	MYL	\$9,635	0.0629%	6.00%	0.0038%		0.000170
Myriad Genetics	MYGN	\$2,046	0.0133%	10.00%	0.0013%		
Nasdaq OMX Group	NDAQ	\$3,915	0.0255%	28.00%	0.0072%	1.00%	0.0003%
Nash Finch Co.	NAFC	\$234	0.0015%	30.00%	0.0005%	2.30%	0.0000%
Nat'l Fin'l Partners	NFP	\$614	0.0040%	21.00%	0.0008%		
National CineMedia	NCMI	\$778	0.0051%	16.00%	0.0008%	5.70%	0.0003%
National Fuel Gas	NFG	\$4,228	0.0276%	17.00%	0.0047%	2.10%	0.0006%
National Instruments	NATI	\$3,212	0.0210%	16.00%	0.0034%	1.30%	0.0003%
National Oilwell Varco	NOV	\$33,332	0.2175%	18.00%	0.0391%	0.90%	0.0020%
National Presto Ind.	NPK	\$513	0.0033%	4.00%	0.0001%	8.20%	0.0003%
Natural Resource	NRP	\$2,256	0.0147%	21.00%	0.0031%	6.40%	0.0009%
Natus Medical	BABY	\$360	0.0023%	20.00%	0.0005%		
Nautilus Inc.	NLS	\$78	0.0005%	22.00%	0.0001%		
Navigant Consulting	NCI	\$585	0.0038%	21.00%	0.0008%		
Navistar Int'l	NAV	\$1,741	0.0114%	16.00%	0.0018%		
NCI Bldg. Sys.	NCS	\$227	0.0015%	26.00%	0.0004%		
NCR Corp.	NCR	\$3,615	0.0236%	19.00%	0.0045%		
Neenah Paper	NP	\$442	0.0029%	16.00%	0.0005%	1.20%	0.0000%
Nektar Therapeutics	NKTR	\$934	0.0061%	25.00%	0.0015%		
NetApp, Inc.	NTAP	\$12,021	0.0784%	19.00%	0.0149%		
Netflix, Inc.	NFLX	\$3,571	0.0233%	25.00%	0.0058%		
NETGEAR	NTGR	\$1,467	0.0096%	17.00%	0.0016%		
NeuStar Inc.	NSR	\$2,479	0.0162%	15.00%	0.0024%		
Neutral Tandem	IQNT	\$372	0.0024%	20.00%	0.0005%		
New Germany Fund	GF	<u> </u>	0.0000%	13.00%	0.0000%	1.30%	0.0000%
New Jersey Resources	NJR	\$1,904	0.0124%	6.00%	0.0007%	3.50%	0.0004%
New York & Co.	NWY	\$233	0.0015%	18.00%	0.0003%	4.000/	0.004000
New York Community	NYB	\$5,792	0.0378%	17.00%	0.0064%	4.90%	0.0019%
New York Times Newell Rubbermaid	NYT	\$1,390 \$4,070	0.0091%	13.00%	0.0012%	4 000/	0.000.407
	NWL	\$4,970 \$4,260	0.0324%	24.00%	0.0078%	1.30%	0.0004%
Newfield Exploration	NFX	\$4,360	0.0284%	21.00%	0.0060%	4 000/	0 000 404
NewMarket Corp.	NEU	\$3,304 \$23,583	0.0216% 0.1539%	6.00% 8.00%	0.0013% 0.0123%	1.80%	0.0004%
Newmont Mining Newport Corp.	NEM NEWP	۶23,563 \$479	0.1539%	8.00% 25.00%	0.0123%	1.80%	0.0028%
News Corp.	NWS	و 479 \$57,850	0.0031%	25.00%	0.0340%	1.10%	0.0042%
nono ooip.	14449	φυτ,ουυ	0.01 (470	5.00%	0.004070	1.10%	0.004270

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Market-Cap Weighted Market-Cap Proj 3-5 Yr Proj 3-5 Yr Proj 3-5 Yr Weighted Market-Cap Company Ticker (\$M) Weight Return Proj 3-5 Yr Weight Market Cap Market Cap Weight Return Total Dividen Dividen Dividen Dividen Dividen Dividen Dividen Dividen Dividen D]
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Northrop Grumman NOC \$17,063 0.1113% 9.00% 0.0100% 3.20% 0.003	
Northwest Bancshares NWBI \$1,155 0.0075% 13.00% 0.0010% 3.30% 0.000	02%
Northwest Nat. Gas NWN \$1,332 0.0087% 7.00% 0.0006% 3.30% 0.000	03%
NorthWestern Corp. NWE \$1,340 0.0087% 5.00% 0.0004% 4.70% 0.000	04%
NPS Pharmac. NPSP \$667 0.0044% 22.00% 0.0010%	
NRG Energy NRG \$4,781 0.0312% 6.00% 0.0019% 2.60% 0.000	08%
NTELOS Hldgs. NTLS \$357 0.0023% 21.00% 0.0005% 6.00% 0.000	
Nu Skin Enterprises NUS \$2,457 0.0160% 16.00% 0.0026% 1.60% 0.000	03%
Nuance Communic. NUAN \$7,343 0.0479% 8.00% 0.0038%	
Nucor Corp. NUE \$12,695 0.0828% 22.00% 0.0182% 2.50% 0.002	
NutriSystem Inc. NTRI \$295 0.0019% 28.00% 0.0005% 2.80% 0.0005%	01%
NuVasive, Inc. NUVA \$912 0.0059% 20.00% 0.0012%	
Nuveen Muni Value Fund NUV 0.0000% 2.00% 0.0000% 5.00% 0.000 NV/F 0.0000% 0.000%	
NV Energy Inc. NVE \$4,302 0.0281% 8.00% 0.0022% 4.50% 0.001 NV/DIA Corre NV/DIA Corre 0.0507% 20.0281% 0.01400%	13%
NVIDIA Corp. NVDA \$9,146 0.0597% 20.00% 0.0119%	
NVR, Inc. NVR \$4,311 0.0281% 7.00% 0.0020%	1002
NYSE Euronext NYX \$6,359 0.0415% 21.00% 0.0087% 2.30% 0.001 O'Reilly Automotive ORLY \$10,641 0.0694% 10.00% 0.0069%	10%
Occidental Petroleum OXY \$72,296 0.4716% 7.00% 0.0330% 2.40% 0.011	12%
Oceaneering Int'l OII \$6,020 0.0393% 9.00% 0.0035% 1.10% 0.000	
Office Depot ODP \$459 0.0030% 17.00% 0.0005%	0170
OfficeMax OMX \$461 0.0030% 27.00% 0.0008%	
OGE Energy OGE \$5,384 0.0351% 3.00% 0.0011% 3.50% 0.001	12%
Oil States Int'l OIS \$4,169 0.0272% 18.00% 0.0049%	
Old Dominion Freight ODFL \$2,638 0.0172% 13.00% 0.0022%	
Old Nat'l Bancorp ONB \$1,224 0.0080% 14.00% 0.0011% 2.10% 0.000	02%
Old Republic ORi \$2,286 0.0149% 23.00% 0.0034% 4.30% 0.000	06%
Olin Corp. OLN \$1,686 0.0110% 13.00% 0.0014% 2.70% 0.000	03%
OM Group OMG \$581 0.0038% 33.00% 0.0013% 1.00% 0.000	00%
Omnicare, Inc. OCR \$3,534 0.0231% 24.00% 0.0055% 0.40% 0.000	01%
Omnicell, Inc. OMCL \$481 0.0031% 18.00% 0.0006%	
Omnicom Group OMC \$13,711 0.0895% 16.00% 0.0143% 1.70% 0.001	15%
OmniVision Techn. OVTI \$776 0.0051% 14.00% 0.0007%	
On Assignment ASGN \$869 0.0057% 21.00% 0.0012%	
ON Semiconductor ONN \$3,017 0.0197% 33.00% 0.0065%	- ···
ONEOK Inc. OKE \$9,130 0.0596% 2.00% 0.0012% 4.10% 0.002	24%
Onyx Pharmac. ONXX \$4,444 0.0290% -7.00% -0.0020%	0001
Oracle Corp. ORCL \$157,107 1.0249% 13.00% 0.1332% 0.80% 0.008	82%
Orbital Sciences ORB \$804 0.0052% 25.00% 0.0013%	
Orbitz Worldwide OWW \$316 0.0021% 25.00% 0.0005%	000/
Ormat Technologies ORA \$905 0.0059% 24.00% 0.0014% 0.60% 0.000	00%

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		[6]	[7]	[8]	[9] Market-Cap	[10]	[11]
Company	Ticker	Market Cap (\$M)	Market Cap Weight	Proj 3-5 Yr % Annual Total Return	Weighted Proj. 3-5 Yr % Annual Total Return	Proj 3-5 Yr Dividend Yield	Market-Cap Weighted Proj. 3-5 Yr Dividend Yield
	101.01	(*)	rrorgint			1010	110.00
Oshkosh Corp.	OSK	\$2,316	0.0151%	14.00%	0.0021%		
OSI Systems	OSIS	\$1,466	0.0096%	3.00%	0.0003%		
Otter Tail Corp.	OTTR	\$834	0.0054%	9.00%	0.0005%	4.70%	0.0003%
Overseas Shipholding	OSG	\$218	0.0014%	61.00%	0.0009%	3.80%	0.0001%
Overstock.com	OSTK	\$200	0.0013%	12.00%	0.0002%	0.00%	0.000000
Owens & Minor	OMI	\$1,801	0.0117%	15.00%	0.0018%	2.80%	0.0003%
Owens Corning		\$3,681	0.0240%	26.00%	0.0062%		
Owens-Illinois	OI	\$3,095	0.0202%	29.00%	0.0059%	4.900/	0.00040/
Oxford Inds. PACCAR Inc.	OXM PCAR	\$811 \$14,882	0.0053% 0.0971%	15.00% 19.00%	0.0008% 0.0184%	1.80% 2.20%	0.0001% 0.0021%
Pacific Sunwear	PSUN	\$138	0.0009%	22.00%	0.0104 %	2.2070	0.002170
Packaging Corp.	PKG	\$3,087	0.0201%	16.00%	0.0032%	2.30%	0.0005%
Pall Corp.	PLL	\$6,391	0.0201%	12.00%	0.0050%	1.40%	0.0006%
Palomar Med. Techn.	PMTI	\$168	0.0011%	16.00%	0.0002%	1.4070	0.000078
Pandora Media	Р	\$1,616	0.0105%	31.00%	0.0033%		
Panera Bread Co.	PNRA	\$4,558	0.0297%	7.00%	0.0021%		
Pantry (The), Inc.	PTRY	\$340	0.0022%	13.00%	0.0003%		
Papa John's Int'l	PZZA	\$1,212	0.0079%	2.00%	0.0002%		
Par Pharmaceutical	PRX	\$1,824	0.0119%	9.00%	0.0011%		
Parametric Technology	PMTC	\$2,624	0.0171%	20.00%	0.0034%		
PAREXEL Int'l	PRXL	\$1,655	0.0108%	19.00%	0.0021%		
Park Electrochemical	PKE	\$561	0.0037%	15.00%	0.0005%	1.30%	0.0000%
Park National	PRK	\$1,075	0.0070%	19.00%	0.0013%	3.60%	0.0003%
Park-Ohio	PKOH	\$268	0.0017%	21.00%	0.0004%		
Parker-Hannifin	PH	\$12,558	0.0819%	17.00%	0.0139%	1.70%	0.0014%
Patterson Cos.	PDCO	\$3,959	0.0258%	14.00%	0.0036%	1.40%	0.0004%
Paychex, Inc.	PAYX	\$12,065	0.0787%	17.00%	0.0134%	2.90%	0.0023%
PC Connection	PCCC	\$324	0.0021%	14.00%	0.0003%		
PDL BioPharma	PDLI	\$1,021	0.0067%	17.00%	0.0011%	7.60%	0.0005%
Peabody Energy	BTU	\$6,002	0.0392%	42.00%	0.0164%	0.50%	0.0002%
Peet's Coffee & Tea	PEET	\$979	0.0064%	13.00%	0.0008%		
Penford Corp.	PENX	\$96	0.0006%	14.00%	0.0001%		
Pengrowth Energy	PGH	\$2,587	0.0169%	41.00%	0.0069%	5.30%	0.0009%
Penn Nat'l Gaming	PENN	\$2,948	0.0192%	16.00%	0.0031%	-	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Penn Virginia Res.	PVR	\$1,941	0.0127%	15.00%	0.0019%	7.80%	0.0010%
Penn. R.E.I.T.	PEI	¢5 200	0.0000%	20.00%	0.0000%	5.00%	0.0000%
Penney (J.C.) Beneko Auto	JCP	\$5,309	0.0346%	2.00%	0.0007%	1.80%	0.0006%
Penske Auto	PAG	\$2,310	0.0151%	19.00%	0.0029%	1.00%	0.0002%
Pentair, Inc. Beento's United Finit	PNR PBCT	\$4,276 \$4,185	0.0279% 0.0273%	14.00% 24.00%	0.0039% 0.0066%	1.50% 3.00%	0.0004% 0.0008%
People's United Fin'l Pep Boys	PBY	\$515	0.0273%	15.00%	0.0005%	0.90%	0.0008%
Pepco Holdings	POM	\$4,430	0.0289%	10.00%	0.0029%	4.90%	0.0014%
PepsiCo, Inc.	PEP	\$115,300	0.7522%	16.00%	0.1204%	2.00%	0.0150%
PerkinElmer Inc.	PKI	\$3,114	0.0203%	12.00%	0.0024%	0.70%	0.0001%
Perrigo Co.	PRGO	\$10,175	0.0664%	3.00%	0.0020%	0.30%	0.0002%
Perry Ellis Int'l	PERY	\$275	0.0018%	20.00%	0.0004%	0.0070	0.0002 /0
PetSmart, Inc.	PETM	\$7,645	0.0499%	5.00%	0.0025%	1.20%	0.0006%
Pfizer, Inc.	PFE	\$179,865	1.1734%	7.00%	0.0821%	4.50%	0.0528%
PG&E Corp.	PCG	\$18,739	0.1223%	4.00%	0.0049%	4.50%	0.0055%
PharMerica Corp.	PMC	\$376	0.0025%	24.00%	0.0006%	4.0070	0.000070
Philip Morris Int'l	PM	\$157,901	1.0301%	8.00%	0.0824%	4.10%	0.0422%
Phillips 66	PSX	\$25,817	0.1684%	5.00%	0.0084%	2.20%	0.0037%
Phoenix (The) Cos.	PNX	\$184	0.0012%	41.00%	0.0005%		
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		[6]	[7]	[8]	[9] Market-Cap	[10]	[11]
			Market Cap	Proj 3-5 Yr % Annual Total	Weighted Proj. 3-5 Yr % Annual Total	Proj 3-5 Yr Dividend	Market-Cap Weighted Proj. 3-5 Yr Dividend
Company	Ticker	(\$M)	Weight	Return	Return	Yield	Yield
Photronics Inc.	PLAB	\$380	0.0025%	26.00%	0.0006%		
Piedmont Natural Gas	PNY	\$2,305	0.0150%	6.00%	0.0009%	3.90%	0.0006%
Pier 1 Imports	PIR	\$1,941	0.0127%	10.00%	0.0013%	1.00%	0.0001%
Pinnacle Entertain.	PNK	\$698	0.0046%	22.00%	0.0010%		
Pinnacle West Capital	PNW	\$5,843	0.0381%	4.00%	0.0015%	4.80%	0.0018%
Pioneer Natural Res.	PXD	\$12,312	0.0803%	14.00%	0.0112%	0.10%	0.0001%
Piper Jaffray Cos.	PJC	\$355	0.0023%	28.00%	0.0006%		
Pitney Bowes	PBI	\$2,693	0.0176%	14.00%	0.0025%	8.80%	0.0015%
Plains All Amer. Pipe.	PAA	\$14,054	0.0917%	9.00%	0.0083%	5.60%	0.0051%
Plantronics Inc.	PLT	\$1,550	0.0101%	16.00%	0.0016%	0.90%	0.0001%
Plexus Corp.	PLXS	\$1,069	0.0070%	17.00%	0.0012%		
Plum Creek Timber	PCL	\$6,525	0.0426%	5.00%	0.0021%	4.10%	0.0017%
PMC-Sierra	PMCS	\$1,252	0.0082%	31.00%	0.0025%		
PNC Financial Serv.	PNC	\$32,498	0.2120%	17.00%	0.0360%	1.80%	0.0038%
PNM Resources	PNM	\$1,654	0.0108%	4.00%	0.0004%	4.50%	0.0005%
Polaris Inds.	PII	\$5,142	0.0335%	7.00%	0.0023%	2.30%	0.0008%
Polycom, Inc.	PLCM	\$1,779	0.0116%	31.00%	0.0036%		
Pool Corp.	POOL	\$1,750	0.0114%	9.00%	0.0010%	1.80%	0.0002%
Popular Inc.	BPOP	\$1,616	0.0105%	53.00%	0.0056%		
Portland General	POR	\$2,066	0.0135%	4.00%	0.0005%	4.60%	0.0006%
Post Holdings	POST	\$1,035	0.0068%	14.00%	0.0009%		
Potlatch Corp.	PCH	\$1,433	0.0093%	6.00%	0.0006%	4.10%	0.0004%
Power-One	PWER	\$722	0.0047%	14.00%	0.0007%		
Powerwave Techn.	PWAV	\$15	0.0001%				
PPG Inds.	PPG	\$16,802	0.1096%	7.00%	0.0077%	2.40%	0.0026%
PPL Corp.	PPL	\$17,116	0.1117%	10.00%	0.0112%	4.70%	0.0052%
Praxair Inc.	PX	\$32,411	0.2114%	14.00%	0.0296%	2.10%	0.0044%
Precision Castparts	PCP	\$23,533	0.1535%	7.00%	0.0107%	0.10%	0.0002%
Price (T. Rowe) Group	TROW	\$15,895	0.1037%	7.00%	0.0073%	2.60%	0.0027%
priceline.com	PCLN	\$29,237	0.1907%	23.00%	0.0439%		
PriceSmart	PSMT	\$2,184	0.0142%	11.00%	0.0016%	1.10%	0.0002%
Principal Fin'l Group	PFG	\$8,037	0.0524%	22.00%	0.0115%	1.50%	0.0008%
PrivateBancorp	PVTB	\$1,167	0.0076%	11.00%	0.0008%	0.80%	0.0001%
Procter & Gamble	PG	\$183,587	1.1977%	13.00%	0.1557%	3.00%	0.0359%
Progressive (Ohio)	PGR	\$12,102	0.0790%	13.00%	0.0103%	1.80%	0.0014%
Prologis	PLD	** ***	0.0000%	10.00%	0.0000%	4.50%	0.0000%
Protective Life	PL	\$2,304	0.0150%	13.00%	0.0020%	2.30%	0.0003%
Provident Fin'l Svcs.	PFS	\$877	0.0057%	11.00%	0.0006%	3.00%	0.0002%
Prudential Fin'l	PRU	\$25,526	0.1665%	21.00%	0.0350%	2.30%	0.0038%
PSS World Medical	PSSI	\$1,050	0.0068%	14.00%	0.0010%	4 0 0 0 0	
Public Serv. Enterprise	PEG	\$16,422	0.1071%	9.00%	0.0096%	4.00%	0.0043%
Public Storage	PSA	A	0.0000%	3.00%	0.0000%	3.50%	0.0000%
Pulse Electronics	PULS	\$56	0.0004%	30.00%	0.0001%		
PulteGroup, Inc.	PHM	\$5,219	0.0340%	12.00%	0.0041%	0.4004	0.00000
PVH Corp.	PVH	\$6,161	0.0402%	10.00%	0.0040%	0.10%	0.0000%
QEP Resources	QEP	\$4,737	0.0309%	19.00%	0.0059%	0.40%	0.0001%
QLogic Corp.	QLGC	\$1,174	0.0077%	34.00%	0.0026%	4 7004	0.000404
Quaker Chemical	KWR	\$585	0.0038%	14.00%	0.0005%	1.70%	0.0001%
Qualcomm Inc.	QCOM	\$107,120	0.6988%	14.00%	0.0978%	1.30%	0.0091%
Quality Systems	QSII	\$1,101	0.0072%	47.00%	0.0034%	1.10%	0.0001%
Quanex Bldg. Prod.	NX	\$672	0.0044%	9.00%	0.0004%	1.60%	0.0001%
Quanta Services	PWR	\$5,345	0.0349%	11.00%	0.0038%		
Quantum Corporation	QTM	\$403	0.0026%	17.00%	0.0004%		

		[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Market Cap (\$M)	Market Cap Weight	Proj 3-5 Yr % Annual Total Return	Warket-Cap Weighted Proj. 3-5 Yr % Annual Total Return	Proj 3-5 Yr Dividend Yield	Market-Cap Weighted Proj. 3-5 Yr Dividend Yield
	DGX	\$9,498	0.0620%	15.00%	0.0093%	1.20%	0.0007%
Quest Diagnostics Quest Software	QSFT	\$9,490 \$2,350	0.0020%	8.00%	0.0093%	1.2076	0.0007 %
Questar Corp.	STR	\$3,560	0.0232%	11.00%	0.0026%	3.00%	0.0007%
Questcor Pharmac.	QCOR	\$2,395	0.0156%	23.00%	0.0036%	0.0070	0.000170
Quicksilver Res.	KWK	\$714	0.0047%	32.00%	0.0015%		
Quiksilver Inc.	ZQK	\$475	0.0031%	32.00%	0.0010%		
Rackspace Hosting	RAX	\$7,453	0.0486%	9.00%	0.0044%		
RadioShack Corp.	RSH	\$301	0.0020%	24.00%	0.0005%		
RailAmerica	RA	\$1,382	0.0090%	8.00%	0.0007%		
Ralcorp Holdings	RAH	\$3,702	0.0242%	6.00%	0.0014%		
Ralph Lauren	RL	\$13,884	0.0906%	6.00%	0.0054%	0.90%	0.0008%
Rambus Inc.	RMBS	\$536	0.0035%	23.00%	0.0008%		
Range Resources Corp.	RRC	\$10,936	0.0713%	6.00%	0.0043%	0.20%	0.0001%
Raymond James Fin'l	RJF	\$4,859	0.0317%	14.00%	0.0044%	1.20%	0.0004%
Rayonier Inc.	RYN	\$5,848	0.0382%	15.00%	0.0057%	2.80%	0.0011%
Raytheon Co.	RTN	\$18,737	0.1222%	12.00%	0.0147%	3.40%	0.0042%
RBC Bearings	ROLL	\$1,021	0.0067%	7.00%	0.0005%		
RealD Inc.	RLD	\$595	0.0039%	36.00%	0.0014%		
RealNetworks, Inc.	RNWK	\$279	0.0018%				
Realty Income Corp.	0		0.0000%	5.00%	0.0000%	5.00%	0.0000%
Red Hat, Inc.	RHT	\$11,234	0.0733%	12.00%	0.0088%		
Red Robin Gourmet	RRGB	\$453	0.0030%	11.00%	0.0003%		
Regal Beloit	RBC	\$2,891	0.0189%	9.00%	0.0017%	1.20%	0.0002%
Regal Entertainment	RGC	\$2,172	0.0142%	22.00%	0.0031%	4.40%	0.0006%
Regeneron Pharmac.	REGN	\$13,004	0.0848%	8.00%	0.0068%		
Regions Financial	RF	\$10,089	0.0658%	18.00%	0.0118%	1.50%	0.0010%
Regis Corp.	RGS	\$983	0.0064%	18.00%	0.0012%	0.70%	0.0000%
Reinsurance Group	RGA	\$4,230	0.0276%	5.00%	0.0014%	1.50%	0.0004%
Reliance Steel	RS	\$3,978	0.0260%	12.00%	0.0031%	0.90%	0.0002%
Rent-A-Center	RCII	\$2,159	0.0141%	10.00%	0.0014%	1.80%	0.0003%
Republic Services	RSG	\$10,557	0.0689%	17.00%	0.0117%	2.50%	0.0017%
ResMed Inc.	RMD	\$5,238	0.0342%	14.00%	0.0048%		
Resources Connection	RECN	\$502	0.0033%	27.00%	0.0009%	0.50%	0.0000%
Reynolds American	RAI	\$26,395	0.1722%	8.00%	0.0138%	5.40%	0.0093%
RF Micro Devices	RFMD	\$1,042	0.0068%	34.00%	0.0023%	7 0000	0.00001/
Rhino Resource Partners LP Rite Aid Corp.	RNO	\$404 \$1,083	0.0026%	27.00% 27.00%	0.0007%	7.00%	0.0002%
RLI Corp.	RAD RLI	\$1,003	0.0071% 0.0088%	6.00%	0.0019% 0.0005%	2.00%	0.0002%
Robbins & Myers	RBN	\$2,557	0.0088%	10.00%	0.0005%	0.40%	0.0002%
Robert Half Int'l	RHI	\$4,019	0.0107 %	22.00%	0.0058%	1.30%	0.0003%
Rock-Tenn 'A'	RKT	\$4,640	0.0202 %	17.00%	0.0051%	1.30%	0.0004%
Rockwell Automation	ROK	\$10,284	0.0671%	15.00%	0.0101%	2.20%	0.0015%
Rockwell Collins	COL	\$7,108	0.0464%	20.00%	0.0093%	1.20%	0.0006%
Rofin-Sinar Techn.	RSTI	\$607	0.0040%	20.00%	0.0008%	1.2070	0.000070
Rogers Corp.	ROG	\$658	0.0043%	16.00%	0.0007%		
Rollins, Inc.	ROL	\$3,463	0.0226%	8.00%	0.0018%	1.70%	0.0004%
Roper Inds.	ROP	\$10,348	0.0675%	8.00%	0.0054%	0.60%	0.0004%
Ross Stores	ROST	\$15,443	0.1007%	6.00%	0.0060%	1.40%	0.0014%
Rovi Corp.	ROVI	\$1,604	0.0105%	42.00%	0.0044%		0.001170
Rowan Cos. plc	RDC	\$4,453	0.0291%	5.00%	0.0015%		
Royal Caribbean Cruises	RCL	\$5,641	0.0368%	22.00%	0.0081%	1.10%	0.0004%
Royal Dutch Shell 'A'	RDS/A	\$220,471	1.4383%	13.00%	0.1870%	4.40%	0.0633%
Royce Value Trust	RVT		0.0000%	14.00%	0.0000%		

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		Market Cap	Market Cap	Proj 3-5 Yr % Annual Total	Weighted Proj. 3-5 Yr % Annual Total	Proj 3-5 Yr Dividend	Market-Cap Weighted Proj. 3-5 Yr Dividend
Company	Ticker	(\$M)	Weight	Return	Return	Yield	Yield
RPC Inc.	RES	\$2,739	0.0179%	28.00%	0.0050%	1.80%	0.0003%
RPM Int'l	RPM	\$3,541	0.0231%	8.00%	0.0018%	3.30%	0.0008%
Ruby Tuesday	RT	\$437	0.0028%	33.00%	0.0009%	3.40%	0.0001%
rue21, inc.	RUE	\$671	0.0044%	25.00%	0.0011%		
Ryder System	R	\$2,133	0.0139%	24.00%	0.0033%	1.50%	0.0002%
Ryland Group	RYL	\$1,165	0.0076%			0.50%	0.0000%
Safeway Inc.	SWY	\$3,846	0.0251%	28.00%	0.0070%	2.60%	0.0007%
SAIC, Inc.	SAI	\$4,094	0.0267%	33.00%	0.0088%		
Saks Inc.	SKS	\$1,824	0.0119%	9.00%	0.0011%		
salesforce.com	CRM	\$20,280	0.1323%	9.00%	0.0119%		
Sally Beauty	SBH	\$4,894	0.0319%	7.00%	0.0022%		
Sanderson Farms	SAFM	\$915	0.0060%	15.00%	0.0009%	1.50%	0.0001%
SanDisk Corp.	SNDK	\$10,314	0.0673%	13.00%	0.0087%		
Sanmina-SCI Corp.	SANM	\$733	0.0048%	32.00%	0.0015%		
Sapient Corp.	SAPE	\$1,389	0.0091%	19.00%	0.0017%		
Sauer-Danfoss	SHS	\$1,864	0.0122%	26.00%	0.0032%	2.10%	0.0003%
SBA Communications	SBAC	\$7,354	0.0480%	4.00%	0.0019%		
SCANA Corp.	SCG	\$6,367	0.0415%	3.00%	0.0012%	4.50%	0.0019%
ScanSource	SCSC	\$821	0.0054%	18.00%	0.0010%		
Schein (Henry)	HSIC	\$6,892	0.0450%	5.00%	0.0022%		
Schlumberger Ltd.	SLB	\$99,501	0.6491%	22.00%	0.1428%	1.00%	0.0065%
Schnitzer Steel	SCHN	\$834	0.0054%	27.00%	0.0015%	0.10%	0.0000%
Scholastic Corp.	SCHL	\$969	0.0063%	20.00%	0.0013%	1.00%	0.0001%
Schulman (A.)	SHLM	\$693	0.0045%	13.00%	0.0006%	2.20%	0.0001%
Schwab (Charles)	SCHW	\$16,958	0.1106%	19.00%	0.0210%	1.40%	0.0015%
Schweitzer-Mauduit Int'l	SWM	\$1,023	0.0067%	22.00%	0.0015%	0.50%	0.0000%
Scientific Games	SGMS	\$620	0.0040%	36.00%	0.0015%		
Scotts Miracle-Gro	SMG	\$2,636	0.0172%	15.00%	0.0026%	2.70%	0.0005%
Scripps (E.W.) 'A'	SSP	\$559	0.0036%	12.00%	0.0004%		
Scripps Networks	SNI	\$8,921	0.0582%	15.00%	0.0087%	0.60%	0.0003%
SeaChange Int'l	SEAC	\$251	0.0016%	24.00%	0.0004%		
Sealed Air	SEE	\$2,687	0.0175%	35.00%	0.0061%	1.60%	0.0003%
Sealy Corp.	ZZ	\$177	0.0012%	28.00%	0.0003%		
Sears Holdings	SHLD	\$6,391	0.0417%	-2.00%	-0.0008%		
SEI Investments	SEIC	\$3,783	0.0247%	23.00%	0.0057%	0.90%	0.0002%
Select Med. Hldgs.	SEM	\$1,469	0.0096%	13.00%	0.0012%		
Selective Ins. Group	SIGI	\$954	0.0062%	17.00%	0.0011%	2.00%	0.0001%
Sempra Energy	SRE	\$16,619	0.1084%	5.00%	0.0054%	3.80%	0.0041%
Semtech Corp.	SMTC	\$1,657	0.0108%	16.00%	0.0017%		
Senomyx, Inc.	SNMX	\$76	0.0005%	42.00%	0.0002%		
Sensient Techn.	SXT	\$1,838	0.0120%	14.00%	0.0017%	2.10%	0.0003%
Service Corp. Int'l	SCI	\$2,771	0.0181%	9.00%	0.0016%	1.60%	0.0003%
Shaw Group	SHAW	\$2,759	0.0180%	5.00%	0.0009%		
Shenandoah Telecom.	SHEN	\$387	0.0025%	13.00%	0.0003%	1.50%	0.0000%
Sherwin-Williams	SHW	\$14,114	0.0921%	-1.00%	-0.0009%	1.80%	0.0017%
Shuffle Master	SHFL	\$799	0.0052%	14.00%	0.0007%		
Sigma Designs	SIGM	\$224	0.0015%	9.00%	0.0001%		
Sigma-Aldrich	SIAL	\$8,731	0.0570%	10.00%	0.0057%	1.00%	0.0006%
Silgan Holdings	SLGN	\$2,863	0.0187%	11.00%	0.0021%	1.10%	0.0002%
Silicon Image	SIMG	\$433	0.0028%	23.00%	0.0006%		
Silicon Labs.	SLAB	\$1,671	0.0109%	13.00%	0.0014%	~ ~ ~ ~ · · ·	
Simon Property Group	SPG	A4 07 1	0.0000%	5.00%	0.0000%	3.30%	0.0000%
Simpson Manufacturing	SSD	\$1,274	0.0083%	12.00%	0.0010%	1.60%	0.0001%

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Image: Company Ticker Market Cap Market Cap Proj 3.6 Yr % Annual Proj 3.6 Yr Yolal Proj 3.6 Yr Proj 3.6 Yr Proj 3.6 Yr Proj 3.6 Yr Proj 3.6 Yr Proj 3.6 Yr Proj	<u></u>		[6]	[7]	[8]	[9] - Market-Cap	[10]	[11]
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Six Figs Entertainment SiX SiX SiX COOK DODD# Adds Adds Skachars U.S.A. SIX SiX Separation COOK DODD# 2.30% DODD# 2.30% DODD# SiX DODD# SiX DODD#	Sinclair Broadcast	SBGI	\$914	0.0060%	14.00%	0.0008%	5.20%	0.0003%
SJW Corp. SJW \$437 0.0029% 15.00% 0.0001% 2.30% 0.0001% Skuchers USA SKX \$959 0.00029% 24.00% 0.0007% Skywarks Solutions SKWW \$425 0.0028% 24.00% 0.0009% 2.50% 0.0009% SL Green Realty SLG 0.0004% 13.00% 0.0009% 2.70% 0.0014% Smatt Balance SMBL \$611 0.0045% -2.00% -0.001% Smith (A.O.) AOS \$2,464 0.0161% 4.00% 0.0002% Smith (A.O.) AOS \$2,464 0.0161% 4.00% 0.0002% Smith (A.O.) AOS \$2,404 0.0163% 1.40% 0.0002% Smith (A.O.) AOS \$40.63 0.0268% 1.00% 0.0002% 2.20% 0.001% Smitheld Foods SFD \$3,054 0.0102% 1.00% 0.0002% 2.00% 0.0003% Soneo Products SONC \$529 0.0034% 2.00% 0.000						0.0023%		
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Smithfield Foods SFD \$3,054 0.0199% 12.00% 0.0024% Smucker (J.M.) SJM \$8,709 0.0568% 11.00% 0.0062% 2.20% 0.0012% Snap-on Inc. SINA \$4,063 0.0265% 10.00% 0.0017% 1.70% 0.0003% Soleral Hildgs SLIL \$3,040 0.0189% 24.00% 0.0048% 0.70% 0.0001% Sonic Automotive SAH \$956 0.0023% 15.00% 0.0038% 2.80% 0.0009% Sonic Corp. SONC \$5159 0.0023% 19.00% 0.0038% 2.80% 0.0004% South Jersey Inds. SJI \$1,699 0.0102% 8.00% 0.0008% 3.60% 0.0004% Southwest Alrines LUV \$6,740 0.0440% 35.00% 0.015% 5.00% 0.0131% Southwest Gas SWX \$2,016 0.0122% 10.00% 0.016% 3.60% 0.0004% Southwest Gas SPTN \$329 0.021% 10.00% </td <td></td> <td></td> <td>\$2,464</td> <td></td> <td></td> <td>0.0006%</td> <td>1.40%</td> <td>0.0002%</td>			\$2,464			0.0006%	1.40%	0.0002%
Smucker (J.M.) SJM \$\$709 0.0568% 11.00% 0.0062% 2.20% 0.0012% Snaper S-Lance LNCE \$1,661 0.0102% 10.00% 0.0027% 1.70% 0.0003% Solera Hidgs. SLH \$3,040 0.0188% 24.00% 0.0048% 0.70% 0.0003% Sonic Automotive SAH \$\$569 0.0034% 22.00% 0.0088% 0.0008% Sonic Corp. SONC \$\$29 0.034% 22.00% 0.0008% 0.0006% 0.0009% 0.0004% 0.0004% 0.0008% 0.0004% Sonic Corp. SONC \$\$22,246 0.0147% 16.00% 0.0023% 0.70% 0.0001% South set Airlines LUV \$\$6,740 0.0440% \$\$0.00% 0.015% 5.00% 0.013% Southwest Gas SWX \$\$2,016 0.0132% 10.00% 0.0004% 0.90% 0.0004% Southwest Airlines LUV \$\$6,740 0.0440% 35.00% 0.0113% Southwest Gas SWX \$\$2,016 0.0128% 10.00%	Smith Micro Software		\$59	0.0004%	26.00%			
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Sonic Automotive SAH \$956 0.002% 15.00% 0.0009% 0.60% 0.0000% Sonic Corp. SONC \$529 0.0034% 22.00% 0.0008% 0.0008% Sonico Producis SON \$3,105 0.0203% 19.00% 0.0008% 2.80% 0.0004% Souther Co. SO \$40,302 0.2629% 4.00% 0.0115% 5.00% 0.0004% Southmest Airlines LUV \$6,740 0.0440% 35.00% 0.0164% 0.0000% Southwest Gas SWX \$2,016 0.0132% 10.00% 0.0013% 2.80% 0.0004% Southwest Gas SPTN \$329 0.0021% 20.00% 0.0014% 0.0006% Spectrum Energy SE \$19,151 0.1249% 13.00% 0.0162% 3.60% 0.0007% Spectrum Energy SPR \$3,266 0.0239% 19.00% 0.0045% Sprint Nextel Corp. S \$15,445 0.1008% 2.00% 0.0020% St Secorp \$116	Snyder's-Lance	LNCE	\$1,561	0.0102%	10.00%	0.0010%	2.70%	0.0003%
Sonic Corp. SONC \$529 0.0034% 22.00% 0.0008% Sonoco Products SON \$3,105 0.0203% 19.00% 0.0038% 2.80% 0.0006% Solneby's BID \$2,246 0.0147% 16.00% 0.0023% 0.0001% South Jersey Inds. SJI \$1,669 0.0102% 8.00% 0.0008% 3.60% 0.0004% Southwest Aitlines LUV \$8,740 0.0440% 35.00% 0.0115% 0.0004% Southwest Aitlines LUV \$8,740 0.044% 35.00% 0.0013% 2.80% 0.0004% Southwest Bas SWX \$2,016 0.0132% 10.00% 0.0013% 2.80% 0.0004% Southwest Bars SPTN \$329 0.0021% 3.60% 0.0004% Spectrar Energy SE \$19,151 0.1249% 13.00% 0.0162% 3.60% 0.0004% Spectrary Motorsports TRK \$626 0.0239% 19.00% 0.0016% Spiti Natel Corp. S<\$15,445 <td>Solera Hldgs.</td> <td>SLH</td> <td>\$3,040</td> <td>0.0198%</td> <td>24.00%</td> <td>0.0048%</td> <td>0.70%</td> <td>0.0001%</td>	Solera Hldgs.	SLH	\$3,040	0.0198%	24.00%	0.0048%	0.70%	0.0001%
Sonoco Products SON \$3,105 0.0203% 19.00% 0.0038% 2.80% 0.0006% Soltheby's BID \$2,246 0.0147% 16.00% 0.0023% 0.70% 0.0004% South Jersey Inds. SJI \$1,569 0.0102% 8.00% 0.0105% 5.00% 0.0131% Southwest Airlines LUV \$6,740 0.0440% 35.00% 0.0154% 0.100% 0.0000% Southwest Gas SWX \$2,016 0.0132% 10.00% 0.0014% 2.80% 0.0004% Southwestern Energy SWN \$11,357 0.0741% 15.00% 0.0111% 5.00% 0.0004% 5.00% 0.0004% 5.00% 0.0004% 5.00% 0.0004% 5.00% 0.0004% 5.00% 0.0004% 5.00% 0.0004% 5.00% 0.0004% 5.00% 0.0004% 5.00% 0.0004% 5.00% 0.0004% 5.00% 0.0004% 5.00% 0.0004% 5.00% 0.0004% 5.00% 0.0004% 5.00% 5.00% 0.0006	Sonic Automotive	SAH	\$956	0.0062%	15.00%	0.0009%	0.60%	0.0000%
Sotheby's BID \$2,246 0.0147% 16.00% 0.0023% 0.70% 0.0001% South Jersey Inds. SJI \$1,569 0.0102% 8.00% 0.0008% 3.60% 0.0004% Southwest Airlines LUV \$6,740 0.0440% 35.00% 0.0154% 0.10% 0.0000% Southwest Gas SWX \$2,016 0.0132% 10.00% 0.0013% 2.80% 0.0004% Southwestern Energy SWN \$11,357 0.0741% 15.00% 0.0114% 0.0004% Spectra Energy SE \$19,151 0.1249% 13.00% 0.0162% 3.60% 0.0004% Speedway Motorsports TRK \$628 0.0041% 16.00% 0.0007% 2.50% 0.001% Spirit AeroSystems SPR \$3,366 0.0239% 19.00% 0.0045% Spirit Airlines SAVE \$1,469 0.0086% 2.00% 0.0024% Spirit AeroSystems SPJ STJ \$11,576 0.0115% 12.00% 0.0014% Stit Ju	Sonic Corp.	SONC	\$529	0.0034%	22.00%	0.0008%		
Sotheby's BID \$2,246 0.0147% 16.00% 0.0023% 0.70% 0.0001% South Jersey Inds. SJI \$1,569 0.0102% 8.00% 0.0008% 3.60% 0.0004% Southwest Airlines LUV \$6,740 0.0440% 35.00% 0.0154% 0.10% 0.0000% Southwest Gas SWX \$2,016 0.0132% 10.00% 0.0013% 2.80% 0.0004% Southwestern Energy SWN \$11,357 0.0741% 15.00% 0.0114% 0.0004% Spectra Energy SE \$19,151 0.1249% 13.00% 0.0162% 3.60% 0.0004% Speedway Motorsports TRK \$628 0.0041% 16.00% 0.0007% 2.50% 0.001% Spirit AeroSystems SPR \$3,366 0.0239% 19.00% 0.0045% Spirit Airlines SAVE \$1,469 0.0086% 2.00% 0.0024% Spirit AeroSystems SPJ STJ \$11,576 0.0115% 12.00% 0.0014% Stit Ju	Sonoco Products	SON	\$3,105	0.0203%	19.00%	0.0038%	2.80%	0.0006%
Southern Co. SO \$40,302 0.2629% 4.00% 0.0105% 5.00% 0.0131% Southwest Airlines LUV \$6,740 0.0440% 35.00% 0.0154% 0.10% 0.0000% Southwest Gas SWX \$2,016 0.0132% 10.00% 0.0013% 2.80% 0.0004% Southwestern Energy SWN \$11,357 0.0741% 15.00% 0.0111% Spectra Energy SE \$19,151 0.1249% 13.00% 0.00162% 3.60% 0.0001% Spectrum Brands SPB \$1,922 0.0125% 10.00% 0.0017% 2.50% 0.0011% Spirit AeroSystems SPR \$3,656 0.0239% 19.00% 0.0024% Spirit AeroSystems SPW \$3,326 0.0217% 18.00% 0.0024% Stirt Airos 0.0026% Stirt Airos 0.00026% Stirt Airos 0.0014%	Sotheby's	BID		0.0147%	16.00%	0.0023%	0.70%	0.0001%
Southwest Airlines LUV \$6,740 0.0440% 35.00% 0.0154% 0.10% 0.0000% Southwest Gas SWX \$2,016 0.0132% 10.00% 0.0013% 2.80% 0.0004% Southwest Gas SWN \$11,357 0.0741% 15.00% 0.0013% 2.80% 0.0004% Spartan Stores SPTN \$329 0.0021% 20.00% 0.0014% 0.90% 0.0004% Spectra Energy SE \$19,151 0.1249% 13.00% 0.0162% 3.60% 0.0004% Spectrum Brands SPB \$1,922 0.0125% 10.00% 0.0013% Speedway Motorsports TRK \$6628 0.0041% 16.00% 0.0024% Spirit AeroSystems SPR \$3,356 0.0217% 18.00% 0.0020% Sprit AeroSystems SPW \$3,328 0.0217% 18.00% 0.0020% St. Joe Corp. JOE \$1,756 0.0155% 24.00% 0.014%	South Jersey Inds.	SJI	\$1,569	0.0102%	8.00%	0.0008%	3.60%	0.0004%
Southwest Airlines LUV \$6,740 0.0440% 35.00% 0.0154% 0.10% 0.0000% Southwest Gas SWX \$2,016 0.0132% 10.00% 0.0013% 2.80% 0.0004% Southwest Gas SWN \$11,357 0.0741% 15.00% 0.0013% 2.80% 0.0004% Spartan Stores SPTN \$329 0.0021% 20.00% 0.0014% 0.90% 0.0004% Spectra Energy SE \$19,151 0.1249% 13.00% 0.0162% 3.60% 0.0004% Spectrum Brands SPB \$1,922 0.0125% 10.00% 0.0013% Speedway Motorsports TRK \$6628 0.0041% 16.00% 0.0024% Spirit AeroSystems SPR \$3,356 0.0217% 18.00% 0.0020% Sprit AeroSystems SPW \$3,328 0.0217% 18.00% 0.0020% St. Joe Corp. JOE \$1,756 0.0155% 24.00% 0.014%				0.2629%				0.0131%
Southwest Gas SWX \$2,016 0.0132% 10.00% 0.0013% 2.80% 0.0004% Southwestern Energy SWN \$11,357 0.0741% 15.00% 0.0111%	Southwest Airlines	LUV		0.0440%	35.00%	0.0154%	0.10%	0.0000%
Southwestern Energy SWN \$11,357 0.0741% 15.00% 0.0111% Spartan Stores SPTN \$329 0.0021% 20.00% 0.0004% 0.90% 0.0000% Spectra Energy SE \$19,151 0.124% 13.00% 0.0162% 3.60% 0.0004% Spectrum Brands SPB \$1,222 0.0125% 10.00% 0.0007% 2.50% 0.0001% Speidt AeroSystems SPR \$3,666 0.023% 19.00% 0.0024% Sprint Airlines SAVE \$14,469 0.0096% 2.00% 0.0024% Sprint Nextel Corp. S \$15,445 0.1008% 2.00% 0.0024% St.Joe Corp. JOE \$1,756 0.0115% 12.00% 0.0014% Stage Stores SSI \$631 0.0041% 14.00% 0.0006% 1.90% 0.0001% Standard Motor Prod. SMP \$413 0.0027% 23.00% 0.0001% Standard Motor Prod. SMF \$551 0.0026% 1.70% 0.0000% Standard Register SR \$255 </td <td>Southwest Gas</td> <td>SWX</td> <td></td> <td>0.0132%</td> <td>10.00%</td> <td>0.0013%</td> <td>2.80%</td> <td>0.0004%</td>	Southwest Gas	SWX		0.0132%	10.00%	0.0013%	2.80%	0.0004%
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		[6]	[7]	[8]	[9] Market-Cap	[10]	(11)
Company	Ticker	Market Cap (\$M)	Market Cap Weight	Proj 3-5 Yr % Annual Total Return	Weighted Proj. 3-5 Yr % Annual Total Return	Proj 3-5 Yr Dividend Yield	Market-Cap Weighted Proj. 3-5 Yr Dividend Yield
Stewart Enterpr. 'A'	STEI	\$627	0.0041%	11.00%	0.0004%	1.60%	0.0001%
Stifel Financial Corp.	SF	\$1,668	0.0109%	26.00%	0.0028%		
Stillwater Mining	SWC	\$1,128	0.0074%	22.00%	0.0016%		
StoneMor Partners L.P.	STON	\$448	0.0029%	11.00%	0.0003%	7.60%	0.0002%
Strayer Education	STRA	\$793	0.0052%	29.00%	0.0015%	2.60%	0.0001%
Stryker Corp.	SYK	\$20,734	0.1353%	11.00%	0.0149%	0.80%	0.0011%
Sturm, Ruger & Co.	RGR	\$859	0.0056%	17.00%	0.0010%	2.20%	0.0001%
Suburban Propane	SPH	\$1,340	0.0087%	17.00%	0.0015%	7.30%	0.0006%
Sunoco, Inc.	SUN	\$4,983	0.0325%	3.00%	0.0010%	2.20%	0.0007%
SunPower Corp.	SPWR	\$532	0.0035%	29.00%	0.0010%		
Sunrise Senior Living	SRZ	\$496	0.0032%	2.00%	0.0001%		
SunTrust Banks	STI	\$13,488	0.0880%	18.00%	0.0158%	2.20%	0.0019%
Superior Inds. Int'l	SUP	\$492	0.0032%	19.00%	0.0006%	2.00%	0.0001%
SUPERVALU INC.	SVU	\$518	0.0034%	50.00%	0.0017%		
SurModics, Inc.	SRDX	\$320	0.0021%	9.00%	0.0002%		
Susquehanna Bancshs.	SUSQ	\$1,995	0.0130%	21.00%	0.0027%	2.60%	0.0003%
Swiss Helvetia Fund	SWZ		0.0000%	4.00%	0.0000%	2.40%	0.0000%
Sycamore Networks	SCMR	\$414	0.0027%	15.00%	0.0004%		
Symantec Corp.	SYMC	\$12,646	0.0825%	15.00%	0.0124%		
Synaptics	SYNA	\$1,012	0.0066%	14.00%	0.0009%		
Synchronoss Techn.	SNCR	\$869	0.0057%	32.00%	0.0018%		
Synopsys, Inc.	SNPS	\$4,585	0.0299%	7.00%	0.0021%		
Synovus Financial	SNV	\$1,573	0.0103%	33.00%	0.0034%	6.30%	0.0006%
Synutra Int'i	SYUT	\$299	0.0020%	47.00%	0.0009%	0.0007	0.00070/
Sysco Corp.	SYY	\$17,793	0.1161%	18.00%	0.0209%	2.30%	0.0027%
Taiwan Fund	TWN	¢000	0.0000%	18.00%	0.0000%	0.60%	0.0000%
Take-Two Interactive	TTWO TGT	\$899 \$42,245	0.0059% 0.2756%	30.00% 13.00%	0.0018% 0.0358%	2.40%	0.0066%
Target Corp. TASER Int'l	TASR	\$42,245 \$293	0.2758%	13.00%	0.0358%	2.40%	0.0005%
TCF Financial	TCB	\$1,673	0.0019%	27.00%	0.0002 %	3.30%	0.0004%
TD Ameritrade Holding	AMTD	\$9,294	0.0606%	22.00%	0.0029%	1.30%	0.0004%
Team Health Hidgs.	TMH	\$9,234 \$1,873	0.0000%	22.00%	0.0002%	1.5070	0.000078
Tech Data	TECD	\$2,067	0.0135%	14.00%	0.0002 %		
Techne Corp.	TECH	\$2,469	0.0161%	8.00%	0.0013%	1.10%	0.0002%
TECO Energy	TE	\$3,862	0.0252%	9.00%	0.0023%	4.80%	0.0012%
Tecumseh Products 'A'	TECUA	\$96	0.0006%	55.00%	0.0003%	110070	0.001270
Teledyne Technologies	TDY	\$2,384	0.0156%	6.00%	0.0009%		
Teleflex Inc.	TFX	\$2,564	0.0167%	15.00%	0.0025%	1.60%	0.0003%
Telephone & Data	TDS	\$2,651	0.0173%	29.00%	0.0050%	0.80%	0.0001%
TeleTech Holdings	TTEC	\$937	0.0061%	31.00%	0.0019%		
Tellabs, Inc.	TLAB	\$1,208	0.0079%	25.00%	0.0020%	1.50%	0.0001%
Templeton Emerg'g	EMF		0.0000%	16.00%	0.0000%	1.50%	0.0000%
Tempur-Pedic	TPX	\$1,951	0.0127%	24.00%	0.0031%		
Tenet Healthcare	THC	\$2,203	0.0144%	29.00%	0.0042%		
Tennant Co.	TNC	\$804	0.0052%	9.00%	0.0005%	1.70%	0.0001%
Tenneco Inc.	TEN	\$1,865	0.0122%	27.00%	0.0033%		
Teradata Corp.	TDC	\$12,750	0.0832%	4.00%	0.0033%		
Teradyne Inc.	TER	\$2,962	0.0193%	8.00%	0.0015%		
Terex Corp.	TEX	\$2,375	0.0155%	25.00%	0.0039%		
Tesia Motors	TSLA	\$3,191	0.0208%	16.00%	0.0033%		
Tesoro Corp.	TSO	\$5,403	0.0352%	2.00%	0.0007%		
Tessera Technologies	TSRA	\$753	0.0049%	24.00%	0.0012%	1.20%	0.0001%
Tetra Tech	TTEK	\$1,707	0.0111%	23.00%	0.0026%		

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.	·	[6]	[7]	[8]	[9] Market-Cap	[10]	[11]
Company	Ticker	Market Cap (\$M)	Market Cap Weight	Proj 3-5 Yr % Annual Total Return	Weighted Proj. 3-5 Yr % Annual Total Return	Proj 3-5 Yr Dividend Yield	Market-Cap Weighted Proj. 3-5 Yr Dividend Yield
TETRA Technologies	TTI	\$521	0.0034%	33.00%	0.0011%		
Texas Inds.	TXI	\$1,182	0.0077%	-2.00%	-0.0002%		
Texas Instruments	TXN	\$34,440	0.2247%	18.00%	0.0404%	1.50%	0.0034%
Texas Roadhouse	TXRH	\$1,209	0.0079%	19.00%	0.0015%	1.70%	0.0001%
Textron, Inc.	ТХТ	\$7,582	0.0495%	14.00%	0.0069%	0.70%	0.0003%
Thai Fund	TTF		0.0000%	9.00%	0.0000%	1.70%	0.0000%
Thermo Fisher Sci.	ТМО	\$20,672		13.00%	0.0175%		
Thor Inds.	THO	\$1,742	0.0114%	13.00%	0.0015%	0.90%	0.0001%
Thoratec Corp.	THOR	\$1,870	0.0122%	21.00%	0.0026%		
TIBCO Software	TIBX	\$4,587	0.0299%	4.00%	0.0012%		
Tidewater Inc.	TDW	\$2,477	0.0162%	13.00%	0.0021%	1.90%	0.0003%
Tiffany & Co.	TIF	\$7,557	0.0493%	16.00%	0.0079%	1.60%	0.0008%
Time Warner	TWX	\$40,394	0.2635%	17.00%	0.0448%	1.70%	0.0045%
Time Warner Cable	TWC	\$27,599	0.1801%	13.00%	0.0234%	2.00%	0.0036%
Timken Co.	TKR	\$4,062	0.0265%	27.00%	0.0072%	1.40%	0.0004%
Titan Int'l	TWI	\$903	0.0059%	28.00%	0.0016%	0.10%	0.0000%
Titanium Metals	TIE	\$2,228	0.0145%	28.00%	0.0041%	1.10%	0.0002%
TJX Companies	TJX	\$33,484	0.2184%	6.00%	0.0131%	1.10%	0.0024%
Toll Brothers	TOL	\$5,381	0.0351%	2.00%	0.0007%		
Tootsie Roll Ind.	TR	\$1,462	0.0095%	9.00%	0.0009%	1.10%	0.0001%
Torchmark Corp.	TMK	\$5,057	0.0330%	5.00%	0.0016%	1.40%	0.0005%
Toro Co.	TTC	\$2,254	0.0147%	9.00%	0.0013%	1.20%	0.0002%
Total System Svcs.	TSS	\$4,488	0.0293%	12.00%	0.0035%	1.10%	0.0003%
Towers Watson & Co.	TW	\$3,888	0.0254%	20.00%	0.0051%	0.40%	0.0001%
Tractor Supply	TSCO	\$6,558 \$6,558	0.0428%	10.00%	0.0043%	1.00%	0.0004%
TransDigm Group Transocean Ltd.	TDG RIG	\$6,805 \$18,004	0.0444% 0.1175%	15.00%	0.0067%	3.60%	0.0042%
Travelers Cos.	TRV	\$10,004	0.1628%	21.00%	0.0247% 0.0179%	3.60% 2,40%	
Tredegar Corp.	TG	\$462 \$462	0.1028%	11.00% 23.00%	0.007%	1.10%	0.0039% 0.0000%
TreeHouse Foods	THS	\$1,805	0.0030%	13.00%	0.0007 %	1.1070	0.000076
Trex Co.	TREX	\$458	0.0030%	21.00%	0.0006%		
Tri-Continental	TY	ψ 1 00	0.0000%	17.00%	0.0000%	1.70%	0.0000%
Trimble Nav. Ltd.	TRMB	\$5,987	0.0391%	13.00%	0.0051%	1.7070	0.000070
Trinity Inds.	TRN	\$2,284	0.0149%	17.00%	0.0025%	1.00%	0.0001%
TriQuint Semic.	TQNT	\$960	0.0063%	21.00%	0.0013%	1.0070	0.000170
Triumph Group Inc.	TGI	\$3,117	0.0203%	11.00%	0.0022%	0.40%	0.0001%
True Religion Apparel	TRLG	\$581	0.0038%	21.00%	0.0008%	1.90%	0.0001%
TRW Automotive	TRW	\$5,311	0.0346%	26.00%	0.0090%		
Tumi Holdings	TUMI	\$1,451	0.0095%	4.00%	0.0004%		
Tupperware Brands	TUP	\$2,994	0.0195%	23.00%	0.0045%	1.90%	0.0004%
tw telecom	TWTC	\$3,664	0.0239%	10.00%	0.0024%		
Tyson Foods 'A'	TSN	\$5,523	0.0360%	16.00%	0.0058%	0.90%	0.0003%
U.S. Bancorp	USB	\$63,132	0.4119%	10.00%	0.0412%	2.60%	0.0107%
U.S. Cellular	USM	\$3,273	0.0214%	16.00%	0.0034%		
U.S. Steel Corp.	Х	\$3,279	0.0214%	36.00%	0.0077%	1.30%	0.0003%
UDR, Inc.	UDR		0.0000%	12.00%	0.0000%	3.00%	0.0000%
UGI Corp.	UGI	\$3,497	0.0228%	6.00%	0.0014%	3.60%	0.0008%
UIL Holdings	UIL	\$1,831	0.0119%	7.00%	0.0008%	4.40%	0.0005%
Ulta Salon	ULTA	\$5,676	0.0370%	16.00%	0.0059%		
Ultra Petroleum	UPL	\$3,466	0.0226%	30.00%	0.0068%		
Ultratech, Inc.	UTEK	\$896	0.0058%				
Under Armour	UA	\$5,899	0.0385%	7.00%	0.0027%		
Unifi, Inc.	UFI	\$221	0.0014%	21.00%	0.0003%		

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•		[6]	[7]	[8]	[9] Market-Cap	[10]	[11]
Company	Ticker	Market Cap (\$M)	Market Cap Weight	Proj 3-5 Yr % Annual Total Return	Weighted Proj. 3-5 Yr % Annual Total Return	Proj 3-5 Yr Dividend Yield	Market-Cap Weighted Proj. 3-5 Yr Dividend Yield
UniFirst Corp.	UNF	\$1,340	0.0087%	5.00%	0.0004%	0.30%	0.0000%
Union Pacific	UNP	\$59,158	0.3859%	10.00%	0.0386%	2.30%	0.0089%
Unisys Corp.	UIS	\$917	0.0060%	22.00%	0.0013%		
United Cont'l Hldgs.	UAL.	\$6,079	0.0397%	31.00%	0.0123%		
United Natural Foods	UNFI	\$2,681	0.0175%	2.00%	0.0003%		
United Online	UNTD	\$458	0.0030%	28.00%	0.0008%	3.20%	0.0001%
United Parcel Serv.	UPS	\$73,315	0.4783%	17.00%	0.0813%	2.30%	0.0110%
United Rentals	URI	\$3,153	0.0206%	14.00%	0.0029%		
United Stationers	USTR	\$1,033	0.0067%	20.00%	0.0013%	1.20%	0.0001%
United Technologies	UTX	\$71,821	0.4686%	15.00%	0.0703%	2.30%	0.0108%
United Therapeutics	UTHR	\$2,910	0.0190%	26.00%	0.0049%		
UnitedHealth Group	UNH	\$55,152	0.3598%	21.00%	0.0756%	0.80%	0.0029%
Universal Corp.	UVV	\$1,115	0.0073%	8.00%	0.0006%	4.00%	0.0003%
Universal Electronics	UEIC	\$232	0.0015%	30.00%	0.0005%		
Universal Forest	UFPI	\$671	0.0044%	12.00%	0.0005%	1.00%	0.0000%
Universal Health Sv. `B'	UHS	\$3,904	0.0255%	24.00%	0.0061%	0.50%	0.0001%
UNS Energy	UNS	\$1,658	0.0108%	11.00%	0.0012%	4.30%	0.0005%
Unum Group	UNM	\$5,613	0.0366%	20.00%	0.0073%	1.00%	0.0004%
Urban Outfitters	URBN	\$4,486	0.0293%	16.00%	0.0047%		
URS Corp.	URS	\$2,979	0.0194%	20.00%	0.0039%	1.50%	0.0003%
US Airways Group	LCC	\$1,609	0.0105%	23.00%	0.0024%		
US Ecology	ECOL	\$363	0.0024%	14.00%	0.0003%	2.90%	0.0001%
USG Corp.	USG	\$2,000	0.0130%	11.00%	0.0014%		
UTStarcom Holdings	UTSI	\$160	0.0010%	45.00%	0.0005%		
V.F. Corp.	VFC	\$16,508	0.1077%	11.00%	0.0118%	2.30%	0.0025%
Vail Resorts	MTN	\$1,799	0.0117%	8.00%	0.0009%	1.30%	0.0002%
Valassis Communic.	VCI	\$972	0.0063%	10.00%	0.0006%	1.10%	0.0001%
Valero Energy	VLO	\$16,001	0.1044%	17.00%	0.0177%	1.60%	0.0017%
Valmont Inds.	VMI	\$3,455	0.0225%	7.00%	0.0016%	0.60%	0.0001%
Valspar Corp.	VAL	\$4,742	0.0309%	9.00%	0.0028%	1.50%	0.0005%
ValueClick Inc.	VCLK	\$1,166	0.0076%	25.00%	0.0019%		
ValueVision Media	VVTV	\$91	0.0006%	23.00%	0.0001%		
Varian Medical Sys.	VAR	\$6,565	0.0428%	18.00%	0.0077%		
VCA Antech	WOOF	\$1,659	0.0108%	15.00%	0.0016%	(0.00070(
Vectren Corp.	WC	\$2,385	0.0156%	11.00%	0.0017%	4.30%	0.0007%
Veeco Instruments	VECO	\$1,421	0.0093%	21.00%	0.0019%	c 0004	0.00000/
Ventas, Inc.	VTR	\$0.000	0.0000%	6.00%	0.0000%	5.00%	0.0000%
Verifone Systems	PAY	\$3,668	0.0239%	16.00%	0.0038%		
VeriSign Inc.	VRSN	\$7,482	0.0488%	13.00%	0.0063%		
Verisk Analytics	VRSK	\$8,072	0.0527%	5.00%	0.0026%	0 501	0.00070/
Verizon Communic.	VZ	\$125,692	0.8200%	12.00%	0.0984%	3.50%	0.0287%
Vertex Pharmac.	VRTX	\$11,488	0.0749%	9.00%	0.0067%	0.00%	0.00420/
Viacom Inc. 'B'	VIAB	\$25,819	0.1684%	22.00%	0.0371%	0.80%	0.0013%
Viad Corp.	WI	\$380	0.0025%	11.00%	0.0003%	0.70%	0.0000%
ViaSat, Inc.	VSAT VLGEA	\$1,677 \$507	0.0109%	16.00%	0.0018% 0.0003%	2.70%	0.0001%
Village Super Market	VLGEA		0.0033%	8.00%	0.0003%		
Visa Inc. Visbou Intertechnology	V VSH	\$105,041 \$1,438	0.6853% 0.0094%	12.00%		0.80%	0.0055%
Vishay Intertechnology				26.00%	0.0024%		
Visteon Corp.	VC	\$2,146	0.0140%	21.00%	0.0029%		
Vitamin Shoppe	VSI VMW	\$1,615 \$41,893	0.0105% 0.2733%	-1.00% 9.00%	-0.0001% 0.0246%		
VMware, Inc. Volcano Corp.	VOLC	\$41,893 \$1,499	0.2733%	9.00%	0.0246%		
Voicano Corp. Vonage Holdings	VOLC	\$489 \$489	0.0098%	9.00%	0.0003%		
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Company	Ticker	Market Cap (\$M)	Market Cap Weight	Proj 3-5 Yr % Annual Total Return	Weighted Proj. 3-5 Yr % Annual Total Return	Proj 3-5 Yr Dividend Yield	Market-Cap Weighted Proj. 3-5 Yr Dividend Yield
Vornado R'lly Trust	VNO	\$15,161	0.0989%	8.00%	0.0079%	3.50%	0.0035%
Vulcan Materials	VMC	\$5,152		-8.00%	-0.0027%	2.50%	0.0008%
W.P. Carey & Co. LLC	WPC	\$1,854	0.0121%	4.00%	0.0005%	5.30%	0.0006%
Wabash National	WNC	\$465	0.0030%	33.00%	0.0010%	0.0070	0.000070
WABCO Hldgs.	WBC	\$3,684	0.0240%	21.00%	0.0050%	0.70%	0.0002%
Wabtec Corp.	WAB	\$3,878	0.0253%	5.00%	0.0013%	0.10%	0.0000%
Wal-Mart Stores	WMT	\$244,949	1.5980%	11.00%	0.1758%	2.10%	0.0336%
Walgreen Co.	WAG	\$30,493	0.1989%	17.00%	0.0338%	2.40%	0.0048%
Walter Energy	WLT	\$2,312	0.0151%	33.00%	0.0050%	0.50%	0.0001%
Warnaco Group	WRC	\$2,027	0.0132%	10.00%	0.0013%		
Washington Federal	WAFD	\$1,724	0.0112%	14.00%	0.0016%	1.80%	0.0002%
Washington Post	WPO	\$2,591	0.0169%	24.00%	0.0041%	1.30%	0.0002%
Washington R.E.I.T.	WRE	+-,	0.0000%	13.00%	0.0000%	4.70%	0.0000%
Waste Connections	WCN	\$3,747	0.0244%	12.00%	0.0029%	1.30%	0.0003%
Waste Management	WM	\$16,520	0.1078%	11.00%	0.0119%	3.40%	0.0037%
Waters Corp.	WAT	\$6,677	0.0436%	14.00%	0.0061%		
Watsco, Inc.	WSO	\$2,279	0.0149%	11.00%	0.0016%	3.30%	0.0005%
Watson Pharmac.	WPI	\$10,171	0.0664%	10.00%	0.0066%		
Watts Water Techn.	WTS	\$1,340	0.0087%	12.00%	0.0010%	1.20%	0.0001%
Wausau Paper	WPP	\$430	0.0028%	17.00%	0.0005%	1.10%	0.0000%
WD-40 Co.	WDFC	\$782	0.0051%	4.00%	0.0002%	2.50%	0.0001%
Weatherford Int'l	WFT	\$9,388	0.0612%	32.00%	0.0196%		
WebMD Health	WBMD	\$858	0.0056%	29.00%	0.0016%		
Websense Inc.	WBSN	\$560	0.0037%	29.00%	0.0011%		
Webster Fin'l	WBS	\$1,909	0.0125%	5.00%	0.0006%	1.50%	0.0002%
Weight Watchers	WTW	\$2,789	0.0182%	29.00%	0.0053%	0.80%	0.0001%
Weingarten Realty	WRI		0.0000%	4.00%	0.0000%	6.00%	0.0000%
Weis Markets	WMK	\$1,179	0.0077%	9.00%	0.0007%	2.50%	0.0002%
WellPoint, Inc.	WLP	\$19,192	0.1252%	20.00%	0.0250%	1.30%	0.0016%
Wells Fargo	WFC	\$180,061	1.1747%	18.00%	0.2114%	3.00%	0.0352%
Wendy's Company	WEN	\$1,713	0.0112%	21.00%	0.0023%	1.90%	0.0002%
Werner Enterprises	WERN	\$1,696	0.0111%	16.00%	0.0018%	0.80%	0.0001%
WESCO Int'l	WCC	\$2,624	0.0171%	10.00%	0.0017%	0.60%	0.0001%
West Marine	WMAR	\$238	0.0016%	15.00%	0.0002%	1.20%	0.0000%
West Pharmac. Svcs.	WST	\$1,626	0.0106%	14.00%	0.0015%	1.80%	0.0002%
Westar Energy	WR	\$3,735	0.0244%	4.00%	0.0010%	4.90%	0.0012%
Western Digital	WDC	\$11,852	0.0773%	20.00%	0.0155%		
Western Union	WU	\$10,718	0.0699%	28.00%	0.0196%	1.80%	0.0013%
Westlake Chemical	WLK	\$4,551	0.0297%	7.00%	0.0021%	0.50%	0.0001%
Wet Seal `A'	WTSLA	\$280	0.0018%	10.00%	0.0002%		
Weyerhaeuser Co.	WY	\$13,153	0.0858%	11.00%	0.0094%	4.10%	0.0035%
WGL Holdings Inc.	WGL	\$2,096	0.0137%	5.00%	0.0007%	4.10%	0.0006%
Whirlpool Corp.	WHR	\$5,684	0.0371%	17.00%	0.0063%	1.10%	0.0004%
Whole Foods Market	WFM	\$17,704	0.1155%	8.00%	0.0092%	0.80%	0.0009%
Wiley (John) & Sons	JW/A	\$2,860	0.0187%	20.00%	0.0037%	1.50%	0.0003%
Williams Cos.	WMB	\$20,460	0.1335%	7.00%	0.0093%	6.00%	0.0080%
Williams Partners L.P.	WPZ	\$17,688	0.1154%	14.00%	0.0162%	5.80%	0.0067%
Williama Conomo	MICHA	¢2 720	0.02420/	20.00%	0.0040%	1 00%	0.00040/

Williams-Sonoma

Windstream Corp.

Wintrust Financial

Wisconsin Energy WMS Industries

Winnebago

WSM

WIN

WGO

WTFC

WEC

WMS

\$3,729

\$5,654

\$1,341

\$8,881

\$852

\$323

0.0243%

0.0369%

0.0021%

0.0088%

0.0579%

0.0056%

20.00%

17.00%

9.00%

4.00%

4.00%

41.00%

0.0049%

0.0063%

0.0002%

0.0004%

0.0023%

0.0023%

VALUE LINE UNIVERSE

[7]

[6]

[8]

(9) market-cap [10]

[11]

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0.0004%

0.0026%

0.0001%

0.0001%

0.0026%

1.80%

7.10%

3.20%

0.90%

4.50%

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Company	Ticker	Market Cap (\$M)	Market Cap Weight	Proj 3-5 Yr % Annual Total Return	Market-Cap Weighted Proj. 3-5 Yr % Annual Total Return	Proj 3-5 Yr Dividend Yield	Market-Cap Weighted Proj. 3-5 Yr Dividend Yield
Wolverine World Wide	www	\$2,215	0.0145%	8.00%	0.0012%	1.40%	0.0002%
Woodward, Inc.	WWD	\$2,557	0.0167%	18.00%	0.0030%	0.50%	0.0001%
World Wrestling Ent.	WWE	\$630	0.0041%	17.00%	0.0007%	4.10%	0.0002%
Worthington Inds.	WOR	\$1,578	0.0103%	10.00%	0.0010%	2.50%	0.0003%
Wright Express	WXS	\$2,573	0.0168%	12.00%	0.0020%		
Wright Medical	WMGI	\$810	0.0053%	16.00%	0.0008%		
Wyndham Worldwide	WYN	\$7,437	0.0485%	6.00%	0.0029%	1.90%	0.0009%
Wynn Resorts	WYNN	\$11,748	0.0766%	25.00%	0.0192%	1.30%	0.0010%
Xcel Energy Inc.	XEL	\$13,922	0.0908%	5.00%	0.0045%	4.70%	0.0043%
XenoPort, Inc.	XNPT	\$317	0.0021%	23.00%	0.0005%		
Xerox Corp.	XRX	\$9,595	0.0626%	25.00%	0.0156%	1.80%	0.0011%
Xilinx Inc.	XLNX	\$8,910	0.0581%	17.00%	0.0099%	2.20%	0.0013%
XO Group	хохо	\$201	0.0013%	19.00%	0.0002%		
Yahool Inc.	YHOO	\$17,900	0.1168%	19.00%	0.0222%		
Yum! Brands	YUM	\$30,288	0.1976%	8.00%	0.0158%	2.30%	0.0045%
Zale Corp.	ZLC	\$117	0.0008%	38.00%	0.0003%		
Zebra Techn. 'A'	ZBRA	\$1,913	0.0125%	18.00%	0.0022%		
Zimmer Holdings	ZMH	\$10,801	0.0705%	14.00%	0.0099%	0.80%	0.0006%
Zions Bancorp.	ZION	\$3,543	0.0231%	8.00%	0.0018%	0.80%	0.0002%
Zipcar, Inc.	ZIP	\$323	0.0021%	28.00%	0.0006%		
Zoltek Cos.	ZOLT	\$299	0.0019%	31.00%	0.0006%		
Zumiez Inc.	ZUMZ	\$1,101	0.0072%	7.00%	0.0005%		
Zygo Corp.	ZIGO	\$335	0.0022%	30.00%	0.0007%		
Zynga Inc.	ZNGA	\$2,276	0.0148%	53.00%	0.0079%		
		\$15,328,327			13.5726%		1.9677%

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Notes: [1] Equals sum of column [11] [2] Equals [3] - [1] [3] Equals sum of column [9] [4] Schedule RBH-EXXX

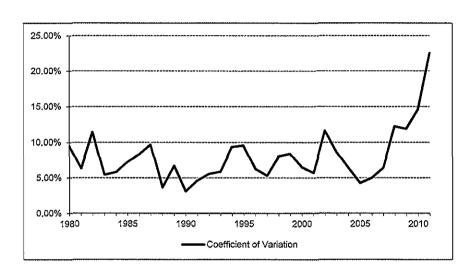
[5] Equals [3] - [4] [6] Value Line

[6] Value Line
[7] Weight in Value Line universe based on market capitalization
[8] Value Line
[9] Equals [8] x [7]
[10] Value Line
[11] Equals [10] x [7]

10-YEAR U.S. TREASURY BONDS COEFFICIENT OF VARIATION

	[1]	[2]	[3]
			Coefficient
		Standard	of
Year	Mean	Deviation	Variation
4000	44.40	1.00	0.50%
1980	11.43	1.09	9.52% 6.31%
1981	13.92	0.88	
1982	13.01	1.49	11.42%
1983	11.10	0.60	5.41%
1984	12.46	0.72	5.80%
1985	10.62	0.77	7.28%
1986	7.67	0.64	8.31%
1987	8.39	0.81	9.68%
1988	8.85	0.32	3.64%
1989	8.49	0.57	6.67%
1990	8.55	0.26	3,10%
1991	7.86	0.36	4.62%
1992	7.01	0.39	5.53%
1993	5.87	0.34	5.85%
1994	7.09	0.66	9.38%
1995	6.57	0.63	9.57%
1996	6.44	0.40	6.25%
1997	6.35	0.34	5.30%
1998	5.26	0.42	8.06%
1999	5.65	0.47	8.41%
2000	6.03	0.39	6.49%
2001	5.02	0.29	5.68%
2002	4.61	0.54	11.61%
2003	4.01	0.35	8.65%
2004	4.27	0.27	6.37%
2005	4.29	0.18	4.26%
2006	4.80	0.24	4.97%
2007	4.63	0.30	6.38%
2008	3.66	0.45	12.25%
2009	3.26	0.39	11.88%
2010	3.22	0.47	14.57%
2010	2.78	0.63	22.48%
2011	2.70	0.00	

Notes: [1] Source: Bloomberg Professional; equals daily average [2] Source: Bloomberg Professional; equals daily standard deviation [3] Equals [2] / [1]



MURRAY DIRECT PROXY GROUP DSM COST RECOVERY

	State	DSM/EE Cost Recovery Mechanism(s)
Alliant Energy		
Interstate Power and Light Company	IA	Energy Efficiency Cost Recovery Rider
interetato i onter ana Eight oompatij	MN	Conservation Improvement Program Cost Recovery Adjustment
Wisconsin Power and Light Company	WI	Energy Efficiency Cost Recovery Mechanism
American Electric Power Company, Inc.		Enorgy Environmy over Necercity meandment
AEP Texas Central Company	тх	Energy Efficiency Cost Recovery Factors
AEP Texas North Company	тх	Energy Efficiency Cost Recovery Factors
Appalachian Power Company	VA	None
Appaachant oner company	ŴV	Energy Efficiency / Demand Response Cost Recovery Rider
Indiana Michigan Power Company	IN	Demand-Side Management / Energy Efficiency Program Cost Rider
molana michigan i onci oompany	MI	Energy Optimization Surcharge
Kenlucky Power Company	KY	Demand-Side Management Adjustment Clause
Kingsport Power Company	TN	None
Ohio Power Company	OH	Energy Efficiency and Peak Demand Reduction Cost Recovery Rider
Public Service Company of Oklahoma	ок	Demand Side Management Cost Recovery Rider
Southwestern Electric Power Company	AR	Energy Efficiency Cost Rate Rider
Sooumesiem Lieutite rower company	LA	None
	TX	Energy Efficiency Cost Recovery Rider
Mitcoling Device Company		Energy Efficiency / Demand Response Cost Recovery Rider
Wheeling Power Company Cleco Corporation	WV	LINELBY LINCENCY / DEMINING RESPONSE COST RECOVERY RIDER
	LA	None
Great Plains Energy Inc.	LA	
Kansas City Power & Light Company	KS	Energy Efficiency Rider
Ransas ony rower a cight company	10	Energy Efficiency / Demand Response Costs deferred into regulatory
	MO	asset account and considered for recovery in the next rate case
KCP&L Greater Missouri Operations Company	МО	Demand-Side Programs Investment Mechanism (pending)
IDACORP, Inc.	ino.	Demand-ode i fogranis investment weenanism (penong)
Idaho Power Co.	ID	Energy Efficiency Rider
	OR	Energy Efficiency Rider
Pinnacle West Capital Corporation		
Arizona Public Service Company	AZ	Demand Side Management Adjustment Charge
		Energy Efficiency Customer Service Rider, Energy Efficiency Funding
Portland General Electric Company	OR	Adjustment, Demand Response Cost Recovery Mechanism
Southern Company		
Alabama Power Company	AL	None
Georgia Power Company	GA	Demand Side Management Riders (Residential and Commercial)
Gulf Power Company	FL	Energy Conservation Cost Recovery Rate Clause
Mississippi Power Company		Nana
Westar Energy, Inc.		None
Kansas Gas and Electric Company	KS	Energy Efficiency Rider
Westar Energy (KPL)		Energy Efficiency Rider
Wisconsin Energy		
Wisconsin Electric Power Company	WI	None
	8.46	Energy Optimization Surcharge
Xcel Energy		
Northern States Power Company	MN	Conservation Improvement Program Adjustment Clause
norment oraces i over company	ND	None
	SD	Demand Side Management Cost Adjustment Rider
Northern States Power Company-Wisconsin	WI	None
Normern States Fower Company-Wisconsin		
Dublic Control Company of Colorada	MI	Energy Optimization Surcharge
Public Service Company of Colorado	CO	Demand-Side Management Cost Adjustment Clause
Southwestern Public Service Company	TX	Energy Efficiency Cost Recovery Rider
	NM	Energy Efficiency Rider

Operating Companies with DSM/EE Cost Recovery: 32 Total: 41

HEVERT REVISED PROXY GROUP FUEL COST RECOVERY

	State	Fuel Cost Recovery
American Electric Down Company Inc.		
American Electric Power Company, Inc. AEP Texas Central Company	ТΧ	Not applicable
AEP Texas Central Company AEP Texas North Company	TX	Not applicable
	VA	
Appalachian Power Company		Fuel Factor Rider (100%) Expanded Net Energy Costs (100%)
Indiana Michigan Dower Company	WV	
Indiana Michigan Power Company	IN	Fuel Cost Adjustment Rider (100%)
K L D O	M	Power Supply Cost Recovery (100%)
Kentucky Power Company	KY	Fuel Adjustment Clause (100%)
Kingsport Power Company	TN	Fuel Clause Rider (100%)
Ohio Power Company	OH	Fuel Adjustment Clause Rider (100%)
Public Service Company of Oklahoma	OK	Fuel Cost Adjustment Rider (100%)
Southwestern Electric Power Company	AR	Energy Cost Recovery Rider (100%)
	LA	Fuel Adjustment Rider (100%)
	ТΧ	Fixed Fuel Factor (100%)
Wheeling Power Company	WV	Expanded Net Energy Costs (100%)
Cleco Corporation		
Cleco Power LLC	LA	Fuel Cost Adjustment (100%)
Edison International		
Southern California Edison Co.	CA	Energy Resource Recovery Account (100%)
Empire District Electric Company	AR	Energy Cost Recovery Rider (100%)
	KS	Energy Cost Adjustment Clause (100%)
	MO	Fuel Adjustment Clause (95%)
	OK	Fuel Adjustment Rider (100%)
Breat Plains Energy Inc.		
Kansas City Power & Light Company	KS	Energy Cost Adjustment (100%)
	MO	None (base rates only per settlement until 2015)
KCP&L Greater Missouri Operations Company	MO	Fuel Adjustment Clause (95%)
DACORP, Inc.		
Idaho Power Co.	ID	Power Cost Adjustment (95%)
		Annual Power Cost Update & Power Cost Adjustment Mechanism (subje
		to deadband and 90% / 10% sharing of costs and benefits between
	OR	customers and shareholders for deviations outside of deadband,
		contingent on earnings test)
ntegrys Energy Group, Inc.		Consingent on earlings testy
Upper Peninsula Power Company	M	Power Supply Cost Recovery (100%)
Wisconsin Public Service Corporation	Mi	Power Supply Cost Recovery (100%)
Wisconsin Public Service Corporation	WI	Adjustment for Cost of Fuel (subject to +/- 2% deadband)
Otter Tail Corporation		
Otter Tail Power Company	2451	Energy Adjustment Didex (4000/)
Otter Tail Fower Company	MN	Energy Adjustment Rider (100%)
	ND	Energy Adjustment Rider (100%)
	SÐ	Fuel Adjustment Clause Rider (100%)
Pinnacle West Capital Corporation		
Arizona Public Service Company	AZ	Power Supply Adjustment (100%)
		Annual Power Update Cost & Annual Power Cost Variance Mechanism
Portland General Electric Company		
	OR	(subject to deadband and 90% / 10% sharing of costs and benefits
	OR	(subject to deadband and 90% / 10% sharing of costs and benefits between customers and shareholders for deviations outside of deadband
Portland General Electric Company	OR	(subject to deadband and 90% / 10% sharing of costs and benefits
Portland General Electric Company Southern Company		(subject to deadband and 90% / 10% sharing of costs and benefits between customers and shareholders for deviations outside of deadband contingent on earnings test)
Portland General Electric Company Southern Company Alabama Power Company	AL	(subject to deadband and 90% / 10% sharing of costs and benefits between customers and shareholders for deviations outside of deadband contingent on earnings test) Energy Cost Recovery Rate (100%)
Portland General Electric Company Southern Company		(subject to deadband and 90% / 10% sharing of costs and benefits between customers and shareholders for deviations outside of deadband contingent on earnings test) Energy Cost Recovery Rate (100%) Fuel Cost Recovery Rider (N.B. not automatic)
Portland General Electric Company Southern Company Alabama Power Company	AL GA	(subject to deadband and 90% / 10% sharing of costs and benefits between customers and shareholders for deviations outside of deadband contingent on earnings test) Energy Cost Recovery Rate (100%)
Portland General Electric Company Southern Company Alabama Power Company	AL	(subject to deadband and 90% / 10% sharing of costs and benefits between customers and shareholders for deviations outside of deadband contingent on earnings test) Energy Cost Recovery Rate (100%) Fuel Cost Recovery Rider (N.B. not automatic)
Portland General Electric Company Southern Company Alabama Power Company Georgia Power Company	AL GA	(subject to deadband and 90% / 10% sharing of costs and benefits between customers and shareholders for deviations outside of deadband contingent on earnings test) Energy Cost Recovery Rate (100%) Fuel Cost Recovery Rider (N.B. not automatic) Cost Recovery Clause - Fossil Fuel and Purchased Power & Purchased
Portland General Electric Company Southern Company Alabama Power Company Georgia Power Company Gulf Power Company	AL GA FL	(subject to deadband and 90% / 10% sharing of costs and benefits between customers and shareholders for deviations outside of deadband contingent on earnings test) Energy Cost Recovery Rate (100%) Fuel Cost Recovery Rider (N.B. not automatic) Cost Recovery Clause - Fossil Fuel and Purchased Power & Purchased Power Capacity Cost Recovery Clause (100%)
Portland General Electric Company Southern Company Alabama Power Company Georgia Power Company Gulf Power Company Mississippi Power Company	AL GA FL	(subject to deadband and 90% / 10% sharing of costs and benefits between customers and shareholders for deviations outside of deadband contingent on earnings test) Energy Cost Recovery Rate (100%) Fuel Cost Recovery Rider (N.B. not automatic) Cost Recovery Clause - Fossil Fuel and Purchased Power & Purchased Power Capacity Cost Recovery Clause (100%)

Operating Companies with 100% Fuel Cost Recovery: 29 Total (excludes AEP TCC and AEP TNC): 37